



# The Global **Fintech** Ecosystem Report 2020

The New Annual Sub-Sector Report Series

crunchbase

[Learn more and get connected at startupgenome.com](https://startupgenome.com)

# Table of Contents

## Startup Genome - Global Member Network

About Startup Genome

Our Services

About Our Global Partners

About ADGM & Fintech Abu Dhabi

Transforming Abu Dhabi Through Fintech

Global Fintech Ranking 2020 (Top 20 +

Runners-up)

Global Top 20

Global Funding and Performance Trends

Top 5 Fintech Ecosystems by Region &

Fintech Ecosystems to Watch

Understanding the Model

## Top 20 Fintech Ecosystem Deep Dives

Silicon Valley, US

New York City, US

London, UK

Singapore, SG

Beijing, CN

Shanghai, CN

Boston, US

Paris, FR

Chicago, US

Los Angeles, US

Toronto-Waterloo, CA

Sydney, AU

Amsterdam-Delta, NL

Tel Aviv-Jerusalem, IL

Stockholm, SE

## Ecosystems to Watch Deep Dives

Bahrain, BH

Cairo, EG

Copenhagen, DK

Curitiba, BR

Frankfurt, DE

Kampala, UG

Kuala Lumpur, MY

Manila, PH

Melbourne, AU

Nur-Sultan, KZ

Riyadh, SA

Sri Lanka, SR

Tokyo, JP

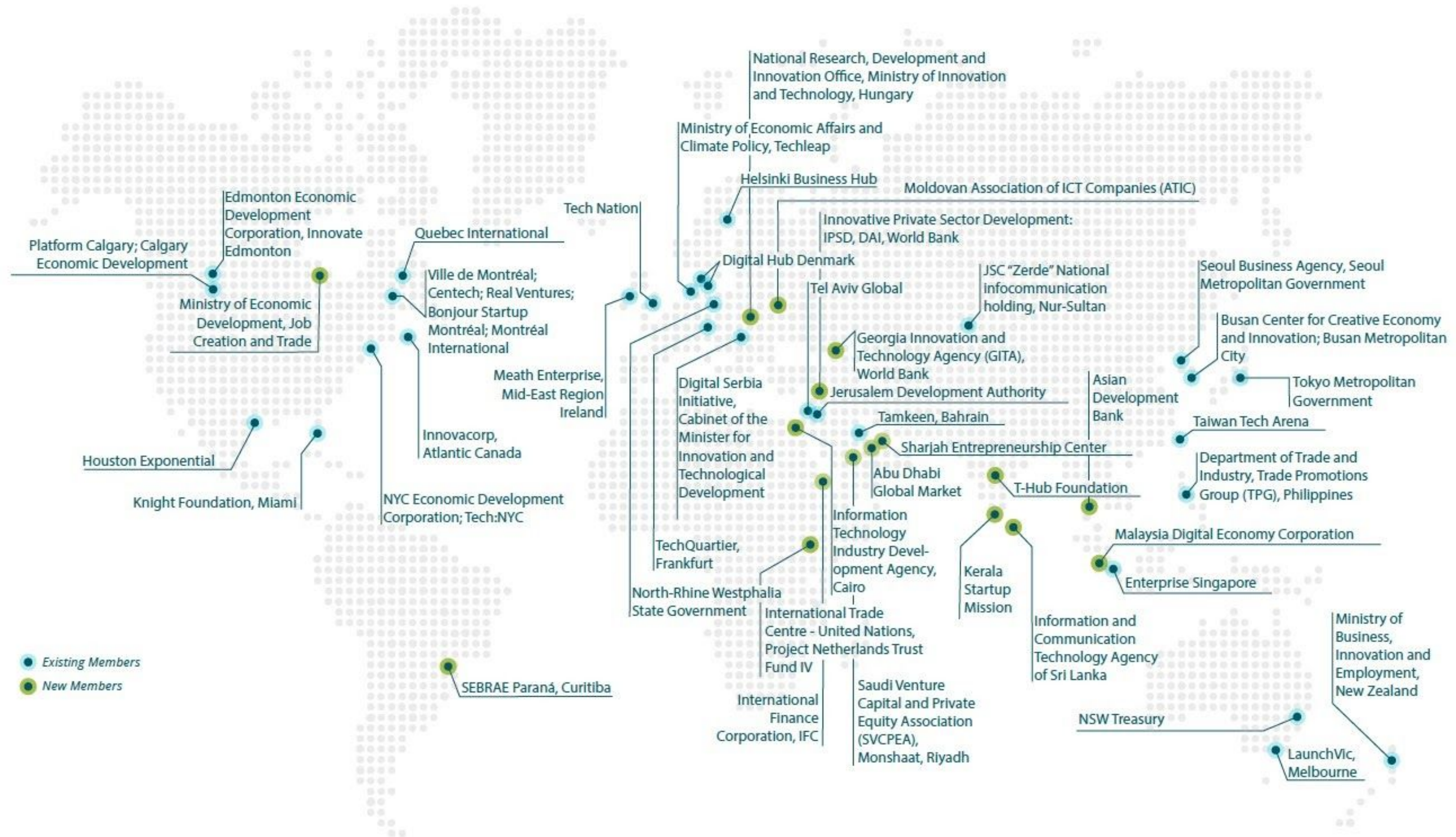
**Methodology & References**

**Acknowledgements**

Copyright © 2020 Startup Genome LLC ([startupgenome.com](https://startupgenome.com)). All Rights Reserved. You agree not to reproduce nor distribute the report, either by email, website download, or any other electronic or physical means without the prior written authorization of Startup Genome. This material has been prepared for general informational purposes only and is not intended to be relied upon as professional advice. July 2020, version 1.2

**This report cannot be offered for download on any website other than [startupgenome.com](https://startupgenome.com)**

# Startup Genome - Global Member Network



# About Startup Genome

Startup Genome is the world-leading policy advisory and research organization for governments and public-private partnerships committed to accelerating the success of their startup ecosystems. We have advised more than 100 clients across 38 countries.

Startup Genome's mission is to accelerate startup success and ecosystem performance everywhere, working together with global thought leaders to define and execute robust policies and programs that drive lasting change. Our impact is rooted in over a decade of independent research with data on over a million companies across 150 cities.

Working side-by-side with more than 300 partner organizations, our frameworks and methodologies have become instrumental in building foundations upon which startups can grow.

Our efforts earned us the Research Champions award at the Global Entrepreneurship Congress 2019.

Many of the world's leading governments and innovation-focused organizations have joined our knowledge network to cut through the complexities of startup ecosystem development and fuel sustained economic growth. Armed with the new science of startup ecosystem assessment, we point to key gaps in startup ecosystems and prioritize actions to take in addressing them.

Join us to boost startup success, economic growth, and job creation in your region. Follow our work at [startupgenome.com](https://startupgenome.com), and follow us on [LinkedIn](#) and [Twitter](#).

# Our Services



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



## Ecosystem Branding

### Attract International Resources and Drive Global Awareness

Excite local and global audiences with broad exposure of your startup ecosystem and its highlights. Propel your ecosystem, its performance and key local stakeholders onto a global stage.

Build a credible, consistent identity for your startup ecosystem in order to attract startup founders, tech talent, investors and corporate interest.

Find out more [here](#)



## Ecosystem 360 Monitor Assessment

### The Numbers You Need - Monitoring & Comparing Your Startup Ecosystem

Monitoring ecosystem performance can be a fuzzy business. Together with more than 300 global partners over the past 8 years we have made it a science.

Our 360-Monitor offers the most complete data combining the largest databases plus your local data and enhancing through a machine-learning algorithm built and tested by 45 governments over the last 3 years.

Find out more [here](#)



## Full Ecosystem Assessment & Gaps Prioritization

### World-leading Quantitative & Qualitative assessment: 100+ metrics

Holistically capture the state of your ecosystems reality assessing across 100+ most important metrics.

Our most comprehensive assessment, including on-the-ground research, globally applied founder survey, benchmarking of your patent and IP creation, Sub-Sector performance, policies, and much more.

Providing global benchmarks of your ecosystem against 150+ ecosystems.

Find out more [here](#)



## Ecosystem Strategy & Action Roadmap Development

### Drive Action To Make Your Ecosystem Globally Competitive

Guiding your team and other key ecosystem leaders to review and act upon their core gaps, strengths and opportunities in the global context.

A robust ecosystem strategy and detailed execution roadmap closely aligned with your key stakeholders.

Program and policy recommendations geared to accelerating the production of startups and scaleups.

Find out more [here](#)



## Action and Implementation

### Globally Leading Action Programs and Implementation

Our global experience in pioneering startup ecosystem development across the world, we understand the right action needs to be taken at the right time.

We work with the best in the business at solving niche problems and creating unique solutions to drive lasting, sustainable change and action.

+ Leverage our globally leading data on startup ecosystems for bespoke projects of any kind.

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

# About Our Global Partners



TNW is a global brand that informs, inspires, and connects people who love tech through media, events, and spaces. TNW has a track record of attracting startups and talent, as well as helping ecosystems become more visible to the tech world via its custom-made programs.



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



Crunchbase is the leading platform for professionals to discover innovative companies, connect with the people behind them, and pursue new opportunities.



Provides data-driven intelligence on high-growth companies.



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

**We welcome Abu Dhabi as a new Startup Genome Member and want to highlight their Fintech conference and shared commitment to build a leading Fintech ecosystem in the MENA region!**

## About ADGM

Abu Dhabi Global Market (ADGM) is an award-winning international financial centre strategically located in the capital of the United Arab Emirates. Established by UAE Federal Decree, ADGM's jurisdiction extends across the entire 114 hectares of Al Maryah Island.

ADGM's three independent authorities - the Registration Authority (RA), the Financial Services Regulatory Authority (FSRA) and ADGM Courts - together ensure that its business-friendly environment operates in line with international best practices, recognised by major financial centres worldwide.

Since opening for business in late October 2015, ADGM quickly gained global recognition for its robust, progressive and responsive business-friendly ecosystem. Through collaboration, and by focusing on understanding business needs, ADGM introduced many 'firsts' both regionally and globally. As a catalyst of growth, ADGM delivers value to its clients and its peers and contributes to Abu Dhabi's ambitious growth plan and strategy. MENA's Leading FinTech Festival, FinTech Abu Dhabi takes place on 24-26 November 2020 and offers you the chance to discover the very latest launches, pioneers, brands, and insights that are powering the world of financial technology.

## Fintech Abu Dhabi (FTAD)

Celebrating its fourth edition, the much-anticipated FinTech Abu Dhabi has become MENA's most impactful and insightful FinTech-focused event. Bringing together more than 7,500 international and local thought leaders and policy-makers, financial and technology institutions, Fintech startups, unicorns, investors, academia and innovators, the Festival promises a deep-dive into trending topics and business issues that will shape the digital economy of the future.

Co-hosted by Abu Dhabi Global Market (ADGM), and The Central Bank of the UAE (CBUAE), powered by Unbound, join 150+ international trailblazers, three days of action-packed content to uncover what the future holds for the Fintech Industry.

Benefit from a world-class speaker line-up and be inspired by the leaders of the companies changing finance including Airwallex, Finastra, JP Morgan, MasterCard, Checkout.com, Citigroup, NASDAQ, Mashreq, HSBC, First Abu Dhabi Bank, Standard Chartered and Western Union. FinTech Abu Dhabi will also welcome to the stage world leading investors such as Jenny Lee, Managing Partner, GGV, Tim Draper, Managing Partner, Draper VC and Ibrahim Ajami, Head of Ventures, Mubadal.

# Transforming Abu Dhabi Through Fintech

With 80 percent of the world's population just an eight-hour flight away, Abu Dhabi has long been a center for global finance and trade. Now the government and local partners are working to turn the city into a fintech hub as well. And the effects of the Covid-19 pandemic are only accelerating their efforts.

As Richard Teng of Abu Dhabi Global Markets (ADGM) explained to Startup Genome, Abu Dhabi's efforts to develop into a fintech hub are built on two pillars. The first is regulatory innovation. The UAE capital was the first ecosystem in the region to embrace fintech, setting up a regulatory sandbox in 2016 to work closely with founders to understand risks, support innovation and facilitate partnerships.

Now, just four years later, Abu Dhabi has gained the confidence to tailor regulations to the needs of the ecosystem, understand new business models, and devote resources in a targeted and effective way.

The second pillar of Abu Dhabi's growing success as a fintech hub is its system-wide vision. Rather than piecemeal actions, key organizations such as the Abu Dhabi Investment Office, Abu Dhabi Holdings (ADQ), Mubadala and Hub71, together with local authorities, are taking a holistic approach to supporting the ecosystem, offering access to capital, market and talent through streamlined visa procedures, affordable work spaces, government funding and an investment office to connect innovators with investors. As a result, this year Abu Dhabi experienced the fastest pace of VC growth in the region. In addition, Plug and Play ADGM Tech Center and other accelerator programs help early-stage companies get off the ground and connect with corporate clients on open innovation challenges.

This broad vision for the ecosystem stretches beyond national borders. "We're supporting not just our country, but MENA and the North African region as well," Teng says, noting "the number of young adults joining the economy in the broader region will surpass the number joining in China, which demonstrates the robustness of demographic growth." All of these young people will require fintech resources, presenting exciting opportunities for investors and innovators.

Abu Dhabi isn't just reaching out to the world. It's also keen to attract the world to its ecosystem. "As with any small country you need to bring in international expertise and talent," Teng explains. "We're proud of our best in class diversity." Abu Dhabi's annual Fintech Festival, co-hosted with the Central Bank of the United Arab Emirates this year, attracts 7,500 participants from over 100 countries, for instance. This international pool of talent allows local startups to understand and connect with global markets. Meanwhile, educational institutions like the Mohamed Bin Zayed University of Artificial Intelligence and ADGM Academy offer courses on cutting-edge topics like blockchain and artificial intelligence to develop the local workforce and tech competencies adjacent to Fintech.

Further innovation to connect Abu Dhabi's burgeoning fintech ecosystem to the world is in the works. Together with the Australian and US government, ADGM is working to develop cross-border "compliance tokens" coded with the rules and regulations of each jurisdiction to ensure compliance across borders and enlarge market access through technology. While the project is still in the proof-of-concept stage, several international regulators have expressed interest.

Against this backdrop of ongoing innovation, Covid-19 struck this year. As it did across the world, the pandemic presented Abu Dhabi with acute challenges. But it also created long-term opportunities, according to Teng. "Covid accelerated digital deployment and adoption. Changes we thought would take 3-4 years were compressed into 3-6 months," he notes. "Covid also highlighted gaps in our infrastructure. We're seeing a new willingness to collaborate and adopt new technology."

In particular the pandemic highlighted the importance of sustainability, not just for supply chains, but also for general prosperity, food supplies and energy. Abu Dhabi's ecosystem is set to play a key role in building solutions for these challenges, including blockchain for carbon trading, sustainable supply chain tracking, and green certification to name but a few examples.

With a sturdy foundation of regulatory innovation, an entire ecosystem approach in place and Covid accelerating the timeline for action, Abu Dhabi seems ideally placed to continue in its current trajectory towards becoming a world-class fintech ecosystem and overall prosperous tech and startup ecosystem.



#### **Why we mark Abu Dhabi as a Fintech Ecosystem to watch:**

- ❑ One of the most modern and sophisticated regulatory frameworks for FS overall and Fintech in particular, providing clarity, transparency and security for entrepreneurs and their investors
- ❑ A constantly evolving environment that keeps adding positive enabling factors for fintech startups at speed and an impressive rate
- ❑ A first for funding growth in the MENA region (up 75% YoY), providing the financial runway to properly develop and ultimately to scale a fintech business
- ❑ A First in the region for its talent pool as Abu Dhabi keeps attracting technical and managerial talent. With already now more than 50% of Fintech talent coming from abroad, the ecosystem increasingly commands the capacity and diversity required for scaling businesses across and beyond the geographic region

Based on our own assessment work in the region we are expecting the above factors to result in impressive startup- creation, scaleup and funding data in the near future.

# Fintech Ranking 2020

## Global Top 20 & Trends

# Global Fintech Ranking 2020 (Top 20 + Runners-up)

## Key Findings

- The top 5 global Fintech ecosystems are Silicon Valley, New York City, London, Singapore and Beijing.
- Europe and North America no longer dominate the Top 20 Fintech ecosystems with the Asia-Pacific region contributing as many globally leading hubs as North America.
- Overall, the growth in Fintech funding is slowing down globally. Early-stage funding (pre-seed, seed and Series A) has plateaued almost everywhere. China in particular has seen a drop. The notable exceptions are Europe, and Americas (excluding USA), both of which have seen an increase.
- Series B+ funding is doing better, with China being the only region down in 2019, but this is due to a whopper year in 2018, led by a \$14B funding round for Ant Financial.
- The increasing share of series B+ rounds in total funding for fintech indicates industry consolidation with more money being poured into winners. This is ultimately necessary as Fintech commercials require large volumes for profitability.
- European Fintech funding continues its steady climb at all stages and with consistent unicorn growth, not the least reflective of rapid growth in user adoption since pandemic.
- Digital-only banking clearly is on the rise; including by adding new services such as wealth management as well as broader service bundles.
- Artificial Intelligence: A natural complement to Fintech, helping the industry develop hyper personalized solutions.

- From competition to collaboration - incumbents and startup challengers increasingly realize benefit in collaborating, resulting in a much larger number of partnerships between incumbent FIs and Fintechs as well as between non-financial players and Fintechs.

## State of Fintech

Many would argue that 2018 was 'peak' Fintech. We can see that growth in funding and deals has slowed in 2019 (particularly in Seed and Series A), and in some categories we have seen a decline — most visibly in the number of exits globally (whilst value remained strong). Indeed, in last year's Global Startup Ecosystem Report we classified Fintech as a 'mature' subsector, expecting early-stage funding to slow down and for later rounds and exits to continue to perform well as winners continue to be identified and capitalised.

But this is only part of the story. There are, broadly speaking, three types of Fintech markets. Established markets - largely concentrated in Europe and North America - are characterized by fintech development in places abundant in legacy institutions, financial infrastructure and regulation. Here, a wave of Fintechs emerged after the Financial Crisis as a response to the failure of major banks, insurers and wealth managers to digitalise, focusing instead on a growing regulatory burden. Regulators in the UK and US were the key enablers of the Fintech ecosystems in these countries, allowing Fintechs to unbundle financial services and compete with incumbents. This led to a competitive and innovative market of single-product offerings but one with

relatively poor user growth and penetration (compared to Asian counterparts) as European and North American regulators have been equally concerned about their prudential responsibilities and data privacy protection. According to Kantar 'Future Finance' report, only 1-3% of consumers in the UK, Germany and France banked with a digital only challenger bank (neobank) in 2019. Meanwhile, this figure stood at 93% for China. As a result, the route to profitability for many Fintechs in Europe and North America, and particularly neobanks, has been painful. This is exemplified by Monzo's June announcement flagging concern in its ability to continue as a going concern despite continuing stellar user growth.

The sector is pinning its hopes on re-bundling financial services, effectively offering a similar array of products as traditional players. In 'Established' markets we have seen a steady increase in the number of unicorns as multiple companies compete for the scale needed to move to this new model. Much of the early-stage funding, particularly at Series A, is likely now driven by B2B companies that enable the bundling of services for both financial and non-financial players, companies such as Truelayer or Thought Machine.

'Developing' markets are the broadest category. These Fintech ecosystems have a relatively new (or underdeveloped) financial infrastructure and limited regulatory regimes. In these markets early Fintech solutions often came from non-financial players (particularly telecoms and e-commerce) and only now are seeing deeper growth led by policy change to ensure these solutions become part of the core financial systems.

Finally, China is a Fintech market of its own, both due to the sheer size of the domestic market as well as the ability of Fintech firms to use both financial and non-financial data in ways that allow the creation of wider platforms and ecosystems of services. As a result, behemoths such as Tencent and Ant Financial have been created and alternative banking solutions have gone largely mainstream - the volume of payments processed by Ant Financial in 2019 was almost 24 times larger than PayPal's global

payment volume according to Statista and Ant Group's recent IPO prospectus. The existence of these giants may explain the fall in early-stage funding as fewer niches remain underserved.

Ultimately, financial innovation has reduced barriers to entry into Fintech and both 'established' and 'developing' Fintech markets are heading toward convergence of financial and non-financial players in offering services to consumers and businesses, particularly thanks to the push toward Open Banking.

Whilst Fintech was maturing in 2019, the COVID-19 crisis has the potential to give new wings to the sub-sector. According to one survey published by the US payments company Plaid as many as 69% of Americans said Fintech solutions provided them essential support during the COVID-19 pandemic. The crisis may have accelerated Fintech adoption in some economies. Startup Genome's own COVID-19 impact survey, which we began in April 2020, showed that Fintech was amongst the sub-sectors relatively less negatively impacted by the crisis. But perhaps more importantly, the pandemic has also accelerated trends that enable Fintech to grow in the medium and long term, particularly through the expansion of e-commerce, cybersecurity and wide-scale changes in consumer behavior (such as an increase in remittances and a move away from cash). As a result, the unit cost of cash transactions across economies is set to increase, whilst the cost of electronic payments will continue to drop, creating economies of scale for solutions directed at online and offline retail.

The picture is not universally rosy, however. Profitability was already problematic for most successful Fintechs in 2018-2019, raising questions about valuations. The crisis also brings renewed scrutiny of the value Fintechs offer their customers. Long gone are the days when acquiring users was as simple as having a nice interface. Individuals as well as SMEs have new expectations of what constitutes core services. Incumbent companies may have resisted digitalisation historically but are now being forced to go 'all in' to compete on digital propositions. We can expect increased activity in the sector in 2021.

# Global Fintech Ecosystem Ranking (Top 20 + Runners-up)

Factors are tiered from 10-1

	Ranking	Performance	Funding	Talent	Focus	Legacy
Silicon Valley	#1	10	10	10	2	8
New York City	#2	10	10	10	6	10
London	#3	10	10	10	6	9
Singapore	#4	8	9	7	10	4
Beijing	#5	9	7	9	4	10
Shanghai	#6	9	5	9	6	7
Boston	#7	9	5	9	1	3
Hong Kong	#8	5	4	5	9	8
Paris	#9 (tie)	8	8	8	3	8
Chicago	#9 (tie)	6	8	8	7	6
Los Angeles	#11	7	9	8	2	5
Toronto-Waterloo	#12	8	7	6	4	9
Mumbai	#13	7	6	2	9	9
Sydney	#14	4	6	4	8	6
Sao Paulo	#15	5	7	2	9	6
Amsterdam-Delta	#16	6	3	6	3	7
Jakarta	#17 (tie)	3	5	1	10	5
Atlanta	#17 (tie)	6	2	7	5	2
Tel Aviv - Jerusalem	#19	5	8	5	2	2
Stockholm	#20	4	4	6	4	3
Delhi	#21-25	7	4	1	5	2
Melbourne	#21-25	4	1	4	5	3
Milan	#21-25	2	1	4	8	4
Washington DC	#21-25	2	6	7	1	4
Zurich	#21-25	1	3	3	8	7
Bangalore	#26-30	3	9	1	7	1
Frankfurt	#26-30	1	1	3	10	5
Madrid	#26-30	1	2	2	7	1
Seattle	#26-30	3	3	5	1	1
Tokyo	#26-30	2	2	3	3	10

21-25 and 26-30 are alphabetical order

## Global Top 20

The top 5 global Fintech ecosystems are Silicon Valley, New York City, London, Singapore and Beijing - this is out of over 270 startup ecosystems that we studied for this report.

The top 20 Fintech ecosystems are displayed in the accompanying table. Ecosystems are scored and ranked on six success factors, which are broken down and explained below. These 20 ecosystems outperform ecosystems from the rest of the world in providing Fintech startups with well-resourced environments in which to succeed.

No single region dominates this year's ranking, although the US is by far the strongest performer at country level with six spots in the top 20. North American ecosystems account for 7 of the top 20, and European ones for 5. Asia-Pacific contributed 7 ecosystems. The overall ranking shows there is wide variation across some success factors but a tighter distribution across others (this is explored further below).

The three most important success factors with an ecosystem's 's overall score are Performance, Funding and Talent & Experience. Interestingly, two ecosystems that are in the top 20 for Fintech are not in our overall top 30 ecosystem ranking: Jakarta and Mumbai.

New York City beat London on Performance by having the most Fintech exits in the last 5 years, as well as the second highest number of exits over \$50M. New York City also came 2nd for series B funding and 3rd for early-stage funding (by deal count). It's notable, however, that London outperformed New York City in the number of unicorns.

Singapore has strengthened its position as a global Fintech hub (and taking a lead over Beijing).

Singapore's position in the ranking has been driven by conscious investment in the ecosystem through early-stage funding, including the Financial Sector Technology and Innovation Scheme launched for the first time in 2015 and relaunched this year to commit another SGD 250M.

Shanghai is trailing Beijing closely thanks to high scores across series B funding, exits over \$50M, as well as the number of unicorns.

Outside of the expected leading Fintech ecosystems, we also see Jakarta, Mumbai and São Paulo making it to the top 20 thanks to improved exits over \$50M and funding. Jakarta has also produced two unicorns, Mumbai one, and São Paulo three in the period studied for the report.

*Read more about the top 20 Fintech ecosystems as well as Fintech ecosystems to watch in the Deep Dives section of this report and at [startupgenome.com](https://startupgenome.com).*

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

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

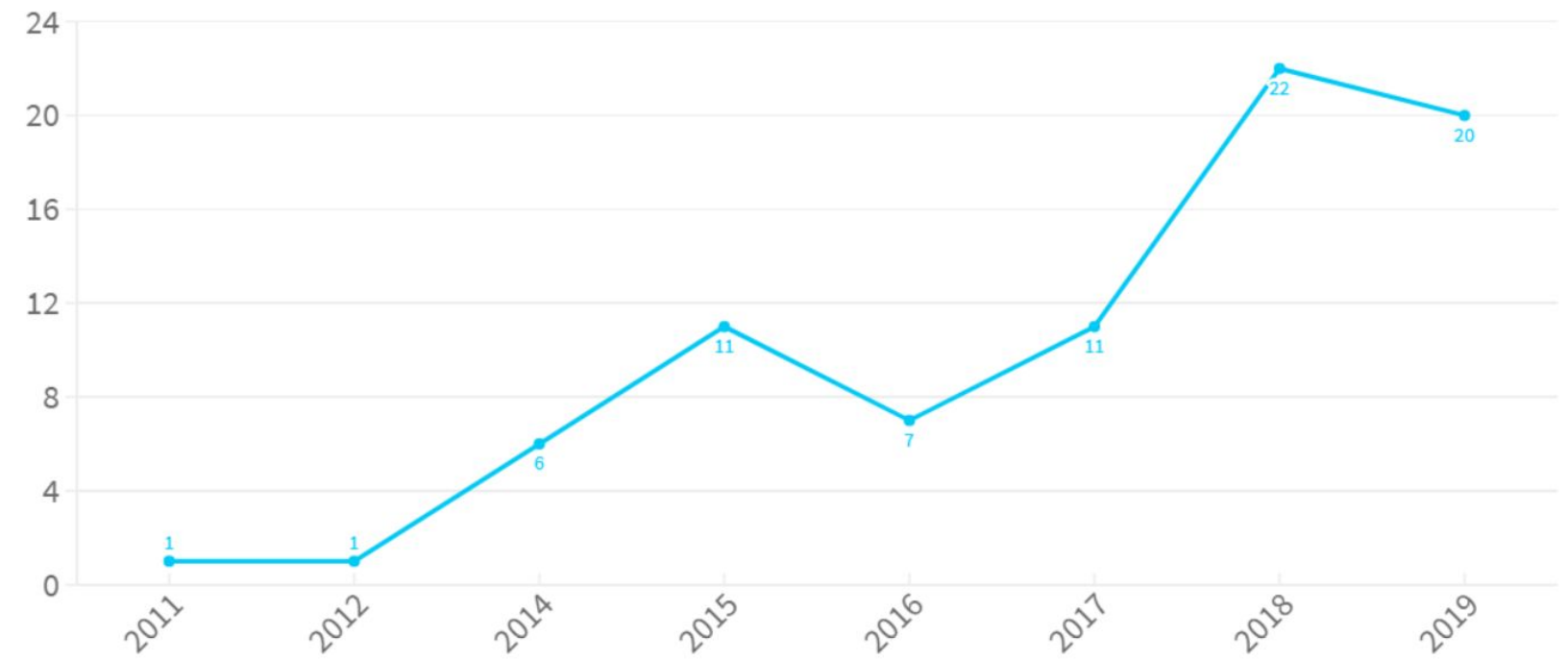
# Global Funding and Performance Trends

## Fintech Unicorns

Comparing 2019 to previous years, we can see that 2018 was a record year for the creation of Fintech unicorns. The increase was largely due to a bumper year in China, which became the first country to produce the same number of \$1B+ companies as the US. However, the US has seen a steady increase in the number of unicorns produced each year, whilst 2018 seems to be an exceptional year for China. This may be due to the Chinese Fintech market being driven by a smaller number of very large companies. Chinese Fintechs are typically focused on the domestic market, whilst US unicorns are often companies that aim for global expansion. As a result, there is more scope for competition.

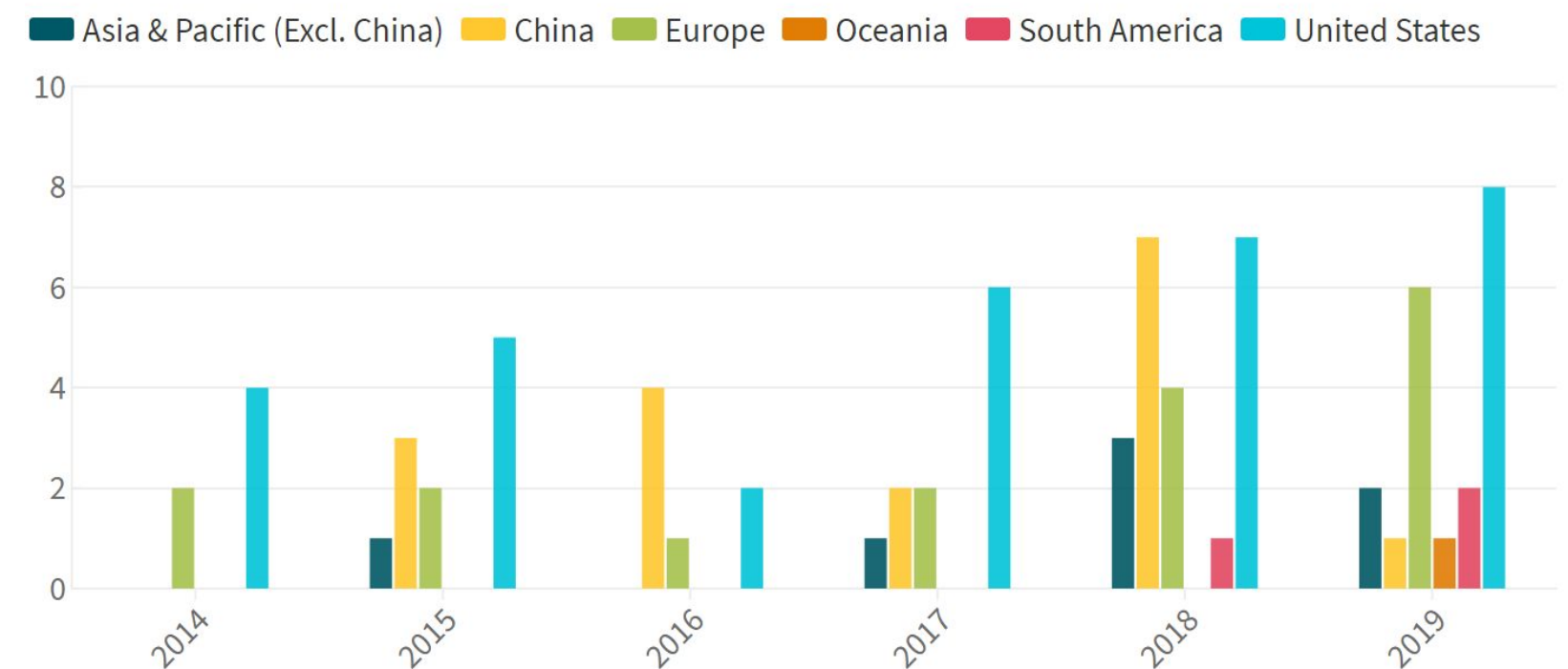
In 2019 another 20 Fintechs globally achieved unicorn status (compared to 22 in 2018), bringing the total of Fintech unicorns created since 2014 to 77. Europe has finally started to see consistent growth in the number of unicorns since 2017, and we can also see the emergence of \$1B+ companies in South America (including Nubank in Brazil) and other Asian countries (excluding China).

### Number of Global Fintech Unicorns by Year



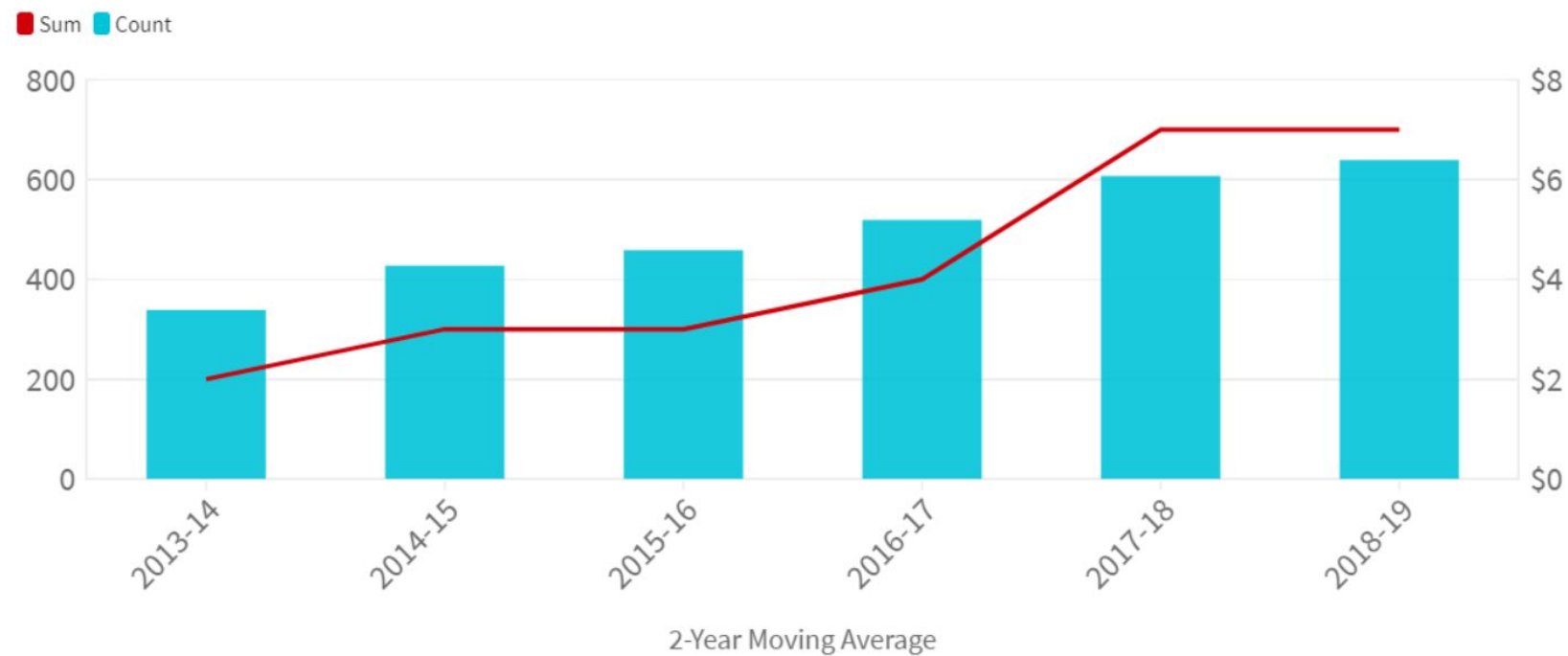
Source: [www.startupgenome.com](http://www.startupgenome.com)

### Number of Fintech Unicorns by Region



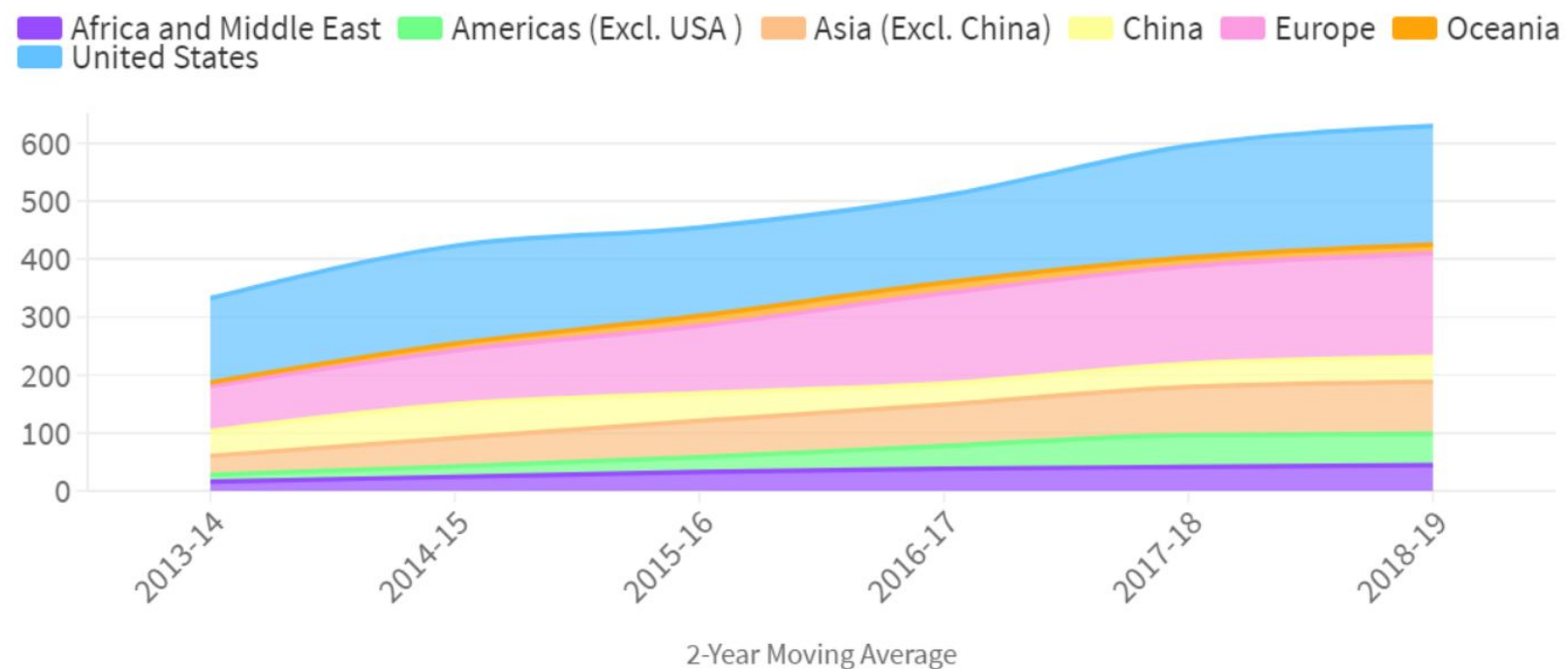
Source: [www.startupgenome.com](http://www.startupgenome.com)

### Series A Funding value (\$B) and Number of Deals



Source: [www.startupgenome.com](http://www.startupgenome.com)

### Series A - Number of Deals by Region



Source: [www.startupgenome.com](http://www.startupgenome.com)

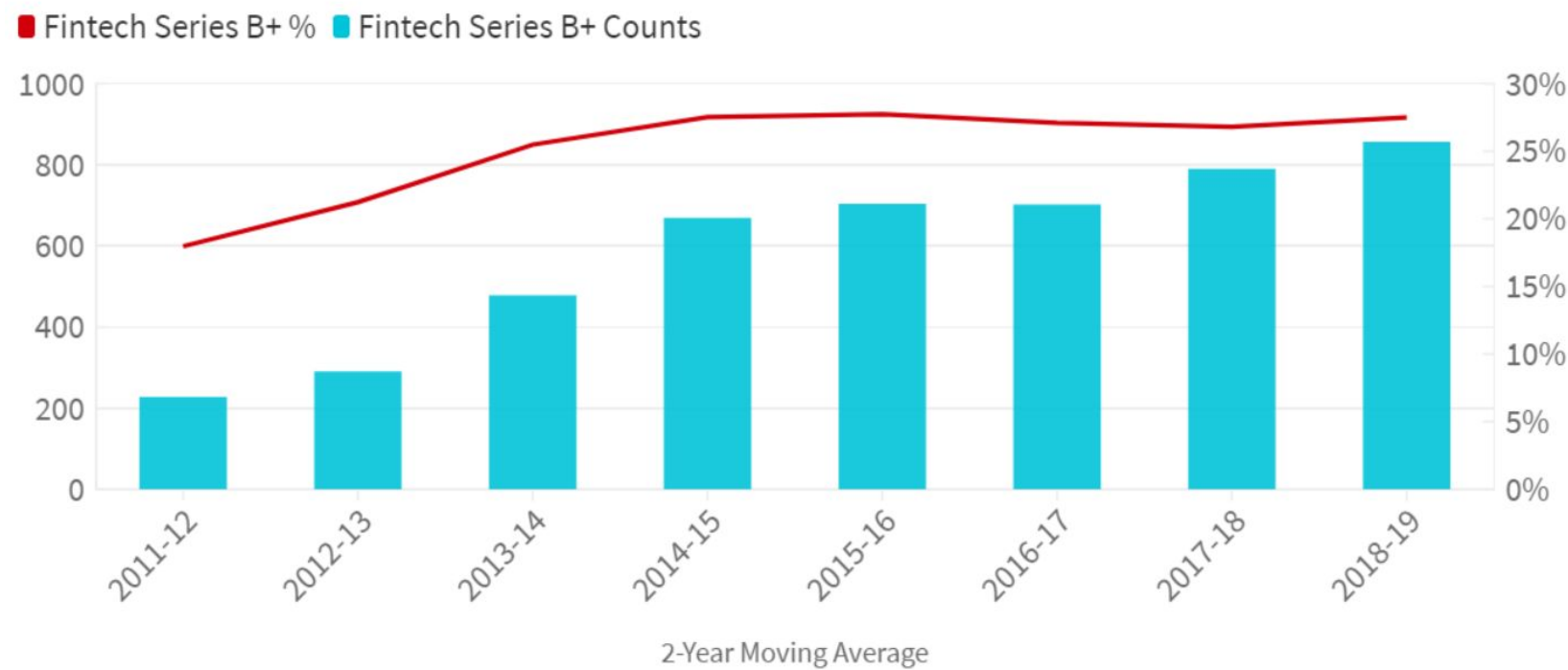
## Funding

Overall, the growth in Fintech funding is slowing down globally. Early-stage (pre-seed, seed and Series A) has plateaued almost everywhere. The median Seed round in 2020 (up to August) has not changed since 2019 and stands at \$500,000 indicating that early-stage investors have become more selective. The median Series A round has increased slightly from \$4,279,000 in 2019 to \$5,000,000 in 2020.

We analyzed funding data at both the global and regional level by using a 2-year rolling average to reduce the impact of outliers. In the case of Series A we saw that while the number of rounds increased in 2018-2019 compared to 2017-2019, the total value of funding remained flat. The increase in the number of Series A rounds has been true across all regions except for China, which has seen a drop.

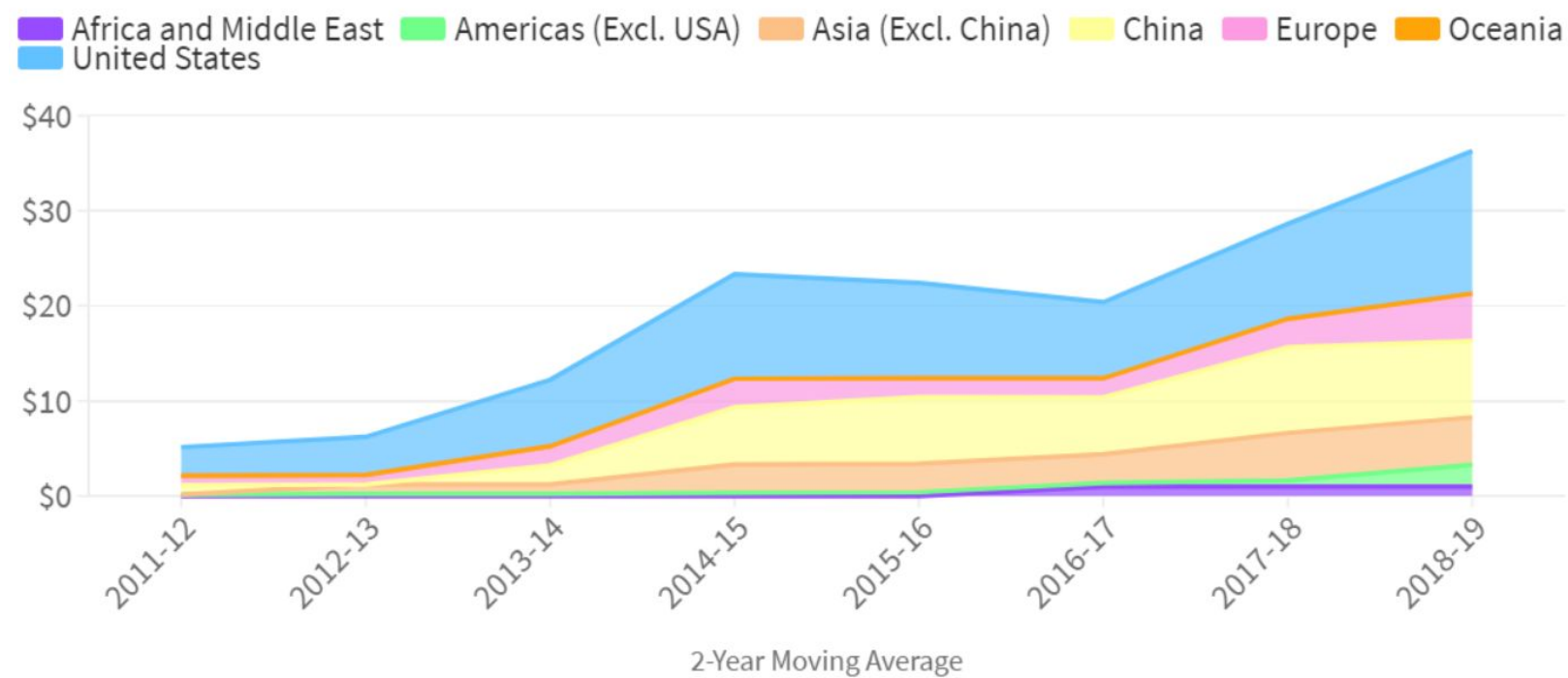
Series B+ funding has seen a clear increase in both the number of rounds as well as total funding value with the sharpest increase in total funding value coming from the US, Europe and South America. China is the only region that has seen a drop in Series B+ funding from 2018 to 2019, but this is largely due to an exceptionally successful 2018, including Ant Financial's \$14B funding round amongst others. In Europe and the US, the increase in funding at Series B+ has been led by direct-to-consumer digital banks with Chime, SoFi, Klarna, Oaknorth and Nubank all receiving investment of between \$400-500M.

### Series B+ Number of Deals and Share of Fintech Deal Counts



Source: www.startupgenome.com

### Series B+ - Funding Value (\$M) by Region

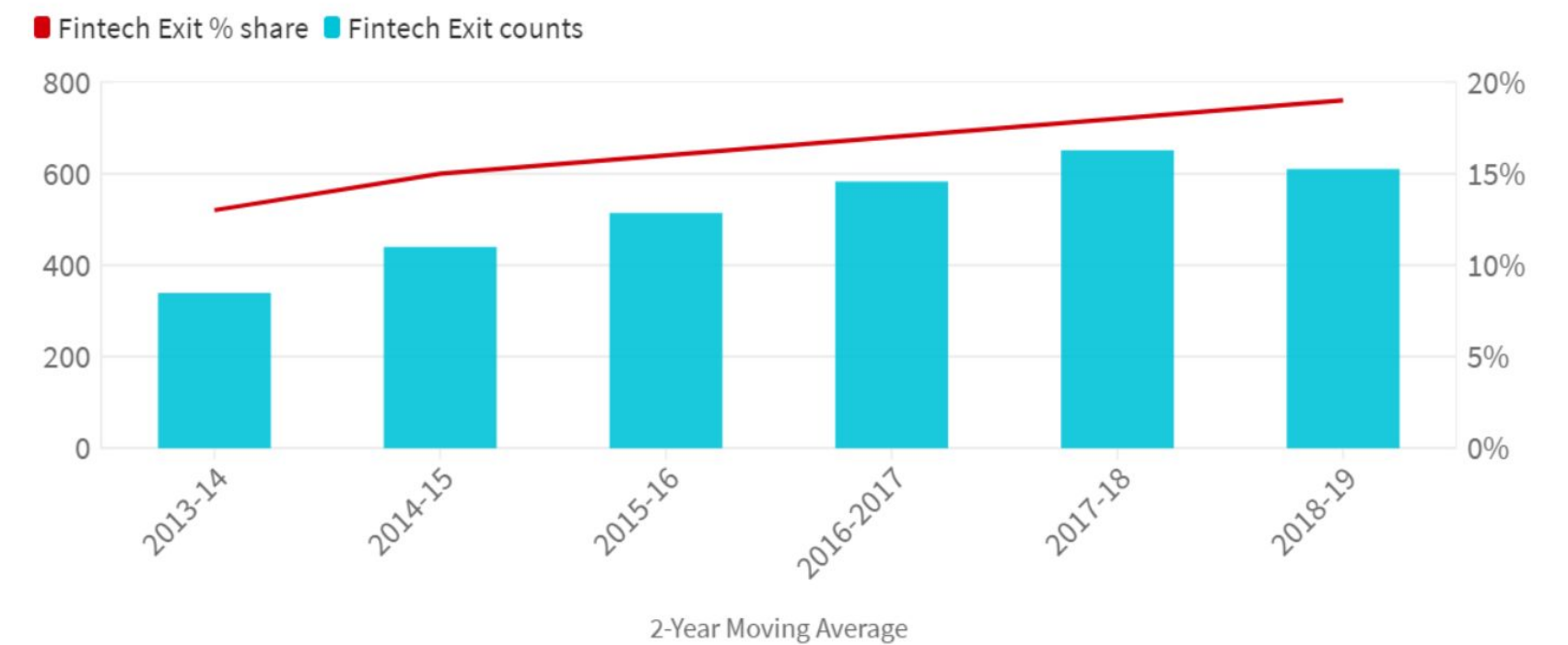


Source: www.startupgenome.com

### Exits

Fintech has remained a strong contributor to the global startup economy having delivered constant exit growth until 2018. We have seen a dip in the number of Fintech deals in 2018-2019 versus 2017-2018. However, Fintech's share of overall exits has continued to increase in that time, and Fintech exits account for 19% of global exits across all subsectors in 2018-2019.

### Number of Exits and Global Share of Exits



Source: www.startupgenome.com

# Top 5 Fintech Ecosystems by Region & Ecosystems to watch

The following map shows the top 5 ecosystems, in alphabetical order, based on their rank in the overall Fintech ranking. In addition to ranking the top Fintech ecosystems, we studied over 40 member ecosystems to identify their competitive advantages (i.e. sub-sector strengths) based on a mix of quantitative (e.g., funding, exits, talent, focus and legacy) and qualitative analysis (founders, experts and policymakers in the ecosystem) referred to as Ecosystems to Watch.



# Understanding the Model: Why You Should Care About Measuring Your Startup Ecosystem?

The underlying drive for the Global Startup Ecosystem Report is to answer three key questions founders, investors, and policymakers all over the globe have been asking:

- Where are the top-performing ecosystems in the world? Where do early-stage startups have the best shot at building global success?
- Why are some places on the rise while others are falling behind?
- How can ecosystems increase their chances of winning in the global startup revolution?

Since starting out as a research project with Steve Blank, the father of the Lean Startup movement, and Prof. Chuck Eesley at Stanford University in 2011, we have been on a mission to codify and understand what factors make startup ecosystems successful so more places have a chance of creating and capturing their fair share of the value created by the global startup revolution.

We have made tremendous progress since then and continue to evolve and improve. What you are looking at is by far the deepest, most comprehensive startup ecosystem research ever done — by Startup Genome, the Global Entrepreneurship Network, and in our field in general.

Among other things, this year's research has:

- Nearly doubled the number of ecosystems studied since our last published rankings — assessing over 270 ecosystems across over 100 countries to rank the top 40 globally and produce a ranking of the top 100 emerging ecosystems. By expanding our list of ecosystems covered, we made inroads in increasing our coverage of Africa and South America as well.
- Incorporated several real-time data sources into our broader model, from Google Trends to track public discourse on startups, to GitHub to identify active programmers, to Meetup data for measuring local tech events.
- Conducted in-depth research on how the COVID-19 crisis is impacting startups and startup ecosystems. Through our COVID-19 impact survey, the first ever on the topic, we were able to draw numerous insights that provided the first learnings about the crisis and its impact on startups and startup ecosystems.
- Collected information on public policy actions taken by governments to support startup ecosystems during the COVID-19 crisis. Our audit of public policy responses taken by the governments created a knowledge base with 200+ COVID-19-related policy measures.

Bringing all this together, Startup Genome's broader Ecosystem Assessment Framework now includes more than 100 metrics, which better capture the ecosystem factors that drive startup performance.

For the 2020 rankings specifically, we measured a total of seven success factors, listed below (see the Methodology section for more details).

- Performance
- Funding
- Talent & Experience
- Focus
- Legacy

The three main questions we start this section with unfold into many strategic questions. Startup Genome's ecosystem assessment framework can help answer them. For example:

### **For founders and startup executives:**

- Where should I create my tech startup to maximize my chances of success?
- Where should I open a second office?
- Where can I get the most bang for my buck in terms of cost?

### **For investors:**

- Where do startups have the best odds of raising additional funding?
- Which high-performing ecosystems have a gap in experienced local investors that I might be able to benefit from?

### **For policymakers:**

- How should I measure the progress of our startup ecosystem?
- What are the biggest gaps in our startup economy that I want to focus on first?

# Key Concepts

## Ranking

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

## Startup

Steve Blank defines a startup as a “temporary organization in search of a repeatable and scalable business model.” We use this definition to look across sectors and sub-sectors, including software, hardware, health, energy, and others.

## Ecosystem

Defined around the concept of a shared pool of resources, generally located within a 60-mile (100-kilometer) radius around a center point in a given region, with a few exceptions based on local realities.

## Ecosystem Success Factor Model

Our principal analytical tool, this measures different dimensions that support the performance of local startups. We look at nine factors for our rankings: one measuring actual performance,

with eight Success Factors associated with performance, and each comprised of sub-factors and metrics. These factors are highlighted in our Methodology section, as well as in each rankings section

# Ecosystem Deep Dives

## Global Fintech Top 20

# Silicon Valley - Bay Area

INTEGRATION PHASE

“ Despite rising real estate prices and increased scrutiny, Silicon Valley remains a vibrant place for startups. In fact, the external forces acting on Silicon Valley are changing how companies develop products and manage teams.

**Robert Siegel**

Partner at XSeed Capital and Lecturer in Management, Stanford Graduate School of Business

## Sub-sector Strengths

### AI, Big Data & Analytics

Seven of the world’s top 10 AI investors — companies like Google, Facebook, and Apple — are based in Silicon Valley. Microsoft invested \$1 billion in Open AI In 2019, Databricks raised over \$650 million in two financing rounds in 2019, and Snowflake Computing, data warehousing platform raised \$478M in a Series G round in March 2020.

### Fintech

Drawn by the region’s strength in Fintech, global financial companies are increasing their presence in the region. JP Morgan announced plans to open a Fintech innovation hub in Silicon Valley by 2020. Stripe, a Fintech unicorn, raised \$245 million in 2018, followed by a \$100 million in Jan 2019 and \$250 million in September 2019.

### Life Sciences

Silicon Valley has a long history of innovation in Life Sciences, producing success stories such as Acerta Pharma and Vir Biotechnology. It is home to more than 1,400 Life Sciences companies employing over 82,000 people. In 2018, Grail raised \$300 million in Series C funding and Allogene went public at a valuation of \$2.2 billion.

## Why you should invest in Silicon Valley - Bay Area

TOTAL EARLY STAGE FUNDING

**\$18 bn**

GLOBAL AVG.  
\$4.31 m

ECOSYSTEM VALUE

**\$677 bn**

GLOBAL AVG.  
\$10.5 bn

 #1 Global Ecosystem Funding

 #1 Global Ecosystem Performance



EXIT GROWTH INDEX



INVESTOR ACTIVITY INDEX



FUNDING GROWTH INDEX

# Reasons to move your startup to Silicon Valley - Bay Area

MEDIAN SEED ROUND

**\$1000 k**



GLOBAL AVG.  
\$494 k

MEDIAN SERIES A ROUND

**\$8 m**



GLOBAL AVG.  
\$2.7 m

SOFTWARE ENGINEER SALARY

**\$123 k**



GLOBAL AVG.  
\$42.1 k

## Ranks #1 across the board

Silicon Valley top in most startup Sub-Sector rankings from AI, to Robotics, to Life Sciences. It is the world's main unicorn factory, producing more than 96 through December 2019.

## COVID-19 Policy

The Coronavirus Aid, Relief, and Economic Security (CARES) Act offers an Employee Retention Tax Credit — a refundable payroll tax credit to encourage and enable employers to keep employees on their payroll. The tax credit is equal to 50% of the first \$10,000 of qualified wages that employers pay each employee.

## World-class resources

Startups have access to talent (Stanford University, UC Berkeley and USCF), capital, plus numerous investors and mentors.

## Startup Community

STARTUP GENOME PARTNERS

GSV / RocketSpace / Parisoma / Manos Accelerator / Engine

United States

# New York City

INTEGRATION PHASE

**MEMBERS:**

New York City Economic Development Corporation / Tech:NYC

“ Times of crisis reveal the resilience of our innovators, and in New York’s case our startups have continued to adapt while finding ways to serve the public. Even with COVID’s economic effects, there’s optimism in the NYC startup culture, ensured by our entrepreneurs’ ambition and underwritten by our investors’ confidence.

**Julie Samuels**

Executive Director, Tech:NYC

## Sub-sector Strengths

### AI, Big Data & Analytics

New York City boasts the highest number of AI and machine learning positions in a single metro area. Recent 5-year growth in AI and Big Data VC funding is higher in New York City than the Bay Area and Boston. CTRL labs, a startup that specializes in allowing humans to control computers using their brains, was recently acquired by Facebook for between \$500 million and \$1 billion in 2019.

### Cybersecurity

Cybersecurity is a billion-dollar industry in New York City, with 100+ companies and 6,000+ employees as of 2017. Cyber NYC is a public-private initiative that includes startup accelerators, bootcamps, and the Global Cyber Center – a dynamic home for ecosystem building that also connects New York’s largest economic players to state-of-the-art cybersecurity solutions. Dashlane, a password manager, raised \$110 million in 2019.

### Life Sciences

New York City has nine academic medical centers, 50+ hospitals, and 100+ research foundations. New York institutions receive circa \$2 billion in NIH R&D grant funding and have now helped startups raise over \$1 billion in venture capital. The City is home to Life Sciences companies like Kallyope, which received a \$112 million Series C in 2020 and Schrodinger’s successful IPO earlier in 2020 with a valuation of \$819 million.

## Why you should invest in New York City

TOTAL EARLY STAGE FUNDING

**\$8.3 bn**

GLOBAL AVG.  
\$4.31 m

 #2 Global Ecosystem Funding

 #3 Global Ecosystem Talent

ECOSYSTEM VALUE

**\$147 bn**

GLOBAL AVG.  
\$10.5 bn



EXIT GROWTH INDEX



INVESTOR ACTIVITY INDEX



FUNDING GROWTH INDEX

# Reasons to move your startup to New York City

MEDIAN SEED ROUND

**\$850 k**



GLOBAL AVG.  
\$494 k

MEDIAN SERIES A ROUND

**\$6 m**



GLOBAL AVG.  
\$2.7 m

SOFTWARE ENGINEER SALARY

**\$98 k**



GLOBAL AVG.  
\$42.1 k

## Startup Community

STARTUP GENOME MEMBERS

MEMBER

### New York City Economic Development Corporation

NYCEDC is the City's primary vehicle for promoting economic growth across all its neighborhoods. NYCEDC's mission is to stimulate growth through expansion and redevelopment programs that encourage investment, generate prosperity, and strengthen the City's competitive position. NYCEDC serves as an advocate to the business community by building relationships with companies that allow them to take advantage of New York City's many opportunities.

MEMBER

### Tech:NYC

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

STARTUP GENOME PARTNERS

Starta Venture Accelerator / Blue Ridge Labs / Brooklyn Chamber of Commerce / Bunker Labs / Cela / Civic Hall / Coindesk/Consensus / Company (previously Grand Central Tech) /  
Entrepreneurs Roundtable Accelerator / Flatiron Partnership / Gary's Guide / Innovative Collective / Mayor's Office of International Affairs - NYC / MeetUp / New Lab / New York Angels /  
NY Fashion Tech Lab / NYTechAlliance / NYC Blend / SAP / TechStars / Urban-X / VentureOut

## World's Second Largest Tech Ecosystem

With 9,000+ startups, 22 unicorns and 100+ accelerators, incubators, bootcamps, and co-working spaces.

## COVID-19 Policy

In response to the crisis, the City invested in and partnered with startups and local manufacturers to develop face shields, gowns, a bridge ventilator, and test kits, saving countless lives. The City launched a temporary small business grant and interest free loan program, and a competition that awards up to \$100,000 to tech companies and community groups to solve COVID-19-related challenges in the City's commercial districts.

## Most Diverse and Cosmopolitan City

8.5 million residents, 73 Fortune 500 companies, 2.3 million people with bachelor's degrees (including 1+ million degree holders in science & engineering-related fields), plus 410,000 women-owned businesses. Nearly 50% of NYC's tech workers are foreign-born.

“ London has an established position at the cutting edge of tech. Previously in Fintech, but now also AI and Healthtech. It’s critical we leverage this advantage — attract the best talent and build a supportive ecosystem.

**Suranga Chandratillake**

Partner at Balderton Capital

## Sub-sector Strengths

### Edtech

The U.K.’s Edtech sector is expected to reach \$4.4 billion by 2021 and current U.K. education exports total \$22.8 billion annually. London has more than 500 Edtech companies and ranked #1 in Europe for early-stage funding in Edtech in 2017. A Cloud Guru, a cloud computing training platform, raised \$33 million in 2019. Memrise, a language learning platform, raised \$15.5 million in 2018.

### Fintech

London is the second -largest financial center in the world, produced 2 Fintech unicorns in 2019, and has a financial sector employing more than one million people. In 2018, the Financial Conduct Authority launched a global Fintech regulatory sandbox after the success of a domestic sandbox that loosened financial regulations. Checkout.com, an online payments platform startup raised \$230 million and became a unicorn in May 2019.

## Why you should invest in London

TOTAL EARLY STAGE FUNDING

**\$6 bn**

GLOBAL AVG.  
\$4.31 m

 #3 Global Ecosystem Funding

 #4 Global Ecosystem Talent

ECOSYSTEM VALUE

**\$92 bn**

GLOBAL AVG.  
\$10.5 bn



EXIT GROWTH INDEX



INVESTOR ACTIVITY INDEX



FUNDING GROWTH INDEX

# Reasons to move your startup to London

MEDIAN SEED ROUND

**\$650 k**



GLOBAL AVG.  
\$494 k

MEDIAN SERIES A ROUND

**\$4 m**



GLOBAL AVG.  
\$2.7 m

SOFTWARE ENGINEER SALARY

**\$66 k**



GLOBAL AVG.  
\$42.1 k

## Seed Enterprise Investment Scheme

A vibrant early-stage funding environment has developed thanks to this, which provides investors up to £150,000 of their investment back in income tax relief.

## COVID-19 Policy

The UK Government announced a Job Retention Scheme to pay up to 80 percent of wages for workers' at risk of being laid off due to the pandemic. All employers in the country are eligible to apply to HMRC for payments of up to £2,500 per worker per month under this scheme.

## Startup visa

London is the only top 5 ecosystem with a startup visa program which was launched in the spring of 2019.

## Startup Community

STARTUP GENOME PARTNERS

MassChallenge / Techstars London / Balderton Capital / Wayra London / Accelerator Network / City of London / KPMG / TechUK / GSMA / Level39 / Tech London Advocates / GEN / Microsoft Ventures / Northzone / Microsoft for Startups

# Singapore

ATTRACTION PHASE

MEMBERS:

Enterprise Singapore

“ Singapore and Silicon Valley share a unique quality, they are magnets for talent across the globe. Magic is sparked when people from different backgrounds come together to solve a problem.

Vinnie Lauria

Managing Partner at Golden Gate Ventures

## Sub-sector Strengths

### Digital Health

As part of its Research Innovation and Enterprise 2020 5-year plan, Singapore has allocated \$4 billion to health and biomedical sciences R&D - more than any other sector. 2019 saw the launch of Catalyst, Singapore's first coworking innovation space for medtech and healthtech startups, as well as the BlueChilli HealthTech Accelerator (in partnership with Enterprise Singapore). Doctor Anywhere, a platform offering on-demand healthcare, raised a \$27 million Series B round in 2020, whilst ASLAN Pharmaceuticals went public in 2018 with a valuation of \$1.1 billion.

### Fintech

The Monetary Authority of Singapore has introduced a fintech regulatory sandbox program, opened a fintech innovation lab, and launched a fintech innovation village called LATTICE80. The ecosystem hosts Singapore FinTech Festival x SWITCH, which is the biggest fintech and innovation event in the world, attracting more than 45,000 participants from 130 countries. Also, the FinTech Office, a virtual entity for all fintech-related matters, was set up in 2016. FinAccel, a fintech startup, raised \$90 million in a Series C funding round in late 2019.

## Why you should invest in Singapore

TOTAL EARLY STAGE FUNDING

**\$1.4 bn**

GLOBAL AVG.  
\$431 m

ECOSYSTEM VALUE

**\$21 bn**

GLOBAL AVG.  
\$10.5 bn

 Top 10 Global Ecosystem Funding

 Top 30 Global Ecosystem Performance



EXIT GROWTH INDEX



INVESTOR ACTIVITY INDEX



FUNDING GROWTH INDEX

# Reasons to move your startup to Singapore

MEDIAN SEED ROUND

**\$661 k**



GLOBAL AVG.  
\$494 k

MEDIAN SERIES A ROUND

**\$3.6 m**



GLOBAL AVG.  
\$2.7 m

SOFTWARE ENGINEER SALARY

**\$47 k**



GLOBAL AVG.  
\$42.1 k

## Ease of doing business

Singapore is rated as the second best country to conduct business globally in the World Bank's Ease of Doing Business Ranking.

## Financial assistance

Enterprise Singapore's StartupSG program consolidates startup assistance schemes, providing early-stage startups with access to mentorship, cash grants, equity financing and business loans. This includes the StartupSG Equity Co-Investment Fund for deep tech and digital startups and the StartupSG Founder scheme.

## COVID-19 Policy

Singapore, in its Budget 2020, announced a Jobs Support Scheme to co-fund the first SG\$4,600 of gross monthly wages for each local employee for 9 months. Enterprise Singapore will support businesses through loan support schemes, including the 90 percent government guaranteed "Temporary Bridging Loan Programme" and Enterprise Financing Scheme. Singaporean citizens also receive direct payouts of up to SG\$1200.

# Startup Community

STARTUP GENOME MEMBERS

## Enterprise Singapore

MEMBER

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

STARTUP GENOME PARTNERS

“ Beijing’s greatest innovation asset lies in its preeminent education resources. Among Beijing’s yearly 200,000 college graduates, many enter the startup scene one way or another, making this city a leading innovation highland as today.

**Jordan Zhu**

Senior Manager at Innway in the Global Incubation Department

## Sub-sector Strengths

### **AI, Big Data & Analytics**

Beijing is home to 1,070 AI companies, 26% of China’s total. Beijing-based AI unicorn Bytedance is valued at \$95 billion — the world’s largest privately backed startup. Zhongguancun, Beijing’s tech hub, is home to 10 AI labs.. China is building a \$2.1 billion AI technology park in Beijing’s suburban Mentougou district.

### **Fintech**

Beijing’s financial sector accounted for 17% of the city’s economic activity in 2017. The Beijing Fintech Demonstration Zone was announced in 2018. Tiger Brokers, an online brokerage, raised \$80 million in 2018, reaching unicorn status. Du Xiaoman Financial, Baidu’s Fintech arm, raised \$1.9 billion in 2018, followed by a \$2.89 billion credit line from Bank of Tianjin.

## Why you should invest in Beijing

TOTAL EARLY STAGE FUNDING

**\$7.5 bn**

GLOBAL AVG.  
\$431 m

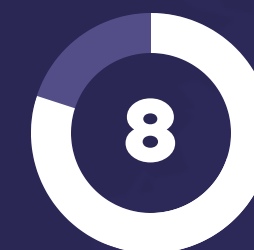
ECOSYSTEM VALUE

**\$345 bn**

GLOBAL AVG.  
\$10.5 bn

 **#1 Global Ecosystem Knowledge**

 **#2 Global Ecosystem Performance**



EXIT GROWTH INDEX



INVESTOR ACTIVITY INDEX



FUNDING GROWTH INDEX

# Reasons to move your startup to Beijing

MEDIAN SEED ROUND

**\$2000 k**



GLOBAL AVG.  
\$494 k

MEDIAN SERIES A ROUND

**\$10 m**



GLOBAL AVG.  
\$2.7 m

SOFTWARE ENGINEER SALARY

**\$34 k**



GLOBAL AVG.  
\$42.1 k

## Zhongguancun tech hub

Around 9,000 tech companies call this hub home, including Baidu, Sina Corp, and Lenovo.

## COVID-19 Policy

For science and technology small and micro enterprises in Zhongguancun Science Park, the Beijing government has laid out plans to provide a subsidy of up to RMB 200,000 (US\$28,700) in R&D costs, based on the company's actual situation of R&D investment.

## Government support

The regional government aims to introduce \$2.2 billion in private capital to tech projects and is committed to paying about \$14.9 million in loan interest for startups to reduce borrowing costs by 20%.

## Startup Community

STARTUP GENOME PARTNERS

91Maker / Creative Young Community / Cyzone Innoway BJ / Makes-global / Noodle & Meetup / Startup Grind / Suhehui / Technode / Magma Partners / Dao Ventures / Ventures Lab / Plug and Play China / China Accelerator / DayDay Up / Legend Star / Sinavation Ventures

China  
**Shanghai**

ATTRACTION PHASE

“ Shanghai has a very impressive mix of global corporate innovation, startup co-working and investment hubs that helps startups connect dreams to innovation, make ideas to reality.

**Howard Wang**

Incubation Director, Shanghai Caohejing Innovation Center

## Sub-sector Strengths

### Edtech

Over 1,000 Edtech companies are headquartered in Shanghai, and they received about \$1.3 billion in venture funding between 2015 and 2017. OneSmart Education platform raised \$28 million in an IPO in 2018. 17zuoye is an online learning platform which became a unicorn in 2018 when it raised \$250 million in Series E funding led by Temasek Holdings. Zhangmen, a K-12 tutoring company, raised \$350 million in Series E funding from China Media Capital and CICC Alpha in January 2019.

### Gaming

China accounts for over 25% of global gaming revenue and is the world's largest mobile gaming market. Shanghai's gaming industry is expected to reach over \$15 billion by 2020. Shanghai is home to more than 130 gaming startups, a satellite for industry giants such as EA, Ubisoft, and Virtuos. In addition, Shanghai is host to ChinaJoy, Asia's largest gaming expo with over 340,000 attendees including participation from Giant players such as Sony, Xiaomi, and HTC.

## Why you should invest in Shanghai

TOTAL EARLY STAGE FUNDING

**\$8.7 bn**

GLOBAL AVG.  
\$431 m

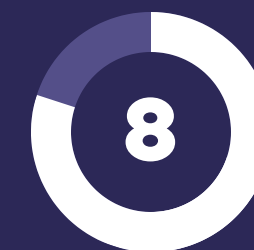
ECOSYSTEM VALUE

**\$138 bn**

GLOBAL AVG.  
\$10.5 bn

 #2 Global Ecosystem Knowledge

 #3 Global Ecosystem Performance



EXIT GROWTH INDEX



INVESTOR ACTIVITY INDEX



FUNDING GROWTH INDEX

# Reasons to move your startup to Shanghai

MEDIAN SEED ROUND

**\$1500 k**



GLOBAL AVG.  
\$494 k

MEDIAN SERIES A ROUND

**\$10 m**



GLOBAL AVG.  
\$2.7 m

SOFTWARE ENGINEER SALARY

**\$30 k**



GLOBAL AVG.  
\$42.1 k

## Abundant funding

Shanghai's venture capital network includes about 5,000 angel investors and associations. The Shanghai science and technology innovation fund was launched by state-owned investors with an initial round of \$970 million.

## COVID-19 Policy

As an effort to stabilize employment, the Shanghai Government is returning half of the unemployment insurance premiums paid by the companies in the previous year, provided they do not lay off workers in 2020.

## R&D investment

Zhangjiang Hi-Tech Park, sometimes referred to as China's Silicon Valley, has more than 400 R&D institutions.

## Startup Community

STARTUP GENOME PARTNERS

ChinaAccelerator / Sinavation Ventures / Founder Space / Innospring / Shanghai valley / Ether Capital / Innoclub / Innospace+ / NakedHub / People Square / Startup Grind / Technode / Xnode

“ Boston is home to a buzzing startup ecosystem across many sectors—cleantech, biotech, and robotics. We strongly believe that our regional community thrives because of all the stakeholders that are committed to supporting local, early-stage companies.

**Dr. Emily Reichert**  
CEO at Greentown Labs

## Sub-sector Strengths



### Advanced Manufacturing & Robotics

Boston has access to world-class talent from institutions like MIT and Harvard. Robotics companies employ more than 4,700 people. The city is also bringing more access to technology in classrooms through makerspaces and 3D printing facilities. Desktop Metal, one of the leading unicorns and a developer of metal 3D printers, raised \$160 million in a Series E round in 2019. Other major funding rounds in 2019 include Markforged’s \$82 million Series D round and Humatics’ \$28 million Series A round.



### Life Sciences

Boston has more than 1,100 Life Sciences companies, seven teaching hospitals, and five of the top six NIH-funded independent hospitals in the U.S. MLSC runs a \$1 billion Life Sciences Initiative, which provides research grants, accelerator loans, tax incentives, etc. In 2018, Moderna launched the largest Biotech IPO in the world with a valuation of \$7.5 billion. In 2019, Dewpoint Therapeutics raised \$60 million in the largest-ever Series A round in Boston.

## Why you should invest in Boston

TOTAL EARLY STAGE FUNDING

**\$3.9 bn**

GLOBAL AVG.  
\$431 m



Top 10 Global Ecosystem Funding



Top 5 Global Ecosystem Talent

ECOSYSTEM VALUE

**\$96 bn**

GLOBAL AVG.  
\$10.5 bn



EXIT GROWTH INDEX



INVESTOR ACTIVITY INDEX



FUNDING GROWTH INDEX

# Reasons to move your startup to Boston

MEDIAN SEED ROUND

**\$1000 k**



GLOBAL AVG.  
\$494 k

MEDIAN SERIES A ROUND

**\$6 m**



GLOBAL AVG.  
\$2.7 m

SOFTWARE ENGINEER SALARY

**\$100 k**



GLOBAL AVG.  
\$42.1 k

## Startup Community

STARTUP GENOME PARTNERS

4GenNow / Cambridge Innovation Center / Capital network / Mass Challenge / Pitchfull

## Top startup programs

More than 50 accelerators and incubators, including global programs including MassChallenge, operate in Boston.

## COVID-19 Policy

U.S. Small Business Administration is offering loans through the Paycheck Protection Program to help businesses keep their workforce employed during the Coronavirus (COVID-19) crisis. The SBA also stated to forgive loans if all employees are kept on the payroll for eight weeks and the money is used for payroll, rent, mortgage interest, or utilities.

## Tax credits

The state of Massachusetts offers an R&D tax credit in addition to the federal one. This gives an edge to attracting research-intensive companies from other states.

“ France has taken over Europe as the place where the most funding rounds happened in 2018. The next step is to turn our eurocentric scale-ups into global leaders.

**Nicolas Brien**  
CEO at France Digitale

## Sub-sector Strengths

### **Edtech**

The Edtech startup ecosystem in Paris is supported by the presence of two Edtech VC funds, Educapital and Brighteye Ventures. In addition, initiatives and industry bodies like EdTech Observatory and EdTech France have been set up to promote the Edtech industry in France. Startup success stories include 360Learning, which raised \$41.5 million in a Series B round in 2018.

### **Fintech**

Financial Services is the largest business sector in Paris, and it includes six Global 500 companies with combined revenue above \$500 billion. Paris is also home to Paris Fintech Forum, which in its latest edition hosted more than 320 CEOs and 2,600+ participants from more than 75 countries. Startups in the space include Qonto, a Fintech startup, which raised \$115 million in a Series C round in 2020, and French mobile payment startup Lydia, which raised \$44 million in 2019 in a venture round.

## Why you should invest in Paris

TOTAL EARLY STAGE FUNDING

**\$2.6 bn**

GLOBAL AVG.  
\$431 m

ECOSYSTEM VALUE

**\$32 bn**

GLOBAL AVG.  
\$10.5 bn

 **Top 10 Global Ecosystem Funding**

 **Top 10 Global Ecosystem Talent**



EXIT GROWTH  
INDEX



INVESTOR ACTIVITY  
INDEX



FUNDING GROWTH  
INDEX

# Reasons to move your startup to Paris

MEDIAN SEED ROUND

**\$850 k**



GLOBAL AVG.  
\$494 k

MEDIAN SERIES A ROUND

**\$2.7 m**



GLOBAL AVG.  
\$2.7 m

SOFTWARE ENGINEER SALARY

**\$53 k**



GLOBAL AVG.  
\$42.1 k

## Startup Community

STARTUP GENOME PARTNERS

50 Partners / Numa / TheFamily / Station F / France Digitale / The Family

## Strong R&D focus

Paris has 162,000 R&D workers with a total expenditure of \$22.5 billion in R&D.

## COVID-19 Policy

The French Government announced a \$4.3 billion fund for struggling startups to help them stay afloat during the crisis. The plan included facilitating short-term refinancing allowing startups to borrow as much as two years of payroll for employees based in France or 25% of annual revenue whichever is higher.

## Talent attraction

The Passport Talent initiative, launched in 2016, includes the French Tech visa. And, French Tech Ticket offers a small amount of funding and acceleration and incubation services for a year — plus a fast-track residence permit.

“ In bringing entrepreneurs from around the world to Chicago, we have found that this city has one of the most collaborative and diverse entrepreneurial communities in the world.

**Peggy Parfenoff**  
President of WorldChicago

## Sub-sector Strengths

### **AI, Big Data & Analytics**

Chicago is home to 14,000 technology companies employing roughly 340,000 people. In 2019, Tempus raised \$200 million in a Series F round, giving it a valuation of \$3.1 billion. Other startups to look out for include Uptake, an industrial AI and IoT platform, which raised \$117 million in Series D funding and Instana, a solution that monitors dynamic apps, which raised \$30 million from Accel and Meritech Capital Partners in 2018.

### **Fintech**

Chicago is the second-largest central business district in the United States and home to the Chicago Stock Exchange and eight Fortune 1000 financial services companies. The City’s ChicagoNEXT program includes initiatives like the Blackstone Inclusive Entrepreneurship Challenge, ThinkChicago, and a new Fintech Committee. Success stories include Avant, an online lending platform which is valued close to \$2 billion. In 2019, Snapsheet raised \$29 million from Tola Capital in Series E round.

## Why you should invest in Chicago

TOTAL EARLY STAGE FUNDING

**\$1.2 bn**

GLOBAL AVG.  
\$431 m

ECOSYSTEM VALUE

**\$21 bn**

GLOBAL AVG.  
\$10.5 bn

 **Top 15 Global Ecosystem Talent**

 **Top 20 Global Ecosystem Funding**



**EXIT GROWTH INDEX**



**INVESTOR ACTIVITY INDEX**



**FUNDING GROWTH INDEX**

# Reasons to move your startup to Chicago

MEDIAN SEED ROUND

**\$695 k**



GLOBAL AVG.  
\$494 k

MEDIAN SERIES A ROUND

**\$3 m**



GLOBAL AVG.  
\$2.7 m

SOFTWARE ENGINEER SALARY

**\$81 k**



GLOBAL AVG.  
\$42.1 k

## Startup Community

STARTUP GENOME PARTNERS

Catapult Chicago / University of Chicago / Matter Chicago / mHUB / The Shift Chicago / 1871 / WorldChicago

## Women in startups

Women own and run one third of the city's startups. WiSTEM, a program at Chicago's Technology & Entrepreneurship Center, provides additional resources to women-led startups.

## COVID-19 Policy

The City of Chicago established a \$100 million Chicago Small Business Resiliency Fund to provide small businesses with emergency cash flow in the form of low interest loans. The loans are available for a maximum period of five years to companies with annual revenues of less than \$3 million that have suffered at least a 25 percent decrease in revenue due to the COVID-19 outbreak.

## University programs

The Illinois Institute of Technology, Northwestern University, and the University of Chicago each operate startup incubators and offer programs in entrepreneurship and computer science.

United States

# Los Angeles

ATTRACTION PHASE

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

**Cam Kashani**

Cofounder and CEO at COACCEL: The Human Accelerator

## Sub-sector Strengths

### Adtech

Regional companies' ad spending stood at \$9.1 billion in 2018, representing 48% of California's total. Discounts coupon platform Honey Science was acquired by Paypal holdings for \$4 billion in 2020. System1, a digital marketing platform raised \$270 million in funding in 2017.

### Gaming

Major global gaming companies are headquartered in Los Angeles, including Scopely, Activision Blizzard, and ESL Gaming (North America). In 2017, Respawn Entertainment, an independent video game development studio, was acquired by Electronic Arts for \$455 million. In March 2020, mobile gaming company, Scopely raised \$400 million.

### Life Sciences

Life Sciences companies from the Los Angeles ecosystem employ 122,000 people. The ecosystem also houses Amgen, the world's largest biotech company, and more than 10 Life Sciences-focused incubators. Radiology Partners, a healthcare service company, raised \$234 million in venture capital funding in 2018.

## Why you should invest in Los Angeles

TOTAL EARLY STAGE FUNDING

**\$3.6 bn**

GLOBAL AVG.  
\$431 m

 **#4 Global Ecosystem Funding**

 **Top 10 Global Ecosystem Talent**

ECOSYSTEM VALUE

**\$120 bn**

GLOBAL AVG.  
\$10.5 bn



EXIT GROWTH INDEX



INVESTOR ACTIVITY INDEX



FUNDING GROWTH INDEX

# Reasons to move your startup to Los Angeles

MEDIAN SEED ROUND

**\$560 k**



GLOBAL AVG.  
\$494 k

MEDIAN SERIES A ROUND

**\$5 m**



GLOBAL AVG.  
\$2.7 m

SOFTWARE ENGINEER SALARY

**\$92 k**



GLOBAL AVG.  
\$42.1 k

## Startup Community

STARTUP GENOME PARTNERS

Bixel Exchange / Mucker Capital / Cross Campus / WeWork / Bixel

## World-class universities

Southern California has 11 research universities including Caltech, UCLA, and USC. According to a 2017 Milken Institute study, 5 Southern California universities rank among the top 20 U.S. universities in terms of producing patents.

## COVID-19 Policy

The city of Los Angeles established a Small Business Emergency Microloan Program to support local small businesses with microloans of upto \$20,000. Loans with repayment terms of six months to one year carry an interest rate of 0% and five-year loans have interest rates of 3% to 5%.

## Pool of success

With recent successes such as Snap, Tinder, Bird, and Dollar Shave Club, the region offers a deep pool of experienced founders, employees, and investors.

# Toronto-Waterloo

LATE-GLOBALIZATION PHASE

“ To meet Toronto’s talent demands, we’ve created an ecosystem-wide peer support network for founders and teams, where people are trained to help each other develop, retain, and attract diverse talent.

**Ben Baldwin**

Founder, The Founder City Project

## Sub-sector Strengths

### AI, Big Data & Analytics

The province of Ontario has allocated \$350 million to focus on the development of AI, 5G, autonomous vehicles, and other technologies. Corporations such as Google and Uber have set up AI R&D centres in the region. CIFAR, the Vector Institute, and Waterloo.ai drive local AI investment. Kira Systems, an artificial intelligence-enabled contract analytics software raised \$50 million in 2018. Integrate.ai, an applied AI enterprise software, raised \$40 million in 2018.

### Life Sciences

Ontario ranks seventh in Life Sciences employment in North America, and approximately 30,000 professionals in Toronto contribute around \$2 billion to the local economy. The MaRS Discovery District supports commercialization with local hospitals and is home to the JLABS incubator with 49 early-stage life science companies. Synaptive Medical, developer of neurosurgical technological products, raised \$75 million in 2019.

## Why you should invest in Toronto-Waterloo

TOTAL EARLY STAGE FUNDING

**\$1.6 b**

GLOBAL AVG.  
\$431 m

 Top 15 Global Ecosystem Funding

 Top 20 Global Ecosystem Talent

ECOSYSTEM VALUE

**\$17 bn**

GLOBAL AVG.  
\$10.5 bn



EXIT GROWTH INDEX



INVESTOR ACTIVITY INDEX



FUNDING GROWTH INDEX

# Reasons to move your startup to Toronto-Waterloo

MEDIAN SEED ROUND

**\$500 k**



GLOBAL AVG.  
\$494 k

MEDIAN SERIES A ROUND

**\$4.3 m**



GLOBAL AVG.  
\$2.7 m

SOFTWARE ENGINEER SALARY

**\$64 k**



GLOBAL AVG.  
\$42.1 k

## Density of corporations and talent

The Toronto-Waterloo corridor is the second largest technology cluster in North America with roughly 15,000 companies and 300,000 tech workers.

## COVID-19 Policy

The Government of Canada extended the maximum duration of the Work-Sharing program from 38 weeks to 78 weeks for the employers affected by COVID-19. This program provides income support to employees eligible for Employment Insurance and who agree to reduce their normal working hours because of developments beyond the control of their employers.

## Access to funding

The Government of Canada has formed a \$1.26 billion Strategic Innovation Fund to provide funding to inventive startups and the Ontario Network of Entrepreneurs supports around 130 nonprofits across Ontario to help innovations.

## Startup Community

STARTUP GENOME PARTNERS

Centre for Social Innovation / Invest Toronto / Next 36 / OneEleven / DMZ / City of Toronto / World Canada / Brook eld Institute / The Founder City Project / Venture Lab / RIC Centre / Innovation Factory / Haltech / Creative Destruction Lab

Australia  
**Sydney**

LATE-GLOBALIZATION PHASE

MEMBERS:  
NSW Treasury

## Sub-sector Strengths

### Fintech

New South Wales (NSW) Fintech sector quintupled between 2014 and 2017. This growth is a testament to both to the success of Sydney as the financial capital of Australia - home to over 80% of local and foreign banks, APAC's largest Fintech hub Stone & Chalk, and around 60% of Australia's Fintech startups - as well as an enabling regulatory regime at the federal level, including an enhanced regulatory sandbox. Recent activity in the ecosystem includes the IPO of Tyro Payments, a payments solutions provider, at a post valuation of \$973 million in 2019. Xinja, a digital neobank, raised \$122 million in September 2020.

### Cybersecurity

Cybersecurity startups in Sydney are supported by a range of government programs and initiatives including a \$240 million investment into the sector announced by the NSW Government in June 2020, the NSW Cyber Security Innovation Node to drive cyber sector growth, a Women in Cybersecurity initiative by TechSydney aimed at increasing participation of women in the field, and a Cyber Voucher program launched in 2019 by the NSW government providing R&D grants up to AUD \$15,000. Cloud Conformity, a cloud security platform, was acquired for \$70 million and Secure Code Warrior, a secure coding platform, raised \$47.6 million in a Series B round in 2019.

“ Despite the pandemic, fintechs are growing as the pace of digital transformation picks up. The Australian fintech ecosystem is well placed after Open Banking went live on 1 July 2020, and Sydney remains the capital of fintech in Australia with over 50% of fintechs domiciled in New South Wales

Alex Scandurra  
CEO, Stone & Chalk

## Why you should invest in Sydney

TOTAL EARLY STAGE FUNDING

**\$768 m**

GLOBAL AVG.  
\$431 m

ECOSYSTEM VALUE

**\$11 bn**

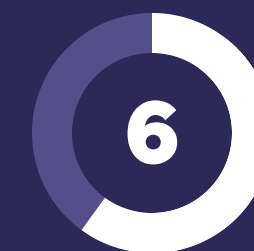
GLOBAL AVG.  
\$10.5 bn

 Top 10 APAC Ecosystem Performance

 Top 30 Global Ecosystem Talent



EXIT GROWTH INDEX



INVESTOR ACTIVITY INDEX



FUNDING GROWTH INDEX

# Reasons to move your startup to Sydney

MEDIAN SEED ROUND

**\$404 k**



GLOBAL AVG.  
\$494 k

MEDIAN SERIES A ROUND

**\$2.8 m**



GLOBAL AVG.  
\$2.7 m

SOFTWARE ENGINEER SALARY

**\$64.5 k**



GLOBAL AVG.  
\$42.1 k

## Growing Innovation Districts & Incentives for Co-location

Sydney Startup Hub - the first of its kind in the country housing over 1800 residents -, and Tech Central, which will soon be Australia's biggest technology hub with a commitment of \$48.2 million in funding by NSW Government, have positioned Sydney as an epicenter of innovation and collaboration.

## COVID-19 Policy

By taking a balanced approach to the health risk of COVID19 and its impact on business, the NSW Government has built on Australian Government initiatives to counter the economic impact of COVID19. To support NSW's economy, the Government will provide \$1.6 billion in tax cuts and job creation measures.

## Access to Talent

Sydney's startup ecosystem fares strongly on Startup Genome's Global Talent Ranking 2020, coming in at #24, while the State is home to two Top 50 universities and more than 160,000 STEM graduates, the highest number of any Australian State.

## Startup Community

STARTUP GENOME MEMBERS

MEMBER

### NSW Treasury

NSW Treasury leads the economic, jobs and investment conversation across New South Wales (NSW). Its work includes boosting trade, investment and tourism, developing industry, supporting jobs growth, improving service delivery to the community and increasing living standards, now and into the future.

FEATURED ARTICLES FROM LOCAL AMBASSADORS

Netherlands

# Amsterdam-Delta

ATTRACTION PHASE

MEMBERS:

Ministry of Economic Affairs and Climate Policy / TechLeap.nl

“ In the current crisis, the world is increasingly dependent on digital and technological solutions from startups and scaleups. In the Netherlands, we understand it is more important than ever to empower our leaders in tech to futureproof the world.

Nils Beers

CEO - Techleap.nl

## Sub-sector Strengths

### Agtech & New Food

Amsterdam's food industry continues to grow. Picnic, the online grocery platform, raised a \$275 million series C round in 2019. The Vegetarian Butcher, a meat substitute startup with 2,600 sales outlets across 13 countries, was acquired by Unilever in 2018. Wageningen University & Research was #1 worldwide in agriculture and forestry in 2019.

### Life Sciences

The European Medicines Agency, a leading regulatory authority moved its headquarters to Amsterdam in 2019. Aidence, an AI-based imaging company looking to accelerate the diagnosing of X-Ray, MRI and CT images, raised \$11 million in a series A funding round. AM-Pharma, a biopharmaceutical company, secured around \$127 million in VC funding in 2019 to further develop their treatment for acute kidney injury (AKI).

## Why you should invest in Amsterdam-Delta

TOTAL EARLY STAGE FUNDING

**\$960 m**

GLOBAL AVG.  
\$431 m

 Top 20 Global Ecosystem  
Funding

 Top 20 Global Ecosystem  
Talent

ECOSYSTEM VALUE

**\$22 bn**

GLOBAL AVG.  
\$10.5 bn



EXIT GROWTH  
INDEX



INVESTOR ACTIVITY  
INDEX



FUNDING GROWTH  
INDEX

# Reasons to move your startup to Amsterdam-Delta

MEDIAN SEED ROUND

**\$500 k**



GLOBAL AVG.  
\$494 k

MEDIAN SERIES A ROUND

**\$2.4 m**



GLOBAL AVG.  
\$2.7 m

SOFTWARE ENGINEER SALARY

**\$61 k**



GLOBAL AVG.  
\$42.1 k

## Welcoming international talent

Highly skilled immigrants can qualify for the 30% tax reimbursement ruling, international graduates get one year to find work or start a business post-graduation, and there are entrepreneur visas available.

## COVID-19 Policy

The Dutch government support package includes tax deferrals, a temporary employment bridging scheme, and a credit guarantee program. Together with Techleap.nl, Invest-NL, and the regional development agencies, the government structured a soft loans regime for startups, scale-ups and innovative SMEs, which provides bridge loans of up to €2 million. Invest-NL also launched a €100 million convertible loan scheme, which offers larger loans.

## Corporate connections

Startups can gain access to corporations across every sector. Nearly 200 multinationals have their European headquarters in Amsterdam, including Netflix, Uber, Tesla, and Salesforce.

# Startup Community

STARTUP GENOME MEMBERS

MEMBER

## Ministry of Economic Affairs and Climate Policy

The Ministry promotes the Netherlands as a country of enterprise with a strong international competitive position and an eye for sustainability. It is committed to creating an excellent entrepreneurial business climate, by creating the right conditions and giving entrepreneurs room to innovate and grow.

MEMBER

## TechLeap.nl

An independent public-private partnership that aims to merge the Dutch startup ecosystem into one single connected hub. With their unique connection to all layers of government, corporations and the main innovation hubs, they break down barriers and improve access to talent, capital, networks, knowledge and markets.

FEATURED ARTICLES FROM LOCAL AMBASSADORS

“ It is well understood, even by the Finance Ministry, that the high-tech industry in Israel holds the key to pulling us out of the economic crisis following the coronavirus pandemic.

**Aharon Aharon**  
CEO at IIA

## Sub-sector Strengths

### **AI, Big Data & Analytics**

Israel ranks third in the number of AI startups globally. In March 2018, Google set up here its first startup accelerator focused on artificial intelligence and machine learning outside of the U.S. Logz.io, an open source analytics platform received \$52 million in late stage VC in June 2019. AI chip developer Habana Labs was acquired by Intel for \$2 billion in 2019. AI is the leading sector for startups based in Tel Aviv, accounting for 40.7% of all startups and 25% of employees in the city. Cloud and big data comes second with a 38.1% share.

### **Cybersecurity**

Israel exports \$6.5 billion in cybersecurity products every year. It was the first country to offer a Cybersecurity PhD and it is home to six cybersecurity university research centers. Cybersecurity exits in Israel totaled \$3.4 billion in 2019 with 23 deals including Demisto, which was acquired by Palo Alto Networks for \$560 million and Tufin, which became a public company at a valuation of ~\$450 million.

## Why you should invest in Tel Aviv

### TOTAL EARLY STAGE FUNDING

**\$3 b**

GLOBAL AVG.  
\$431 m

 **Top 10 Global Ecosystem Funding**

 **Top 10 Global Ecosystem Talent**

### ECOSYSTEM VALUE

**\$47 b**

GLOBAL AVG.  
\$10.5 bn



EXIT GROWTH INDEX



INVESTOR ACTIVITY INDEX



FUNDING GROWTH INDEX

# Reasons to move your startup to Tel Aviv

MEDIAN SEED ROUND

**\$1400 k**



GLOBAL AVG.  
\$494 k

MEDIAN SERIES A ROUND

**\$5.7 m**



GLOBAL AVG.  
\$2.7 m

SOFTWARE ENGINEER SALARY

**\$72 k**



GLOBAL AVG.  
\$42.1 k

## Density of startups and R&D hubs

Tel Aviv has the highest number of startups per capita in the world after Silicon Valley. It is now home to 107 multinational companies with R&D centers and innovation hubs, including Yandex, Amazon, and Alibaba.

## COVID-19 Policy

The Israeli government announced a 1.5 billion ILS support plan, which includes 650 million ILS as "first aid" to small and medium-size companies through the Israel Innovation authority's grants and programs. Other initiatives are focused on backed loans for companies in need of funding, and encouraging the entrance of institutional investors into the market.

## National pre-seed fund

The Tnufa National Pre-Seed Fund offers grants of up to 85% for approved expenses.

# Startup Community

STARTUP GENOME MEMBERS

## Tel Aviv Global

MEMBER

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

STARTUP GENOME PARTNERS

Future Block Programs / Future Block Coworking / Techstars / Startup Nation Central / Geektime / SOSA / Microsoft Ventures / Microsoft for Startups

“ Stockholm has a mature value driven and true international startup ecosystem built on Swedish innovation excellence, equality values and pay-it-forward culture.

**Marie Wall**

Startup director, Deputy director at Ministry of Enterprise, Division for Research, Innovation and Access to Finance

## Sub-sector Strengths

### **Cleantech**

In 2017, Sweden ranked #third in UNIDO's Global Cleantech Innovation Index based on strong scores for innovation inputs and outputs. As part of the Clinton Climate Initiative, Stockholm Royal Seaport will be developed as the first city district in the world with full-scale smart grids. VOI Technology, an e-scooter startup, raised a \$30 million Series A round March 2019 followed by a \$85 million Series B round in November 2019.

### **Life Sciences**

Stockholm is home to Karolinska Institutet, which awards the Nobel Prize in Physiology/Medicine and is ranked #10 worldwide in Life Sciences and Medicine by QS World University Rankings. In 2016, Cormorant Pharmaceuticals, a developer of cancer and rare-disease therapies, was acquired by Bristol Myers Squibb for \$520 million. In 2018, ITBMed, a drug discovery company, raised \$67 million in early stage funding.

## Why you should invest in Stockholm

TOTAL EARLY STAGE FUNDING

**\$944 m**

GLOBAL AVG.  
\$431 m

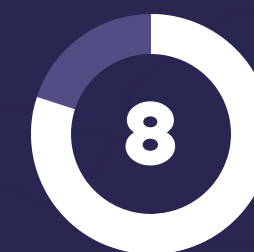
ECOSYSTEM VALUE

**\$44 b**

GLOBAL AVG.  
\$10.5 bn

 **Top 10 Global Ecosystem Performance**

 **Top 20 Global Ecosystem Talent**



EXIT GROWTH INDEX



INVESTOR ACTIVITY INDEX



FUNDING GROWTH INDEX

# Reasons to move your startup to Stockholm

MEDIAN SEED ROUND

**\$479 k**



GLOBAL AVG.  
\$494 k

MEDIAN SERIES A ROUND

**\$1.4 m**



GLOBAL AVG.  
\$2.7 m

SOFTWARE ENGINEER SALARY

**\$51 k**



GLOBAL AVG.  
\$42.1 k

## Startup Community

STARTUP GENOME PARTNERS

[Epicenter](#) / [Impacthub](#) / [Northzone](#) / [Venturecup](#) / [SUP46](#)

## Access to talent

In Stockholm, almost one-fifth of the entire workforce works in tech, the highest share of any other city in Europe. Companies also have access to top talent from some of Europe's top ranking universities, such as the Stockholm School of Economics, Karolinska Institutet and Royal Institute of Technology (KTH).

## COVID-19 Policy

Swedish Government announced a short-term work allowance program under which employers can reduce their employees' working hours and receive financial support of upto 53% of employees salaries from the state. Maximum compensation is capped at SEK 44,000 per month per employee.

# Ecosystem Deep Dives

## Fintech Ecosystems to Watch

Bahrain

# Bahrain

ACTIVATION PHASE

MEMBERS:

Tamkeen

## Sub-sector Strengths

### Fintech

Bahrain ranks first in the MENA region and second globally in terms of Islamic finance regulation according to the Global Islamic Finance Report thanks to its standards on crowdfunding and open banking. Bahrain is raising a new \$100 million fund of funds that will invest in unquoted tech companies. The Bahraini government has reduced capital startup requirements from \$50,000 to \$100 for some businesses and introduced a regulatory “sandbox” for Fintech. In 2018, Waqfe, the fintech solutions provider, launched a digital banking platform raising \$2 million from investors. Presently, there are over 90 active and diverse FinTech companies in Bahrain, which marks a 35% increase since 2018.

“ Bahrain has within a short period of time established itself as an innovative FinTech hub, building on its track record as a financial centre, and adopting enabling regulations. Bahrain is committed to nurturing new talent for this innovative sector.

Dr. Ebrahim Mohammed Janahi

CEO at Tamkeen

## Why you should invest in Bahrain

TOTAL EARLY STAGE FUNDING

**<\$50 m**

GLOBAL AVG.  
\$4.31 m

 Top 10 AME Ecosystem Funding

ECOSYSTEM VALUE

**\$164 m**

GLOBAL AVG.  
\$10.5 bn



EXIT GROWTH INDEX



INVESTOR ACTIVITY INDEX



FUNDING GROWTH INDEX

# Reasons to move your startup to Bahrain

MEDIAN SEED ROUND

**\$70 k**



GLOBAL AVG.  
\$494 k

MEDIAN SERIES A ROUND

**\$2.5 m**



GLOBAL AVG.  
\$2.7 m

SOFTWARE ENGINEER SALARY

**\$34 k**



GLOBAL AVG.  
\$42.1 k

## Wage subsidy

Bahrain's Labour Fund (Tamkeen) offers wage subsidies to support the employment of Bahraini graduate job seekers in the private sector. The program also supports salaries of Bahraini private sector employees by subsidizing a percentage of the increment given by an enterprise to the employees.

## COVID-19 Policy

The Bahraini government's \$11.3 billion COVID-19 stimulus package included financial support to insured private sector employees and a doubling of the Liquidity Support Fund to \$530 million. It also allowed loan deferrals as well as utility and rent exemptions and fee waivers.

## Liberal tax regime

Bahrain offers 0% corporate and personal tax, making it the most liberal tax regime in the Gulf.

# Startup Community

STARTUP GENOME MEMBERS

**Tamkeen** MEMBER

Tamkeen is a semi-autonomous government agency in Bahrain. It was founded in 2006 to provide assistance and training to private-sector businesses and individuals, and to promote development of that sector.

STARTUP GENOME PARTNERS

Bahrain Fintech Bay / 500 Startups / Al Doseri Investments / Bahrain Development Bank / Bahrain Fashion Incubator / Brinc / C5 Capital & C5 Accelerate / Corporate Hub / Economic Development Board / Environment Arabia / Flat6Labs Bahrain / Kickstart Bahrain / Level Z / Nest Accelerator / Osool / Rowad Program / Social Media Club / StartupBahrain / Startup MGZN / Tenmou - The Bahrain Business Angels Company / UNIDO - Bahrain / Yo Startups

Egypt  
**Cairo**

ACTIVATION PHASE

MEMBERS:

Information Technology Industry Development Agency

“ On the road to building ‘Digital Egypt’, we invest in local talent to spearhead our startup ecosystem to drive impact innovation, create value and compete globally.

**H.E. Dr. Amr Talaat**

Minister of Communications and Information Technology, Egypt

## Sub-sector Strengths

### Fintech

According to Magnitt, Cairo attracted the largest number of investment deals in MENA in 2019, with Fintech the top sector. Egypt has 95 million mobile users, the highest penetration in EMEA, 14 million e-wallets, a young population, and several government initiatives aimed at financial inclusion. In 2019, Fawry, a local e-payment provider, filed for an IPO after processing 1 billion transactions worth \$3 billion. Cairo has several fintech accelerators and funds, including the Central Bank of Egypt’s \$58 million fund and Disruptech’s \$25 million fund.

### Transport

Cairo saw the highest growth in transport startup investments in 2019 across MENA.<sup>1</sup> In 2019, Cairo’s first on-demand bus service, SWVL, raised \$42 million in Series C funding to expand to Africa and Asia. Following SWVL’s success, Uber and Careem have chosen Cairo to launch their first bus service. Demand for transport, logistics and supply chain optimization services fueled investments in startups like Halan (\$20 million), Maxab (\$6.2 million) and Trella.

## Why you should invest in Cairo

TOTAL EARLY STAGE FUNDING

**<\$50 m**

GLOBAL AVG.  
\$431 m

ECOSYSTEM VALUE

**\$999 m**

GLOBAL AVG.  
\$10.5 bn

 Top 10 AME Ecosystem  
Funding

 Top 10 Global Ecosystem  
Affordable Talent



EXIT GROWTH  
INDEX



INVESTOR ACTIVITY  
INDEX



FUNDING GROWTH  
INDEX

# Reasons to move your startup to Cairo

MEDIAN SEED ROUND

**\$100 k**



GLOBAL AVG.  
\$494 k

MEDIAN SERIES A ROUND

**\$0.87 m**



GLOBAL AVG.  
\$2.7 m

SOFTWARE ENGINEER SALARY

**\$6 k**



GLOBAL AVG.  
\$42.1 k

## Large Customer Market

With a young population of 20 million tech-savvy consumers, Cairo provides a perfect test bed for innovation and an attractive market for scalability, such as expansions of Amazon's Souq and Uber's Careem.

## COVID-19 Policy

Egypt is supporting businesses through tax exemptions, additional social spending and business support policies such as tax and loan payment deferrals. In the tech sector, ITIDA expedited its export rebate payouts. Its center, TIEC, organized the largest local hackathon in partnership with MNCs. Local VCs/angels announced multi-million dollar support funds.

## Abundant Resources

Entrepreneurs can draw talent from over 150 universities and institutes producing 500,000 annual graduates, access a network of over 40 incubators/accelerators and 80 co-working spaces, and tap ITIDA's support to exhibit at international events.

# Startup Community

STARTUP GENOME MEMBERS

MEMBER

## Information Technology Industry Development Agency

Since its establishment, ITIDA's core ideology was: "Spearheading the development of Egypt's ICT industry to increase its global competitiveness, which will make it a key contributor to the country economic growth".

STARTUP GENOME PARTNERS

Technology Innovation and Entrepreneurship Center (TIEC) / 500 Startups / A15 / Flat6 Labs Cairo / Falak Startups / AUC Venture Lab / Innoventures / Algebra Ventures / EdVentures / Sawari Ventures / FEPS Business Incubator / Seedstars / Endure / HIM angel / Kamelezer / The Cairo Angels / Ideavelopers

Denmark

# Copenhagen

EARLY-GLOBALIZATION PHASE

**MEMBERS:**

Digital Hub Denmark

“ In Denmark, we draw on the Nordic region’s rich design tradition and renowned digital prowess to guide startups toward sustainable, innovative, human-centric ideas and technologies. And there’s no better place in Europe to do it.

**Thomas Krogh Jensen**  
CEO of Copenhagen Fintech

## Sub-sector Strengths

### Edtech

Denmark is #1 in Scandinavia and #2 in the world in education investments, according to the OECD. Recently, the Danish Growth Fund made one of its largest investments, \$30 million, in Area9 Lyceum. Labster, a startup that creates digital tools to help students, raised \$21 million in a Series B round in 2019. Lead investors included the London-based venture capital firm, Balderton Capital.

### Fintech

Copenhagen Fintech is a vibrant community of Fintech startups and corporate financial institutions. Danske Bank has joined forces with Nykredit, Accelerace, and Copenhagen Fintech to create Copenhagen Fintech Accelerator that has secured funding from the Danish Industry Foundation. Copenhagen has fostered high-growth Fintech startups such as Tradeshift, a unicorn (now based in San Francisco) that raised \$240 million in a Series F funding round in January 2020. Investments in Danish fintech, excluding Tradeshift, rose from \$80 million in 2018 to \$210 million in 2019.

## Why you should invest in Copenhagen

TOTAL EARLY STAGE FUNDING

**\$470 m**

GLOBAL AVG.  
\$431 m

ECOSYSTEM VALUE

**\$11 bn**

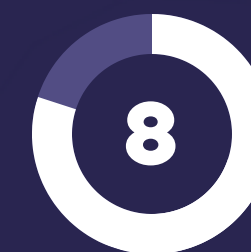
GLOBAL AVG.  
\$10.5 bn

 Top 10 European Ecosystem Funding

 Top 10 European Ecosystem Performance



EXIT GROWTH INDEX



INVESTOR ACTIVITY INDEX



FUNDING GROWTH INDEX

# Reasons to move your startup to Copenhagen

MEDIAN SEED ROUND

**\$458 k**



GLOBAL AVG.  
\$494 k

MEDIAN SERIES A ROUND

**\$1.5 m**



GLOBAL AVG.  
\$2.7 m

SOFTWARE ENGINEER SALARY

**\$71 k**



GLOBAL AVG.  
\$42.1 k

## Widespread Experience

Copenhagen offers startups a deep well of experienced startup talent, having produced successful tech companies such as Trustpilot, Siteimprove, LogPoint, and Zendesk.

## Talent and Training

Denmark has been a world leader in entrepreneurship education through the Danish Foundation for Entrepreneurship. There is a strong lineage of technical talent in the ecosystem, too: Pascal, Realm, C#, C++, and Unity programming languages were developed here. The innovative Technical University of Denmark has catalyzed approximately 2,200 businesses.

## COVID-19 Policy

The Danish Government has announced direct financial support for the self-employed and small businesses with fewer than 10 employees facing a loss of earnings of 30% or more. Under this measure the state will pay 75% of employees' salaries up to a maximum of \$3,418 (23,000 Danish crowns) per month if the company pays the remaining 25% for a three-month aid period lasting until June 9, 2020.

# Startup Community

STARTUP GENOME MEMBERS

MEMBER

## Digital Hub Denmark

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

STARTUP GENOME PARTNERS

TechBBQ / #CPHFTW / Accelerace (and Symbion) / Copenhagen Fintech / DTU Skylab / InnoFounder / LEO Innovation Lab / PreSeed Venture / Talent Garden Rainmaking / The Creators Community / The Danish Growth Fund / Thinkubator (and SingularityU) / Venture Cup

Brazil

# Curitiba

ACTIVATION PHASE

MEMBERS:  
SEBRAE

“ Pinhão Valley has put Curitiba among the 6 smartest cities in the world and included it in the Smart21, the index of most intelligent communities. Innovation moves us forward.

Rafael Greca  
Mayor of Curitiba

## Sub-sector Strengths

### Fintech

Curitiba is home to Brazil's youngest unicorn, EBANX, a Fintech startup providing a platform for end-to-end localized payments. Launched in 2012, EBANX has facilitated almost \$2 billion in payments and has enabled international companies like AirBnb and AliExpress to process payments and expand operations in Latin America. Another success story is Contabilizei, an accounting and tax filing software startup that raised a \$20 million a Series C round in 2019. Other Fintechs in the city attracting investor interest include payment management solutions provider Juno and cryptocurrency exchange platform Wuzu.

### Cleantech

Curitiba's annual SmartCity Expo attracts more than 6,500 people to debate the future of cities in light of technological change and sustainability. The portfolio of Founder Institute (the world's largest pre-seed accelerator) includes Fohat, a Brazilian energy intelligence software provider founded in Curitiba in 2017. The company received grant funding of \$1.4 million in 2018, and its solutions are being used by international companies such as Bosch and Volvo.

## Why you should invest in Curitiba

TOTAL EARLY STAGE FUNDING

**\$141 m**

GLOBAL AVG.  
\$431 m

 #2 Latin American Ecosystem Performance

ECOSYSTEM VALUE

**\$2.2 bn**

GLOBAL AVG.  
\$10.5 bn



EXIT GROWTH INDEX



INVESTOR ACTIVITY INDEX



FUNDING GROWTH INDEX

## Reasons to move your startup to Curitiba

MEDIAN SEED ROUND

**\$250 k**



GLOBAL AVG.  
\$494 k

MEDIAN SERIES A ROUND

**\$0.8 m**



GLOBAL AVG.  
\$2.7 m

SOFTWARE ENGINEER SALARY

**\$17 k**



GLOBAL AVG.  
\$42.1 k

## Startup Community

STARTUP GENOME MEMBERS

### SEBRAE

MEMBER

Sebrae means “Brazilian Support Service for Micro and Small Enterprises”, that is, it aims to foster entrepreneurship in Brazil by assisting small companies and individual Micro entrepreneurs.

## Government Initiatives

In 2017, the government of Curitiba launched Vale do Pinhão, a program intended to drive business growth and employment in the region. A \$2.8 million innovation fund under this program financially supports local startups and enables them to scale via research and development.

## COVID-19 Policy

Brazil announced an Emergency Employment and Income Maintenance Program to preserve jobs in the country. Under the program, the government pays an emergency benefit ifor the duration of the proportional reduction in the working day with the use of unemployment insurance.

## Breadth of Startups

Startups in Curitiba span a broad range of sub-sectors, including Edtech, Life Sciences, Adtech, Fintech, and Cleantech.

Germany

# Frankfurt

ACTIVATION PHASE

MEMBERS:

TechQuartier

“ Startups contribute considerably to the future wealth and well-being of our societies. By developing a powerful and - at the same time - sustainable startup ecosystem in the Frankfurt/Rhine-Main-region, we feel well prepared for their demands and future challenges.

**Dr. Philipp Nimmermann**

State Secretary, Ministry for Economic Affairs, Energy, Transport and Housing - State of Hessen

## Sub-sector Strengths

### **Cybersecurity**

More than 450 researchers in Darmstadt, a city near Frankfurt, are focused on cybersecurity and their activities are aggregated within the Center for Research in Security and Privacy. Embold, a startup minimizing code errors and task prioritization, raised \$2.7 million in a Series A round in 2018.

### **Fintech**

As the home of the European Central Bank (ECB), Frankfurt is the financial capital of the Eurozone. It has both Fintech talent and corporate demand for innovation. Many German and international banks in the city have Fintech programs, including Deutsche Bank's Digitalfabrik and Helaba Digital. Over 50% of local VC investment went into Fintech startups between 2012 and 2017 and the largest German Fintech exit of all time took place in Frankfurt when Forex trading company 360T was acquired by Deutsche Börse for \$800 million in 2015.

## Why you should invest in Frankfurt

TOTAL EARLY STAGE FUNDING

**\$120 m**

GLOBAL AVG.  
\$4.31 m

ECOSYSTEM VALUE

**\$1.4 b**

GLOBAL AVG.  
\$10.5 bn

 **Top 20 European Ecosystem Knowledge**

 **Top 30 European Ecosystem Funding**



**EXIT GROWTH INDEX**



**INVESTOR ACTIVITY INDEX**



**FUNDING GROWTH INDEX**

# Reasons to move your startup to Frankfurt

MEDIAN SEED ROUND

**\$660 k**



GLOBAL AVG.  
\$494 k

MEDIAN SERIES A ROUND

**\$1.8 m**



GLOBAL AVG.  
\$2.7 m

SOFTWARE ENGINEER SALARY

**\$59 k**



GLOBAL AVG.  
\$42.1 k

## Abundant resources

There are over 3,500+ angel investors in Frankfurt. Startups in Frankfurt enjoy a supportive environment that includes 32 incubators, 28 coworking spaces, and 10 accelerators.

## COVID-19 Policy

The German Government will provide 100% guarantee to all loans up to a maximum amount of 500,000 euros (US\$540,000) for small businesses with fewer than 50 employees and 800,000 euros (USD\$868,000) for larger ones.

## Access to talent

Frankfurt boasts talent from top universities like Technische Universität Darmstadt and Goethe University.

# Startup Community

STARTUP GENOME MEMBERS

**MEMBER**

### TechQuartier

Located in the heart of Frankfurt, TechQuartier provides access to a valuable network of startups, corporates, investors, talents and mentors. TQ not only offers an inspiring place to work and collaborate, but also represents a large community of forward-thinking professionals eager to connect and learn.

STARTUP GENOME PARTNERS

Frankfurt Economic Development / Goethe University Frankfurt / Hessen Trade & Invest (HTAI) / Hessian Ministry of Economics, Energy, Transport and Housing / HIGHEST TU Darmstadt / ING-DiBa / Station FRM / WIBank

Uganda

# Kampala

ACTIVATION PHASE

MEMBERS:

International Trade Centre, United Nations

“ The Government of Uganda has put in place a conducive environment, allowing for the establishment of innovation hubs designed to facilitate the creation of an ICT innovation ecosystem and a marketplace for Ugandan digital products. We believe that our youth will be able to deploy sustainable solutions, creating employment for Ugandans.

**Vincent Waiswa Bagiire**

Permanent Secretary, Ministry of ICT and National Guidance

## Sub-sector Strengths

### Fintech

From 2016 to 2018 Uganda’s fintech industry had an average annual growth rate of 35 percent, with almost half of the nation’s approximately 80 fintech startups operating in the payments sector. DusuPay, a leading B2B payment gateway operating in 115 countries, integrates with mobile payment platforms in many African countries to promote intra-African trade. Xante and Eversend are other examples of successful fintechs that have raised pre-seed funding rounds (\$100,000 in 2018 and \$120,000 in 2019, respectively).

## Why you should invest in Kampala

TOTAL EARLY STAGE FUNDING

**<\$50 m**

GLOBAL AVG.  
\$4.31 m

 Top 15 AME Ecosystem  
Affordable Talent

ECOSYSTEM VALUE

**<\$100 m**

GLOBAL AVG.  
\$10.5 bn



EXIT GROWTH  
INDEX



INVESTOR ACTIVITY  
INDEX



FUNDING GROWTH  
INDEX

# Reasons to move your startup to Kampala

MEDIAN SEED ROUND

**\$100 k**



GLOBAL AVG.  
\$494 k

MEDIAN SERIES A ROUND

**\$1.1 m**



GLOBAL AVG.  
\$2.7 m

SOFTWARE ENGINEER SALARY

**\$10 k**



GLOBAL AVG.  
\$42.1 k

## Startup Community

STARTUP GENOME MEMBERS

MEMBER

### International Trade Centre, United Nations

The International Trade Centre (ITC) is the only development agency that is fully dedicated to supporting the internationalization of small and medium-sized enterprises (SMEs).

## Market

As the population skews toward tech-savvy Millennials with rising incomes, there's a large pool of unmet needs, particularly in financial services.

## Government initiatives

The government has funded around 4,450 projects through a youth venture capital fund that supports young individuals and groups.

## Active tech hubs

Uganda's leading tech hubs are organised under Startup Uganda. The country has over 16 tech incubation hubs, including The Innovation Village, Outbox Hub, Hive Colab, Design Hub, Makerere Innovation and Incubation, The Tribe, etc.

## COVID-19 Policy

Uganda's Revenue Authority granted a 2-month extension on corporate tax filing deadlines until May 1, 2020 for taxpayers with accounting periods ending in September. Uganda's pension fund, the National Social Security Fund (NSSF), has granted an amnesty to businesses, allowing them to defer payment of benefits to a later time.

Malaysia

# Kuala Lumpur

EARLY-GLOBALIZATION PHASE

**MEMBERS:**

Malaysia Digital Economy Corporation

“ Our startup ecosystem is the personification of the Malaysia Boleh spirit – a local slogan that epitomises courage, grit, and tenacity – and uniquely positions Malaysia as the heart of digital ASEAN.

**Surina Shukri**

CEO of Malaysia Digital Economy Corporation

## Sub-sector Strengths

### Gaming

Nine universities and colleges in Kuala Lumpur offer courses around game development and esports. This includes the Asia Pacific University of Technology & Innovation (APU), which partnered with eSports Malaysia to launch the country’s first esports academy. Local game developers Metronomik and Magnus Games are 2 key players contributing greatly to the homegrown digital gaming industry. Gaming incubator Level Up Inc, which was founded in 2017, already has 10 portfolio companies.

### Fintech

Malaysia has the largest Islamic fintech market, with 26 Islamic fintech service providers. Startups in this sector benefit from the Malaysian government’s initiatives to promote fintech, such as establishing a regulatory sandbox, launching a fintech academy and encouraging the adoption of Open Data APIs. In the government’s 2020 budget, a one-time credit of RM 30 (~\$7) was provided to e-wallet users to spur adoption. In 2018, HelloGold, the world’s first Shariah-compliant gold trading platform, raised \$4 million from 500 Startups, while Jirenxu, an FS lifecycle management platform, received \$21million in Series B funding.

## Why you should invest in Kuala Lumpur

TOTAL EARLY STAGE FUNDING

**\$99 m**

GLOBAL AVG.  
\$4.31 m

ECOSYSTEM VALUE

**\$15 bn**

GLOBAL AVG.  
\$10.5 bn

 Top 10 Emerging Ecosystem Performance

 Top 20 Emerging Ecosystem Talent



EXIT GROWTH INDEX



INVESTOR ACTIVITY INDEX



FUNDING GROWTH INDEX

# Reasons to move your startup to Kuala Lumpur

MEDIAN SEED ROUND

**\$187.4 k**



GLOBAL AVG.  
\$49.4 k

MEDIAN SERIES A ROUND

**\$2 m**



GLOBAL AVG.  
\$2.7 m

SOFTWARE ENGINEER SALARY

**\$12.7 k**



GLOBAL AVG.  
\$42.1 k

## Lower costs, high quality

Along with its proximity to other large Southeast Asian markets, Kuala Lumpur offers excellent local talent at lower salaries and an affordable cost of living.

## Funding

Government programs such as Cradle Investment Programme 300 (CIP300) and DEQ800 offer direct financial support to Malaysian tech startups.

## Fast-track visas

The Malaysia Tech Entrepreneur program offers a 1-year visa to new entrepreneurs and a 5-year visa to established entrepreneurs.

## COVID-19 Policy

Malaysia launched a \$23 million Technology Startup Funding Relief Facility (TSFRF) to provide low-interest loans of up to \$580,000 to help startups alleviate cash flow constraints caused by the economic setback of COVID-19.

# Startup Community

STARTUP GENOME MEMBERS

MEMBER

## Malaysia Digital Economy Corporation

Established in 1996, the Malaysia Digital Economy Corporation Sdn. Bhd. was the Government's response to the then new concept of "Digital Economy". Today, the global Digital Economy is estimated to be worth USD3 trillion, and MDEC continues its role to organise and lead Malaysia's Digital Economy forward.

STARTUP GENOME PARTNERS

Malaysia Digital Hub / Worq / Proficeo / Startup Mamak / Petronas CVC / Selangor Accelerator Programme by SITEC / 1337 / RHL Ventures / MaGIC GAP / Unicroach / Endeavor / Redbeat Ventures / Sunway iLabs Incubator & Accelerator / Found8 / Captii Ventures / 500 Startups / UNCDF / MBAN

Philippines

# Manila

ACTIVATION PHASE

MEMBERS:

Department of Trade and Industry

“ Amidst the disruptions caused by the COVID-19 pandemic, the Philippine startup ecosystem is vibrant and thriving. This year, more than ever, we are leveraging our strength in Fintech to promote the increased use of digital payments and e-commerce as we move forward and adapt to a new normal.

**Undersecretary Rafaelita M. Aldaba**

Competitiveness and Innovation Group, Department of Trade and Industry

## Sub-sector Strengths

### Fintech

Fintech companies make up 15% of Manila’s startups. The transaction value of the Fintech market in the Philippines reached approximately \$10 billion in 2019 and is expected to grow by 24% in 2020, taking into account the expected impact of COVID-19. Notable Philippine Fintech startups include Coins.ph, a digital wallet and digital currency exchange, which was acquired for \$72 million, and First Circle, an online financing platform for SMEs, which raised \$26 million in a Series A round in 2018. In 2019, Paymongo, a modern payment infrastructure, raised \$2.7 million in seed funding.

### E-commerce

The Philippine E-commerce market is growing at a CAGR of 26.4%, one of the fastest growth rates in Southeast Asia. The government has developed the Philippines E-commerce Roadmap 2022 with an aim to improve the overall infrastructure landscape of logistics and e-payments among other initiatives to help boost online business activities. Startup success stories include GoodWork, a service provider hiring platform that closed a \$1.6 million seed round in 2020, and online automotive marketplace, AutoDeal, which was acquired for \$16.7 million in 2019.

## Why you should invest in Manila

TOTAL EARLY STAGE FUNDING

**\$102 m**

GLOBAL AVG.  
\$431 m

 Top 20 Global Ecosystem  
**Bang for Buck**

 Top 30 Global Ecosystem  
**Affordable Talent**

ECOSYSTEM VALUE

**\$1.6 bn**

GLOBAL AVG.  
\$10.5 bn



EXIT GROWTH  
INDEX



INVESTOR ACTIVITY  
INDEX



FUNDING GROWTH  
INDEX

# Reasons to move your startup to Manila

MEDIAN SEED ROUND

**\$360 k**



GLOBAL AVG.  
\$494 k

MEDIAN SERIES A ROUND

**\$2.3 m**



GLOBAL AVG.  
\$2.7 m

SOFTWARE ENGINEER SALARY

**\$8 k**



GLOBAL AVG.  
\$42.1 k

## Experienced Tech Talent and Young Workforce

The country's well-established outsourcing industry, built around talent from Philippine universities and strong English-language skills, gives founders an experienced pool of employees to draw from.

## COVID-19 Policy

The government announced a "Small Business Wage Subsidy Program" to help businesses retain their employees during the quarantine period by providing wage subsidies of up to \$160 per eligible employee for 2 months. A \$20 million Enterprise Rehabilitation Financing facility has been established to provide loans to qualified micro and small businesses. Other forms of support include subsidies for startup incubation and acceleration.

## Startup Support

The Philippine Innovation Act and the Innovative Startup Act provide funding and other forms of support for startup, micro, small and medium enterprises, as well as removing barriers to doing business.

## Startup Community

STARTUP GENOME MEMBERS

MEMBER

### Department of Trade and Industry

The Department of Trade and Industry (DTI) is responsible for realizing the country's goal of developing globally competitive and innovative industry and services sectors that contribute to inclusive growth and employment generation in the Philippines.

STARTUP GENOME PARTNERS

Department of Science and Technology / Department of Information and Communications Technology / Intellectual Property Office of the Philippines / Small Business Corporation / National Development Company / Philippine Exporters Confederation, Inc. / QBO Innovation Hub / AIM-Dado Banatao Incubator / IdeaSpace Foundation / StartUp Village / Launchgarage / Brainsparks / Philippine Fintech Association / Fintech Alliance of the Philippines

Australia

# Melbourne

EARLY-GLOBALIZATION PHASE

MEMBERS:

LaunchVic

“ We have seen the Victorian startup ecosystem rapidly mature in the last four years. Having a dedicated startup agency, LaunchVic, has been instrumental in helping to deliver the right support services to entrepreneurs, investors and talent.

**Dr Kate Cornick**

CEO at LaunchVic

## Sub-sector Strengths



### Life Sciences

Melbourne has more than 180 life science organisations equating to approximately US \$12 billion in economic activity. Home to at least two locally bred life science success stories; Mesoblast, Clinuvel Pharmaceuticals, it is only one of three cities in the world to have two top 20 universities in the global biomedical rankings. Successes like these highlight the role of the BioMelbourne Network in fostering the Life Sciences sector, as well as the national Biomedical Translation Fund (BTF), which, in 2017, awarded a \$5.7 million grant to SummatiX, a medical informatics startup.



### Fintech

While Fintech startups account for just 7% of Victorian startups, they have emerged as some of Australia's best startup success stories. Unicorn Airwallex (\$160 million Series D in 2020), as well as scaleups Moula (\$20 million in Series D in 2019) and Afterpay all originated here. In the last financial year, Victorian fintech companies dominated key funding rounds, accounting for almost 80 per cent of the \$2 billion allocated to Australian startups.

## Why you should invest in Melbourne

TOTAL EARLY STAGE FUNDING

**\$363 m**

GLOBAL AVG.  
\$431 m



Top 15 APAC Ecosystem  
**Performance**



Top 15 APAC Ecosystem  
**Talent**

ECOSYSTEM VALUE

**\$4.8 bn**

GLOBAL AVG.  
\$10.5 bn



EXIT GROWTH  
INDEX



INVESTOR ACTIVITY  
INDEX



FUNDING GROWTH  
INDEX

# Reasons to move your startup to Melbourne

MEDIAN SEED ROUND

**\$541 k**



GLOBAL AVG.  
\$494 k

MEDIAN SERIES A ROUND

**\$2.8 m**



GLOBAL AVG.  
\$2.7 m

SOFTWARE ENGINEER SALARY

**\$56 k**



GLOBAL AVG.  
\$42.1 k

## Strong tech presence

Startups have access to corporate customers such as Alibaba, Google, and Amazon, which have local offices. Global unicorns such as Square, Zendesk and Stripe as well as local unicorn Airwallex call Melbourne home.

## COVID-19 Policy

The Victorian State Government has waived 2019/20 payroll tax for Victorian businesses with annual taxable wages of up to \$3 million to assist them with their cash flow. The Federal Government's \$130 billion JobKeeper program is also assisting startups, subject to eligibility, to remain connected with their highly skilled people so they're in a position to quickly restart operations post COVID-19.

## Inclusion

One in three founders are women; one in three founders are born overseas and 2% of founders are from indigenous peoples (representing 1% of the Victorian population).

# Startup Community

STARTUP GENOME MEMBERS

## LaunchVic

MEMBER

With the help of startup founders, entrepreneurs and investors, corporates and universities, we aim to build a startup ecosystem that can strengthen the economy, encourage more people to work with and for startups, and represent all Victorians.

STARTUP GENOME PARTNERS

Potential(x) / ygap First Gens Accelerator Program / ASTN HeadStart / Cyrise / SBE Australia, Springboard Tech / SBE Australia, Springboard Life Sciences / SBE Australia, E3 / Runway Hq /  
ACMI X / BioMelbourne Network / Inspire9 / Rome2rio / Runway Geelong / Startup Bootcamp / Startup Victoria / York Butter Factory

Kazakhstan

# Nur-Sultan

ACTIVATION PHASE

**MEMBERS:**

JSC “Zerde” National infocommunication holding

“ With the emergence of GovTech in the world, Kazakhstan’s high ranking in this field allows our startups and IT-companies to leverage their expertise for expansion into Asian, African and subsequently global markets.

**Pavel Koktyshhev**

Deputy Chairman of JSC “Zerde” National Infocommunication holding

## Sub-sector Strengths

### Fintech

In 2018, the Astana International Financial Center introduced the Fintech Regulatory Sandbox and visa-free entry for citizens of 57 countries, including all OECD countries. Invest Online, launched by the National Bank of Kazakhstan, is a blockchain-based mobile securities trading application that allows people to buy discount bank notes. Senim, a smart wallet provider, raised \$120,000 in a Series A round in 2018.

### Govtech

The Digital Kazakhstan State Program is the most well-funded program in Kazakhstan with a budget of over \$1 billion and 120 initiatives across five key areas. The Astana Innovations Challenge 2018 launched with the aim of implementing a Smart City concept and organized its first Open Data Hackathon in February 2018. The Smart Sustainable City acceleration hub includes the implementation of 10 to 15 startup solutions into the government’s infrastructure.

## Why you should invest in Nur-Sultan

TOTAL EARLY STAGE FUNDING

**<\$50 m**

GLOBAL AVG.  
\$4.31 m

 **Top 30 APAC Ecosystem  
Affordable Talent**

ECOSYSTEM VALUE

**<\$100 m**

GLOBAL AVG.  
\$10.5 bn



EXIT GROWTH  
INDEX



INVESTOR ACTIVITY  
INDEX



FUNDING GROWTH  
INDEX

# Reasons to move your startup to Nur-Sultan

MEDIAN SEED ROUND

**\$300 k**



GLOBAL AVG.  
\$494 k

MEDIAN SERIES A ROUND

**\$120 m**



GLOBAL AVG.  
\$2.7 m

SOFTWARE ENGINEER SALARY

**\$16 k**



GLOBAL AVG.  
\$42.1 k

## Ease of doing business

Kazakhstan has improved business regulations over the past two years, and is ranked among the top 25 economies in the World Bank's Ease of Doing Business report.

## COVID-19 Policy

Monthly payments for those who are unemployed as a result of COVID-19 are being processed through the E-Gov Portal. Both the accrual and payment of taxes and payroll social payments have been canceled for 6 months for SMEs in the IT industry and other affected sectors. Other measures include deferred payments on loans, reducing and unifying the loan rates, and an increase in the volume of state guarantees.

## Support to startups

Nur-Sultan offers tax preferences, grant financing, and a unique visa regime that allows foreign partners to get a work visa for up to 5 years.

# Startup Community

STARTUP GENOME MEMBERS

MEMBER

## JSC "Zerde" National infocommunication holding

Zerde National Infocommunication Holding is the largest Kazakhstani state company, created for the development of modern infocommunication technologies. Holding was established in July 2008 in accordance with Governmental resolution of the Republic of Kazakhstan.

STARTUP GENOME PARTNERS

AIFC / Arkley VC / Astana Business Campus / Astana Hub - International Technopark of IT-startups / Astana IT University / Astana Medical University / Bridge Group / I2BF Global Ventures / MOST Business Incubator / Mua Incubator / Nazarbayev University / QazTechVentures / Verny Capital

**MEMBERS:**

Saudi Venture Capital and Private Equity Association / Monsha'at

“ Saudi Vision 2030’s unwavering commitment to entrepreneurship development has been a key enabler that fueled the collective efforts of many stakeholders to make Riyadh a world-class ecosystem for startups and investors.

**Eng. Saleh Alrasheed**

Governor of the Saudi SME Authority (Monsha'at)

## Sub-sector Strengths

### E-commerce

E-commerce is among the most rapidly growing industries in Saudi Arabia thanks to the region’s buoyant economy, digitally-savvy population, and strong logistics sector, which accounts for more than 65% of overall funding for Saudi-based startups. Nana, an online grocery platform, raised \$18 million in a Series B round in 2020.

### Edtech

Edtech, a rising sector, accounts for 11% of the total number of deals in 2020. Noon Academy, an e-learning platform, raised a total of \$21.6 million, including a \$13 million Series B round in 2020.

### Fintech

Since 2019, there has been a 352% increase in smartphone payment transactions and a threefold increase in the number of Fintech startups in the ecosystem. HyperPay, a payment service provider, raised \$13 million in a Series B round in 2019.

## Why you should invest in Riyadh

**TOTAL EARLY STAGE FUNDING**

**\$142 m**

GLOBAL AVG.  
\$4.31 m

 **Top 10 AME Ecosystem Funding**

 **Top 10 AME Ecosystem Knowledge**

**ECOSYSTEM VALUE**

**\$1 bn**

GLOBAL AVG.  
\$10.5 bn



**EXIT GROWTH INDEX**



**INVESTOR ACTIVITY INDEX**



**FUNDING GROWTH INDEX**

# Reasons to move your startup to Riyadh

MEDIAN SEED ROUND

**\$150 k**



GLOBAL AVG.  
\$494 k

MEDIAN SERIES A ROUND

**\$2 m**



GLOBAL AVG.  
\$2.7 m

SOFTWARE ENGINEER SALARY

**\$35 k**



GLOBAL AVG.  
\$42.1 k

## Strong Government Support

A government fees reimbursement program, a one-stop shop for starting a business (Meras), the New Companies' Law, and around 70 startup support organizations licensed by the government's center for entrepreneurship, Monsha'at, all support startups. International entrepreneurs can obtain an entrepreneurship license with 100% ownership of their company in under three hours. The Ministry of Investment (MISA) has issued 350 such licenses.

## COVID-19 Policy

The Saudi government's Covid salary aid program paid 60% of the salaries of the country's employees working in the private sector for a period of three months. Its initial budget was \$2.39 billion, but the initiative, which was due to expire in October, has been extended till January 2021.

## Venture Capital Availability

In addition to the proliferation of local VC funds, augmented by two big Fund of Funds - Jada and the Saudi Venture Capital Company - 15 international MISA licensed VCs have set up offices in Saudi.

# Startup Community

STARTUP GENOME MEMBERS

MEMBER

## Saudi Venture Capital and Private Equity Association

Saudi Arabia's Venture Capital and Private Equity Association (VCPEA), an industry body representing the Kingdom's private equity and venture capital sector. The association aims to foster closer collaboration between innovative, high growth businesses and venture capital and private equity companies.

MEMBER

## Monsha'at

The General Authority for Small and Medium Enterprises "Monsha'at" organizes, supports, develops and sponsors the small and medium enterprises sector in the Kingdom in accordance with international best practices, to raise the productivity of these enterprises and increase their contribution to the GDP.

# Sri Lanka

ACTIVATION PHASE

## MEMBERS:

Information and Communication Technology Agency of Sri Lanka

“ We, as the ‘Island Of Ingenuity,’ take pride in our product engineering talent pool which has delivered world-class products and gained investor confidence globally.

**Jayantha De Silva**

Chairman - Information and Communication Technology Agency of Sri Lanka

## Sub-sector Strengths

### E-commerce

Sri Lanka has a burgeoning e-commerce industry with annual domestic e-commerce sales and services estimated at \$40 million and expected to grow to \$400 million by 2022. Wow.lk, acquired by Dialog Axiata Group in 2015, has been instrumental in establishing Sri Lanka’s e-commerce presence. A recent partnership between Dialog Axiata Group and Alibaba’s Daraz will help enable increased access to affordable ecommerce in Sri Lanka. PickMe, a ride-hailing company, raised \$2.5 million from International Finance Corporation in 2018.

### Fintech

Sri Lanka’s central bank recently unveiled a new regulatory sandbox. HatchX, Sri Lanka’s first fintech accelerator and the first virtual accelerator in South Asia, was launched in April 2020, in partnership with Lankan Angel Network (LAN). Notable startups across segments include payment gateway Payhere which has the largest customer base in the ecosystem with more than 1600 active merchants, and Helios, a peer-to-peer lending platform which raised a second round of funding from the John Keells X Accelerator in 2019.

## Why you should invest in Sri Lanka

TOTAL EARLY STAGE FUNDING

**<\$50 m**

GLOBAL AVG.  
\$4.31 m

ECOSYSTEM VALUE

**<\$100 m**

GLOBAL AVG.  
\$10.5 bn

 #2 Global Ecosystem  
**Affordable Talent**

 Top 20 Global Ecosystem  
**Bang for Buck**



EXIT GROWTH  
INDEX



INVESTOR ACTIVITY  
INDEX



FUNDING GROWTH  
INDEX

# Reasons to move your startup to Sri Lanka

MEDIAN SEED ROUND

**\$120 k**



GLOBAL AVG.  
\$494 k

MEDIAN SERIES A ROUND

**\$1.7 m**



GLOBAL AVG.  
\$2.7 m

SOFTWARE ENGINEER SALARY

**\$3 k**



GLOBAL AVG.  
\$42.1 k

## Startup Community

STARTUP GENOME MEMBERS

MEMBER

### Information and Communication Technology Agency of Sri Lanka

The Information and Communication Technology Agency is the lead agency in Sri Lanka for implementation of information and communications technology initiatives by the Government of Sri Lanka. It was established to develop the economy of Sri Lanka through ICT.

## Focus on tech

The Sri Lankan government introduced 0 percent tax on IT companies. Spiralation is a government-run funding program that offers seed capital to early-stage tech startups with 70 companies funded to date.. Orion City, the largest IT park in Sri Lanka, houses tech startups alongside heavyweights such as Virtusa and Pearson.

## COVID-19 Policy

The Central Bank of Sri Lanka announced a LKR 50 billion refinancing facility for banks, enabling them to expand their lending capacity by LKR 400 billion and provide working capital loans to businesses at a reduced rate of 4 percent.

## Ideal mix of growth and talent

Sri Lanka's startup ecosystem value has more than doubled from LKR 5.4 billion to LKR 11.2 billion in the past year. The country ranks #1 for Affordable Talent in the Asia Pacific region.

MEMBERS:

Tokyo Metropolitan Government

“ Tokyo will mobilize all efforts to provide maximum support for global startups expanding in ‘Mega City’ Tokyo and Asia and continue to offer the best opportunities for startups to access world-leading companies, talent and cutting-edge technologies.

**Hisaaki Terasaki**

Director General, Office for Strategic Policy and ICT Promotion, Tokyo Metropolitan Government

## Sub-sector Strengths



### Advanced Manufacturing & Robotics

Japan is the world’s predominant industrial robot manufacturer and produces more than half of the global supply. Japan Robot Association, the world’s first trade association for robots was formed in Tokyo in 1971 with members such as Denso, Hitachi, Sony, Toshiba, Yamaha Motors, Kawasaki Heavy Industries, Mitsubishi Electric, etc. Synstpective, a space technology firm developing small SAR (Synthetic Aperture Radar), raised \$99.9 million in a Series A round in July 2019.



### Fintech

The Global Financial Centers Index ranks Tokyo the third most competitive financial center in the world. In 2017 the Tokyo Metropolitan Government (TMG) announced the “Global Financial City: Tokyo” vision. As part of this vision, the TMG grants the “Tokyo Financial Award” to financial institutions who offer innovative products and services that meet Tokyo citizens’ needs or promote ESG investments. In 2019, Paidy, a postpaid payment service provider, raised \$162 million in a Series C round.

## Why you should invest in Tokyo

TOTAL EARLY STAGE FUNDING

**\$1.7 bn**

GLOBAL AVG.  
\$431 m

ECOSYSTEM VALUE

**\$25 bn**

GLOBAL AVG.  
\$10.5 bn



Top 10 Global Ecosystem Knowledge



Top 20 Global Ecosystem Performance



EXIT GROWTH INDEX



INVESTOR ACTIVITY INDEX



FUNDING GROWTH INDEX

# Reasons to move your startup to Tokyo

MEDIAN SEED ROUND

**\$502 k**



GLOBAL AVG.  
\$494 k

MEDIAN SERIES A ROUND

**\$1.8 m**



GLOBAL AVG.  
\$2.7 m

SOFTWARE ENGINEER SALARY

**\$50 k**



GLOBAL AVG.  
\$42.1 k

## Tokyo Startup Ecosystem Consortium

Tokyo established a Startup Ecosystem Consortium in early 2020 to support and incubate innovative local startups through collaboration between government, research institutions, and the private sector.

## COVID-19 Policy

The government of Japan, as part of its emergency policy package, has committed \$15 billion to zero interest loan programs to help small businesses across Japan who have had to suspend operations because of the outbreak. In addition, the TMG has announced a \$1.8 billion supplementary budget to strengthen support for economic activities, including SMEs.

## Government Focus on Ecosystem Development

The government of Japan has laid out a 7step strategy titled “Beyond Limits, Unlock Our Potential” to strengthen the country’s startup ecosystem. It includes the creation of a startup city, providing entrepreneurship education, improved accelerator programs, state procurement and funding for startups.

## Startup Community

STARTUP GENOME MEMBERS



STARTUP GENOME PARTNERS

Plug n Play / Japan Venture Capital Association (KII, UTEC) / Keidanren / Keio University / Mitsubishi Estate / Mitsui Fudosan / Mori Building / Tokyo Chamber of Commerce and Industry / Tokyu / Tokyu Land Corporation / The University of Tokyo / Waseda University

# Methodology, References & Acknowledgements

# Methodology & References

The Startup Genome quantitative data infrastructure includes data on over 1.5 million companies, 270+ ecosystems, and survey data from more than 15,000 startup executives across the globe -- the Voice of Entrepreneurs.

Below is a description of the main datasets that make up this data science infrastructure:

- Startup Genome proprietary data:
  - Interview with 100+ experts
  - 2017-2020 Startup Ecosystem Survey with more than 10,000 participants per year
  - 2020 COVID-19 Founder Survey with more than 2,000 participants
  - 2020 COVID-19 Knowledge Base with more 200 articles on policy actions taken all over the world
- Crunchbase: global dataset on funding, exits, and locations of startups and investors
- Orb Intelligence: global dataset on company information
- PitchBook: private capital market data provider
- Dealroom: global dataset on funding, exits, and locations of startups and investors
- Local partners (accelerators, incubators, startup hubs, investors):
  - list of startups
  - list of local exits and funding events
- CB Insights: global dataset on unicorns

## Subsector Definition

Fintech aims to improve existing processes, products, and services in the Financial Services industry (including insurance) via software and modern technology.

List of Verticals falling under Fintech:

- Insurance Tech
- Risk Management
- Trading, Portfolios
- Personal Finance
- Banking, Accounting
- Digital Currency
- Cryptocurrency
- Data-driven finance
- Phone banking
- Robo-advisory
- Regtech

# Data Sources

## Primary Data Sources

In alphabetical order:

Crunchbase (2017-2020). Crunchbase.com Database  
CB Insights (2019-2020). Cbinsights.com Database  
Dealroom.co BV. (2017-2020). Dealroom.co Database  
Orb Intelligence Inc. (2017-2020). orb-intelligence.com Database  
PitchBook (2018-2020), a private capital market data provider Database  
Startup Genome LLC (2017-2020). StartupGenome.com Database

## Secondary Data Sources

- Forbes 2000
- Github API
- International IP Index
- Meetup.com
- OECD, R&D Spending
- Other sources from Life Sciences Rankings
- Salaries data from Glassdoor, Salary.com, and PayScale
- Shanghai Rankings
- Techboard
- Times Higher Education Rankings
- Top 800 R&D Hospitals, Webometrics
- USPTO
- WIPO
- World Bank, Ease of Doing Business

## Selected Data Timeframes

- Exit and Funding: count of exits, early-stage funding and Series B rounds of 2009 to 2020.
- Based on our previous analysis we assessed that it takes one year for half of the seed rounds in a given period to find their way into major data sources. Therefore, we use the first half of 2019 as the latest period for which earlier-stage metrics can be computed to create reliable benchmarks at the ecosystem level.

# Fintech Sub-sectors Ranking Methodology (For Top Ecosystems)

## Overall Ranking

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

- Performance: 30%
- Funding: 20%
- Talent and Experience: 20%
- Focus: 20%
- Legacy: 10%

The ecosystems scores were multiplied by the above weights to establish the overall rank of each ecosystem. The weights of the factors were determined from 2009-2020 through correlation analyses and modeling work based on linear regression analyses, using factor indexes as independent variables with the performance index as dependent variable. Finally, adding the actual Performance Index to the ranking formula serves to include the influence of unobserved factors on the performance of an ecosystem.

## Ranking Details

### Performance

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

- 30% - Number of exits in the time period of 2015 - 2020
- 20% - Number of exits over \$50M in the time period of 2015 - 2020
- 40% - Startup output comprising of the number of startups in the period of 2009-2019
- 10% - Unicorns comprising of all companies with over \$1B value in time period 2015-2020

### Funding

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

- 90% Early Stage Funding (ESF) in the time period of 2015-2020
- 10% Series B Funding in the time period of 2015-2020

## Talent and Experience

### 50% Talent

Captures the number and quality of Fintech-related university programmes.

- 36% - Average quality score of Shanghai university rankings (Fintech related)
- 6% - Average of CNCI score from Shanghai Rankings (Fintech related)
- 18% - Average of TOP score from Shanghai Rankings (Fintech related)
- 20%- Number of universities (Fintech related)
- 20% - Number of degree programs (Fintech related)

### 50% Experience

Captures the degree of startup experience in an ecosystem

- 60% - Exits over \$50M in the period of 2009-2019
- 40% - Series A funding rounds in the period of 2009-2019

## Focus

The focus of an ecosystem in the Fintech sub-sectors

- 100% - Startup Output share of Fintech

## Legacy

Legacy is represented by the presence of sub-sectors related to large corporations in the ecosystem.

- 50% - Sum of market value for all companies in the ecosystem
- 50% - Sum of employees for all companies in the ecosystem

# Key Concepts and Definitions

## Ranking Score

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

## Startup

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

## Startup Ecosystem

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

## Ecosystem Success Factors Model

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

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

## References

"11. Avant - \$1.9 Billion." Business Insider, 6 May 2018, [www.businessinsider.in/RANKED-The-27-fintech-unicorns-from-around-the-world/11-Avant-1-9-billion/slideshow/64049718.cms](http://www.businessinsider.in/RANKED-The-27-fintech-unicorns-from-around-the-world/11-Avant-1-9-billion/slideshow/64049718.cms).

"30% Tax Ruling: I Amsterdam." 30% Tax Ruling | I Amsterdam, [www.iamsterdam.com/en/living/take-care-of-official-matters/highly-skilled-migrants/thirty-percent-ruling](http://www.iamsterdam.com/en/living/take-care-of-official-matters/highly-skilled-migrants/thirty-percent-ruling).

"About SEIS." SEIS.co.uk, [www.seis.co.uk/about-seis](http://www.seis.co.uk/about-seis).

"About Us." MassBio, [www.massbio.org/about](http://www.massbio.org/about).

"Agriculture & Forestry." Top Universities, 27 Feb. 2019, [www.topuniversities.com/university-rankings/university-subject-rankings/2019/agriculture-forestry](http://www.topuniversities.com/university-rankings/university-subject-rankings/2019/agriculture-forestry).

"Alibaba's Daraz and Dialog Axiata Sign a Strategic Partnership to Grow Digital Commerce in Sri Lanka." Daily Mirror, 2 Dec. 2019, [dailymirror.lk/recommended-news/Alibaba's-Daraz-and-Dialog-Axiata-Sign-a-Strategic-Partnership-to-Grow-Digital-Commerce-in-Sri-Lanka/277-178867](http://dailymirror.lk/recommended-news/Alibaba's-Daraz-and-Dialog-Axiata-Sign-a-Strategic-Partnership-to-Grow-Digital-Commerce-in-Sri-Lanka/277-178867).

"Beyond Limits. Unlock Our Potential. ~Strategies for creation of startup ecosystem to compete with the world top ecosystems~", Cabinet Office, June 2019 [https://www.hirataku.com/wp-content/uploads/2019/08/English-version\\_%E3%82%B9%E3%82%BF%E3%83%BC%E3%83%88%E3%82%A2%E3%83%83%E3%83%97%E6%88%A6%E7%95%A5%EF%BC%88%E5%86%85%E9%96%A3%E5%BA%9C%EF%BC%89.pdf](https://www.hirataku.com/wp-content/uploads/2019/08/English-version_%E3%82%B9%E3%82%BF%E3%83%BC%E3%83%88%E3%82%A2%E3%83%83%E3%83%97%E6%88%A6%E7%95%A5%EF%BC%88%E5%86%85%E9%96%A3%E5%BA%9C%EF%BC%89.pdf)

"California Life Sciences Industry Report 2019.", California Life Sciences Association and PWC, 2019, <https://califesciences.org/wp-content/uploads/2018/11/clsa-2019-california-life-sciences-industry-report.pdf?submissionGuid=ae913577-faf6-4fac-9c39-a987f961da5c>  
"CAPITAL.MY." CAPITALMY, <https://capital.com.my/ipo-roadmap-start-with-government-funding/>

"China Is Building a Giant US\$2.1b AI Research Park." South China Morning Post, 14 Mar. 2018, [www.scmp.com/tech/article/2126755/china-building-giant-21-billion-research-park-dedicated-developing-artificial](http://www.scmp.com/tech/article/2126755/china-building-giant-21-billion-research-park-dedicated-developing-artificial).

"China's Regional Measures to Support SMEs under Coronavirus Outbreak." China Briefing News, 27 Feb. 2020, [www.china-briefing.com/news/chinas-latest-regional-measures-to-support-smes-during-coronavirus-outbreak/](http://www.china-briefing.com/news/chinas-latest-regional-measures-to-support-smes-during-coronavirus-outbreak/).

"City of Chicago Launches Applications for Small Business Resiliency Fund as Part of Unprecedented Effort to Support Local Entrepreneurs Impacted by Covid-19 Outbreak." City of Chicago :: City of Chicago Launches Applications for Small Business Resiliency Fund as Part of Unprecedented Effort to Support Local Entrepreneurs Impacted by Covid-19 Outbreak, 31 Mar. 2020, [www.chicago.gov/city/en/depts/mayor/press\\_room/press\\_releases/2020/march/SmallBusinessResiliencyFund.html](http://www.chicago.gov/city/en/depts/mayor/press_room/press_releases/2020/march/SmallBusinessResiliencyFund.html).

"City's Support." Tel Aviv-Yafo Municipality, [www.tel-aviv.gov.il/en/WorkAndStudy/Pages/CitySupport.aspx](http://www.tel-aviv.gov.il/en/WorkAndStudy/Pages/CitySupport.aspx).

"Cleantech." Investor, [www.investstockholm.com/investment\\_opportunities/cleantech/](http://www.investstockholm.com/investment_opportunities/cleantech/).

"Concept to Commercialization: The Best Universities for Technology Transfer." Concept to Commercialization: The Best Universities for Technology Transfer | Milken Institute, [www.milkeninstitute.org/publications/view/856](http://www.milkeninstitute.org/publications/view/856).

"Cyber." FIICC, [www.fiicc.in/cyber](http://www.fiicc.in/cyber).

"E-Commerce in Sri Lanka." Wikipedia, Wikimedia Foundation, 1 June 2020, [https://en.wikipedia.org/wiki/E-commerce\\_in\\_Sri\\_Lanka](https://en.wikipedia.org/wiki/E-commerce_in_Sri_Lanka)

"Egypt's Policy Responses to COVID-19: MENA Market Comparisons and Possible Recommendations By AmCham Egypt." AmCham, [www.amcham.org.eg/information-resources/covid-19-response/egypt-policy-responses-to-covid-19-mena-market-comparisons-and-possible-recommendations-by-amcham-egypt](http://www.amcham.org.eg/information-resources/covid-19-response/egypt-policy-responses-to-covid-19-mena-market-comparisons-and-possible-recommendations-by-amcham-egypt).

"Employee Retention Tax Credit", U.S. Department of the Treasury <https://home.treasury.gov/system/files/136/Employee-Retention-Tax-Credit.pdf>

"Executive Office of Housing and Economic Development." Mass.gov, [www.mass.gov/hed/economic/eohed/bd/econ-development/r-and-d-tax-credit.html](http://www.mass.gov/hed/economic/eohed/bd/econ-development/r-and-d-tax-credit.html).

"Fast-Paced Reforms Lead to Improvements in Ease of Doing Business Across Kazakhstan." World Bank, [www.worldbank.org/en/news/press-release/2019/06/17/doing-business-in-kazakhstan-2019](http://www.worldbank.org/en/news/press-release/2019/06/17/doing-business-in-kazakhstan-2019).

"Financial Benefits." JNEXT, [www.jnext.org.il/financial-benefits](http://www.jnext.org.il/financial-benefits)

"FinTech - Philippines: Statista Market Forecast." Statista, [www.statista.com/outlook/295/123/fintech/philippines](http://www.statista.com/outlook/295/123/fintech/philippines).

"Fintech Kazakhstan, an Attractive Destination for Startups." Fintech Singapore, 5 Feb. 2020, <https://fintechnews.sg/25146/fintechkazakhstan/fintech-kazakhstan/>

"FinTech Startups in Curitiba." Tracxn, <https://tracxn.com/explore/FinTech-Startups-in-Curitiba>

"Fintech." World Business Chicago, [www.worldbusinesschicago.com/key-industries/fintech/](http://www.worldbusinesschicago.com/key-industries/fintech/)

"Fohat Is the Only Brazilian Company Included in Founder Institute's Select Portfolio: but What Is It about?: Fohat - Energy for a Better Life." Fohat, 27 Dec. 2019, <https://fohat.co/2019/12/27/fohat-is-the-only-brazilian-company-included-in-founder-institutes-select-portfolio-but-what-is-it-about/>

"Fortune 500." Fortune, <http://fortune.com/fortune500/list/filtered?hqcity=Chicago&sector=Financials>

"Fortune 500." Fortune, <http://fortune.com/global500/list/filtered?sector=Financials&hqcity=Paris>

"Frankfurt Angel Investors", Angel.co, <https://angel.co/frankfurt/investors>

"Fresh Blood from Start-Ups to Inject New Life into Customer Solutions." English, 30 Oct. 2018, <https://danskebank.com/news-and-insights/news-archive/news/2018/14112018>

"Fund to Promote Pudong Innovation." SHINE, [www.shine.cn/news/metro/1910103476/](http://www.shine.cn/news/metro/1910103476/).

"Gaming Startups in Shanghai." Tracxn, <https://tracxn.com/explore/Gaming-Startups-in-Shanghai/>

"Global Edtech Ecosystems 1.0 - Connecting the world of Education Technology", Navitas Ventures, July 2018, [https://edtechcities.com/pdf/NAWEN180628-1212%20Report\\_WEB\\_FINAL.pdf](https://edtechcities.com/pdf/NAWEN180628-1212%20Report_WEB_FINAL.pdf)

"Google Sets Up New Accelerator Program in Tel Aviv", Nocamels, 3 Apr. 2018, <https://nocamels.com/2018/04/google-israel-ai-accelerator/>

"Govt Disburses sh17.5b to Youth through Venture Capital Fund." New Vision, 5 Mar. 2020, [www.newvision.co.ug/new\\_vision/news/1478274/govt-disburses-sh175b-youth-venture-capital-fund](http://www.newvision.co.ug/new_vision/news/1478274/govt-disburses-sh175b-youth-venture-capital-fund).

"Helios P2P Secures Second Round Funding from John Keells Holdings." Daily News, [www.dailynews.lk/2019/08/09/finance/193549/helios-p2p-secures-second-round-funding-john-keells-holdings](http://www.dailynews.lk/2019/08/09/finance/193549/helios-p2p-secures-second-round-funding-john-keells-holdings).

"Home." Work in Holland after Studying | Holland International Study Centre, [www.hollandisc.com/study-in-holland/work-after-studying](http://www.hollandisc.com/study-in-holland/work-after-studying).

"How Did Cybersecurity Become a \$82 Billion Powerhouse in Israel?" Analytics Insight, 12 Apr. 2020, [www.analyticsinsight.net/how-did-cybersecurity-become-a-82-billion-powerhouse-in-israel/](http://www.analyticsinsight.net/how-did-cybersecurity-become-a-82-billion-powerhouse-in-israel/).

"Incorporating a Fintech Company in Singapore: What You Need to Know." GuideMeSingapore, [www.guidemesingapore.com/business-guides/industry-guides/fintech-industry/incorporating-a-fintech-company-in-singapore](http://www.guidemesingapore.com/business-guides/industry-guides/fintech-industry/incorporating-a-fintech-company-in-singapore).

"Information about the Paycheck Protection Loan Program." Boston Private, 2020, [www.bostonprivate.com/help/important-updates/information-about-the-paycheck-protection-loan-program-2207](http://www.bostonprivate.com/help/important-updates/information-about-the-paycheck-protection-loan-program-2207).

"Information and Communication Technology Agency." ICTA, 27 May 2020, [www.icta.lk/projects/tech-startup-support-program-spiralation/](http://www.icta.lk/projects/tech-startup-support-program-spiralation/).

"Information and Communications Technology (ICT). Invest in Bahrain, <https://www.bahrainedb.com/business-opportunities/information-communication-technology/>

"Israeli Hi-Tech to Receive NIS 650 Million 'First Aid' Injection." The Jerusalem Post | JPost.com, 2 Apr. 2020, [www.jpost.com/israel-news/israeli-hi-tech-to-receive-nis-650-million-first-aid-injection-623308](http://www.jpost.com/israel-news/israeli-hi-tech-to-receive-nis-650-million-first-aid-injection-623308).

"Japan's Robot Sales Increased by 21% to the Highest Value Ever - IFR Presents World Robotics Report | Markets Insider." Business Insider, Business Insider, <http://markets.businessinsider.com/news/stocks/japan-s-robot-sales-increased-by-21-to-the-highest-value-ever-ifr-presents-world-robotics-report-1028535856>.

"Kazakhstan Pilots 72-Hour Visa Waiver For China & India." Caspian News, <https://caspiannews.com/news-detail/kazakhstan-pilots-72-hour-visa-waiver-for-china-india-2020-1-12-11/>

"Key Updates on COVID-19." Invest in Bahrain, [bahrainedb.com/key-updates-on-covid-19/](http://bahrainedb.com/key-updates-on-covid-19/).

"Life Sciences and Medicine." Top Universities, 4 May 2020, [www.topuniversities.com/university-rankings/university-subject-rankings/2020/life-sciences-medicine](http://www.topuniversities.com/university-rankings/university-subject-rankings/2020/life-sciences-medicine).

"Life Sciences." InvestinOntario, 1 June 2020, [www.investinontario.com/life-sciences#science-centre](http://www.investinontario.com/life-sciences#science-centre).

"List of Biotech Incubators in LA Region", Keck School of Medicine, USC, 19 Mar. 2018, <https://keck.usc.edu/mesh-academy/wp-content/uploads/sites/238/2015/04/2018-0319-LA-Incubators.pdf>

"Local Ad Spending in Los Angeles to Top \$9.1 Billion in 2018, with Statewide Spending Reaching \$18.8 Billion; Retail, General Services and Financial/Insurance Verticals Are Among Top Spenders, According to BIA Advisory Services." BIA Advisory Services, 12 June 2018, [www.biakelsey.com/local-ad-spending-los-angeles-top-9-1-billion-2018-statewide-spending-reaching-18-8-billion-retail-general-services-financialinsurance-verticals-among-top-spenders-accordi/](http://www.biakelsey.com/local-ad-spending-los-angeles-top-9-1-billion-2018-statewide-spending-reaching-18-8-billion-retail-general-services-financialinsurance-verticals-among-top-spenders-accordi/).

"Los Angeles City Small Business Emergency Microloan Program." Home - Economic & Workforce Development Department, City of Los Angeles, <http://ewddlacity.com/index.php/microloan-program>

"Main." AIFC, <http://aifc.kz/visa/>.

"Malaysia, Key Player in the Digital Gaming Industry in Five Years." Wwww.thesundaily.my, [www.thesundaily.my/local/malaysia-key-player-in-digital-gaming-industry-in-five-years-BB1232542](http://www.thesundaily.my/local/malaysia-key-player-in-digital-gaming-industry-in-five-years-BB1232542).

"Media Releases." Singapore FinTech Festival Attracted a Record 45,000 Participants from 130 Countries - Singapore FinTech Festival, [www.fintechfestival.sg/media-releases/singapore-fintech-festival-attracted-a-record-45-000-participants-from-130-countries](http://www.fintechfestival.sg/media-releases/singapore-fintech-festival-attracted-a-record-45-000-participants-from-130-countries).

"Mohamed Okasha's Disruptech Fund Taps First Egyptian Fintech Investments: Khazna & Brimore." Startupscene, <http://thestartupscene.me/INVESTMENTS/Mohamed-Okasha-s-Disruptech-Fund-Taps-First-Egyptian-Fintech-Investments-Khazna-Brimore>.

"Moving to Shanghai - A Guide for Startups and Entrepreneurs -." HexGn - Becoming Futureproof, 23 Nov. 2019, <http://yostartups.com/moving-to-shanghai-a-guide-for-startups-and-entrepreneurs/>

"New York City Healthcare Venture Capital Report", New York City Health Business Leaders, 2020 [https://www.ny.chbl.com/wp-content/uploads/2020/01/NYCHBL\\_VentureCapitalReport\\_2020\\_FINAL.pdf](https://www.ny.chbl.com/wp-content/uploads/2020/01/NYCHBL_VentureCapitalReport_2020_FINAL.pdf)

"News and Events: Kawasaki i." Newsletter, <http://inewslatter-king-skyfront.jp/en/news/20200122/>

"Paidy Announces \$143 Million USD in Funding: \$83 Million USD in Series C Extension & \$60 Million USD in Debt Financing." Business Wire, 1 Nov. 2019, [www.businesswire.com/news/home/20191031005682/en/Paidy-Announces-143-Million-USD-Funding-83](http://www.businesswire.com/news/home/20191031005682/en/Paidy-Announces-143-Million-USD-Funding-83).

"Paris Region, an innovation powerhouse.", CCI Group Paris Île-de-France, 2019, <https://www.cci-paris-idf.fr/sites/default/files//crocis/wysiwyg/r%26d2019.pdf>

"Philippines e-Commerce Market Set to Reach US\$7bn in 2023, Says GlobalData." GlobalData, 26 Dec. 2019, [www.globaldata.com/philippines-e-commerce-market-set-to-reach-us7bn-in-2023-says-globaldata/](http://www.globaldata.com/philippines-e-commerce-market-set-to-reach-us7bn-in-2023-says-globaldata/).

"Press Releases." ITIDA, [www.itida.gov.eg/english/PressReleases/Pages/ITIDA-Accelerates-Disbursing-Export-Rebate-for-IT-companies-in-Response-to-COVID-19.aspx?fbclid=IwAR0tgpIOtgw\\_HkYewdyfhLPSxvDy-QpkktuRmVp4uecZkFgr82\\_sTiyRTbE](http://www.itida.gov.eg/english/PressReleases/Pages/ITIDA-Accelerates-Disbursing-Export-Rebate-for-IT-companies-in-Response-to-COVID-19.aspx?fbclid=IwAR0tgpIOtgw_HkYewdyfhLPSxvDy-QpkktuRmVp4uecZkFgr82_sTiyRTbE).

"Research Innovation Enterprise 2020 Plan - Winning the Future through Science and Technology", National Research Foundation - Prime Minister's Office Singapore, 2020, [https://www.nrf.gov.sg/docs/default-source/default-document-library/rie2020-publication-\(final-web\).pdf](https://www.nrf.gov.sg/docs/default-source/default-document-library/rie2020-publication-(final-web).pdf)

"Research." Bahrain FinTech Bay, [www.bahrainfintechbay.com/research](http://www.bahrainfintechbay.com/research).

"SB Corporation Opens P1B Loan Facility for MSMEs Affected by Covid 19." SB Corporation Opens P1B Loan Facility for MSMEs Affected by Covid 19 | Small Business Corporation, [www.sbgfc.org.ph/news/sb-corporation-opens-p1b-loan-facility-msmes-affected-covid-19](http://www.sbgfc.org.ph/news/sb-corporation-opens-p1b-loan-facility-msmes-affected-covid-19).

"Shanghai to Thrive in Animation, Gaming Industries." Shanghai to Thrive in Animation, Gaming Industries - Chinadaily.com.cn, [www.chinadaily.com.cn/a/201712/19/WS5a38d7eca3108bc8c6735e07.html](http://www.chinadaily.com.cn/a/201712/19/WS5a38d7eca3108bc8c6735e07.html).

"Smart City Expo Announces Awards Finalists." Smart Cities World, [www.smartcitiesworld.net/news/news/smart-city-expo-announces-awards-finalists-4736](http://www.smartcitiesworld.net/news/news/smart-city-expo-announces-awards-finalists-4736).

“Stockholm.” Wikipedia, Wikimedia Foundation, 3 June 2020, <http://en.wikipedia.org/wiki/Stockholm>.

“Tel Aviv-Jaffa High Tech Industry”, Tel Aviv-Jaffa Municipality | Center for Economic and Social Research, 2020, <https://www.tel-aviv.gov.il/Transparency/DocLib6/%202020-%20אביב-יפו%20בתל%20סקה%20היי-טק%20תעשיית>.pdf

“The Global Cleantech Innovation Index 2017 - Global Cleantech Innovation Programme (GCIP) Country Innovation Profiles.”, UNIDO, WWF, Global Environment Faculty & Cleantech Group, Nov. 2017, [https://www.unido.org/sites/default/files/files/2017-11/GCII\\_GCIP\\_report\\_2017.pdf](https://www.unido.org/sites/default/files/files/2017-11/GCII_GCIP_report_2017.pdf)

“The Smart21 Communities of the Year.” Intelligent Community Forum, [www.intelligentcommunity.org/smart21](http://www.intelligentcommunity.org/smart21).

“This Beijing Hub Is Home to 10 Major AI Labs.” South China Morning Post, 7 Feb. 2019, [www.scmp.com/tech/big-tech/article/2184987/beijing-hub-home-10-major-ai-labs-driving-chinas-tech-ambitions](http://www.scmp.com/tech/big-tech/article/2184987/beijing-hub-home-10-major-ai-labs-driving-chinas-tech-ambitions)

“Tokyo Financial Award”, Tokyo Metropolitan Government, <http://finaward.metro.tokyo.jp/en/>

“Top 10 NYC Fortune 500 Companies.” The Farm Soho, 19 Nov. 2019, [www.thefarmsoho.com/magazine-blog/top-10-nyc-fortune-500-companies](http://www.thefarmsoho.com/magazine-blog/top-10-nyc-fortune-500-companies).

“Top 5 Reasons to Start a Business in Boston.” The Lakeside Park, 30 Sept. 2019, [www.thelakesidepark.com/news/boston-perfect-place-launch-start-business/](http://www.thelakesidepark.com/news/boston-perfect-place-launch-start-business/).

“TPG, Carlyle Lead Over \$1.9 Billion Round in Baidu's Finance Arm.” Bloomberg.com, Bloomberg, 28 Apr. 2018, [www.bloomberg.com/news/articles/2018-04-28/tpg-carlyle-lead-over-1-9-billion-round-in-baidu-s-finance-arm](http://www.bloomberg.com/news/articles/2018-04-28/tpg-carlyle-lead-over-1-9-billion-round-in-baidu-s-finance-arm).

“Two New Tech Expansions in Chicago.” World Business Chicago, 26 Sept. 2018, [www.worldbusinesschicago.com/two-new-tech-companies-headquarter-in-chicago/](http://www.worldbusinesschicago.com/two-new-tech-companies-headquarter-in-chicago/).

“Welcome to Frankfurt, Welcome to Hessen - Germany's leading FinTech ecosystem”, Hessen Trade & Invest and Ministry of Economics, Energy, Transport and Regional Development, [https://www.digitalstrategie-hessen.de/mm/Fintech\\_Broschuere.pdf](https://www.digitalstrategie-hessen.de/mm/Fintech_Broschuere.pdf)

“Wuzu.” Tracxn, <https://tracxn.com/d/companies/wuzu.io>

\*, Name. “Sri Lanka Regulatory Sandbox Open for Fintech Experiments: Central Bank.” EconomyNext, 12 Mar. 2020, <http://economynext.com/sri-lanka-regulatory-sandbox-open-for-fintech-experiments-central-bank-57399/>

2020 Vision for cyber security, Published: 30 June 2020 <https://www.nsw.gov.au/media-releases/2020-vision-for-cyber-security>

30 Coworking Spaces in Frankfurt Im Vergleich 2020, <http://coworkingguide.de/coworking-frankfurt/>

A refund initiative <https://esterdad.monshaat.gov.sa/Home/Index?landingpage=3&referrer=>

About Jada <https://jada.com.sa/EN/home.html>

About Meras <https://meras.gov.sa/en/about/>

ABOUT US <https://svc.com.sa/about-us/>

Assel Satubaldina in Business on 18 January 2019. “Kazakh Government Makes Strides in e-Government Development, Plans Further Services.” The Astana Times, 18 Jan. 2019, <http://astanatimes.com/2019/01/kazakh-government-makes-strides-in-e-government-development-plans-further-services/>

Atkins, Jacob. “EBANX Becomes Youngest Brazilian Unicorn in 2020.” Contxto, 11 Feb. 2020, [www.contxto.com/en/brazil/ebanx-becomes-youngest-brazilian-unicorn-expects-to-process-us2-billion-in-2020/](http://www.contxto.com/en/brazil/ebanx-becomes-youngest-brazilian-unicorn-expects-to-process-us2-billion-in-2020/).

Australian Taxation Office. “Refundable and Non-Refundable Tax Offsets.” Australian Taxation Office, Australian Taxation Office, 22 May 2019, [www.ato.gov.au/Business/Research-and-development-tax-incentive/In-detail/Fact-sheets/Refundable-and-non-refundable-tax-offsets/](http://www.ato.gov.au/Business/Research-and-development-tax-incentive/In-detail/Fact-sheets/Refundable-and-non-refundable-tax-offsets/).

Barrister, Zoe Bantleman - Immigration. “Home Office Announces New UK Startup Visa for Entrepreneurs.” Richmond Chambers, 23 July 2019, <https://immigrationbarrister.co.uk/home-office-announces-new-uk-startup-visa-for-entrepreneurs/>

Ben Chapman @b\_c\_chapman. “UK Government to Pay 80% of Wages for Those Not Working during Coronavirus Crisis.” The Independent, Independent Digital News and Media, 24 Mar. 2020, [www.independent.co.uk/news/uk/health-coronavirus/uk-government-to-pay-80-of-wages-for-those-not-working-during-coronavirus-crisis-a9123111.html](http://www.independent.co.uk/news/uk/health-coronavirus/uk-government-to-pay-80-of-wages-for-those-not-working-during-coronavirus-crisis-a9123111.html)

nt.co.uk/news/business/news/coronavirus-uk-pay-wage-s-job-retention-scheme-rishi-sunak-boris-johnson-a9414886.html.

Bloomberg. "New York Is the Capital of a Booming Artificial Intelligence Industry." Livemint, 24 Aug. 2018, [www.livemint.com/AI/9eITM0PCXCrA54WeLAWA9L/New-York-is-the-capital-of-a-booming-artificial-intelligence.html](http://www.livemint.com/AI/9eITM0PCXCrA54WeLAWA9L/New-York-is-the-capital-of-a-booming-artificial-intelligence.html).

Borland, Kelsi Maree. "SoCal Is Dominating the Life Science Sector." GlobeSt, 9 Aug. 2018, [www.globest.com/2018/08/09/socal-is-dominating-the-life-science-sector/?slreturn=20190119065534](http://www.globest.com/2018/08/09/socal-is-dominating-the-life-science-sector/?slreturn=20190119065534).

Canada, Department of Finance. "Government of Canada." Canada.ca, Government of Canada, 17 June 2020, [www.canada.ca/en/department-finance/economic-response-plan.html#businesses](http://www.canada.ca/en/department-finance/economic-response-plan.html#businesses).

CBNEditor, and CBNEditor More ». "Beijing Unveils Plans for New Fintech District." China Banking News - Shedding Light on Chinese Finance and Fintech, [www.chinabankingnews.com/2018/06/04/beijing-unveils-plans-new-fintech-district/](http://www.chinabankingnews.com/2018/06/04/beijing-unveils-plans-new-fintech-district/).

City of Toronto. "Life Sciences." City of Toronto, 17 Mar. 2020, [www.toronto.ca/business-economy/industry-sector-support/life-sciences/](http://www.toronto.ca/business-economy/industry-sector-support/life-sciences/).

Contributor, AT. "Japan Stimulus Highlight: \$15bn Small-Biz Loans." Asia Times, 11 Mar. 2020, <http://asiatimes.com/2020/03/japan-stimulus-highlight-15bn-small-biz-loans/>

correspondent, Globes. "Cancer Treatment Co Kahr Medical Raises \$18m." Globes, Globes, 26 Feb. 2020, <http://en.globes.co.il/en/article-cancer-treatment-co-kahr-medical-raises-18m-1001319655>.

Davis, Katherine. "Here Are the 10 Women-Founded Startups in WiSTEM's Latest Cohort." Americaninno.com, 18 Sept. 2018, [www.americaninno.com/chicago/inno-news-chicago/here-are-the-10-women-founded-startups-in-wistems-latest-cohort/](http://www.americaninno.com/chicago/inno-news-chicago/here-are-the-10-women-founded-startups-in-wistems-latest-cohort/).

Developer. "Accelerating Commercialisation." Bulletpoint, 26 Feb. 2020, [www.bulletpoint.com.au/accelerating-commercialisation/](http://www.bulletpoint.com.au/accelerating-commercialisation/).

Digital News Asia June 12, et al. "Startups." Digital News Asia, [www.digitalnewsasia.com/startups/all-eyes-execution-most-is-startup-focused-us23mil-relief-facility](http://www.digitalnewsasia.com/startups/all-eyes-execution-most-is-startup-focused-us23mil-relief-facility).

Dillet, Romain. "France Announces \$4.3B Plan to Support Startups." TechCrunch, TechCrunch, 25 Mar. 2020, <http://techcrunch.com/2020/03/25/france-announces-4-3-billion-plan-to-support-startups/>

EDC, Waterloo. "What Is the Toronto-Waterloo Corridor?," <http://blog.waterlootedc.ca/what-is-toronto-waterloo-corridor>.

Editor. "8 Unbreakable Years of Building Tech Hubs in Uganda: Founders Talk Future Plans." SautiTech, 11 Nov. 2018, [www.sautitech.com/startups/8-unbreakable-years-of-building-tech-hubs-in-uganda-founders-talk-future-plans/](http://www.sautitech.com/startups/8-unbreakable-years-of-building-tech-hubs-in-uganda-founders-talk-future-plans/).

Editorial Staff, et al. "Why Sydney Is ANZ's Startup Capital and Where Is It Headed?" Startupanz.com, 2 May 2018, <http://startupanz.com/sydney-anzs-startup-capital-headed/>

Financial Services Trade and Investment Board: Annual Report 2016-2017. Nov. 2017, [http://assets.publishing.service.gov.uk/government/uploads/system/uploads/attachment\\_data/file/656569/Financial\\_Services\\_Trade\\_and\\_Investment\\_Board\\_Annual\\_Report\\_2016-17.pdf](http://assets.publishing.service.gov.uk/government/uploads/system/uploads/attachment_data/file/656569/Financial_Services_Trade_and_Investment_Board_Annual_Report_2016-17.pdf).

Finegan, Seth, and Staff. "The UK Ranks #1 in Edtech Venture Capital Funding in Europe." Education Technology, 30 Nov. -1, <http://edtechnology.co.uk/Article/the-uk-ranks-1-in-edtech-venture-capital-funding-in-europe>.

Fink, Translated by Nina. "Growing Pains and Promise on the French EdTech Market." Educpros, 6 July 2018, [www.letudiant.fr/educpros/actualite/growing-pains-and-promise-on-the-french-edtech-market.html](http://www.letudiant.fr/educpros/actualite/growing-pains-and-promise-on-the-french-edtech-market.html).

FIRST NSW CYBER SECURITY NETWORK 'CYBER VOUCHER' RECIPIENTS DECIDED, <https://nswcybersecurityinnovationnode.com.au/first-nsw-cyber-security-network-cyber-voucher-recipients-decided/>

Frenkel, Billy. "Tel Aviv Is Home to Over 100 Multinationals, City Says." CTECH - [www.calcalistech.com](http://www.calcalistech.com), 27 Feb. 2020, [www.calcalistech.com/ctech/articles/0,7340,L-3797216,00.html](http://www.calcalistech.com/ctech/articles/0,7340,L-3797216,00.html).

Gotev, Georgi. "Danish Corona-Hit Firms Get State Aid to Pay 75% of Salaries." *Www.euractiv.com*, EURACTIV.com, 15 Mar. 2020, [www.euractiv.com/section/coronavirus/news/danish-corona-hit-firms-get-state-aid-to-pay-75-of-salaries/](http://www.euractiv.com/section/coronavirus/news/danish-corona-hit-firms-get-state-aid-to-pay-75-of-salaries/).

Gunadasa, Saman. Sri Lanka: Billions to Big Business as Government Prepares New Attacks on Working People, *World Socialist Web Site Wsws.org* Published by the International Committee of the Fourth International (ICFI), 11 Apr. 2020, [www.wsws.org/en/articles/2020/04/08/slec-a08.html](http://www.wsws.org/en/articles/2020/04/08/slec-a08.html).

Haydn Taylor Senior Staff Writer Tuesday 8th May 2018. "Chinese Games Market Expected to Reach \$42bn Revenue by 2022." *GamesIndustry.biz*, [www.gamesindustry.biz/articles/2018-05-08-chinas-games-market-expected-to-reach-usd42-billion-by-2022](http://www.gamesindustry.biz/articles/2018-05-08-chinas-games-market-expected-to-reach-usd42-billion-by-2022).

Hennawy, Noha El. "COVID-19: Egypt Investors Withhold Funds, but Not for Long." *ZAWYA MENA Edition*, 28 Apr. 2020, [www.zawya.com/mena/en/wealth/story/COVID19\\_Egypt\\_investors\\_withhold\\_funds\\_but\\_not\\_for\\_long-ZAWYA20200428054848/](http://www.zawya.com/mena/en/wealth/story/COVID19_Egypt_investors_withhold_funds_but_not_for_long-ZAWYA20200428054848/).

Henry, Zoë. "Why This Midwestern City Has the Highest Concentration of Women Entrepreneurs in America." *Inc.com, Inc.*, 17 Sept. 2018, [www.inc.com/magazine/201810/zoe-henry/destination-chicago-illinois-startup-hub.html](http://www.inc.com/magazine/201810/zoe-henry/destination-chicago-illinois-startup-hub.html).

Horowitz, Bruce. "A Plan to Turn New York Into a Capital of Cybersecurity." *The New York Times*, *The New York Times*, 28 Nov. 2018, [www.nytimes.com/2018/11/28/business/a-plan-to-turn-new-york-into-a-capital-of-cybersecurity.html](http://www.nytimes.com/2018/11/28/business/a-plan-to-turn-new-york-into-a-capital-of-cybersecurity.html).

Initiatives, <https://www.techsydney.com.au/initiatives>

Insights, GETChina. "250 Million USD Raised by 17zuoye and 842 Million by China Edtech in 2018Q1." *Medium*, *Medium*, 22 Mar. 2018, <https://medium.com/@EdtechChina/250-million-usd-raised-by-17zuoye-and-842-million-by-china-edtech-in-2018q1-9194ac1e7c32>.

Jackson, Tom. "Why My Startup Scene Is Better than Yours: Uganda." *Disrupt Africa*, 17 Apr. 2018, <http://disrupt-africa.com/2018/04/why-my-startup-scene-is-better-than-yours-uganda/>

KCS, Express. "Education Tech Group Launches in London to Promote Sector Growth." *CityAM*, 20 Oct. 2015, [www.cityam.com/education-tech-group-launches-london-promote-sector-growth/](http://www.cityam.com/education-tech-group-launches-london-promote-sector-growth/)

Kharpal, Arjun. "China Is Building a Giant \$2.1 Billion Research Park Dedicated to Developing A.I." *CNBC*, *CNBC*, 3 Jan. 2018, [www.cnbc.com/2018/01/03/china-is-building-a-giant-2-point-1-billion-ai-research-park.html](http://www.cnbc.com/2018/01/03/china-is-building-a-giant-2-point-1-billion-ai-research-park.html).

Khatiwada, Bishal. "Top 10 Biotechnology Companies in the USA." *Explore Biotech*, 18 Jan. 2020, <http://explorebiotech.com/top-10-biotechnology-companies-in-usa/>

Khosravi, Bijan. "If You Want To Launch A New Company, Head North To Toronto." *Forbes*, *Forbes Magazine*, 4 Mar. 2018, [www.forbes.com/sites/bijankhosravi/2018/03/04/what-you-need-to-know-about-launching-a-company-in-toronto/#68ff5cc76fac](http://www.forbes.com/sites/bijankhosravi/2018/03/04/what-you-need-to-know-about-launching-a-company-in-toronto/#68ff5cc76fac).

Krauth, Olivia. "The 10 Tech Companies That Have Invested the Most Money in AI." *TechRepublic*, *TechRepublic*, 12 Jan. 2018, [www.techrepublic.com/article/the-10-tech-companies-that-have-invested-the-most-money-in-ai/](http://www.techrepublic.com/article/the-10-tech-companies-that-have-invested-the-most-money-in-ai/).

Lanka, Daily Mirror - Sri. "SL's First Fintech Accelerator 'Hatchx' Launched Virtually." *Magzter*, *Magzter*, 5 June 2020, [www.magzter.com/article/Newspaper/Daily-Mirror-Sri-Lanka/SLs-First-Fintech-Accelerator-Hatchx-Launched-Virtually](http://www.magzter.com/article/Newspaper/Daily-Mirror-Sri-Lanka/SLs-First-Fintech-Accelerator-Hatchx-Launched-Virtually).

Lay, Belmont. "S'poreans, 21 & above, Getting 2nd S300-S600 Payout in June 2020." *Mothership.Sg*, [www.mothership.sg/2020/05/covid-19-second-payout-2020/](http://www.mothership.sg/2020/05/covid-19-second-payout-2020/)

Life Sciences Initiative, <http://budget.digital.mass.gov/bb/h1/fy10h1/prnt10/exec10/pbudbrief23.htm>.

LLP, Profit Online. "Казахстан Может Стать Образцовым Электронным Государством." *Profit.kz - ИТ в Казахстане*, <http://profit.kz/articles/14582/Kazahstan-mozhet-stat-obrazcovim-elektronnim-gosudarstvom/>

Malaysia Tech Entrepreneur Programme, [www.mtep.my](http://www.mtep.my)

Michael, Joseph. "10 Most Impressive Facts About Stockholm's Tech Scene." *Medium*, *Startups & Venture Capital*, 10 Mar. 2019, <http://startupsventurecapital.com/10-most-impressive-facts-about-stockholms-tech-scene-6531de033c27>.

Mission, Trade, and Follow. "Israel, a Small Country with Big AI Ambitions, Is No. 3 in New Global AI Report." LinkedIn, [www.linkedin.com/pulse/israel-small-country-big-ai-ambitions-3-new-global-trade-mission/](https://www.linkedin.com/pulse/israel-small-country-big-ai-ambitions-3-new-global-trade-mission/).

Natapoff, Sam. "Why New York City Is Giving Silicon Valley a Serious Run for Its Money." Salon, Salon.com, 15 Sept. 2018, [www.salon.com/2018/09/15/why-new-york-city-is-giving-silicon-valley-a-serious-run-for-its-money/](https://www.salon.com/2018/09/15/why-new-york-city-is-giving-silicon-valley-a-serious-run-for-its-money/).

news, Subscribe for our daily, et al. "Kazakhstan Ranked 39th in UN E-Government Survey." Kazakh, 21 Jan. 2019, [http://kazakh-tv.kz/en/view/hi-tech/page\\_200808\\_kazakhstan-ranked-39th-in-un-e-government-survey](http://kazakh-tv.kz/en/view/hi-tech/page_200808_kazakhstan-ranked-39th-in-un-e-government-survey).

OPH, Team. "The Road to 2022: Ecommerce in the Philippines." Digital Marketing Philippines, 31 Mar. 2020, <http://onlinephilippines.com.ph/the-road-to-2022-ecommerce-in-the-philippines/>

Our System Cannot Find City Hong Kong, Hong Kong Neither Kuala Lumpur, Malaysia, [www.numbeo.com/cost-of-living/compare\\_cities.jsp?country1=Hong+Kong&country2=Malaysia&city1=Hong+Kong&city2=Kuala+Lumpur&tracking=getDispatchComparison](http://www.numbeo.com/cost-of-living/compare_cities.jsp?country1=Hong+Kong&country2=Malaysia&city1=Hong+Kong&city2=Kuala+Lumpur&tracking=getDispatchComparison).

Our System Cannot Find City Kuala Lumpur, Malaysia, [www.numbeo.com/cost-of-living/compare\\_cities.jsp?country1=Singapore&country2=Malaysia&city1=Singapore&city2=Kuala+Lumpur&tracking=getDispatchComparison](http://www.numbeo.com/cost-of-living/compare_cities.jsp?country1=Singapore&country2=Malaysia&city1=Singapore&city2=Kuala+Lumpur&tracking=getDispatchComparison).

Paris Fintech Forum 2020, [www.parisfintechforum.com/](http://www.parisfintechforum.com/).

Payment, Fawry. "Fawry in Numbers." Fawry, Fawry, 17 June 2020, <http://fawry.com/fawry-in-numbers/>

Rudden, Jennifer. "Leading Global Financial Centers 2020." Statista, 8 Apr. 2020, [www.statista.com/statistics/270228/top-financial-centers-on-the-global-financial-centres-index/](https://www.statista.com/statistics/270228/top-financial-centers-on-the-global-financial-centres-index/).

Schuetze, Arno. "Deutsche Boerse Buys Forex Trading Platform 360T for \$796 Million." Reuters, Thomson Reuters, 26 July 2015, [www.reuters.com/article/us-360t-m-a-deutsche-boerse-idUSKCN0Q002M20150726](https://www.reuters.com/article/us-360t-m-a-deutsche-boerse-idUSKCN0Q002M20150726).

Sheppard, Emma. "Sun, Sand, Sea and ... Unicorns? Why Tel Aviv Is the World's New Startup Capital." The Guardian, Guardian News and Media, 2 Aug. 2018, [www.theguardian.com/business-to-business/2018/aug/02/sun-sand-sea-and-unicorns-why-tel-aviv-is-the-worlds-new-startup-capital](https://www.theguardian.com/business-to-business/2018/aug/02/sun-sand-sea-and-unicorns-why-tel-aviv-is-the-worlds-new-startup-capital).

Shieber, Jonathan. "Brazilian Unicorn Ebanx Will Hit \$2 Billion in Payments Processed by the End of the Year." TechCrunch, TechCrunch, 16 Oct. 2019, <http://techcrunch.com/2019/10/16/brazilian-unicorn-ebanx-will-hit-2-billion-in-payments-processed-by-the-end-of-the-year/>

Shu, Catherine. "Manila-Based Payments Processing Startup PayMongo Raises \$2.7 Million in Seed Funding." TechCrunch, TechCrunch, 25 Sept. 2019, <http://techcrunch.com/2019/09/25/manila-based-payments-processing-startup-paymongo-raises-2-7-million-in-seed-funding/>

Simon Thomsen, "The NSW Government Is Looking for More Startups to Fund to Minimum Viable Product." Startup Daily, 10 Sept. 2019, [www.startupdaily.net/2019/09/nsw-minimum-viable-product-grant/](http://www.startupdaily.net/2019/09/nsw-minimum-viable-product-grant/).

Small Business Wage Subsidy Program, <http://sites.google.com/dof.gov.ph/small-business-wage-subsidy>.

SmartCity Expo Curitiba 2020, [www.smartcityexpocuritiba.com/](http://www.smartcityexpocuritiba.com/).

Solomon, Shoshanna, et al. "Israel Tech Exits Almost Halve as Startups Seek Higher Valuations – Report." The Times of Israel, 15 Jan. 2019, [www.timesofisrael.com/israel-tech-exits-almost-halve-as-startups-seek-higher-valuations-report/](https://www.timesofisrael.com/israel-tech-exits-almost-halve-as-startups-seek-higher-valuations-report/).

Sserunjogi, Eriasa Mukiibi. "Uganda: Government Plots Measures to Save the Economy." AllAfrica.com, 21 Apr. 2020, <http://allafrica.com/stories/202004060953.html>.

staff, AseanBusiness. "Singapore in 2nd Place for Ease of Doing Business: World Bank." The Business Times, The Business Times, 24 Oct. 2019, [www.businesstimes.com.sg/asean-business/singapore-in-2nd-place-for-ease-of-doing-business-world-bank](http://www.businesstimes.com.sg/asean-business/singapore-in-2nd-place-for-ease-of-doing-business-world-bank).

Stateman, Alison. "Los Angeles Becomes a Mecca for Interactive Gaming and E-Sports." Commercial Observer, Commercial Observer, 5 Mar. 2018, <http://commercialobserver.com/2018/03/los-angeles-becomes-a-mecca-for-interactive-gaming-and-e-sports/>

Statt, Nick. "Facebook Acquires Neural Interface Startup CTRL-Labs for Its Mind-Reading Wristband." The Verge, The Verge, 24 Sept. 2019, [www.theverge.com/2019/9/23/20881032/facebook-ctrl-labs-acquisition-neural-interface-armband-ar-vr-deal](https://www.theverge.com/2019/9/23/20881032/facebook-ctrl-labs-acquisition-neural-interface-armband-ar-vr-deal).

Sydney and New South Wales (NSW): the place for your business to grow and innovate, <https://global.nsw.gov.au/sites/default/files/2020-09/NSW%20Treasury%20Tech%20Central%20Brochure%20-%20Final.pdf>

Sydney is the home of Australian FinTech, <https://invest.nsw.gov.au/sector-opportunities/fintech>

Synced. "China Has 4,040 AI Companies; Beijing Drives Industry Development." Medium, SyncedReview, 3 July 2018, <http://medium.com/syncedreview/china-has-4-040-ai-companies-beijing-drives-industry-development-b6a4c477de39>.

Team, Editorial. "JPMorgan to Open Fintech Campus in Silicon Valley." Finextra Research, Finextra, 22 Oct. 2018, [www.finextra.com/newsarticle/32826/jpmorgan-to-open-fintech-campus-in-silicon-valley](http://www.finextra.com/newsarticle/32826/jpmorgan-to-open-fintech-campus-in-silicon-valley).

The Fintech Industry in Saudi Arabia, Fintech Saudi 2020 <https://assets.kpmg/content/dam/kpmg/sa/pdf/2020/fintech-saudi-annual-report.pdf>

The Innovative Startup Act, Official Gazette <https://officialgazette.gov.ph/downloads/2019/04apr/20190717-RA-11337-RRD.pdf>

The Jakarta Post. "Germany to Guarantee 100% of Loans to Smaller Firms in Virus Aid Package." The Jakarta Post, [www.thejakartapost.com/news/2020/04/06/germany-to-guarantee-100-of-loans-to-smaller-firms-in-virus-aid-package.html](http://www.thejakartapost.com/news/2020/04/06/germany-to-guarantee-100-of-loans-to-smaller-firms-in-virus-aid-package.html).

The Philippine Innovation Act, Official Gazette <https://www.officialgazette.gov.ph/downloads/2019/04apr/20190417-RA-11293-RRD.pdf>.

The World's Top 100 Universities, 08:00AM Jun 10, 2020 <https://www.topuniversities.com/student-info/choosing-university/worlds-top-100-universities>

TheLocal.se, [www.thelocal.se/20200402/qa-what-help-is-available-for-startups-and-freelancers-in-sweden-affected-by-the-coronavirus](http://www.thelocal.se/20200402/qa-what-help-is-available-for-startups-and-freelancers-in-sweden-affected-by-the-coronavirus).

Tincello, Katie, and Sophia Wood. "Vale Do Pinhão Innovation Fund to Sponsor Startups in Brazil." LatamList, 9 June 2020, <http://latamlist.com/vale-do-pin-hao-innovation-fund-to-sponsor-startups-in-brazil/>

Tomarnstein. "Zhongguancun, 'Beijing's Silicon Valley,' Promises RMB 15 Billion to Early-Stage Startups." The Beijinger, The Beijinger, 22 Nov. 2018, [www.thebeijinger.com/blog/2018/11/22/zhongguancun-beijings-silicon-valley-promises-rmb-15-billion-early-stage-startups](http://www.thebeijinger.com/blog/2018/11/22/zhongguancun-beijings-silicon-valley-promises-rmb-15-billion-early-stage-startups).

University of Cambridge, Cambridge Center for Alternate Finance. "FINTECH IN UGANDA - Implications For Regulation." Judge Business School, Nov. 2018, [www.jbs.cam.ac.uk/fileadmin/user\\_upload/research/centres/alternative-finance/downloads/2018-ccaf-fsd-fintech-in-uganda.pdf](http://www.jbs.cam.ac.uk/fileadmin/user_upload/research/centres/alternative-finance/downloads/2018-ccaf-fsd-fintech-in-uganda.pdf).

Ventures, Real. "Canada's AI Ecosystem - Toronto." Medium, Believing, 6 Dec. 2018, <http://medium.com/believing/canadas-ai-ecosystem-3c5d04bb5016>.

Wagner, Matt. "Robot Cluster Focus Keeps Massachusetts in the Lead." Robotics Business Review, 5 Feb. 2018, [www.roboticsbusinessreview.com/manufacturing/robot-cluster-focus-keeps-massachusetts-lead/](http://www.roboticsbusinessreview.com/manufacturing/robot-cluster-focus-keeps-massachusetts-lead/).

Writer, Staff. "Billion-Dollar Tech Startups Hold Promise for China's Economy." Nikkei Asian Review, Nikkei Asian Review, 9 Nov. 2018, <http://asia.nikkei.com/Spotlight/Startups-in-Asia/Billion-dollar-tech-startups-hold-promise-for-China-s-economy>.

Zuckerman, Molly Jane. "UK Financial Regulator Introduces Global Fintech Sandbox, '90%' Success Rate Domestically." Cointelegraph, Cointelegraph, 19 Mar. 2018, <http://cointelegraph.com/news/uk-financial-regulator-introduces-global-fintech-sandbox-90-success-rate-domestically>.

# Acknowledgements

A project like the Global Startup Ecosystem Report can only be realized with an enormous effort from both the project team and external supporters. Several partners have invested significant resources into the project. Numerous advisors, founders, investors, and industry experts have given us access to their knowledge, networks, and time because they support our vision and want to move their ecosystems and the whole startup sector forward. Startup Genome and Global Entrepreneurship Network (GEN) would like to express our deep gratitude and appreciation to everyone who contributed to making this project possible.

## Startup Genome Authors

JF Gauthier, Founder and Chief Executive Officer  
Marc Penzel, Founder and President  
Stephan Kuester, Partner, Head of Ecosystem Strategy  
Arnobio Morelix, Chief Innovation Officer  
Michal Rozynek, Director of Research

## Project Team

### Startup Genome

JF Gauthier, Chief Executive Officer  
Marc Penzel, President  
Stephan Kuester, Head of Ecosystem Strategy  
Arnobio Morelix, Chief Innovation Officer  
Tricia Whitlock, Chief Operations Officer  
Michal Rozynek, Director of Research

Rahul Chatterjee, Director of Operations  
Adam Bregu, Director of Business Development & Partnerships  
Farshad Fahimi, Lead Data Scientist & Machine Learning Expert  
Patricia Russ, Manager, Business Dev.  
Pranav Arya, Consultant  
Akshat Agarwal, Manager, Research  
Sama Siddiqui, Assistant Manager, Research  
Utkarsh Jain, Business Analyst  
Shreesh Dubey, Business Analyst  
Poorva Mendiratta, Business Analyst  
Dushyant Sharma, Data Analyst  
Parshant Sharma, Data Custodian  
Pavan Kumar, Asst. Business Dev. Manager  
Shekhar Parihar, Process Lead of Lead Generation & CRM Support  
Neha Thapliyal, Business Development Assistant  
Marsbased, Website Development

## Global Entrepreneurship Network

Jonathan Ortman, President  
Mark Marich, Executive Vice President  
Buke Cuhadar, Vice President for Global Operations  
Cristina Fernandez, Vice President for Policy and Research  
Peter Komives, Vice President for Strategic Development  
Susan Amat, Vice President for Education

## Partners and Collaborators

### Global Partners

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

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

**Dealroom.co:** Provides data-driven intelligence on high-growth companies.

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

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

## Startup Genome Network Members

### Abu Dhabi

Abu Dhabi Global Market

### Amsterdam, Netherlands

Techleap  
Ministry of Economic Affairs and Climate  
Policy

### Atlantic Canada

Innovacorp

### Bahrain

Tamkeen

### Belgrade & Novi Sad, Serbia

Digital Serbia Initiative  
Cabinet of the Minister for Innovation and  
Technological Development

### Busan, South Korea

Busan Metropolitan City  
Busan Center for Creative Economy and  
Innovation,

### Cairo, Egypt

Information Technology Industry  
Development Agency

### Calgary, Canada

Platform Calgary  
Calgary Economic Development

### Copenhagen, Denmark

Digital Hub Denmark

### Curitiba, Brazil

SEBRAE

### Edmonton, Canada

Innovate Edmonton  
Edmonton Economic Development  
Corporation

### Ethiopia

International Finance Corporation, IFC

### Frankfurt, Germany

TechQuartier

### Georgia

Georgia Innovation and Technology  
Agency (GITA)  
World Bank

### Helsinki, Finland

Helsinki Business Hub

### Houston, United States

Houston Exponential

### Hungary

National Research, Development and  
Innovation Office

Ministry of Innovation and Technology,  
Hungary

### Jerusalem, Israel

Jerusalem Development Authority

### Kampala, Uganda

International Trade Centre, United  
Nations  
Project Netherlands Trust Fund IV

### Kerala, India

Kerala Startup Mission

### Kuala Lumpur, Malaysia

Malaysia Digital Economy Corporation

### London, United Kingdom

Tech Nation (formerly Tech City UK)

### Manila, Philippines

Department of Trade and Industry  
Trade Promotions Group (TPG)

### Melbourne, Australia

LaunchVic

### Miami, United States

Knight Foundation

### Mid-East Region Ireland

Meath Enterprise

**Moldova**

Moldovan Association of ICT Companies (ATIC)

**Montreal, Canada**

Ville de Montréal  
Centech  
Real Ventures  
Bonjour Startup Montréal  
Montréal International

**New South Wales, Australia**

NSW Treasury

**New York City, United States**

New York City Economic Development Corporation  
Tech:NYC

**New Zealand**

Ministry of Business, Innovation and Employment

**Nur-Sultan, Kazakhstan**

JSC “Zerde” National infocommunication holding”

**Ontario, Canada**

Ministry of Economic Development, Job Creation and Trade

**Palestine**

DAI - Development Alternatives Incorporated Innovative Private Sector Development: IPSD  
World Bank

**Québec City, Canada**

Québec International

**Rhineland, Germany**

North-Rhine Westphalia State Government

**Riyadh, Saudi Arabia**

The Saudi Venture Capital and Private Equity Association (SVCPEA)  
The General Authority for Small and Medium Enterprises, Monshaat

**Seoul, South Korea**

Seoul Business Agency  
Seoul Metropolitan Government

**Sharjah, United Arab Emirates**

Sharjah Entrepreneurship Center

**Singapore**

Enterprise Singapore

**South East Asia**

Asian Development Bank

**Sri Lanka**

Information and Communication Technology Agency of Sri Lanka

**Taipei City, Taiwan**

Taiwan Tech Arena

**Tel Aviv, Israel**

Tel Aviv Global

**Telangana, India**

T-Hub Foundation

**Tokyo, Japan**

Tokyo Metropolitan Government

**Western Denmark, Denmark**

Digital Hub Denmark

# Are we missing your Ecosystem?



At Startup Genome we work tirelessly to bring you world-leading research on startup ecosystem. This year alone we have analysed and ranked 270+ ecosystems globally. Working side-by-side with more than 300 partner organizations, our frameworks and methodologies have become instrumental in building foundations for startups to grow.

If you are interested in working with us to drive global attention to your ecosystem, please contact Adam Bregu, Director of Business Development and Partnerships (adam@startupgenome.com).