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ITALIAN  
TECH  
WEEK

# The state of European startups & VC

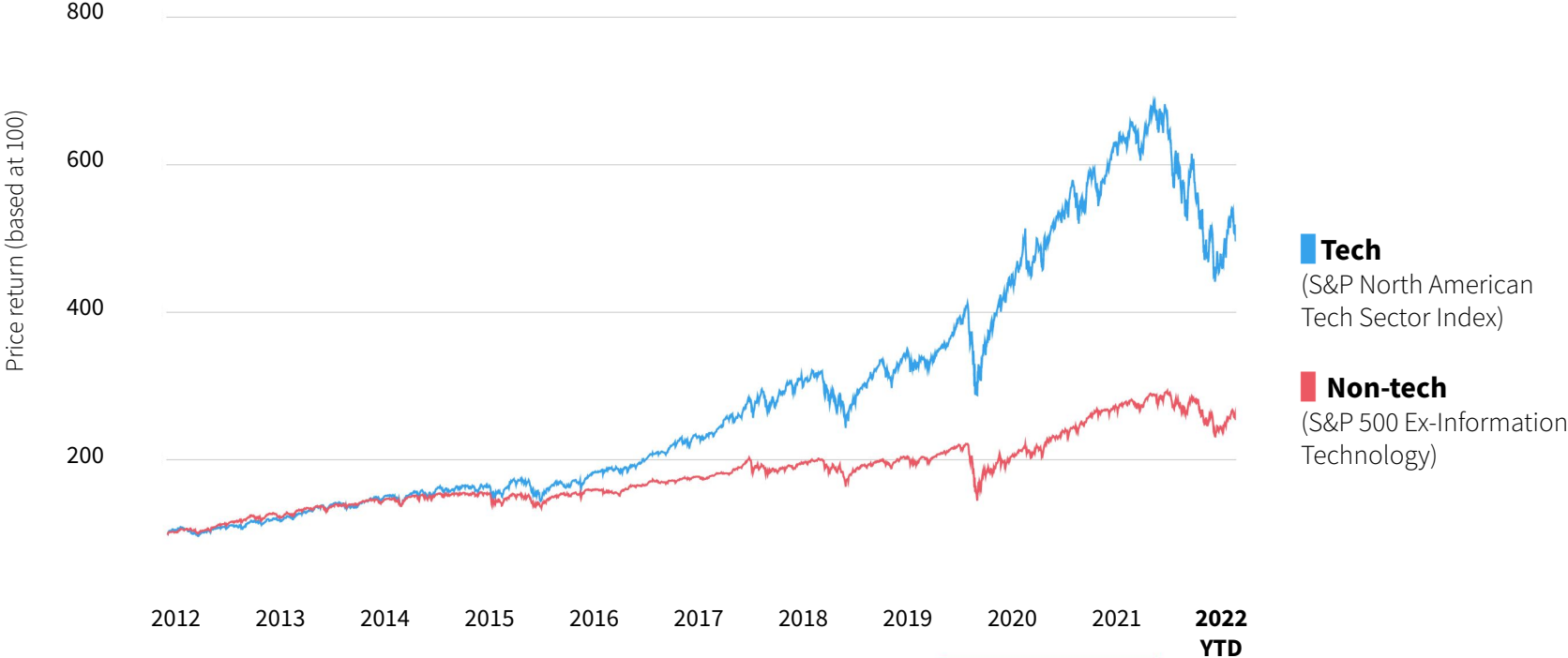
September 29 & 30, 2022 | Turin, Italy

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**Keynote by Yoram Wijngaarde**

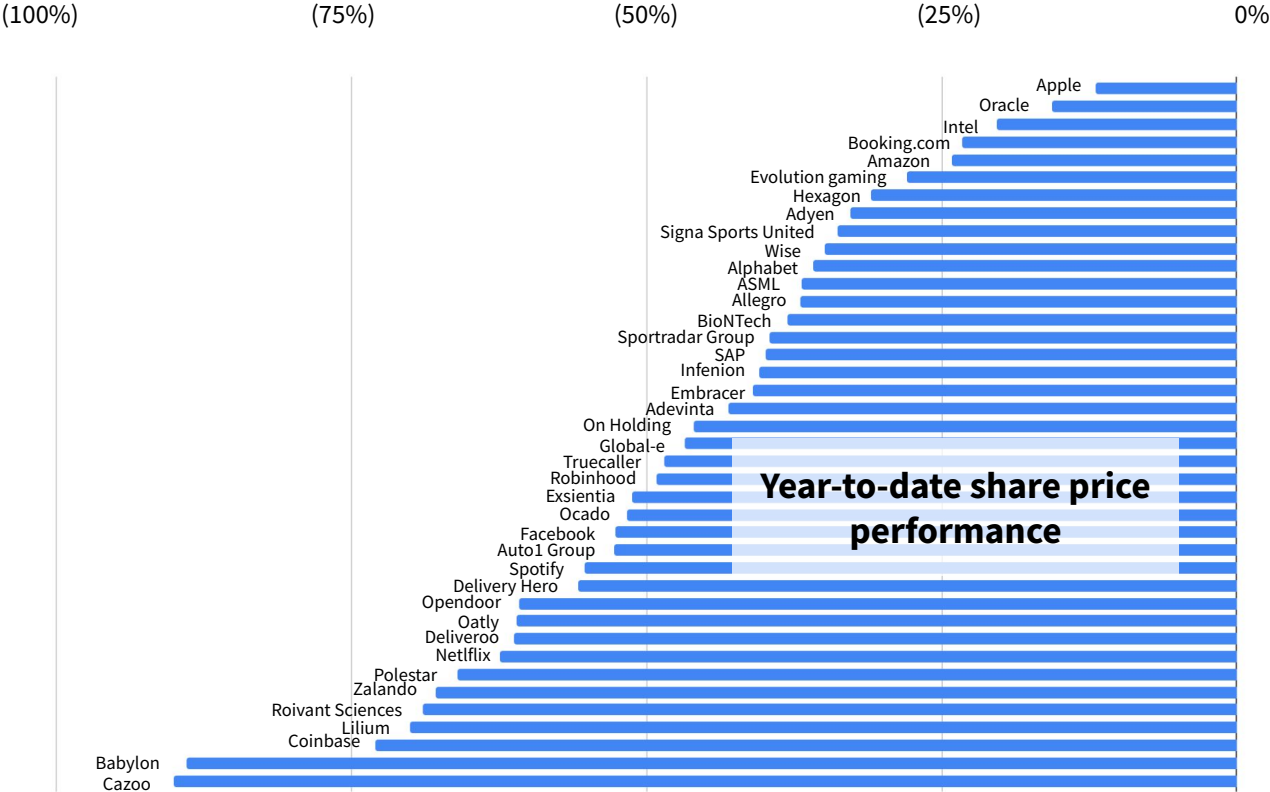
30th September, 2022

# Tech continues to outperform the overall economy.

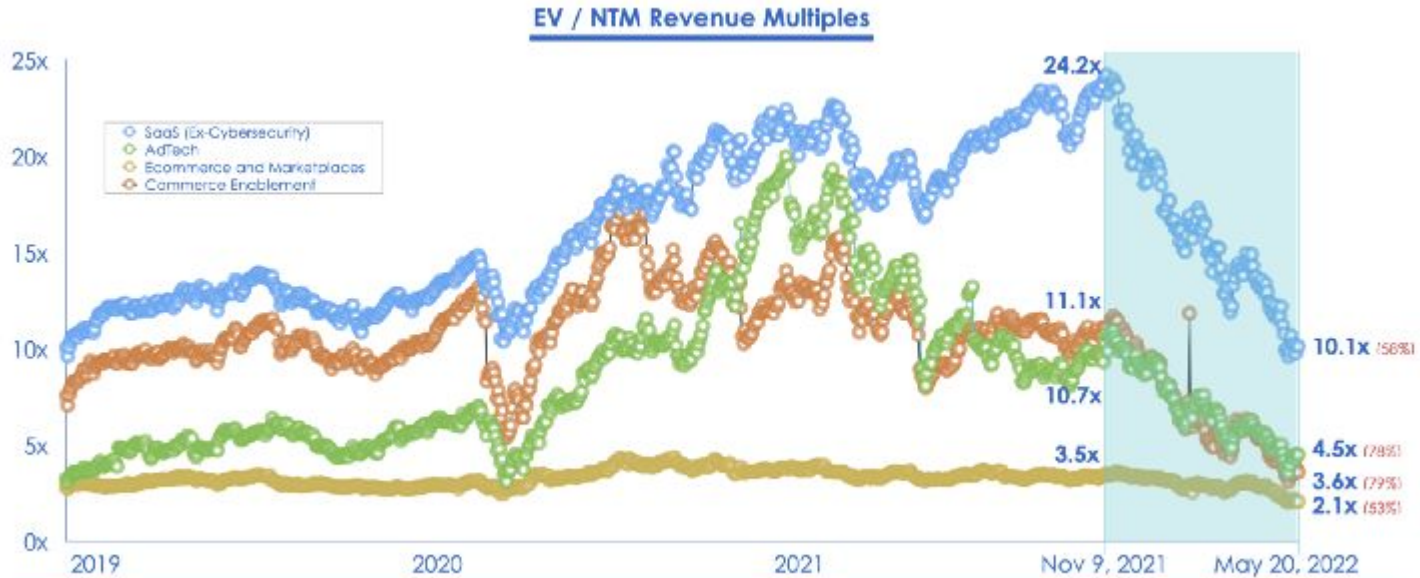


m.co analysis of SPGlobal.com data as of September 23, 2022. The data has been based at 100.

# A dispersion in performance of tech stocks. Investors focus on profitability.



# Public markets are already 10 months into a downturn.



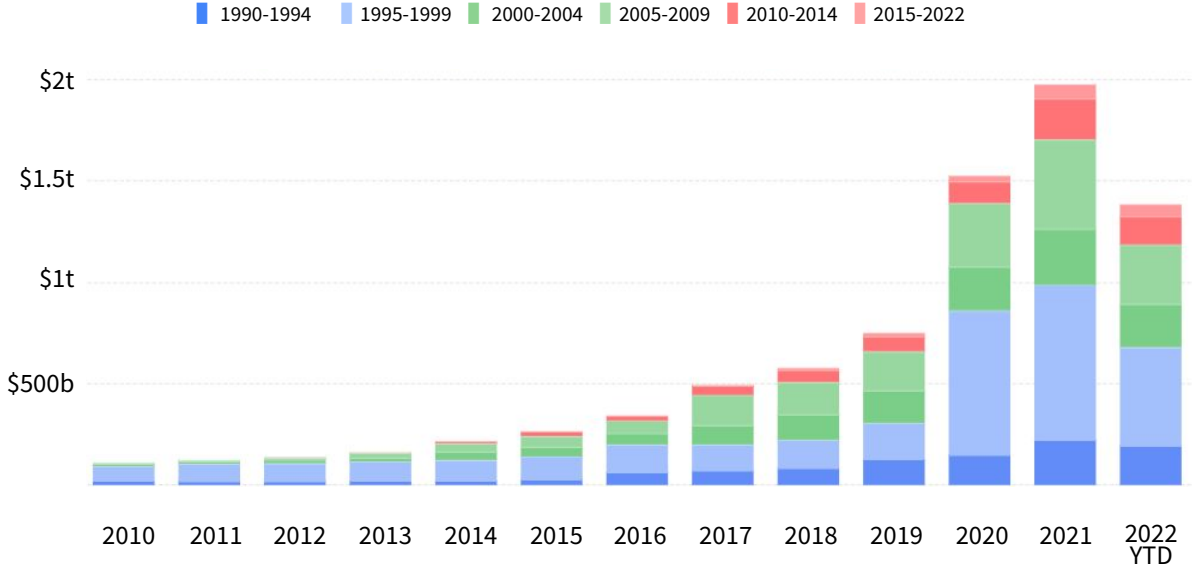
upfront Source: Capital IQ

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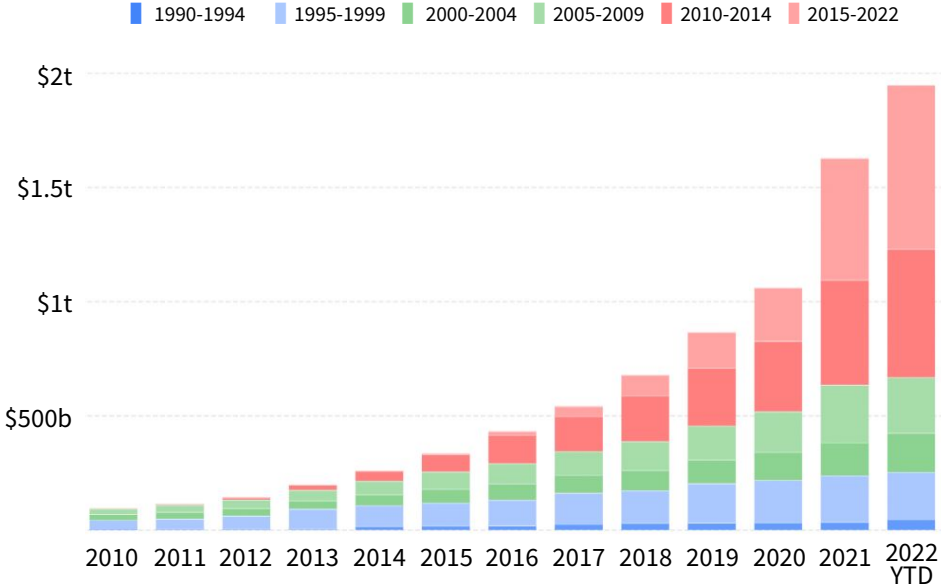
# Combined, public scaleups have dropped 32% and \$600B in value.

Ecosystem value of public European startups\* » [view online](#)



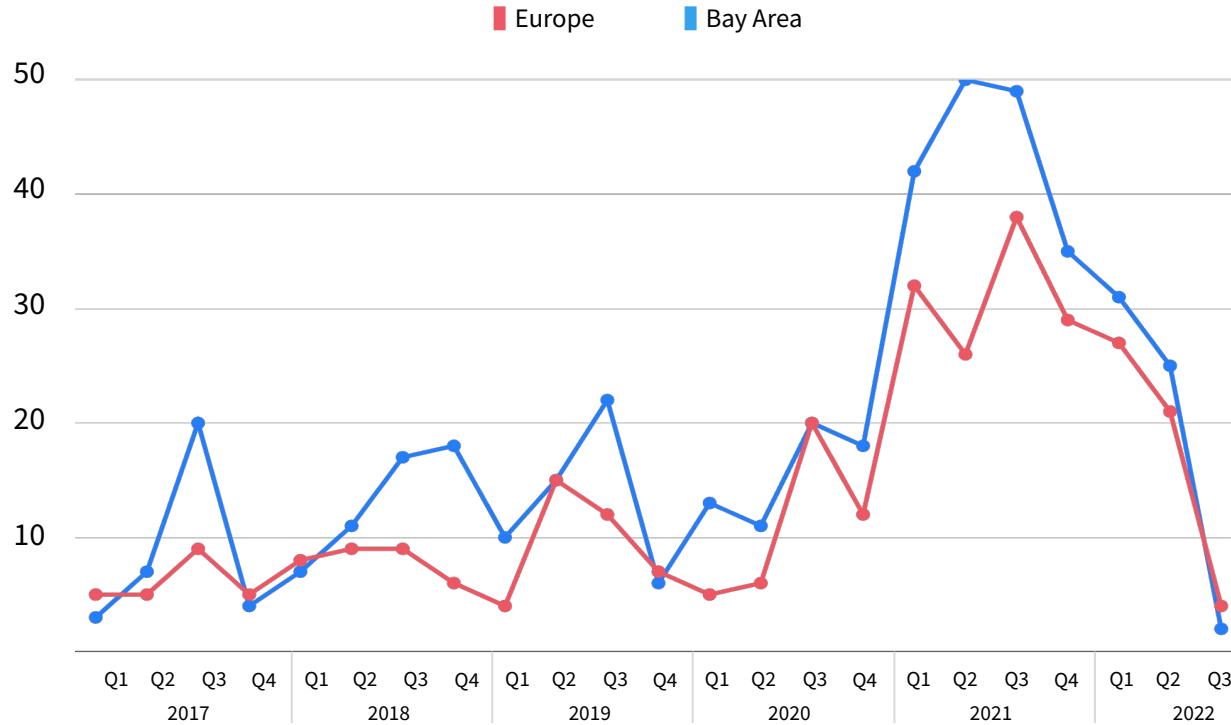
# The private startup ecosystem is still growing in value as new startups are constantly created.

Combined value of privately-owned, Europe-based startups [» view online](#)



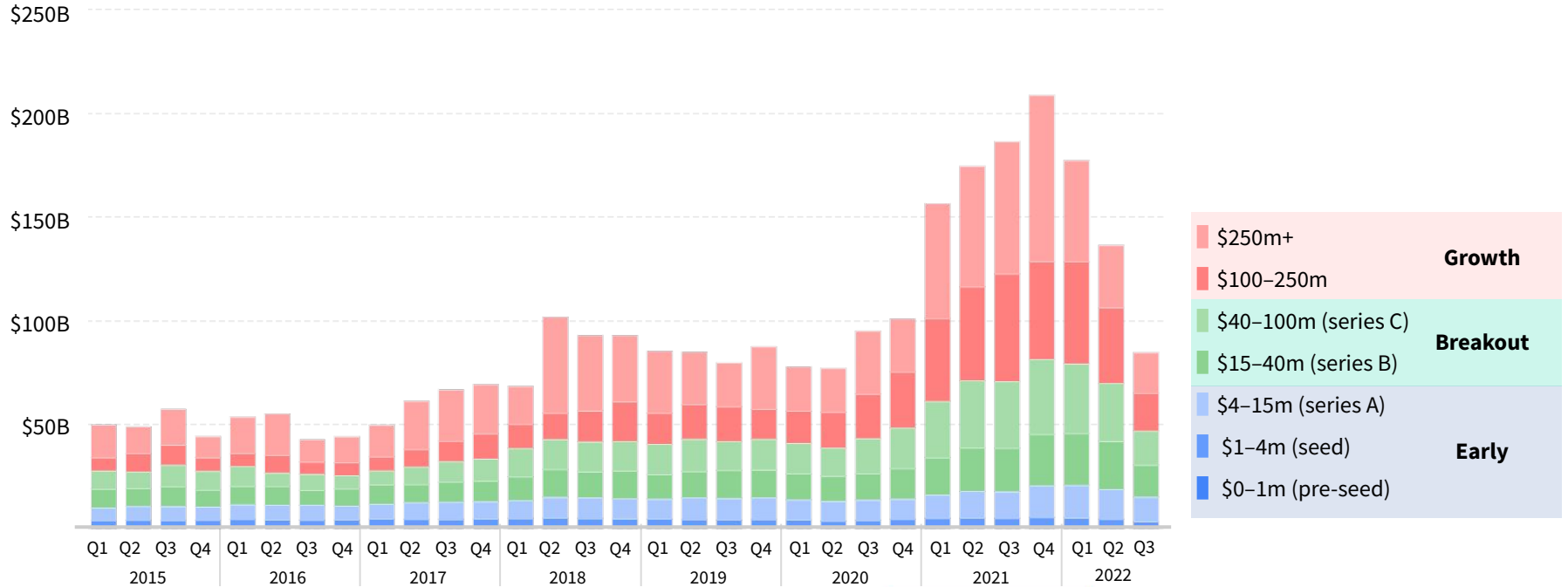
# But unicorn creation is rapidly slowing down.

Number of new unicorns [» view online](#)



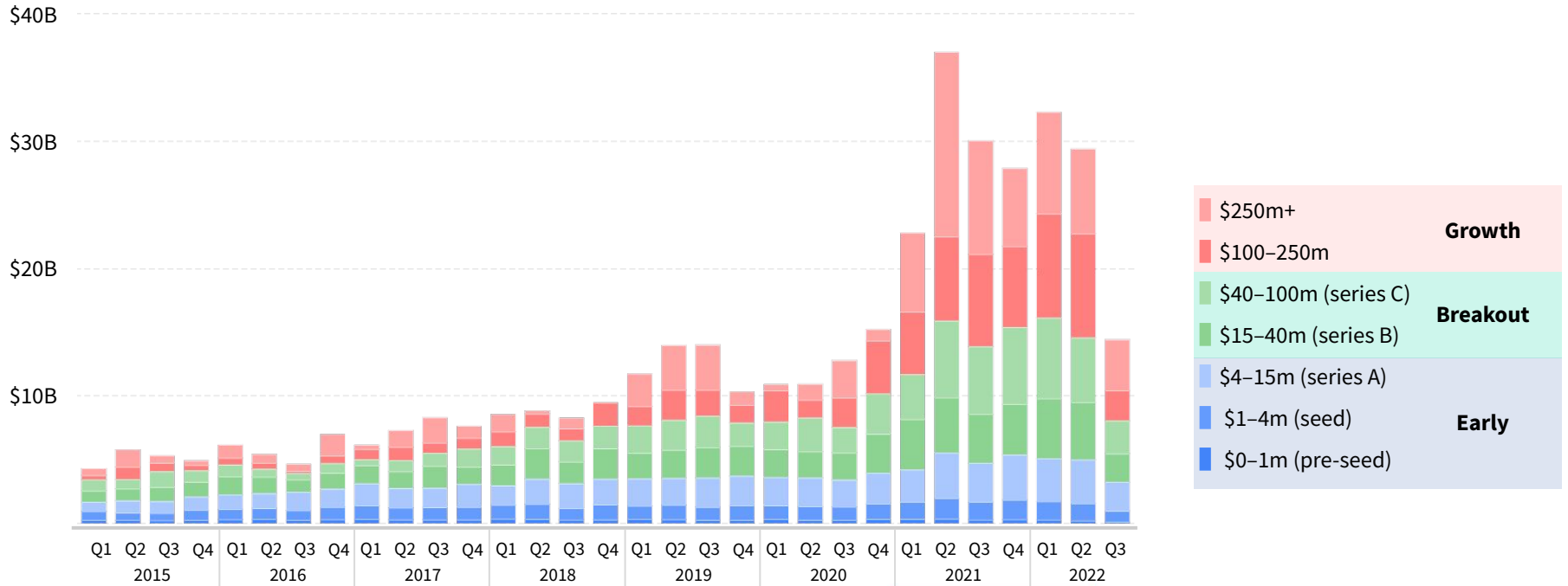
# Globally, VC activity is back to pre-pandemic levels.

VC investment in Global startups » [view online](#)



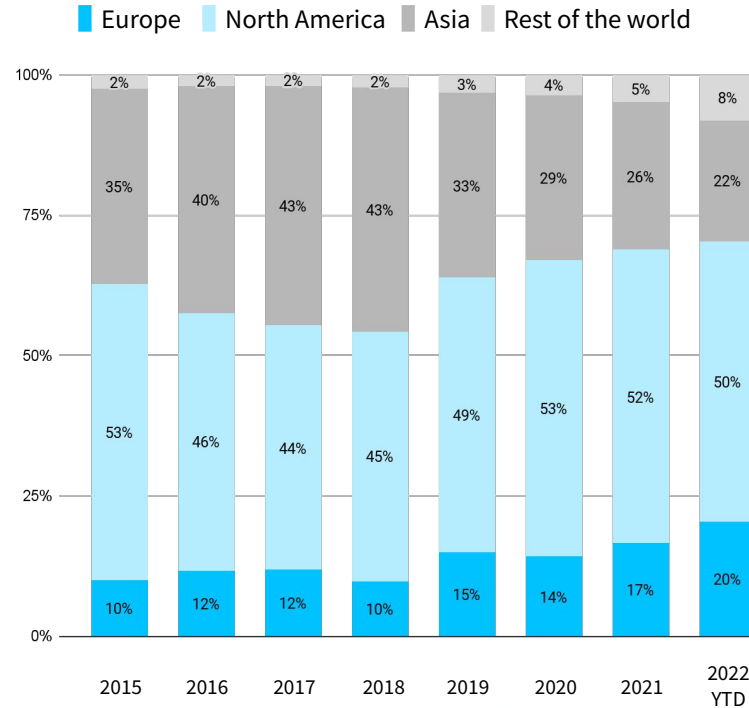
# Europe was slower to respond initially, but in Q3 caught up with the world.

VC investment in European startups » [view online](#)



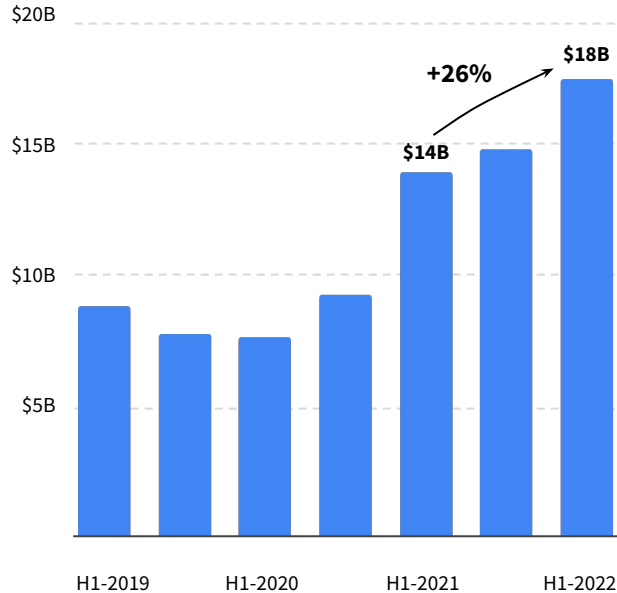
# European startups continue to claim a larger share of global venture capital, now accounting for 20% of global funding, up from 17% in 2021.

% investment per region

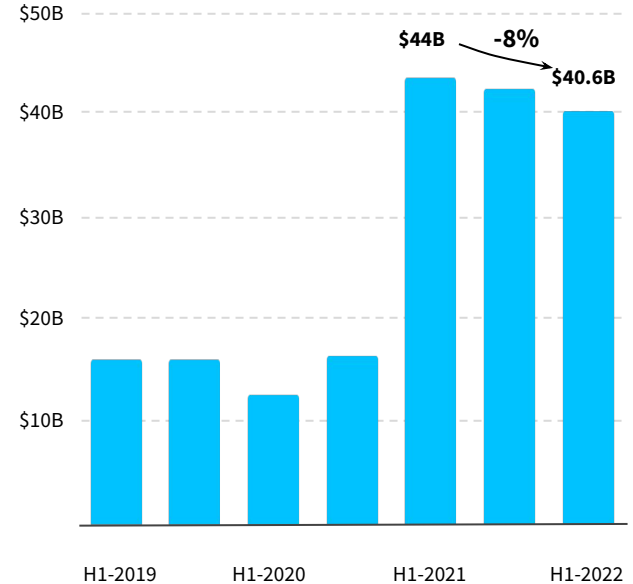


# European early-stage investment had its highest ever half year period in 2022.

European (pre)Seed and Series A  
[» view online](#)

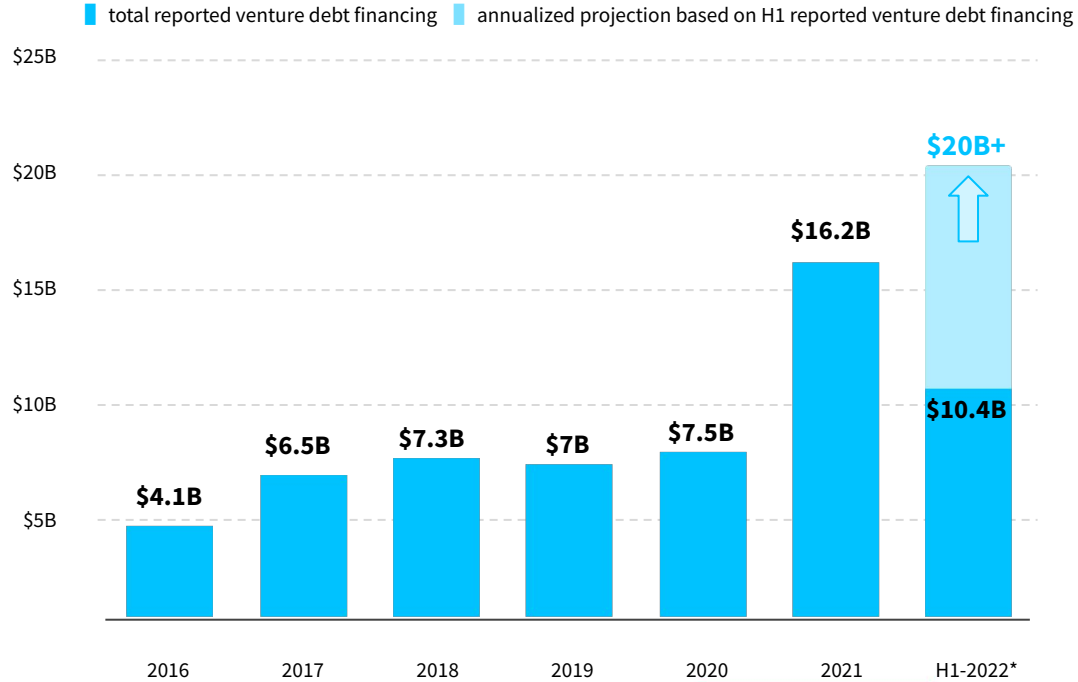


European late stage  
[» view online](#)



# Debt financing has become much more popular.

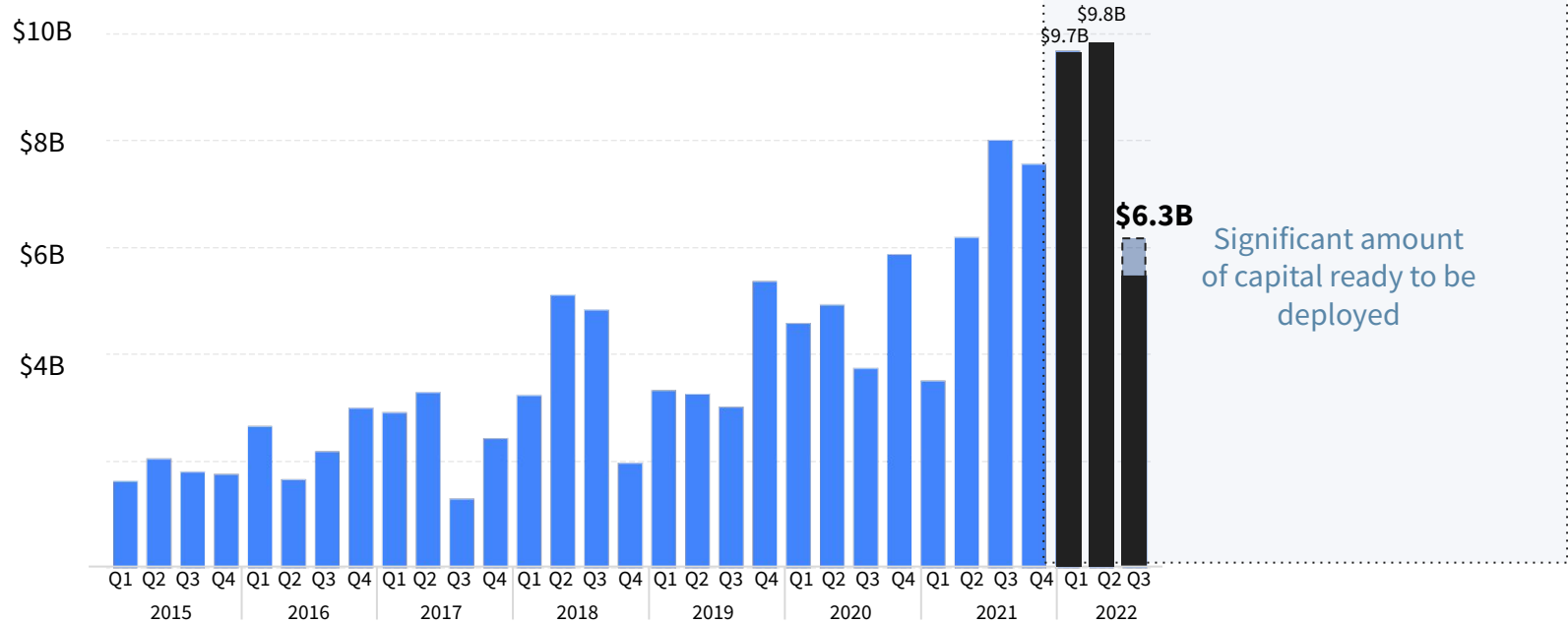
## Venture debt financing in European startups [» view online](#)





# European VCs have record levels of dry powder, having raised \$25B in new capital in 2022 so far.

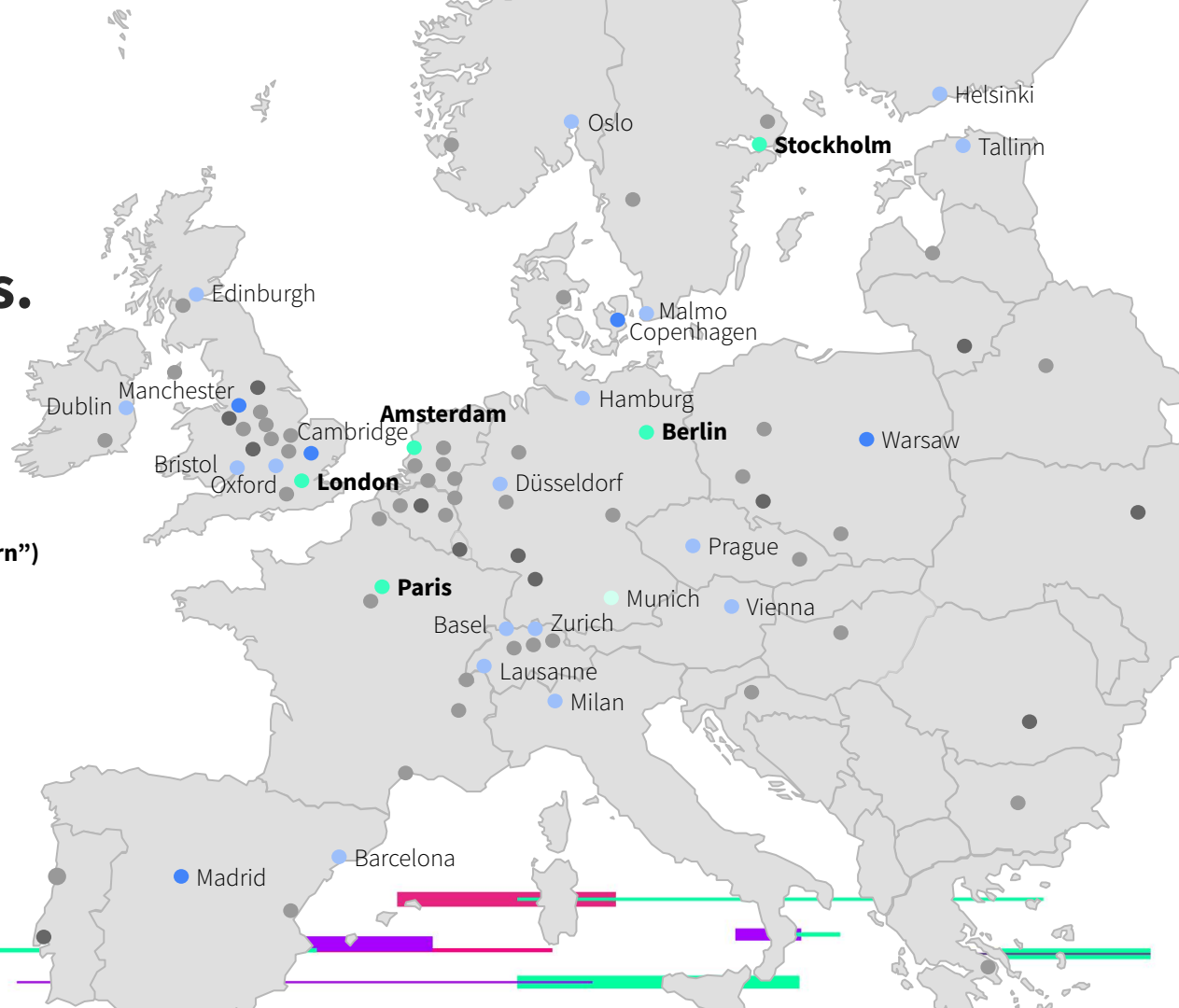
New venture capital funds raised by European VCs » [view online](#)



# Europe is home to 480+ Unicorns, spread across 65 cities in 34 countries.

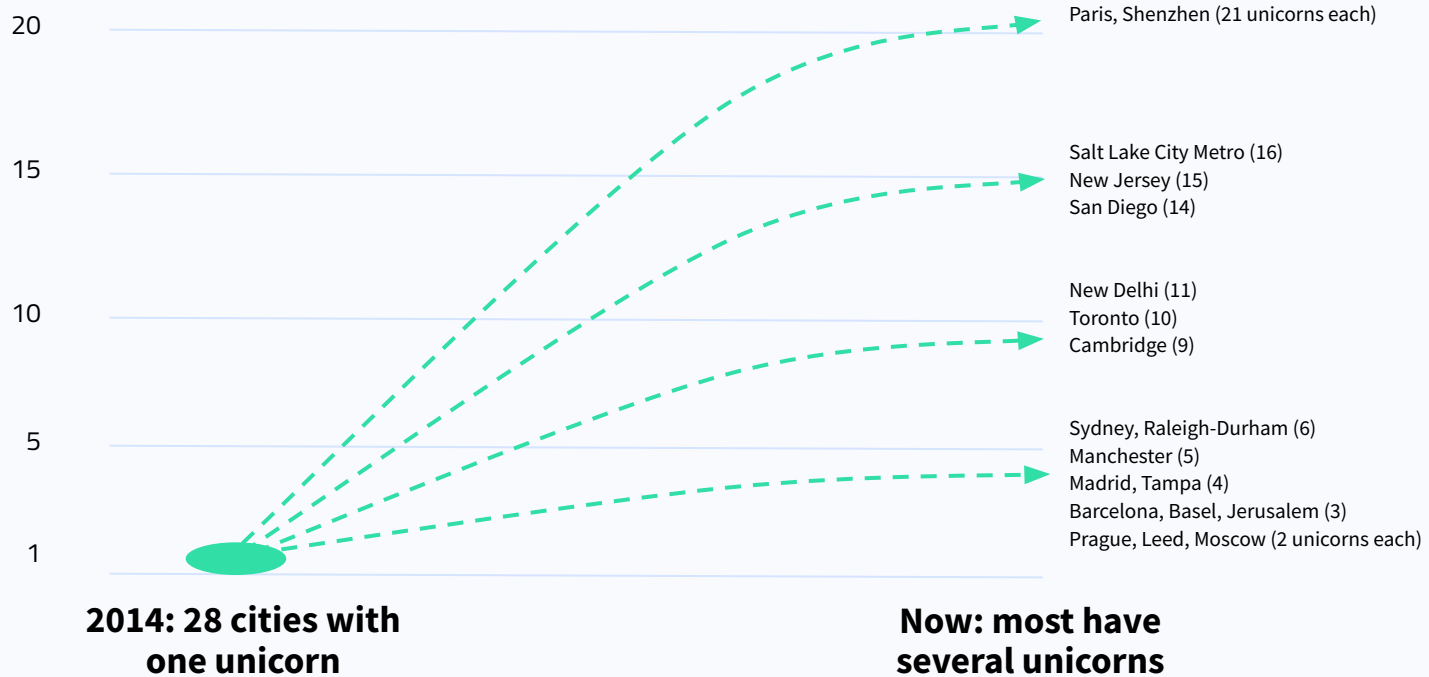
Cities with at least one \$1 billion+ startup (“unicorn”)

- 1 unicorn
- 2 unicorns
- 3–5 unicorns
- 6–10 unicorns
- 11–19 unicorns
- 20+ unicorns



# Success breeds success. Of the 28 cities with one unicorn in 2014, 82% have more in 2021, and several have more than 10.

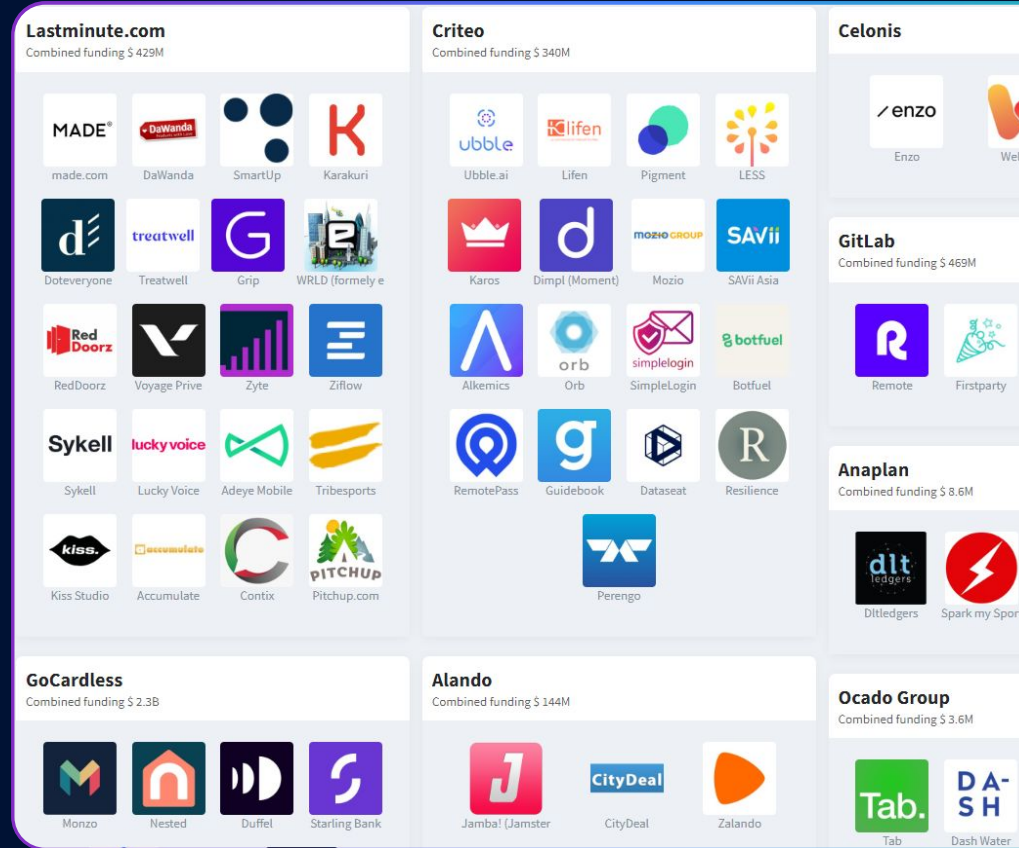
## Unicorns & \$1B+ exits per city



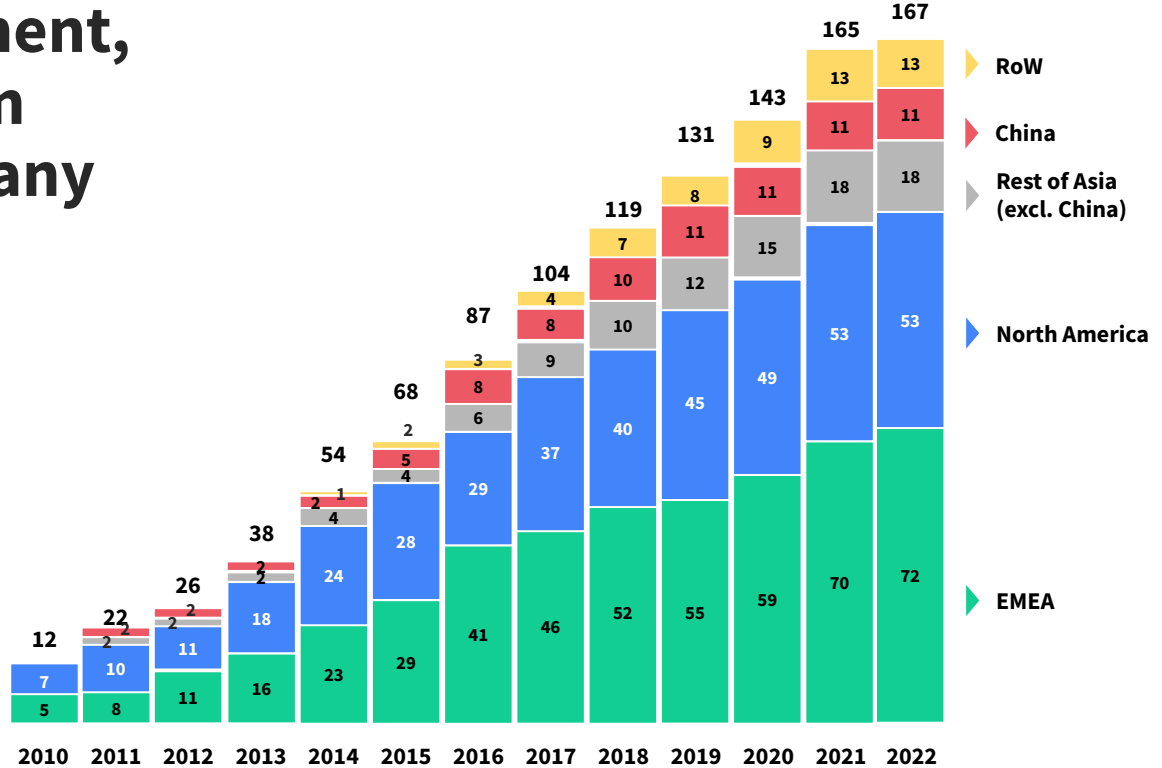
# Success breeds success: the European startup snowball effect

600 startups (co-)founded by alumni of  
European unicorns.

Snowball Effect



**Europe is the most distributed continent, with more unicorn ecosystems than any other continent.**



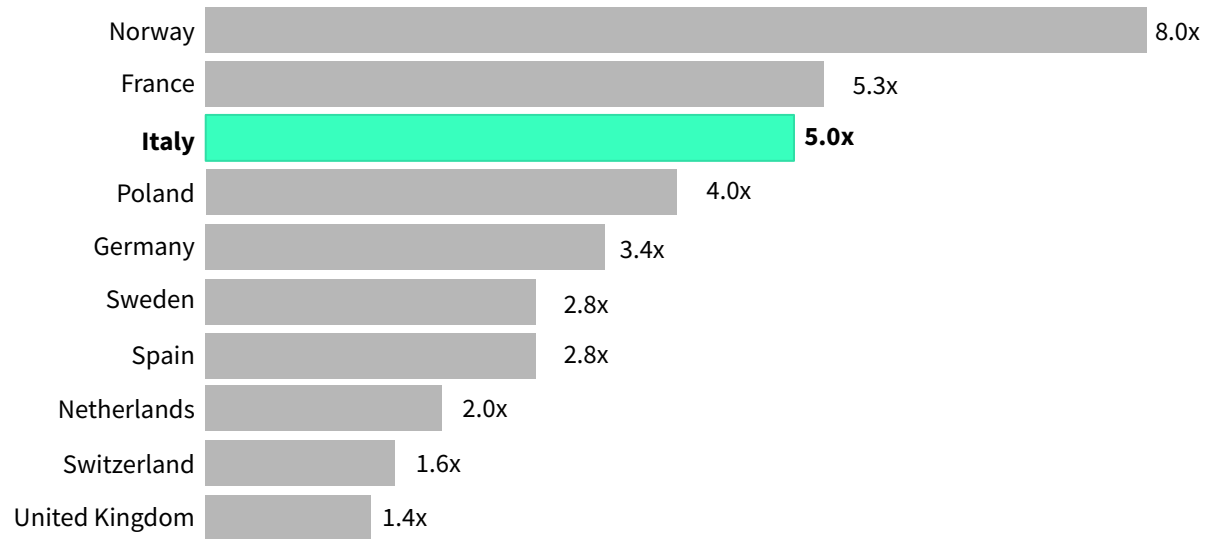
# Some of Europe's smaller ecosystems have been amongst the fastest growing in 2022.

Venture capital investment H1 2022 vs H1 2021 » [view online](#)

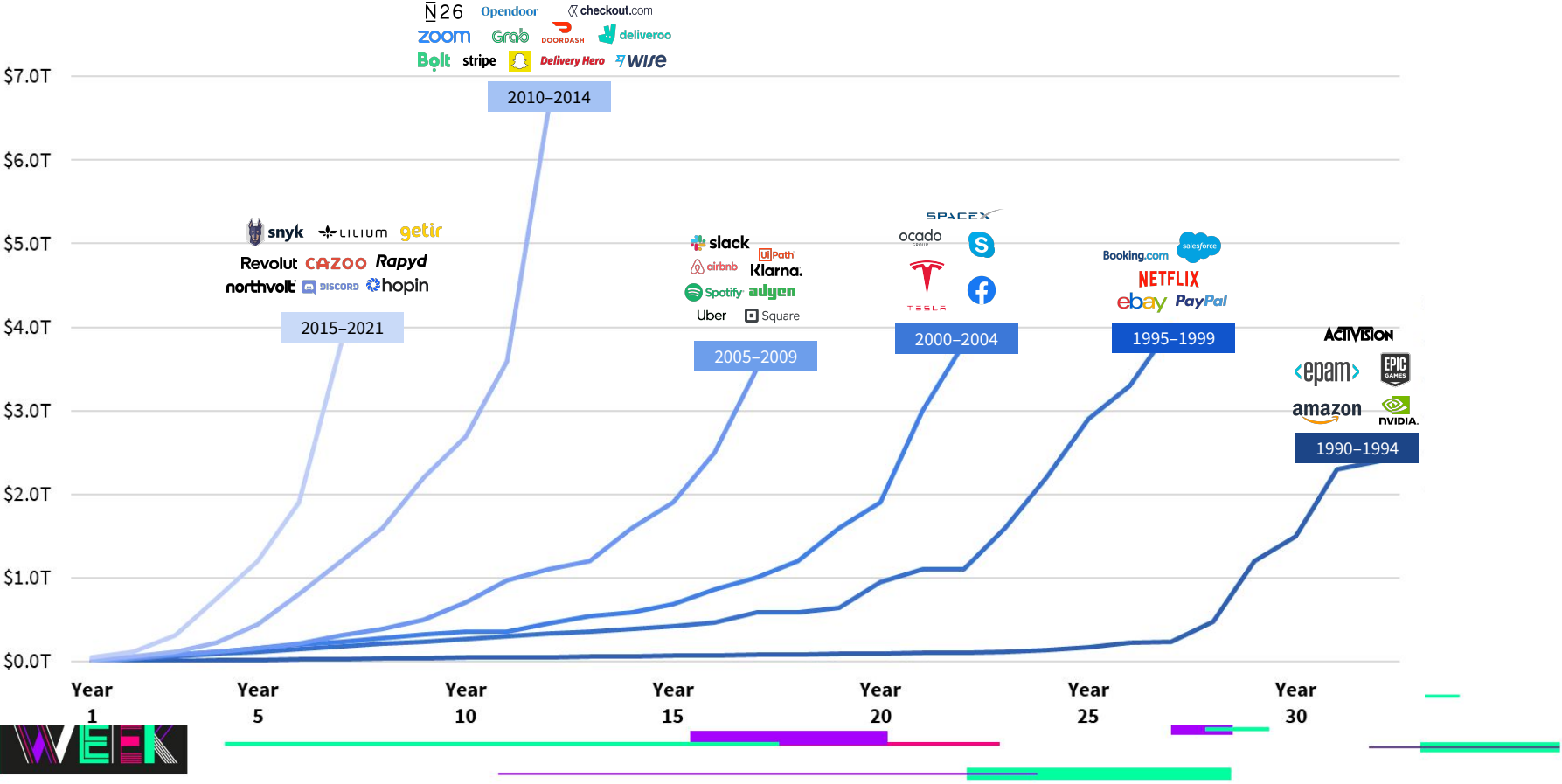


# Emerging European tech ecosystems are catching up on unicorn creation.

## Increase in number of unicorns since 2017



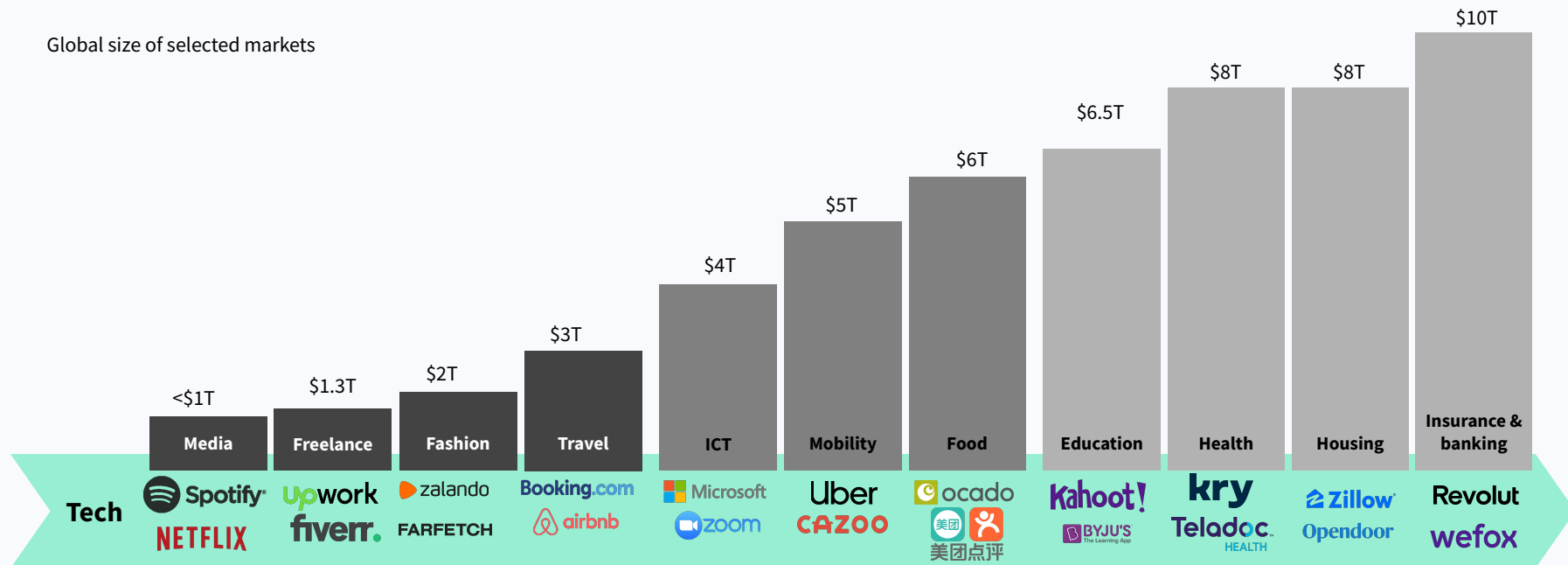
# Europe gets a second chance: entrepreneurial value creation is at an all-time high.



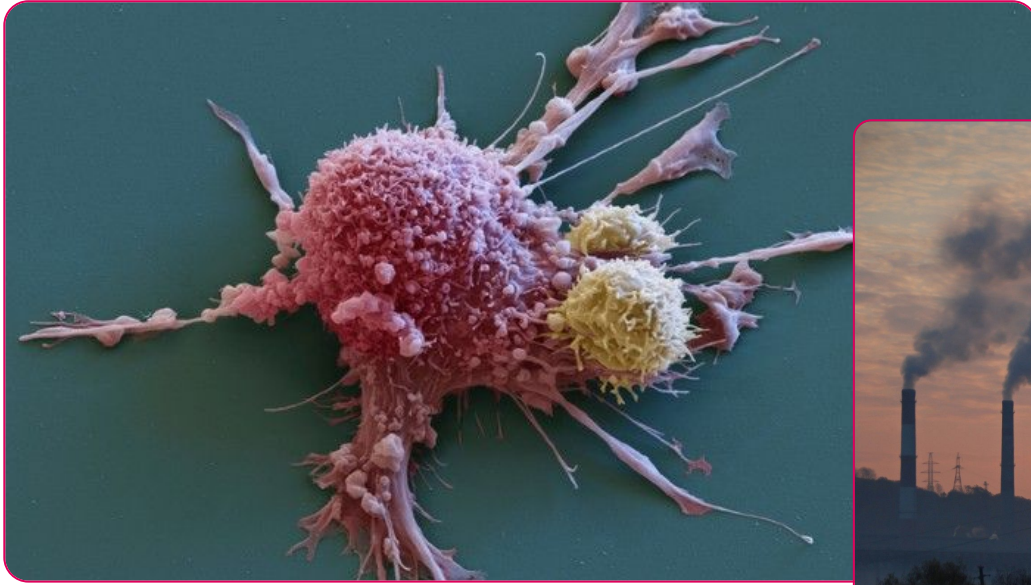


# Entrepreneurs are going after bigger markets than ever before.

Global size of selected markets



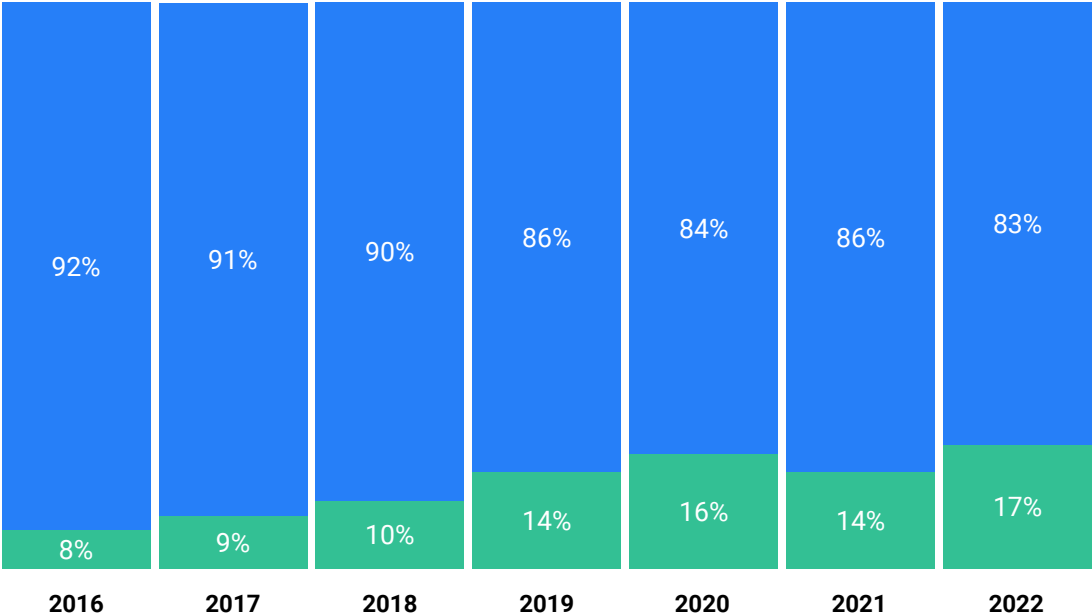
**Many startups are directly addressing some of the planet's biggest challenges.**



# Record share of VC investment in impact startups in EMEA.

Percentage of EMEA VC investment that is Impact\*

■ Non impact ■ Impact

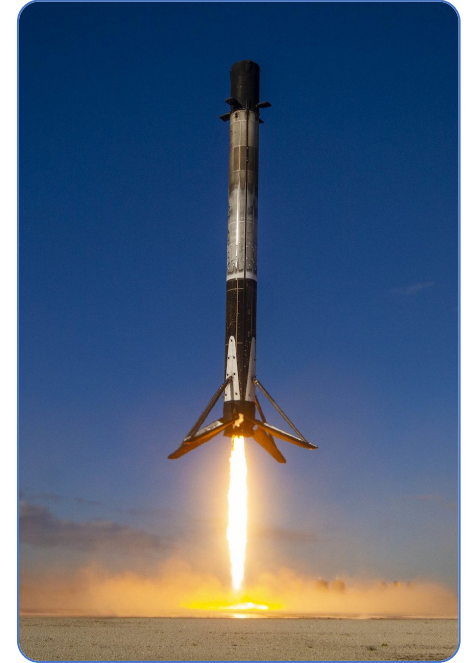
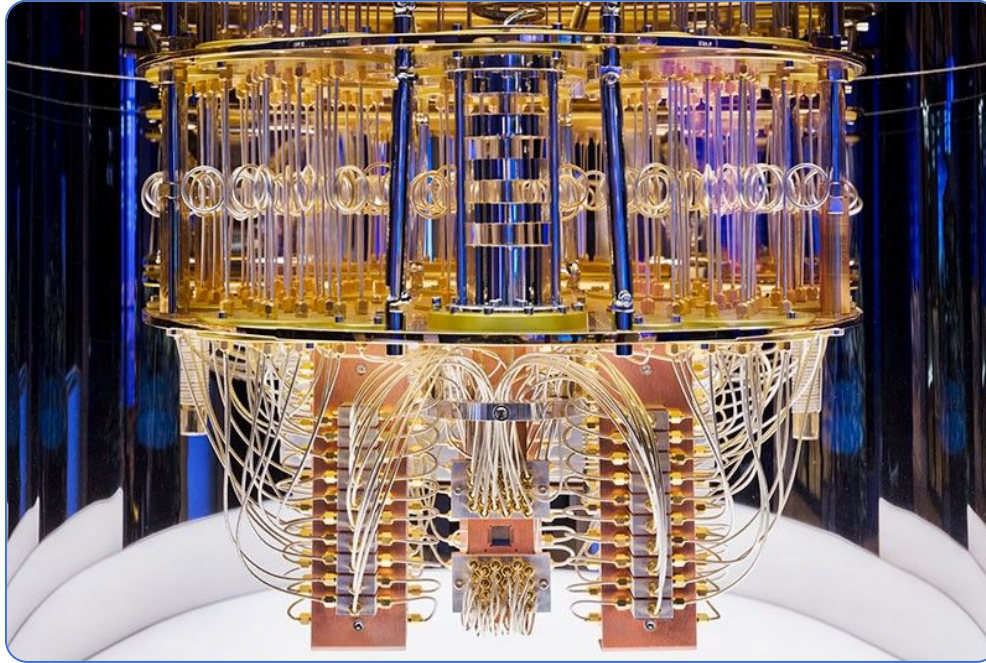


Source: Dealroom.co. Data updated to 29 August.

\* Company aligns with one or more United Nations Sustainable Development Goals.

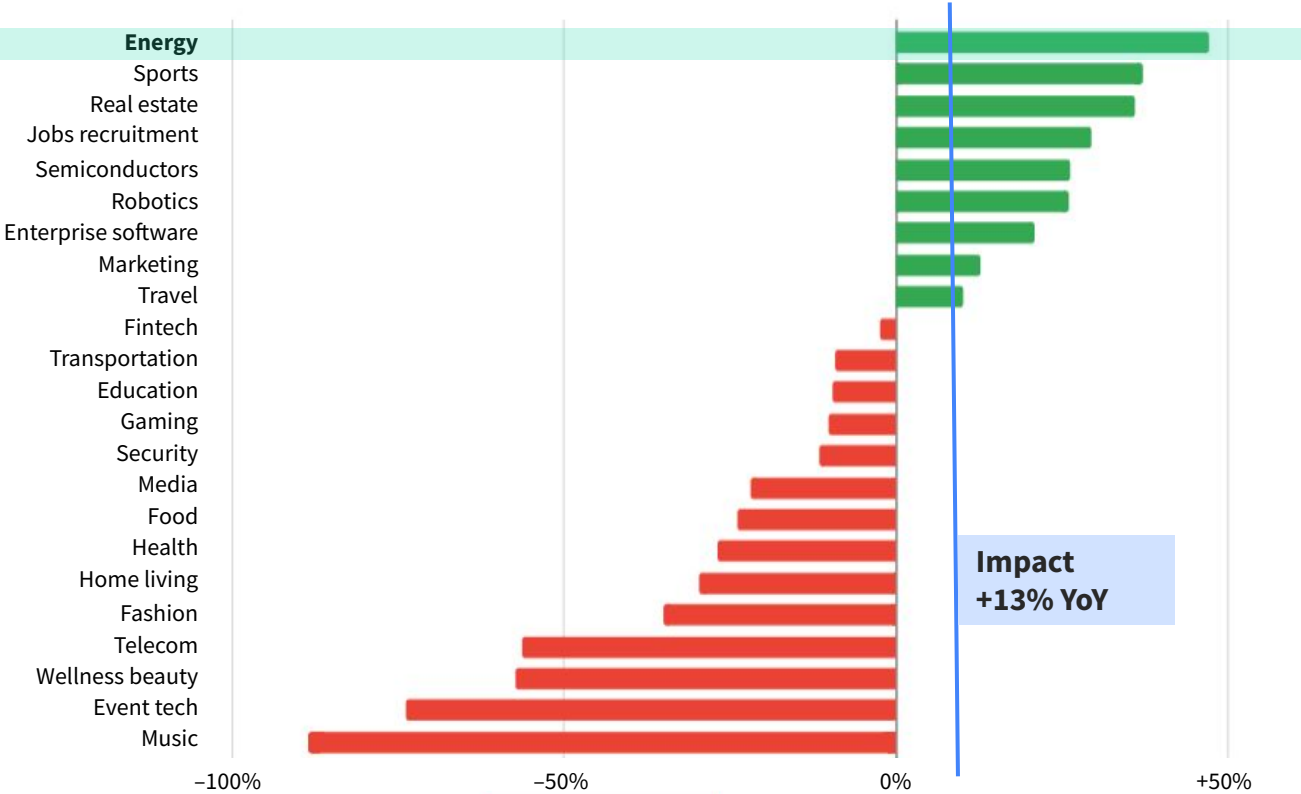


**From quantum computing to space tech, we're entering a futuristic age.**



**YoY VC investment in EMEA  
Jan-Aug 2021 vs. Jan-Aug 2022**

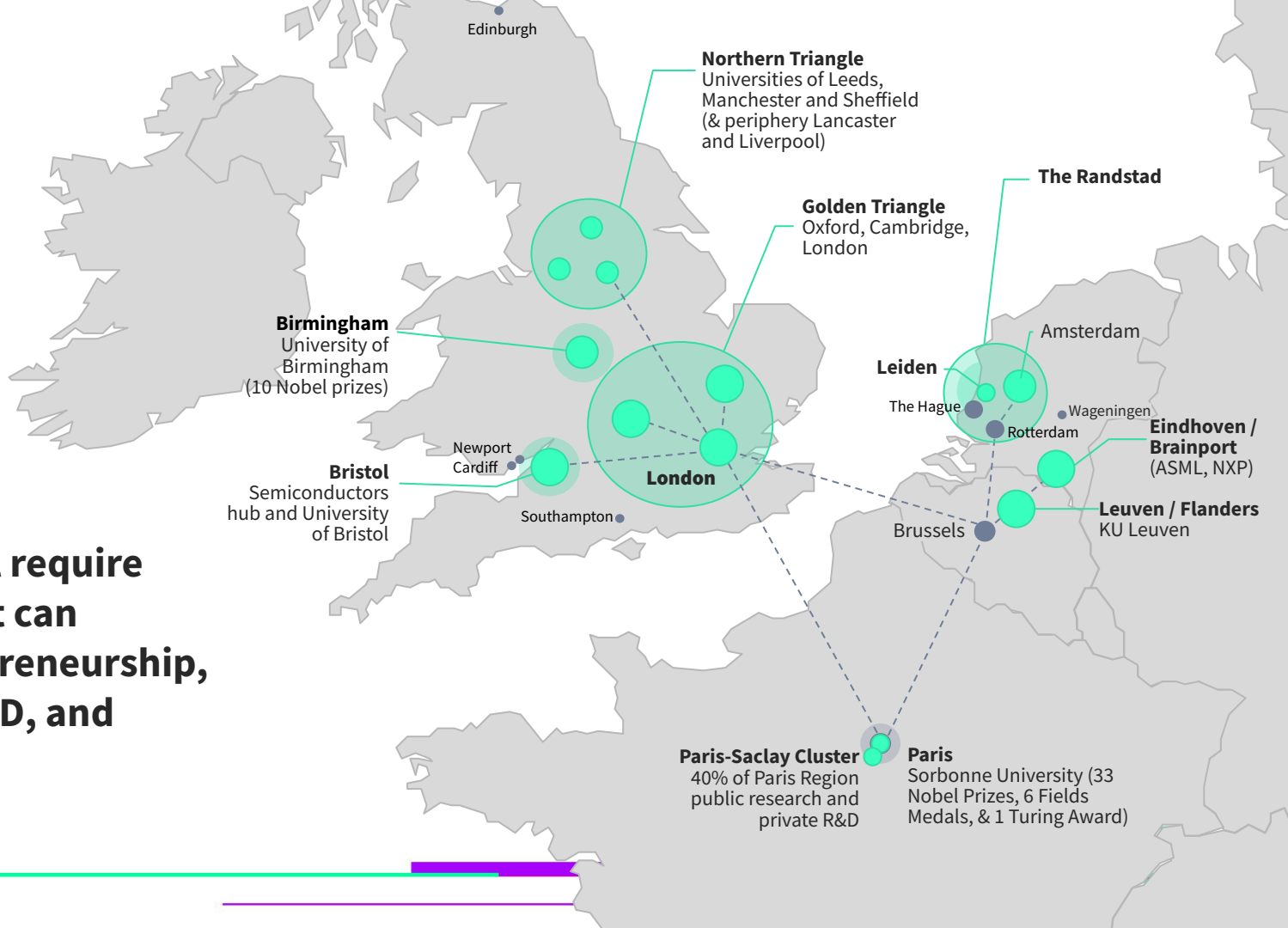
**Energy tech is the  
fastest-growing  
tech industry in  
EMEA by VC  
investment.**



**Impact  
+13% YoY**



**This decade will require ecosystems that can combine entrepreneurship, capital, deep R&D, and science.**



# Which other Deep Tech clusters could be unlocked by collaboration?

● Cities with at least one unicorn

--- Travel time >4h

— Travel time <4h

## Travel time between tech hubs

