

EGGSPLORE **FINTECH** EUROPE

FUNDING REPORT

#1

H1

2016

About



Eggsplore is an independent and open organization, founded by seasoned entrepreneurs Jurgen Ingels (ex-Clear2Pay) and Wim De Waele (ex-iMinds). Eggsplore acts as catalyst for the European FinTech ecosystem. They enable their founding partners AXA Insurance, Belfius, BNP Paribas Fortis, Cresco, Euroclear, ING, KBC, McKinsey, Proximus, SWIFT to collaborate with the Fintech community to build the Fintech ecosystem in Europe.

This ecosystem is based on **3 pillars**:

The community: Eggsplore brings together all relevant players within the fintech sector, from large financial corporates to small fintech startups to investment funds, from consultancy to technology companies, from universities to regulators,...

The physical hub: Eggsplore is hosting a state of the art co-working space in Brussels, offering its partners and members a strategic base of operations to serve Europe, but also organizes monthly events and meetups centered around specific fintech topics, bringing the community together.

The strategic programs: Eggsplore organizes programs and work streams around the newest trends in Fintech (Distributed Ledger, Internet of Things, Cybersecurity, API & Platform Economy...). These programs deliver research, publications, but also proof of concepts and technology sandbox environments.

As such, Eggsplore actively supports the fintech community to expand internationally, and offers to be a gateway to Europe for international fintech companies.

www.eggsplore.eu



Sirris, the collective center of the Belgian technology industry, helps companies with the implementation of technological innovations, enabling them to strengthen their competitive position over the long-term. Sirris helps you make the best technological choice and rapidly turn your innovations into marketable products and services. The Sirris experts visit companies on site, offer technological advice, launch innovation paths, and provide guidance to reach the implementation phase. The aim is to find applicable solutions to the real challenges faced by technology entrepreneurs and startups.

Sirris guides technology companies to a higher level of know-how and expertise in a wide range of domains. The in-house experts provide a broad range of technological and go-to-market knowledge. Where necessary, Sirris relies also on external knowledge partners, including specialized companies, universities, knowledge centers, and research institutions.

For more information on how Sirris can help your company success, please visit www.sirris.be.

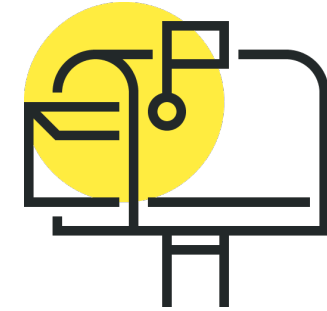
About this Report



This report is the **first one** in a **series** of funding reports which will be published on a **quarterly basis**. A **yearly report** will also summarize quarterly findings. Other reports will complement the series, focusing on **geographical markets** and **vertical industries** within FinTech.



This report is a **snapshot** in time, aimed at **analyzing funding data**, major **trends** within the industry and the regions will be represented in **the yearly report**.



If you would like to **provide your input** for the report, **signal** an omission of data or have any other **feedback**, we would love to hear it.

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EUROPE

Key **Takeaways** (1/2)

- **€1.18B** raised across **116** deals in **16** countries
- The **UK** is leading in H1 **funding**, followed by **Germany** and **Ireland** pg.6
- **Ireland** has the highest **average amount raised**, followed by **Turkey** and the **UK** pg.7
- The **UK** also has the highest number of **deals**, followed by **Germany** and **France** pg.8
- **March** was the most active month, both in terms of deals and amount raised pg.9
- The **majority** of **deals** were **B2C** oriented, and raised **more capital** pg.10-12

Key Takeaways (2/2)

- Two **verticals** within FinTech lead in **both** amount **raised** and number of **deals**:

1. Alternative and P2P Lending Platforms

pg.13-14

2. Payments and Money Transfers

- **Latvia** had the **youngest** average founding year of FinTech scaleups raising at least €1M and **Belgium** the **oldest**

pg.15

- In terms of **deals**, **London**, **Berlin** and **Paris** were the most active cities respectively

pg.16

- In terms of **amount**, **London**, **Dublin** and **Berlin** raised the most capital

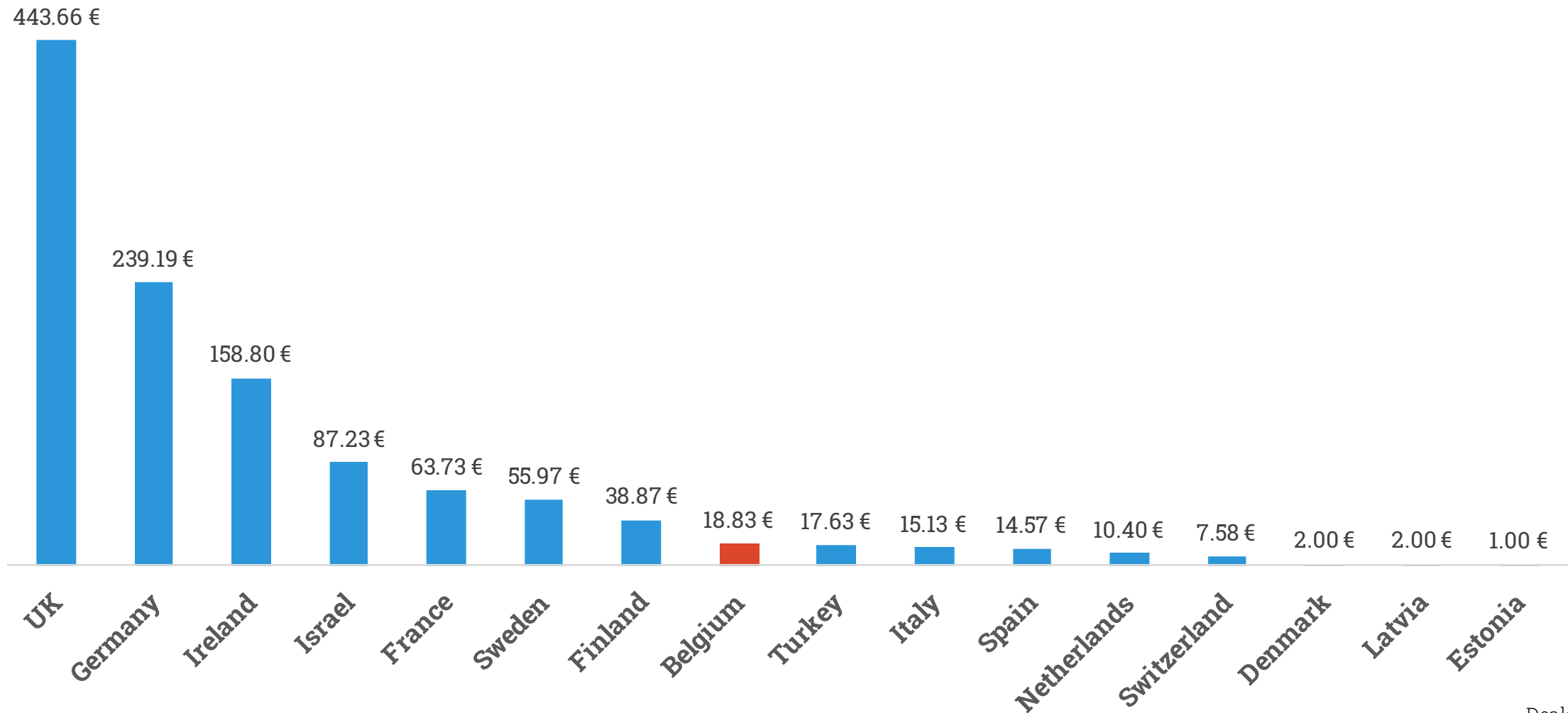
pg.17

- *Future Finance*, *Starling Bank*, *Crowdcube*, *EZ Bob* and *WorldRemit* were involved in the **Top 5 Biggest deals of H1**

pg.18-22

Amount **Raised** per **Country**

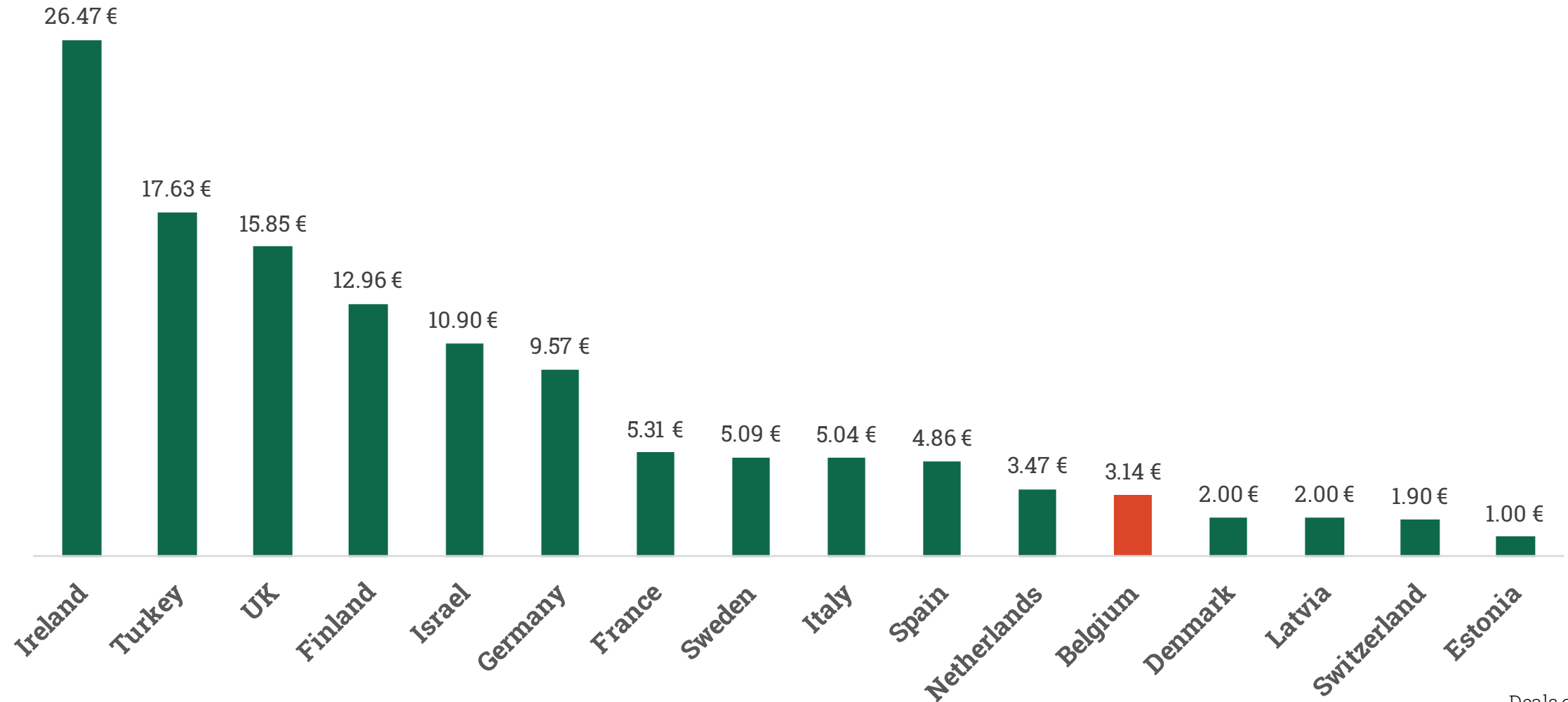
in Million €



Deals over €1M

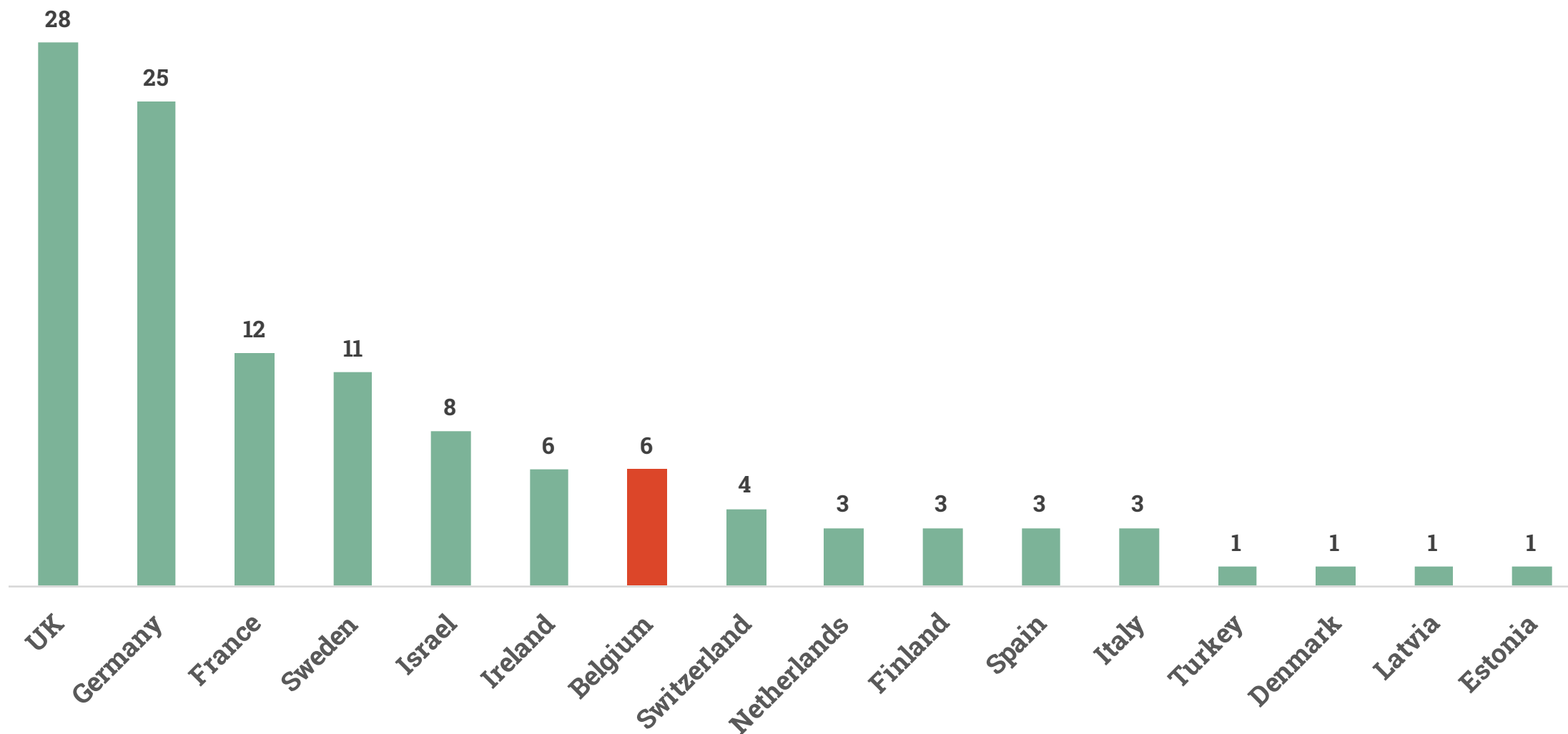
Average Amount Raised per Country

in Million €



Deals over €1M

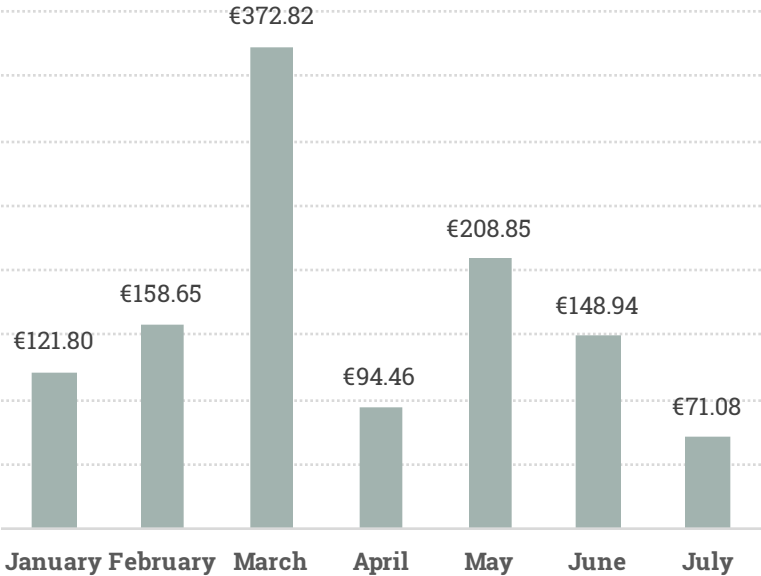
Number of **Deals** per **Country**



Deals over €1M

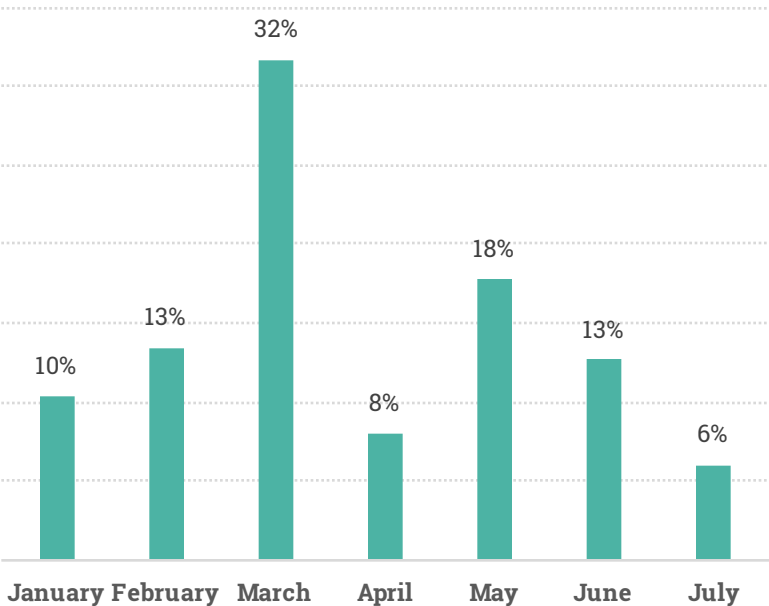
Monthly Comparison

Amount **Raised**
In Million

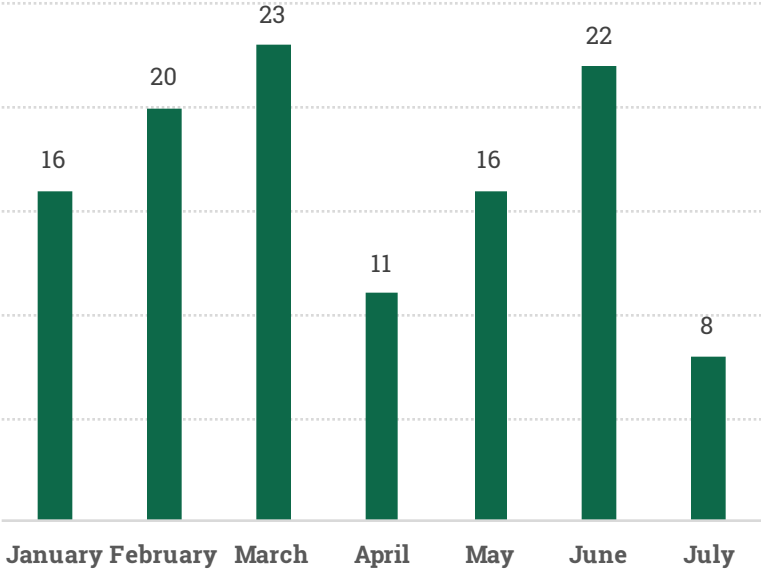


Total
€1.18B

% of Amount **Raised**



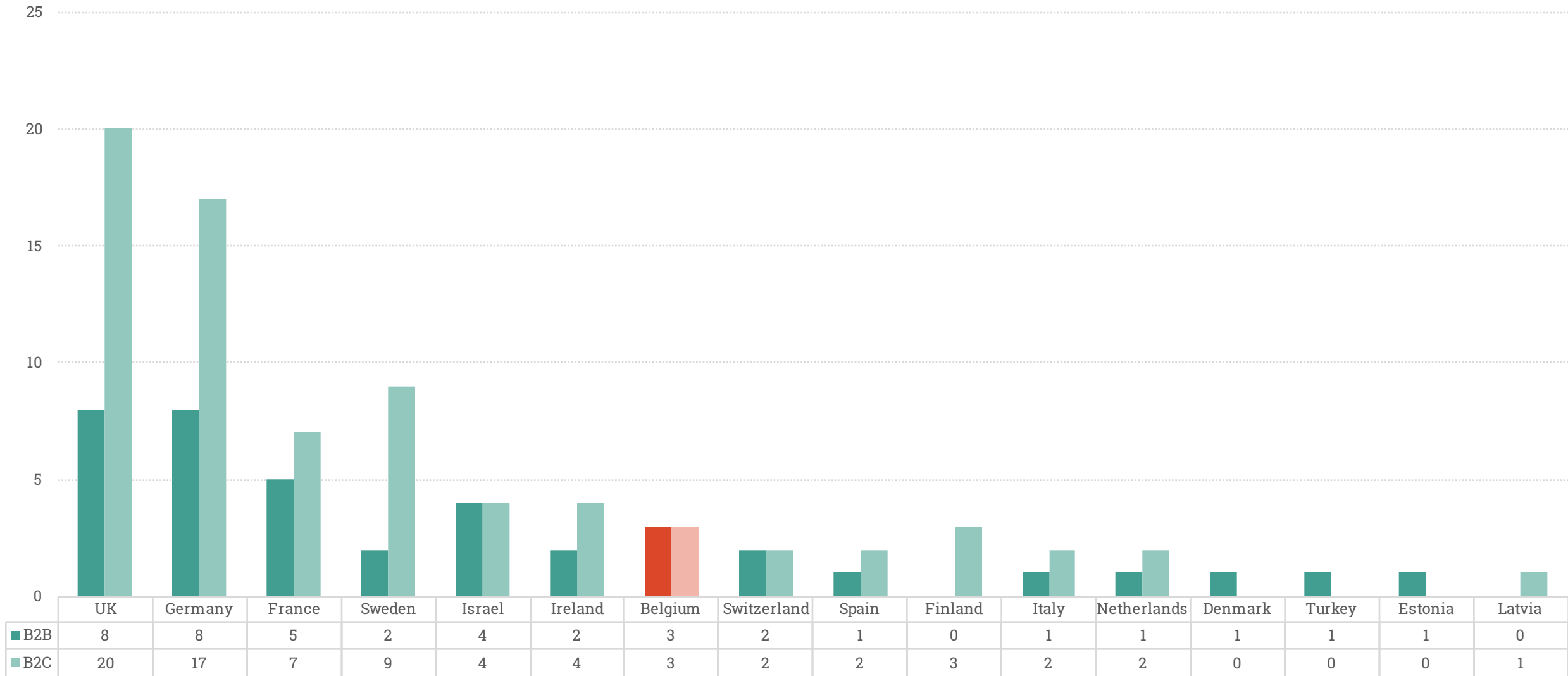
Number of **Deals**



Total
116

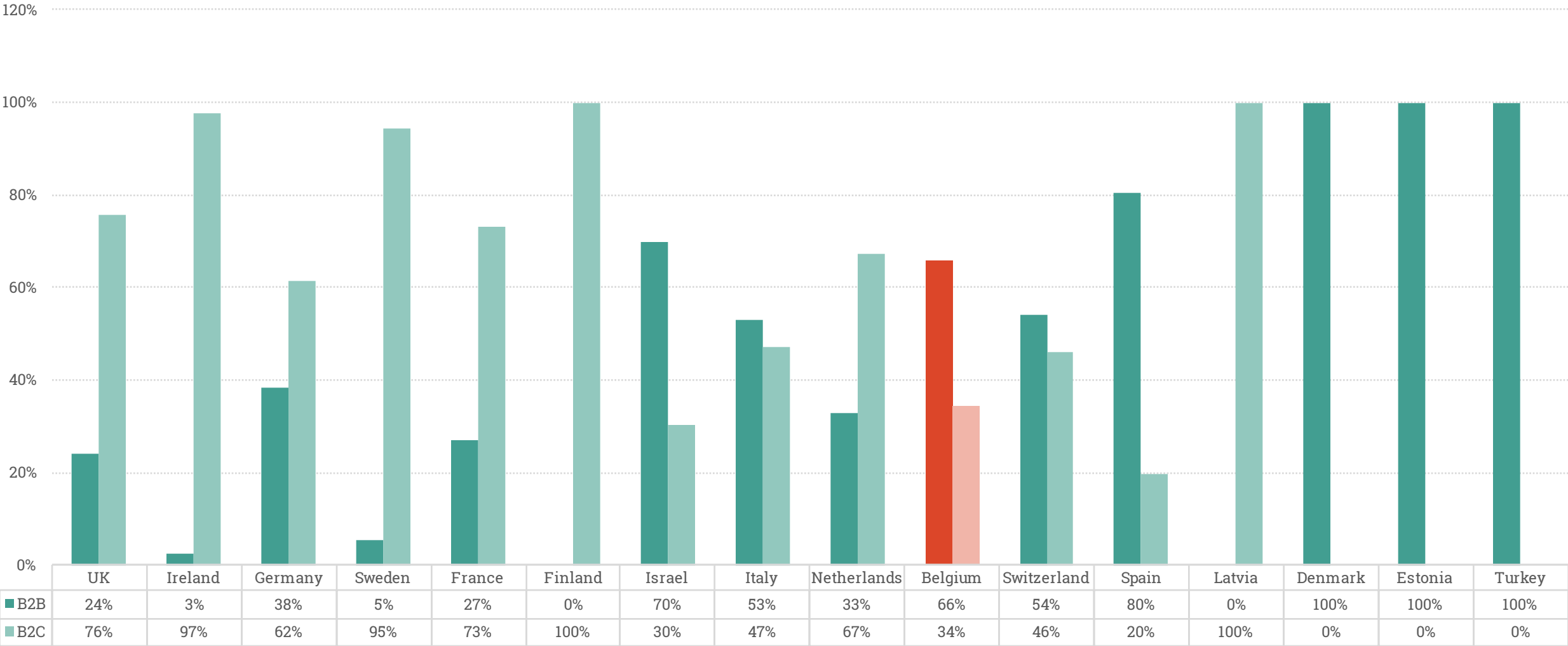
Deals over €1M

B2B and B2C Number of Deals per Country



Deals over €1M

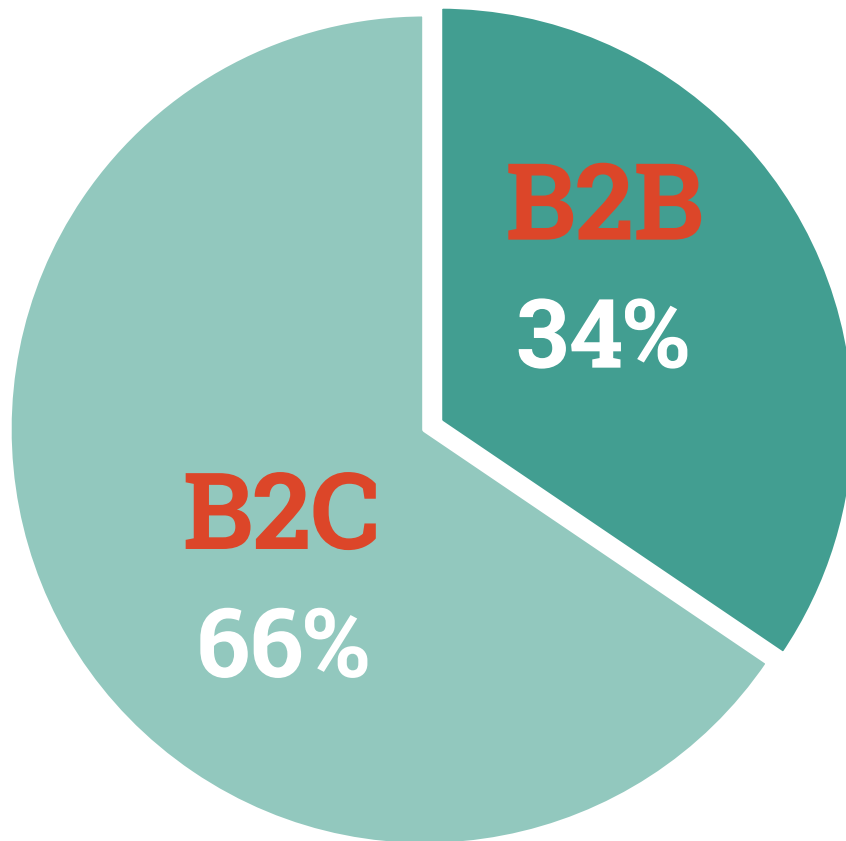
B2B and B2C % of Amount Raised per Country



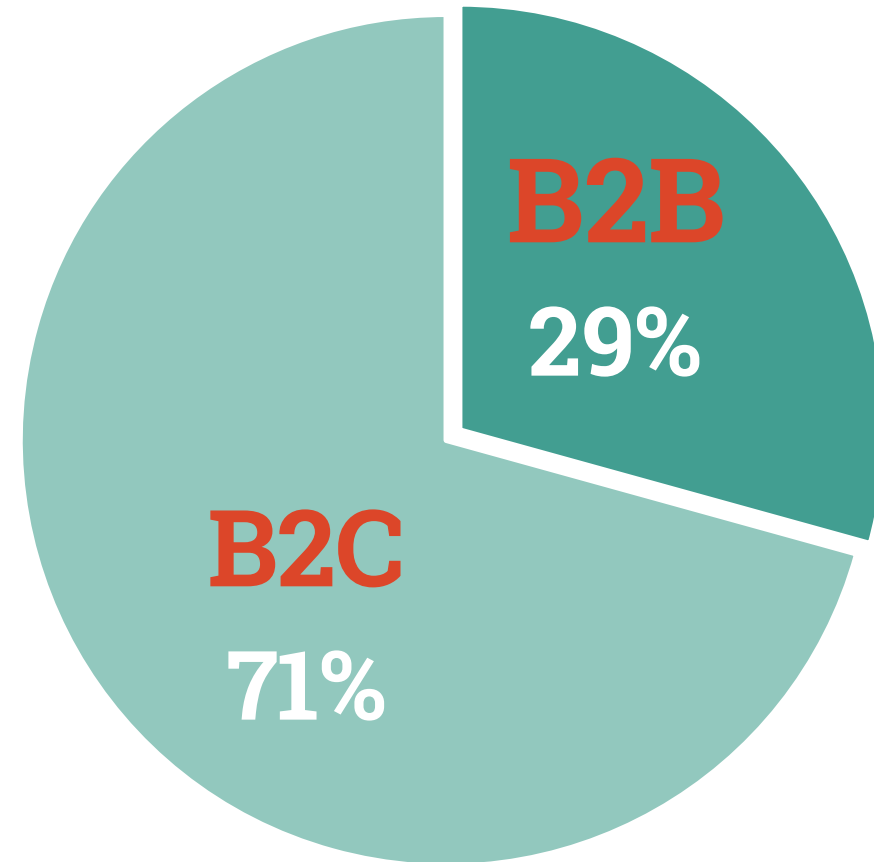
Deals over €1M

Amount **Raised** and Number of **Deals** between **B2B** and **B2C**

Number of **Deals**

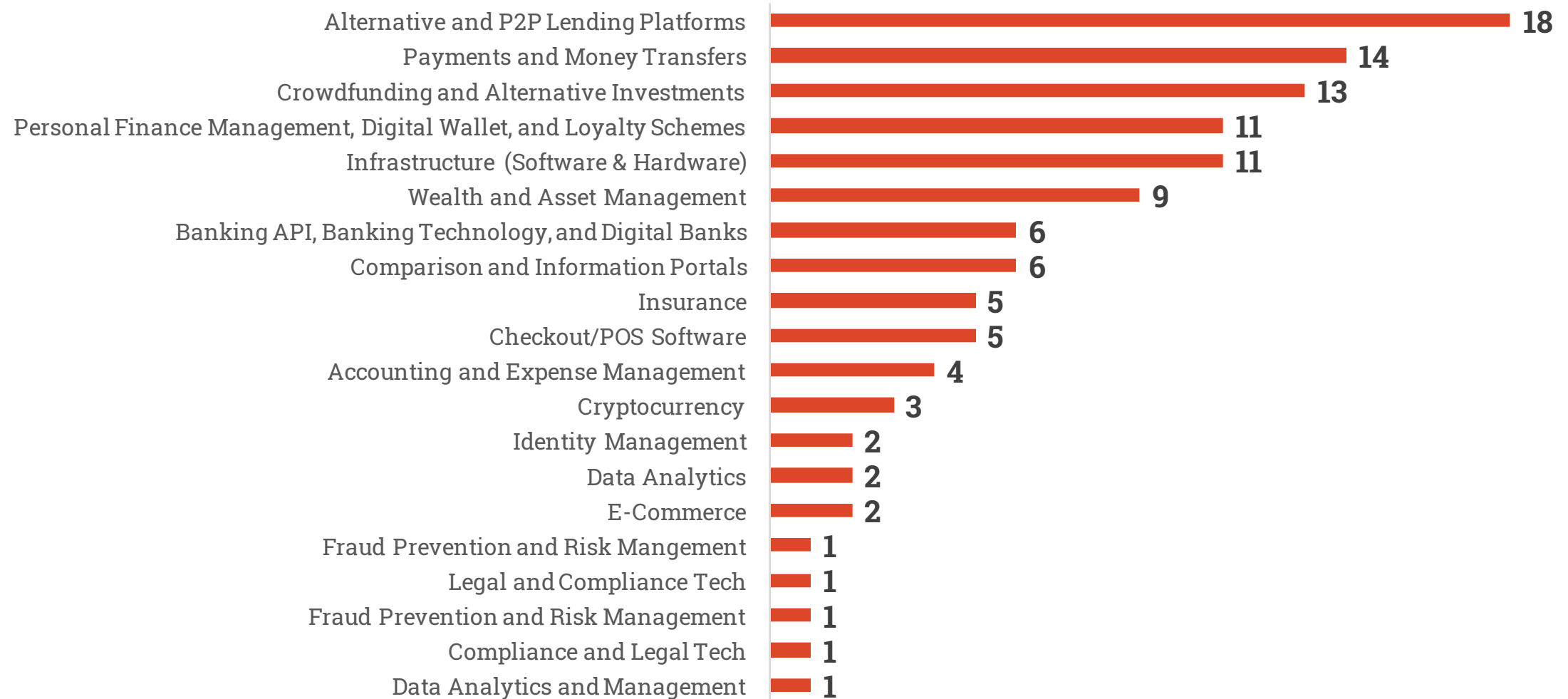


Amount **Raised**



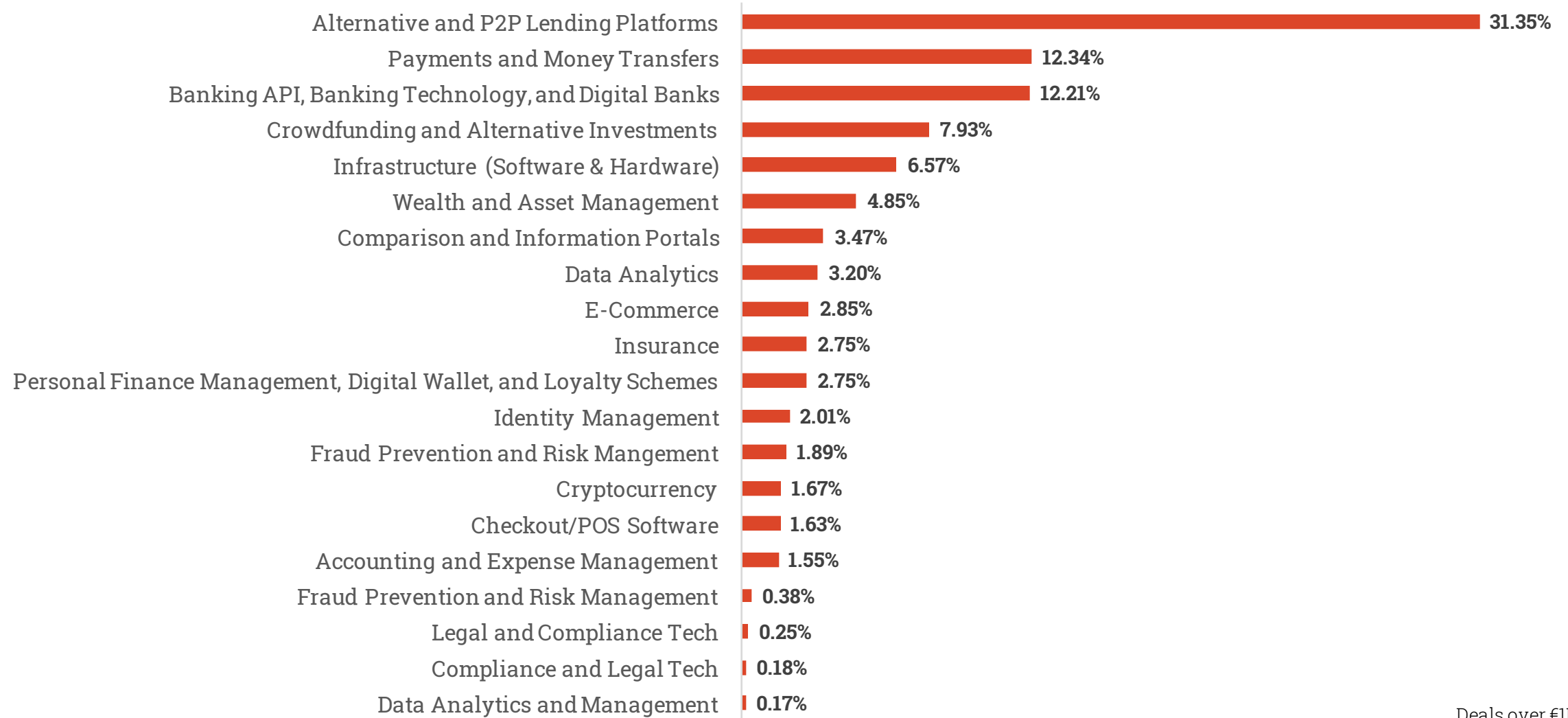
Deals over €1M

Number of **Deals** per **Vertical**



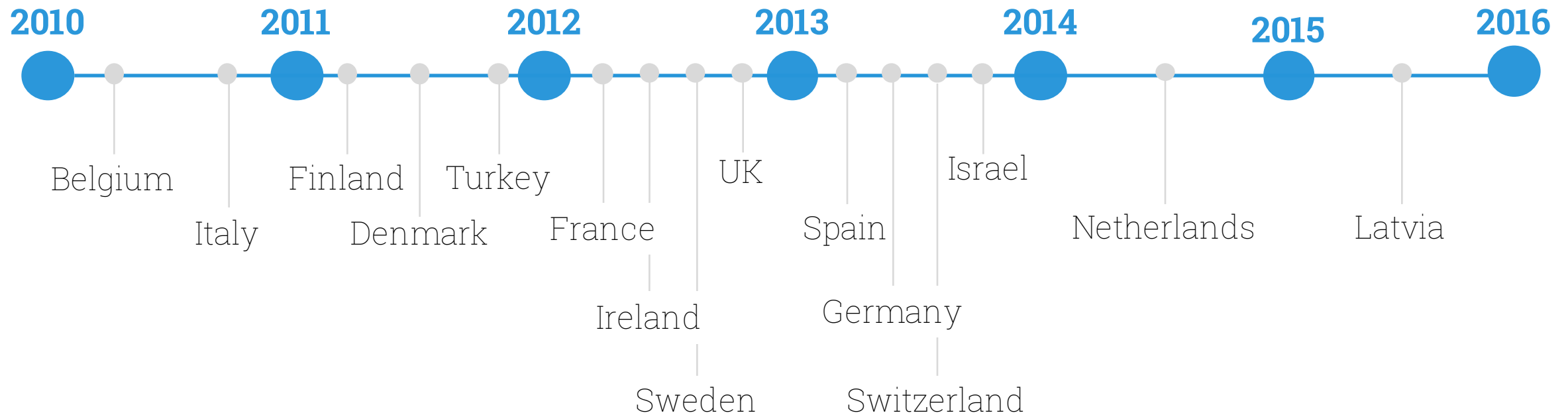
Deals over €1M

Amount Raised per Vertical



Deals over €1M

Average **Founding** Year



Deals over €1M

Fintech Scaleup Cities

In Number of **Deals**

- | | |
|---------------------|---------------------|
| 1. London | 6. Dublin |
| 2. Berlin | 7. Hamburg |
| 3. Paris | 8. Brussels |
| 4. Stockholm | 9. Zurich |
| 5. Tel Aviv | 10. Helsinki |

In Amount **Raised**

- | | |
|---------------------|---------------------|
| 1. London | 6. Tel Aviv |
| 2. Dublin | 7. Hamburg |
| 3. Berlin | 8. Exeter |
| 4. Paris | 9. Newcastle |
| 5. Stockholm | 10. Helsinki |



Deals over €1M

Top 5 Biggest Deals

in amount raised

#1



€ 142.48M

#2



€ 64.31M

#3



€ 58.03M

#4



€ 46.48M

#5



€ 39.97M

#1 – Future Finance

A Closer look at the Top 5 Biggest Deals



About

Launched in 2013 to fund Europe's €50 BB+ annual education finance gap, Future Finance is now the largest and fastest growing non-government student lender in Europe. Future Finance brings to bear over a decade of industry experience and insights to shape the nascent private student loan market in Europe and provide transformative education finance to millions.

About the Deal

Future Finance — a startup based out of Dublin that provides loans to students in Europe using big data algorithms to assess their credit-worthiness — is today announcing a new £119 million (\$171 million) in funding. This includes £19 million in equity and £100 million towards future loans made through the platform.

Future Finance is currently live in the UK and Germany with plans to expand further in the region, according to co-founder and CEO Brian Norton — an American with a background in finance who upped sticks and moved to Dublin to build Future Finance in this part of the world.

This latest round brings in some notable investors, and also sheds light on some of the others that have been funding the startup up to now. (Future Finance has raised \$266 million, or £185 million, since going live in May 2014.) Future Finance's equity investors now include QED Investors (a major VC in U.S. fintech), Blackstone Strategic Opportunity Fund, Colchis Capital, Invus Opportunities, KCK, DW Partners, Fenway Summer Ventures, Ridge Road Partners and 1/0 Capital. And the company also has disclosed that Goldman Sachs has also been backing the company, providing funds for the £25 million in loans paid out on the platform to date.

The amount loaned so far may sound relatively low but there is a clear sign of more demand: the company says it has had 37,000 applications received to-date and has seen loan growth of over 900% year-on-year.

Source: TechCrunch

#2 – Starling Bank

A Closer look at the Top 5 Biggest Deals



About

They're building a bank that champions the power of modern technology to open up possibilities and create a whole new way of banking. One that operates on the values of being transparent, collaborative and connected. A truly mobile experience, delivering much more than an app and a cash card, to make managing your finances effortless and empowering. A bank that doesn't really look much like a bank at all.

About the Deal

UK digital challenger bank Starling has raised \$70 million from Harald McPike, the founder of Bahamas-based quantitative investment manager QuantRes. The fledgling startup is awaiting regulatory approval for its bid to enter the UK banking market, joining a host of mobile and digital-only challengers looking to take on the country's biggest banks.

Starling Bank is the brainchild of former AIB chief operating officer Anne Boden.

On the QuantRes investment, she says: "It was important to us to have an investor with not just the financial strength but who also shared our ambition of empowering people with meaningful insight into their own financial information. With his background in algorithmic trading, risk management and technology, Harald sees the significant potential of technology in the retail banking sector. His commitment of US\$70m is the catalyst needed to propel Starling's launch."

The investment by McPike also trailed the appointment of a former regulatory and a number of industry heavyweights to the board, including Victoria Raffe, a former director of authorizations at the Financial Conduct Authority, and Standard Chartered alumnus Oliver Stocken who has been appointed chairman.

Source: FinExtra

#3 – Crowdcube

A Closer look at the Top 5 Biggest Deals



About

Crowdcube is an online crowdfunding service that enables individuals to invest or loan small amounts in small companies in return for equity or an annual return.

It provides a platform for entrepreneurs of startups and growing businesses to connect with potential investors, using the web-based notion of 'crowdfunding' where a community of like-minded people pool their money and knowledge together to back an idea, business or person.

Crowdcube was founded by Luke Lang and Darren Westlake in August 2010 and is based in Spain.

About the Deal

Investors keen to put money into the UK's biggest crowdfunding platform Crowdcube have pledged £39 million (\$51.8 million) of financing — smashing the platform's initial target of £5 million.

Crowdcube announced at the start of the month that it was hoping to raise £5 million in a crowdfunding campaign on its own platform later this month. The company set up a pre-registration page at the time, where would-be backers could pledge how much they would like to invest.

Crowdcube cofounder Luke Lang told BI: "We've have been overwhelmed with the response with thousands registering their interest. It is a humbling show of support from our investor community."

Lang wouldn't say whether Crowdcube plans to raise its investment target to accommodate some or all of the extra investment that people are willing to give. The pre-registrations appear to validate the comments made by Crowdcube CEO Darren Westlake when he announced the crowdfunding campaign, saying: "The UK's growing investment crowdfunding market, which was estimated to be worth £245 million in 2015, is vibrant post-Brexit."

Crowdcube, founded in 2011, lets ordinary people buy chunks of fast-growing, private startups from as little as £10. The platform has over 290,000 registered investors and over 400 companies have used its platform to raise over £170 million. Notable brands that have raised money on the platform include the Eden Project and River Cottage. Investors have so far had two exits — where they get any profit or loss when a business is sold. They were from Camden Town Brewery and E-Car Club.

Source: CrowdfundInsider

#4 – EZ Bob

A Closer look at the Top 5 Biggest Deals



About

EzBob is the UK's largest business e-lender having provided over £100 million and over 8,500 loans (March 2016) to help small businesses turn opportunities into reality since 2011. EzBob's fully automated smart lending platform cuts through old-fashioned underwriting practices by linking directly to thousands of business data points, such as Cloud based accounting services, eBay accounts, tax reports and bank statements, to make fast and fair lending decisions based on how a business is performing right now.

EzBob and Everline are the first business e-lenders to be provided with a multi-million pound loan guarantee agreement by the European Investment Fund (EIF). The UK government supported Angel Co-Fund is also an investor and the company recently became Oaktree Capital Management L.P.'s first business e-lending investment in Europe. Investors include Bank Leumi. Partners include Alibaba.

About the Deal

EzBob Ltd. has secured a £25m debt funding facility from Shawbrook Bank and Honeycomb Investment Trust.

The firm, which trades as business e-lenders Everline and EZBob, will use the new round of funding to open up lending to more UK SMEs at more affordable rates. EzBob Ltd. has already provided £100m and over 8,500 loans to small businesses and managed to secure £20m equity funding from Bank Leumi and Oaktree Capital Management in March.

"Securing senior debt facilities from two leading UK financial institutions (Shawbrook Bank and Pollen Street Capital, through its HoneyComb Investment Trust) allows us to tap into a lower cost of capital funding, which we can then pass onto our customers to help support even more of the UK's small businesses," Tomer Gurriel, CEO and Co-founder of EzBob Ltd. stated.

"Receiving this financial backing is also testament to the unique technology powering our proprietary automated lending platform and will enable us to accelerate our growth plans."

Michael Katramados of Shawbrook Bank added: "Shawbrook is a bank dedicated to financing UK SMEs.

Lindsey McMurray of Honeycomb Investment Trust concluded: "We have known the team and the business for a number of years and are excited about the opportunity to support them in their next phase of growth.

"We have been impressed by both the team and their technology platforms and believe it puts them in a strong position to support UK SMEs, a sector that many lenders have retrenched from in recent years."

Source: Bridging and Commercial

#5 – WorldRemit

A Closer look at the Top 5 Biggest Deals



About

WorldRemit is changing the way people send money.

It's easy – just open the app or visit the website – no more agents.

- Transfers to most countries are instant – send money like an instant message.
- More ways to receive (Mobile Money, bank transfer, cash pickup, and mobile airtime top-up).
- Available in over 50 countries and 125+ destinations.
- Backed by Accel Partners and TCV – investors in Facebook, Spotify and Netflix.
- WorldRemit is the UK's fastest-growing technology company (Deloitte Technology Fast 50 2015)

WorldRemit's global headquarters are in London, UK with regional offices in the United States, Canada, Japan, Australia and New Zealand.

About the Deal

A year after raising \$100 million, London-based startup WorldRemit has picked up more funding. To compete against the likes of Western Union in the world of money transfers — and tap a remittance market that the World Bank estimates will be worth \$610 billion in 2016 — the company has added another \$45 million to its coffers.

This latest round, a debt round from TriplePoint Venture Growth BDC Corp. and Silicon Valley Bank, will be used to expand its business both in developing markets and wealthier, mature regions like the U.S., CEO and co-founder Ismail Ahmed told TechCrunch in an interview. (In other words, WorldRemit is focusing not just on areas where money is sent, but on places where the transfers are originating, too.)

Ahmed and WorldRemit are not disclosing the company's valuation, but Ahmed describes this as a debt round that “could have been added at the same time as the last round.” We understand from very reliable sources that the valuation is at the same level it was a year ago — \$500 million. (An equity round could have likely shifted the valuation higher.) The funding is coming at a time when it's getting harder for even the brightest sparks in the startup world to raise, is there in the event that WorldRemit needs it down the line. The company — which has picked up \$192.7 million in funding to date from other investors that include Accel and TCV — still has money in the bank from the last round.

In the last year, WorldRemit has been working on licenses to add more sending regions to its network. It is now active in some 40 U.S. states and will be adding more key markets soon (one huge state it has yet to tackle, for example, is California).

On the receiving end, WorldRemit is focusing on mobile money services: these are the agreements between carriers and mobile money operators that let residents in many developing countries use their mobile numbers (and mobile phones) effectively as proxy bank accounts.

Source: TechCrunch



BELGIUM

Key Takeaways



- Compared to other European countries in H1, **Belgium** ranked **8th** in amount **raised**, **12th** in **average amount** per deal, and **6th** in number of deals, on par with Ireland
- **€18.8M** raised across **6** deals in **7 months**
- Comparatively, in **2015**, **€22.4M** was raised over **7** deals, which means that both the number of **deals and amount raised** within **FinTech** seems to be **rising**
- Although the number of B2B deals and B2C deals are **equal**, **more money** is being raised within the **B2B field**
- This is in line with what we've witnessed in **2015**, where **both** the **amount raised** and **number of deals** were proportionally **higher** in the **B2B field**

pg.6-8

pg.26

pg.26

pg.27

pg.27

Key Takeaways



- Half of the scaleups involved in the deals made this half year were **infrastructure** (both software and hardware) companies

pg.28

- The other companies were active in the three following fields:

pg.28

1. **Identity Management**
2. **Crowdfunding and Alternative Investments**
3. **Payments and Money Transfers**

- The size of the **investment tickets** within the **infrastructure** space were the **biggest** on average, followed by those in identity management, crowdfunding and finally payments

pg.28

- In **2015**, it was the **data analytics** space that attracted the **most cash**

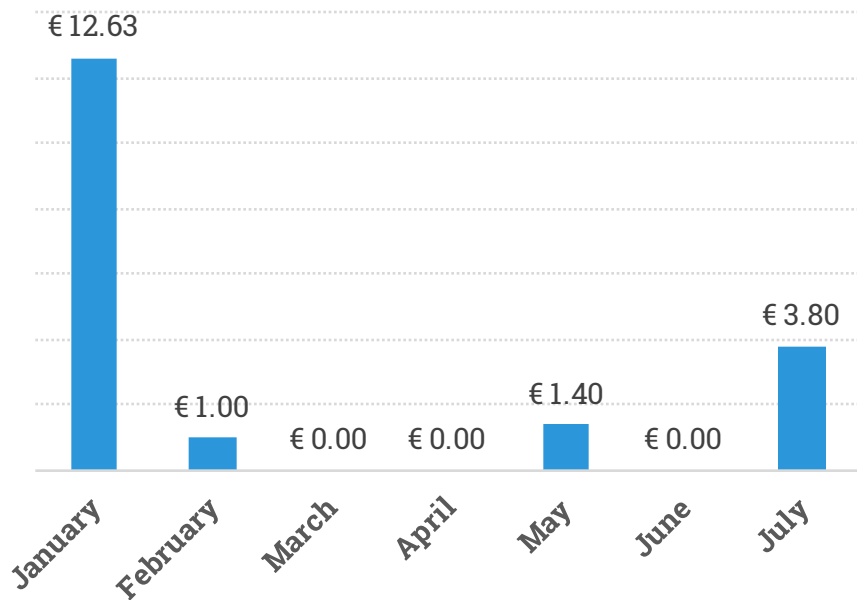
pg.28

- All in all, it is worth mentioning that **Belgium's numbers are significantly lower** than other established European FinTech hubs



Amount **Raised** by **Month**

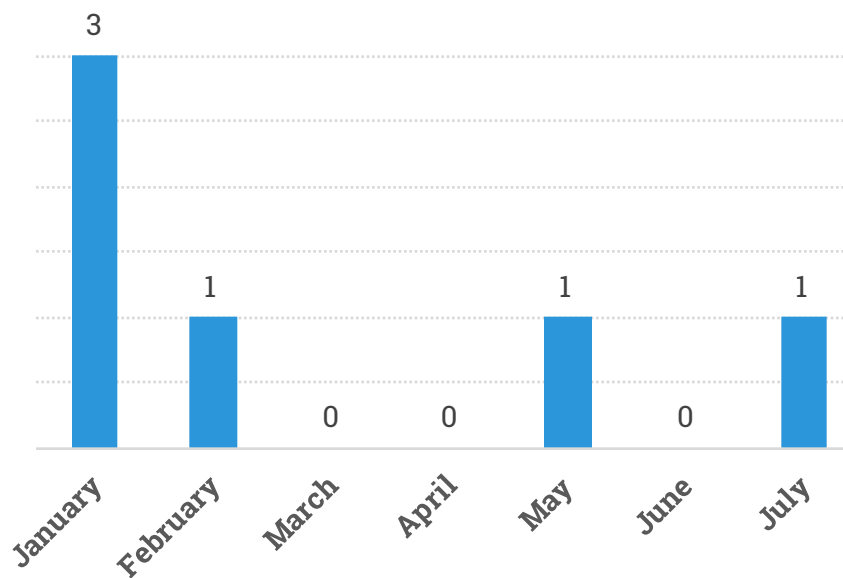
Amount **Raised**
In Million €



Total

€18.8M

Number of **Deals**



Total

6

Compared to **2015**

Amount **Raised**

€22.4M

Number of **Deals**

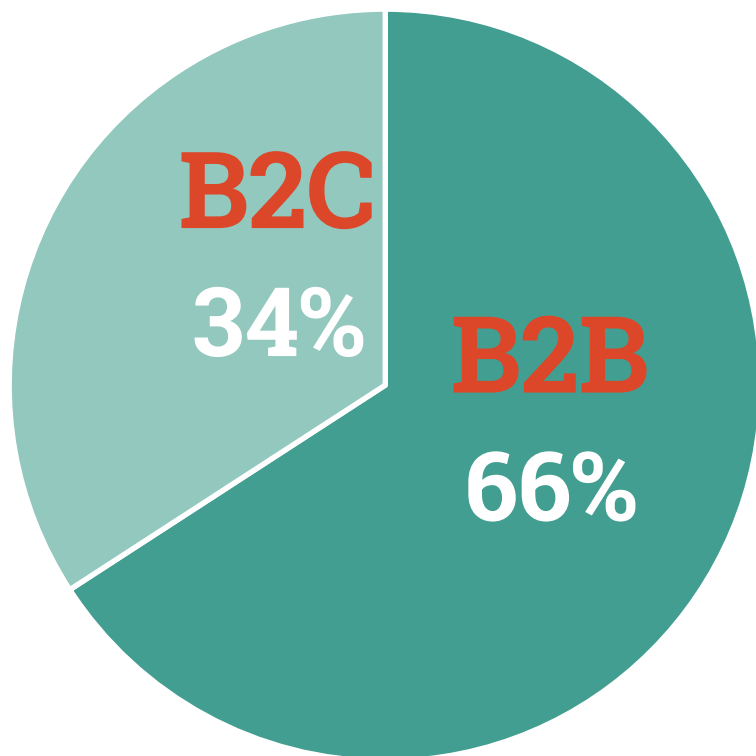
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Deals over €1M

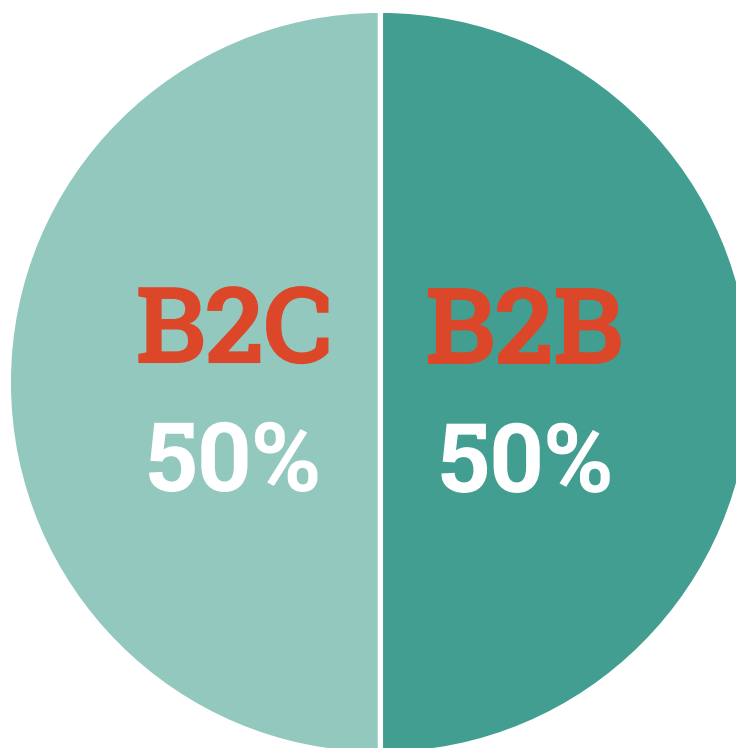


Amount **Raised** and Number of **Deals** between **B2B** and **B2C**

Amount **Raised**

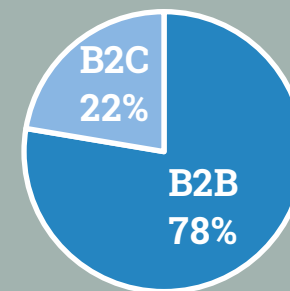


Number of **Deals**

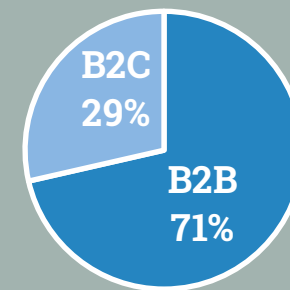


Compared to 2015

Amount **Raised**



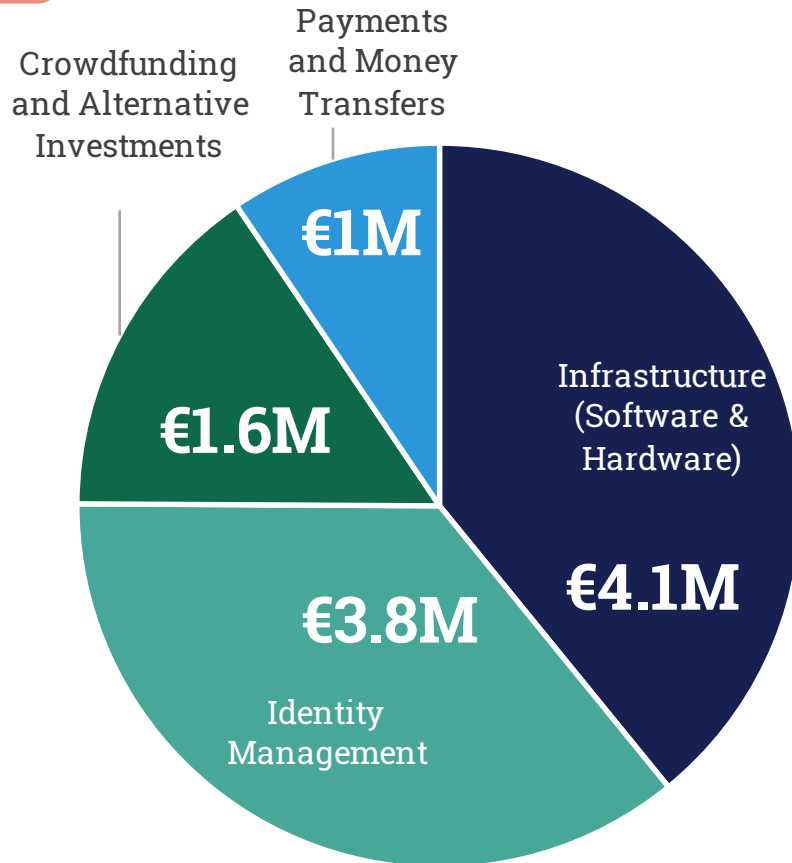
Number of **Deals**



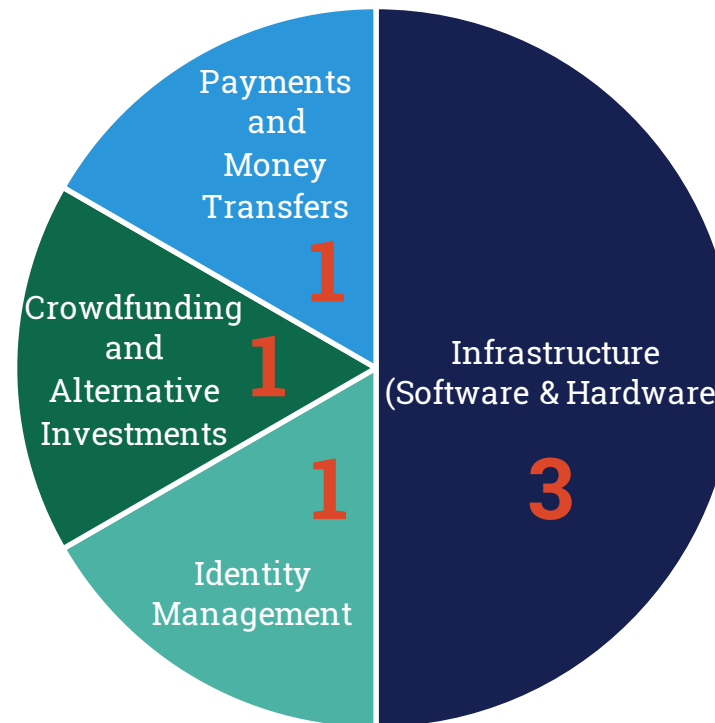
Deals over €1M

Amount **Raised** and Number of **Deals** per **Vertical**

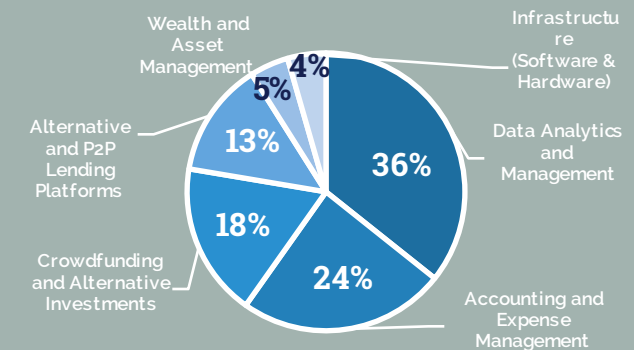
Average Amount Raised



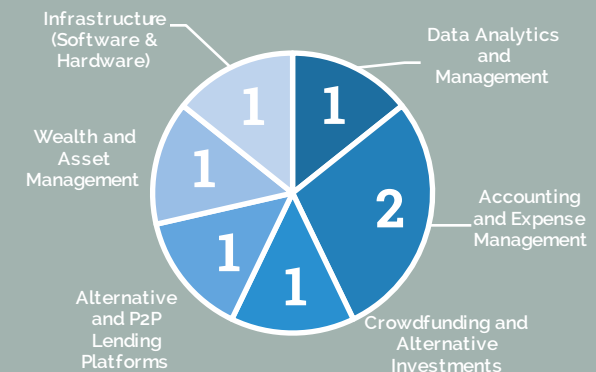
Number of Deals



Compared to 2015 Amount Raised



Number of Deals



Deals over €1M



#BeFinTech

2015

H1 2016



Deals over €1M

Methodology



Methodology (1/2)

The data needed for this report was provided by Sirris, while the analysis and writing of the report was made by Eggsplore.

Scaleups, not startups, are creating added value, create jobs, expand international and economic value for stakeholders and society. These small group is attracting the lion share of venture capital, in some countries of up to 90%. The research is limited to funding of at least \$1M / € 750K.

We encourage you to review the methodology to better understand the numbers presented in this report. We use a data-driven approach to track financing activity for VC-backed European tech companies. Only deals of at least \$1M / € 750M are considered. Research includes web, app, mobile, digital products/services, software, marketplace and HardTech companies. Companies that have their operational HQ in Europe are considered. LifeScience and BioTech (except software solutions targeting this industry), BioTech, certain CleanTech, eCommerce (Hallofresh, Zalando...) and research institutes are excluded.

Deals with a non-disclosed value or lacking value indication are not counted. If an amount is described as a seven-figure number, the lowest possible value is been counted. Funding is registered based on announcement date. All currencies (USD, GBP, CHF, SEK etc) are converted to Euro using aonda.com.

The founding year and location is based on information in press releases, company website, Crunchbase, LinkedIn or Xing. If deal information is being detected or corrected after closing the month, quarter or year, it will be included in future reports. Funding of both private and public companies are considered. Debt financing, media equity, private placements, grants and convertible loans are included.

Methodology (2/2)

The overall categories are: Accountancy, AdTech, Aerospace, AgriTech, Automotive, Business Services, CareTech, Construction, Consumer Services, Data Analytics, Document Management, eCommerce, EdTech, Entertainment, FashionTech, FinTech, FoodTech, Gaming, GeoTech, HealthTech, HRTech, IoT, Legal, LifeScience, Manufacturing, MediaTech, MedTech, Mobility, MusicTech, PropTech, Retail, Security, Semiconductors, Software Development, SportTech, Supply Chain, Telecom, Travel, Utilities and Virtual Reality

Within FinTech, 20 verticals were recognized by Eggsplora, and added to the data.

1. Accounting and Expense Management
2. Alternative and P2P Lending Platforms
3. Banking API, Banking Technology, and Digital Banks
4. Checkout/POS Software
5. Comparison and Information Portals
6. Crowdfunding and Alternative Investments
7. Cryptocurrency
8. Data Analytics and Management
9. E-Commerce
10. Fraud Prevention and Risk Management
11. Legal and Compliance Tech
12. Identity Management
13. Infrastructure (Software & Hardware)
14. Insurance
15. IoT
16. Mobile Sales and Applications
17. Payments and Money Transfers
18. Personal Finance Management, Digital Wallet, and Loyalty Schemes
19. Security
20. Wealth and Asset Management

The countries investigated are: Albania, Austria, Belgium, Czech Republic, Croatia, Denmark, Estonia, Finland, France, Germany, Hungary, Iceland, Ireland, Italy, Latvia, Luxembourg, Netherlands, Norway, Poland, Portugal, Romania, Slovakia, Serbia, Spain, Sweden, Switzerland and UK. Data of Turkey and Israel is being used as a benchmark for Europe.

Sources

Sources – special thanks

Serkan Unsal, startups.watch for covering Turkey and Tech.eu for the most detailed coverage of Europe

Sources – website & newsletters

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