



Mind the Bridge

EUROPEAN DUAL COMPANIES

SCALEUP MIGRATION?



In partnership with:

Wilson Sonsini Goodrich & Rosati PC



Wilson Sonsini Goodrich & Rosati
PROFESSIONAL CORPORATION

With the support of:



Startup
Europe
Partnership





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About Startup Europe Partnership (SEP)

Established by the European Commission in January 2014 at the World Economic Forum in Davos, SEP is the first pan-European open innovation platform dedicated to transforming European startups into scaleups by linking them with global corporations.

By participating in the SEP program, global companies can ease the scale up process via business partnerships and strategic and venture corporate investments, providing them with access to the best technologies and talents through procurement of services or products, corporate acquisition or “acqui-hiring”.

SEP is led by Mind the Bridge Foundation, a global organization based in Europe and United States, with the support of Nesta (the UK's innovation foundation).

SEP is a Startup Europe initiative. Partners include Telefónica, Orange, BBVA (Founding), and Telecom Italia, SKY, Unipol Group, Microsoft, Acciona and Enel (SEP Corporate Member), with the institutional support of the European Investment Fund/ European Investment Bank Group, London Stock Exchange Group, EBAN, Cambridge University, IE Business School and Alexander von Humboldt Institute for Internet and Society.

For more info:

<http://startupeuropepartnership.eu> | @sep_eu

EUROPEAN DUAL COMPANIES

1 out of 7



European Scaleups
move their HQs abroad



Where?



83%



14%

Top Destinations



SILICON VALLEY



LONDON



NEW YORK

Dual Companies raise 30% more funding
than Domestic Scaleups



Why Expand?



Access to Capital

Exit Opportunities



Market Size

SHOULD I STAY OR SHOULD I GO?

by **Alberto Onetti & Daniel Glazer**

1 out of 7 European scaleups move their headquarters and part of their value chain abroad.

Is Europe witnessing a “scaleup relocation”?

Why? Where do they go?

What does this mean for **Startup Europe**?

This report expands on research we conducted for the European Commission Directorate General for Research & Innovation¹ to explore the most recent trends in transatlantic dynamics of European startups. Specifically, we aim to shed light on the growing phenomenon of “dual companies”²: startups formed in Europe that move their headquarters abroad, while maintaining a strong operational presence (such as R&D activities) in their home country. Rather than so-called “unicorns,” they look more like hydra, the multi-headed mythological animal; one head is abroad, while another remains in Europe with most of the body. Dual companies comprise a meaningful percentage of European scaleups - approximately 14% of European scaleups, according to our quantitative analysis. The US is the most common destination for European dual companies; 82% relocated their headquarters to the US. Among them, more than half chose Silicon Valley. Only 14% of dual companies moved their headquarters to another European country. In those instances, the UK - specifically London - was the most frequent destination. International expansion materially impacts European scaleups’ ability to raise capital.

Our data confirms that dual companies raise 30% more capital on average than companies following a purely domestic growth path. Dual companies are most common in younger startup ecosystems and smaller countries. In those environments, startups often are forced at an early stage to look abroad for market growth and funding opportunities.

We have sought to confirm the quantitative data with qualitative analysis. We have interviewed founders and executives of European dual companies to learn more about the common motivations for expanding or moving abroad, as well as the obstacles facing tech companies seeking to scale up on the Old Continent.

Access to capital clearly emerges as the main driver of US expansion. The interviewed companies identified a substantial lack of growth and later-stage funding options in Europe.



ALBERTO ONETTI

Chairman,
Mind the Bridge

“Access to capital clearly emerges as the main driver of **US expansion** for EU scaleups”

Alberto Onetti

1 - A. Onetti (2017), *Transatlantic Dynamics of New High-Growth Innovative Firms*, Publications Office of the European Union, Luxembourg, ISBN: 978-92-79-66947-7.

http://ec.europa.eu/research/innovation-union/pdf/expert-groups/rise/transatlantic-dynamics_final-report.pdf

2 - A. Onetti and A. Pisoni (2017), *Fund raising strategies for early internationalizing startups – The dual model approach*. Conference proceedings of the 21st McGill Conference on International Entrepreneurship “Speed, Diversity & Complexity in International Entrepreneurship”, National University of Ireland, Galway, 30th August – 1st September 2017.

INTRODUCTION

European investors are reported to be focused mainly on seed and early-stage funding. The other main factor highlighted as hindering European startups from scaling domestically is the lack of a homogenous internal market. Different regulations, languages, cultures, and currencies all serve to increase friction and barriers. As a result, companies expanding from Europe often perceive a greater chance of gaining traction and revenues following a US product launch.

However, European companies of all sizes struggle to access the best US talent, due in part to cost and cultural barriers.

By comparison, all interviewed companies confirmed that in Europe there are highly skilled human resources that are, on average, more loyal and less expensive than US counterparts.

Nonetheless, some perceive dual companies as “corporate drain”. There often are regulatory restrictions limiting incentives and funding to startups adopting the dual model, particularly where they are identified as subsidiaries of foreign companies. This creates a paradox for governments increasingly committed to supporting the startup ecosystem and investing resources



DANIEL GLAZER

Partner,
Wilson Sonsini Goodrich & Rosati

“There may be no better place than **Europe** to **start** a tech company, and no better place to which to **expand** than the **US**.”

Daniel Glazer

Accordingly, it often is advantageous for European startups to maintain operations in their home country.

The attractiveness of the dual model is clear: it allows European companies to leverage both the high-quality, cost-efficient European workforce and the unparalleled size and scope of the US customer and capital markets.

Dual companies grow quickly when US revenues and venture capital fuel R&D activities and operations in their country of origin. In other words, while there may be no better place to launch a tech company than Europe, there is no better place to which to expand than the United States.

The dual model produces positive externalities on local European ecosystems that are similar to those produced by American startups in the US. Dual companies create employment and pay payroll taxes in Europe, stimulate local economies by outsourcing services around their R&D centres, and provide role models for European entrepreneurship.

into it, as dual companies seem to have the best chance of scaling up and producing growth and local employment.

This report illustrates how the dual model has become a widespread and viable way for innovative European companies to grow (even though partially abroad), while maintaining value-added activities and employment in Europe. However, relocating part of a young company abroad and managing an entity split across multiple time zones and thousands of miles is no easy task. To unleash the full potential of the dual company approach - and thus the full potential of the European tech ecosystem - we recommend greater sharing of success stories and best practices, additional public sector support, and renewed commitment by professional advisors to helping dual companies navigate the cross-border landscape.

On average,

European Dual Companies raise 30% more
than domestic scaleups.

Editor Note

The current analysis is based on analytical in-depth research for 12 countries (Denmark, Finland, France, Germany, Iceland, Italy, Norway, Poland, Portugal, Spain, Sweden and the UK) that represent approximately 80% of Europe's GDP. The data for the other remaining 33 countries has been estimated based on an exploratory analysis of multiple data sources and assumptions.

Data are updated as of December 31st, 2016.

The current analysis is limited to ICT companies. Other key areas in the startup ecosystem, such as biotech/life science, hard-tech and cleantech, are currently under investigation and are not included.

SEP refers to "scaleup" as of startups that raised over \$1 million (see Methodology for further details).

This criterion may fail to consider startups that are scaling-up in a sustainable way (such as bootstrapped companies that grow organically and generate revenue and employment), although it includes startups that raised enormous seed investment while still in the "search phase." Although the data fails to represent the complete scaleup landscape, we've chosen this methodology because it is the most sufficient way to keep up-to-date with the "who's who" of scaling-up in the various startup ecosystems.

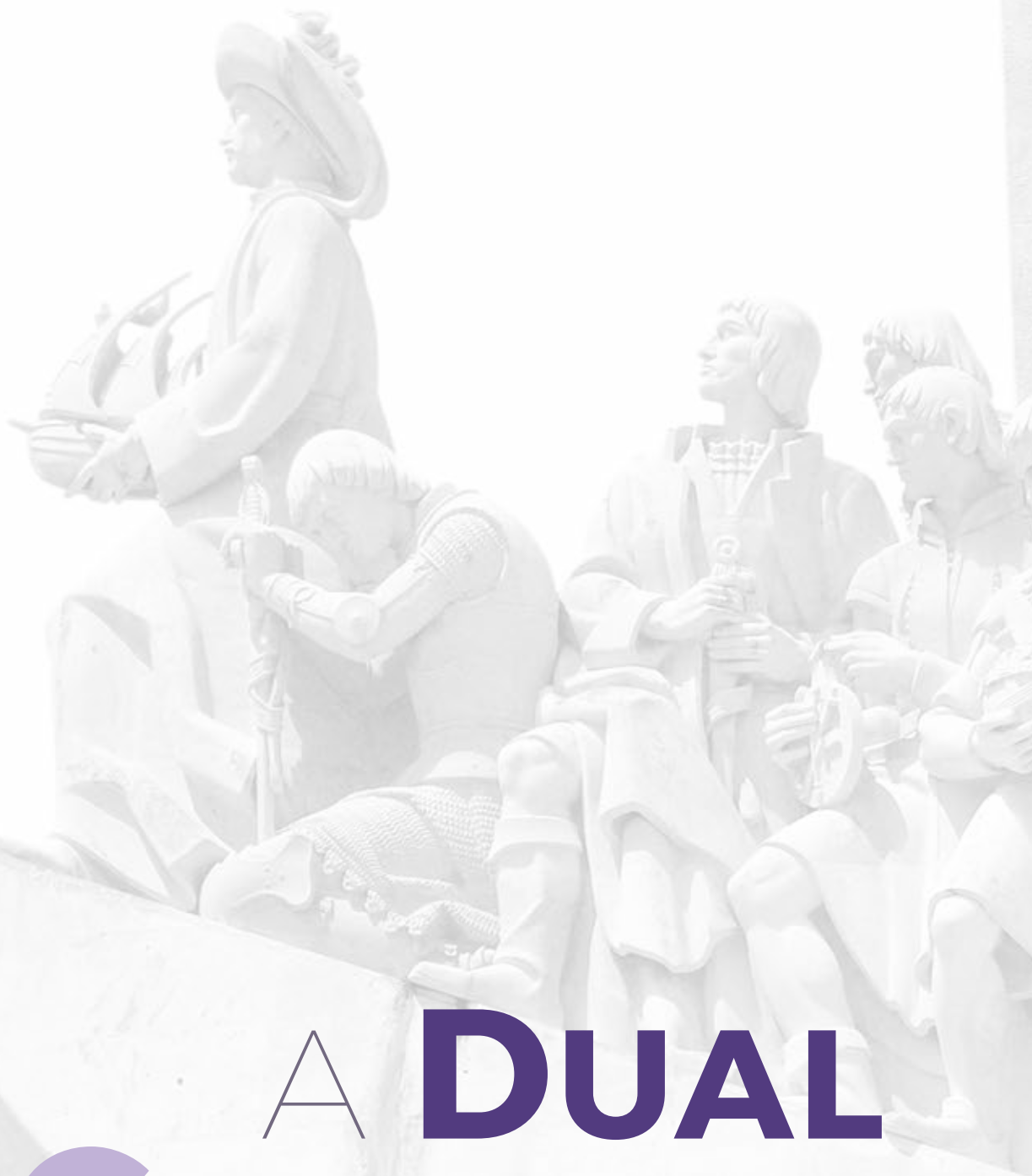
Furthermore, it is often not possible to report revenue and employment data (the real key variables to assess growth of a startup) as most cases are private companies, and in many countries these numbers are simply not accessible in a timely manner.

SEP sources include public data (e.g. press articles, blogs), and direct information collected by business information platforms, investors and companies. The accuracy of our dataset is limited to the available information and disclosed data.

This reports expands a research we conducted with the financial support of the European Commission Directorate General for Research & Innovation³ to explore the most recent trends in transatlantic dynamics of European startups (Contract No. - 30-CE-0795242/00-88).

3 - A. Onetti (2017), *Transatlantic Dynamics of New High-Growth Innovative Firms*, Publications Office of the European Union, Luxembourg, ISBN: 978-92-79-66947-7.
http://ec.europa.eu/research/innovation-union/pdf/expert-groups/rise/transatlantic-dynamics_final-report.pdf





A DUAL COMPANY



Mind the Bridge

1

IS A SCALEUP

We considered specifically fast-growing, high-tech companies that have **raised at least \$1M**, with at least one round of funding after 2010. We call these “scaleups”.

SHOWS AN EARLY INTERNATIONAL EXPANSION

Dual companies are founded in a European country and shortly after inception **moved their headquarters abroad**.

2

3

MAINTAINS OPERATIONS IN THE HOME COUNTRY

Dual Companies typically **maintain a strong operational presence** in their **country of origin**, such as R&D activities, product development, engineering.

SEEKS FINANCING & MARKET OPPORTUNITIES ABROAD

Dual Companies move their HQ abroad to overcome the obstacles that prevent them from scaling up effectively in Europe, seeking **later-stage financing** and **larger markets** to gain faster traction.

4

5

GROWS FASTER, PRODUCES POSITIVE EXTERNALITIES

Mainly fueled by international venture capital funds, Dual Companies grow faster, **create employment** in their own country, **outsource** services, **spin-off** activities, and **serve as role models** for entrepreneurship.

Dual is the New Black

In Europe there are approximately 4,200 fast-growing, high-tech companies⁴ that we refer to as “scaleups” in order to distinguish them from startups. Our goal is to draw a line between early-stage initiatives and real companies that are producing revenue and employment.

Scaleups represent the innovation potential for Europe.

Based on our data, 570 of the 4,200 scaleups have adopted the Dual Model. This amounts to 14%, so 1 scaleup out of 7 moves its headquarters and part of its value chain abroad.

In terms of capital raised, dual companies raised \$10.6B, 17% of the total amount of capital raised by European scaleups (\$58B). The most significant statistic is that European Dual Companies raise approximately 30% more capital than scaleups that follow a domestic funding path.

The average amount in terms of capital raised is \$18M for dual companies versus \$14M for domestic scaleups. Quite a difference.

“The US is the place where the big money lies. For companies that need a lot of capital, the US is the place to be.”

Spanish Dual Company

The data suggests that the dual scheme is quite effective in securing funding. To be noted that this analysis is focused on scaleups, which means the alleged effectiveness of the dual model pertains mainly to later-stage funding.

Scaleup Europe: Top 20 Ecosystems

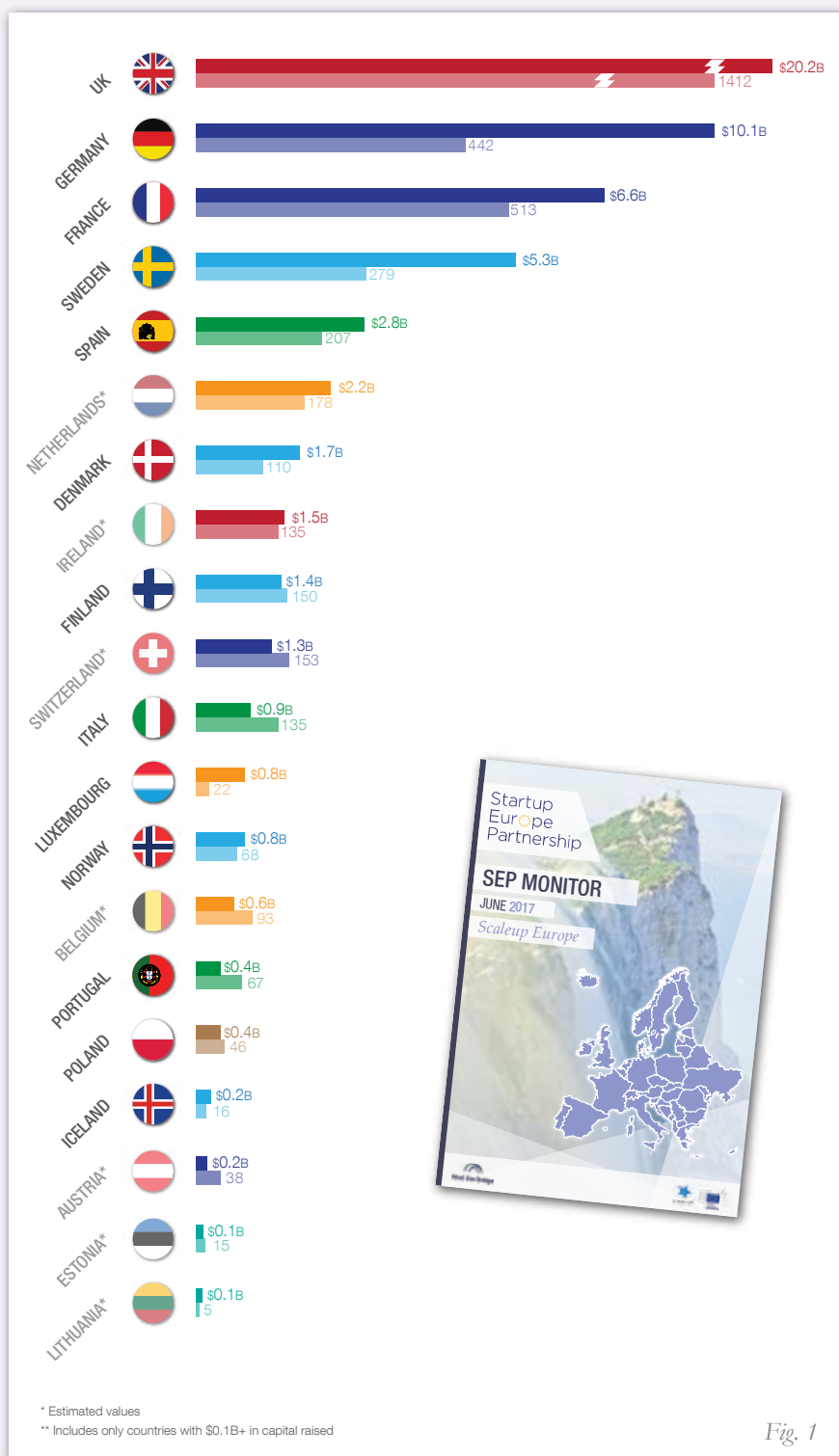


Fig. 1

4 - See SEP Monitor, *Scaleup Europe*, Mind the Bridge, June 2017. The SEP database currently fully covers the European scaleup scene in 12 countries (Denmark, Finland, France, Germany, Iceland, Italy, Norway, Poland, Portugal, Spain, Sweden and the UK) that represent approximately 80% of the Europe's GDP. For those 12 countries, we analytically tracked a total of 3,444 ICT scaleups that were able to collectively raise \$50.8 billion in funding either from VC or via IPO. The data for the other remaining 33 countries has been estimated based on an exploratory analysis of multiple data sources and assumptions.

Average Capital Raised: Dual Companies vs Domestic Companies

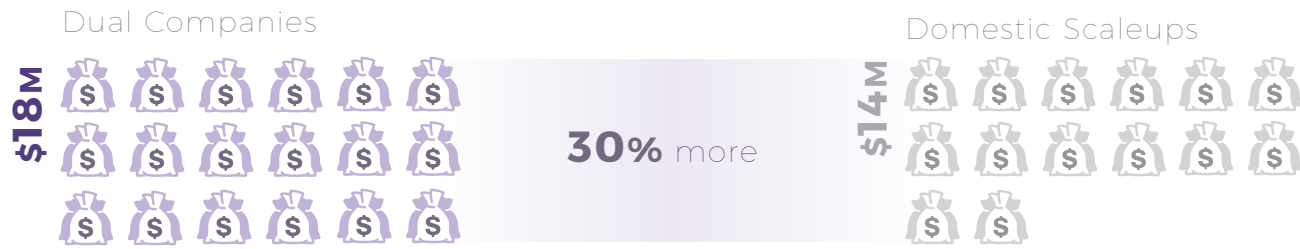


Fig. 2

The dual company phenomenon is not homogeneously widespread across Europe. If we cross-analyze data about the number of scaleups and the amount of capital raised, the main takeaway is that dual companies are more frequent in emerging ecosystems and small countries. The figure below shows a full list of the countries analyzed.

In terms of the number of Dual Companies, there are significant differences among the European countries that we analyzed.

We see that established ecosystems (e.g., UK, Germany, France) show percentages of Dual Companies that are in line with or slightly below the European average (14%).

Generally speaking, emerging (e.g., Italy) or developing (e.g., Poland) startup ecosystems show a higher than average rate of Dual Companies. The dual phenomenon seems particularly popular in the Nordics (except for Sweden): on average, 1 out of 4 Scandinavian scaleups follows the dual model. This is not unexpected, given the relatively limited size of the respective domestic countries.

“Startups grow better in Silicon Valley than in Europe, that’s it.”

Italian Dual Company

Dual Companies on Total Number of Scaleups (%)

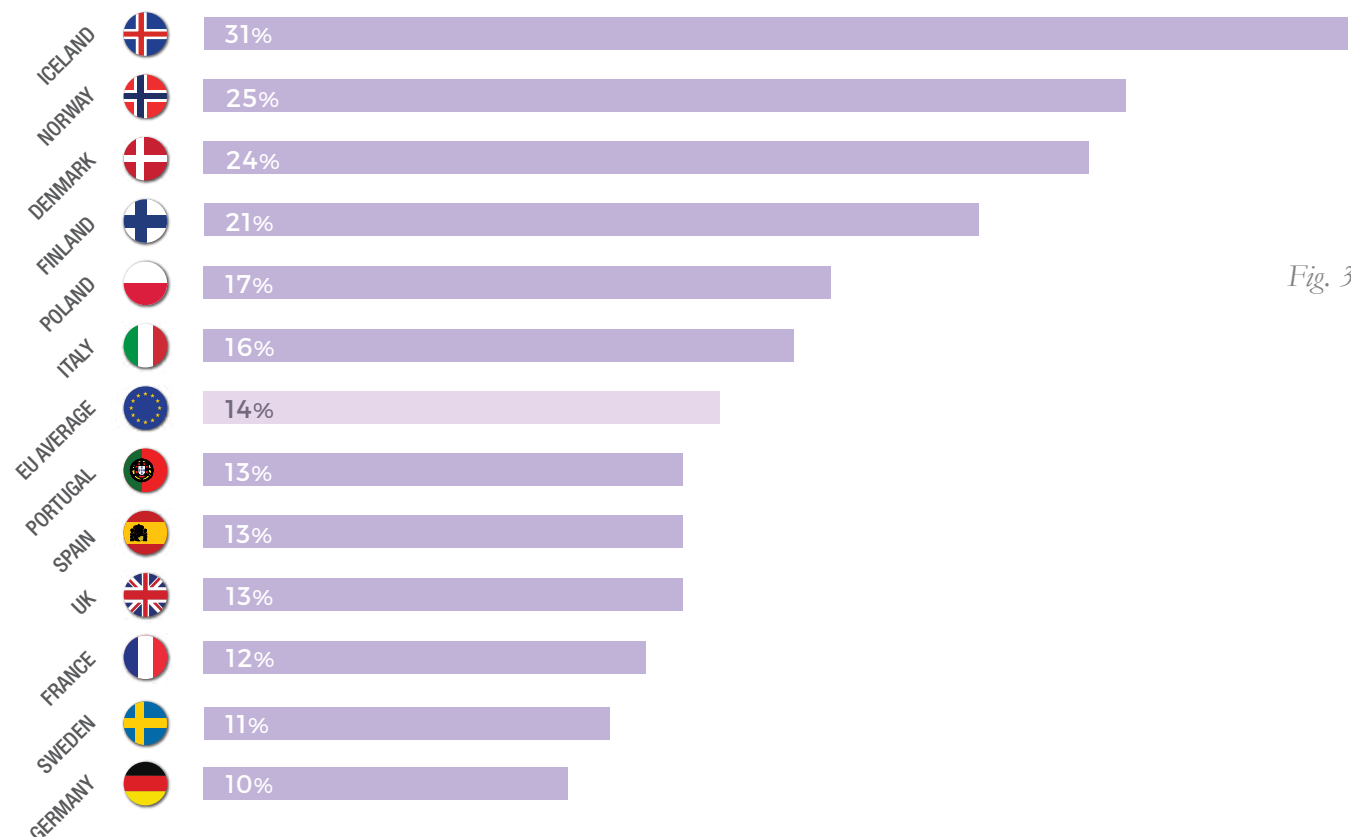


Fig. 3

In terms of capital raised, we see that Dual Companies raised the extraordinary amount of \$8.5B in funding⁵, which is about 17% of the total capital raised by all scaleups. Differences between ecosystems are even more marked.

Large countries and more mature scaleup ecosystems - with an established venture capital industry and/or leading stock markets - fall significantly below the average: in Germany, dual companies raised only 7% of the overall financing and in UK, dual companies raised 13% of the overall financing. France is slightly above the average (20%). Conversely, emerging scaleup ecosystems and small countries are consistently driven by Duals.

Nordic dual companies raised on average more than double (36%) the European average (17%). The same is true for Poland. In Portugal, the percentage of capital raised by dual companies is even larger, over 2.5 times higher than the European average. Italy (1.4x) and Spain (1.3x) show higher than average figures. These numbers would suggest that companies look to utilize a dual model approach when available domestic funding and infrastructure is insufficient.

“In the US, people are more prone to take risks. Here in Europe, we tend to be more methodical.”

Czech Dual Company

Capital Raised by Dual Companies on Total Capital Raised by Scaleups

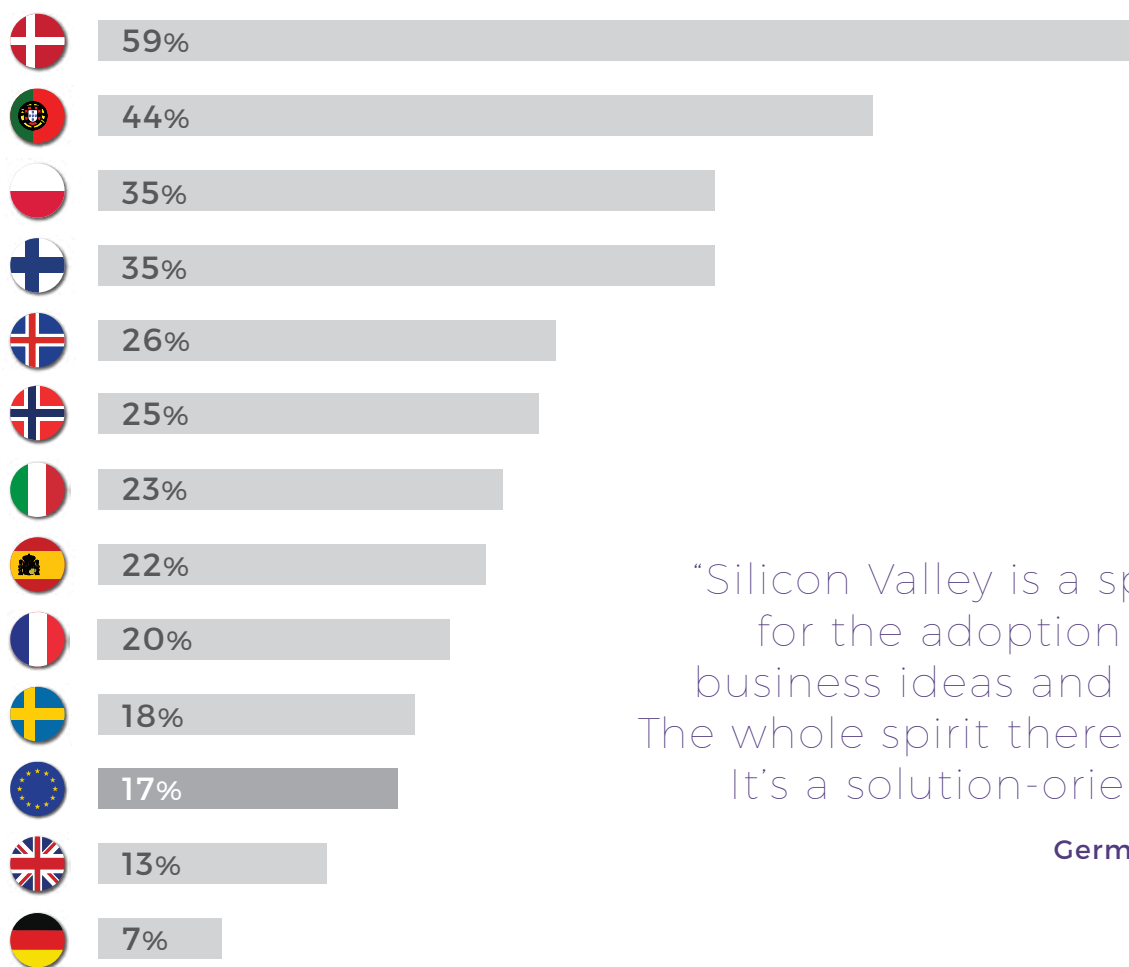


Fig. 4

“Silicon Valley is a special place for the adoption rate of new business ideas and technology. The whole spirit there is inspiring. It’s a solution-oriented place.”

German Dual Company

5 - This data refers to the 12 countries on which we ran our analysis.

US (and UK) Here We Come!

Where do scaleups migrate? As expected, the most thriving tech ecosystems in the world are among the top destinations for European Dual Companies. Among the 467 dual companies we tracked, 383 moved their headquarters to the U.S. and 42 moved to the United Kingdom, while the remaining 42 spread to other countries around the world, including, e.g., Germany, Spain, Singapore, China, India, etc.

The US are - no surprise here - the most frequent destination by far. 82% of all Dual Companies relocated to the US. 8 out of 10. Game, set, match.

The U.S. has a large, unified market. With 20+ languages and cultures, to scale up in Europe is a huge challenge.

Croatian Dual Company

Dual Companies' Internationalization Path

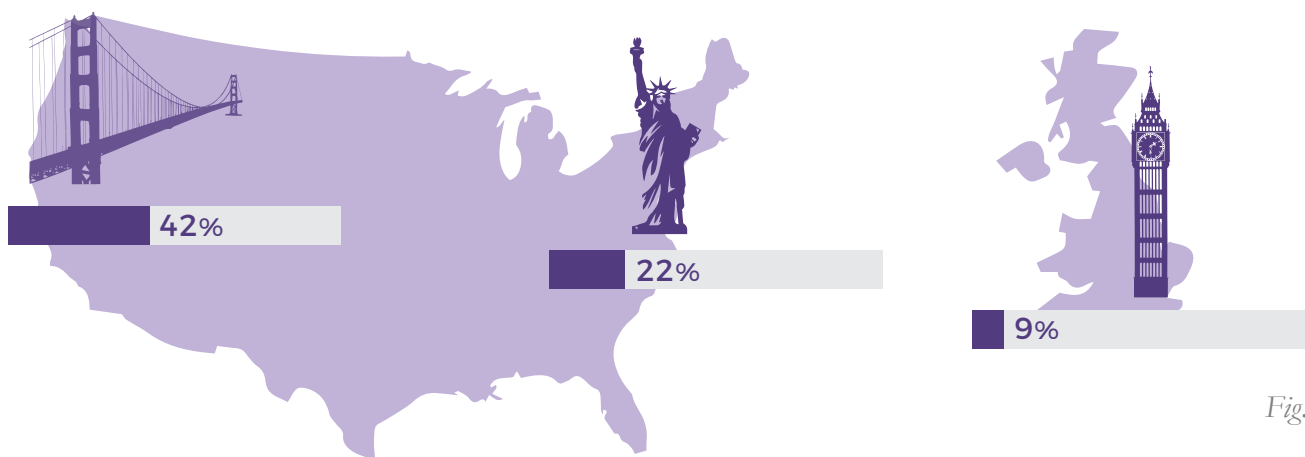


Fig. 5

Even less of a surprise, Silicon Valley is the most frequent destination chosen by European Dual Companies. Just above 40% relocates there, while 20% chose New York for their second location. Other popular destinations in the U.S. include Boston, Austin, Dallas, Seattle, Atlanta, and Los Angeles.

Back in Europe, of those 42 companies that moved to the United Kingdom, all choose London. In this case, we are not talking about a country, but rather a very specific hub. 9% of European companies choose London as the place to put their headquarters. We will see if and how the Brexit decision will affect this trend.

Top Locations: Capital Raised (%)

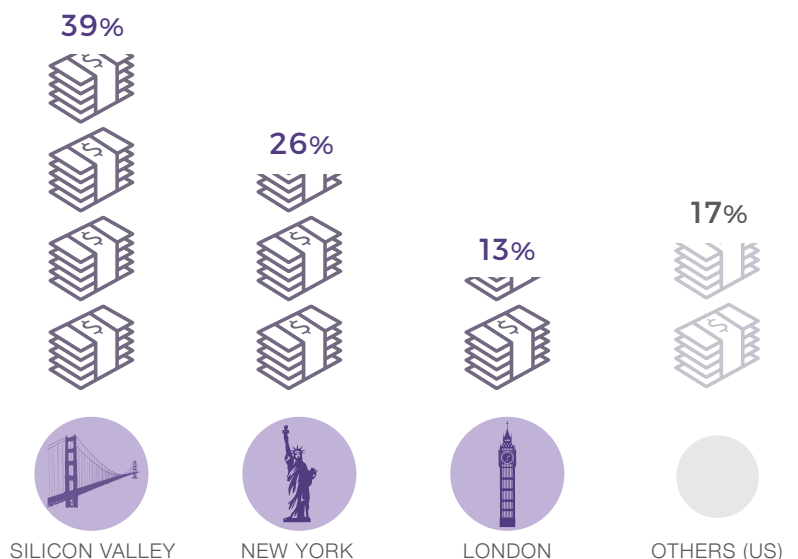


Fig. 6

Though not statistically significant, a similar magnetic effect occurs in Spain, where companies overwhelmingly chose Barcelona or Madrid as a relocation site. Food for thoughts: no European scaleup relocated to Israel, based on our data. Despite being probably the second tech hot spot in the world, Israel does not appear to be easily accessible for European startup companies. 200 to Silicon Valley, nil to Israel. This fact deserves further investigation.

Looking at the country of origin for these dual companies, scaleups from Southern and Eastern Europe seem to be more attracted to Silicon Valley: 50% and 63%, respectively, of the dual scaleups from these countries have relocated to the Bay Area. Dual companies from France and Germany are almost equally distributed (33% vs 22%) between the two main US hubs (San Francisco and New York). UK and Nordic scaleups have a stronger preference for Silicon Valley (43%). London attracts 20% of the Nordic scaleups, compared to 14% from Southern Europe and 13% from the CEECs. Only 1 out of 10 scaleups from Germany and France move to London. Dual Companies that moved to the US attracted significantly more capital than their London-based counterparts.

“It feels like a lot of innovative conversations are taking place in Silicon Valley. That’s why most of the people want to move there.”

Portuguese Dual Company

They raised approximately \$7B in funding (82% of total), while London-based Duals “only” attracted around \$1.2B. Once again, it’s no surprise to see that Dual Companies that relocated to the Silicon Valley got the biggest slice of the pie, securing 39% of the total capital made available to European Dual Companies. New York follows (26% of total capital raised), while London is the world’s third-ranked location for capital raised by foreign companies⁶.

The other US ecosystems (e.g., Austin, Atlanta, Los Angeles) account for 17% of the total. The remaining 4% is spread among Europe (except UK) and Asia (China, India and Singapore).

Dual Companies: Where To?

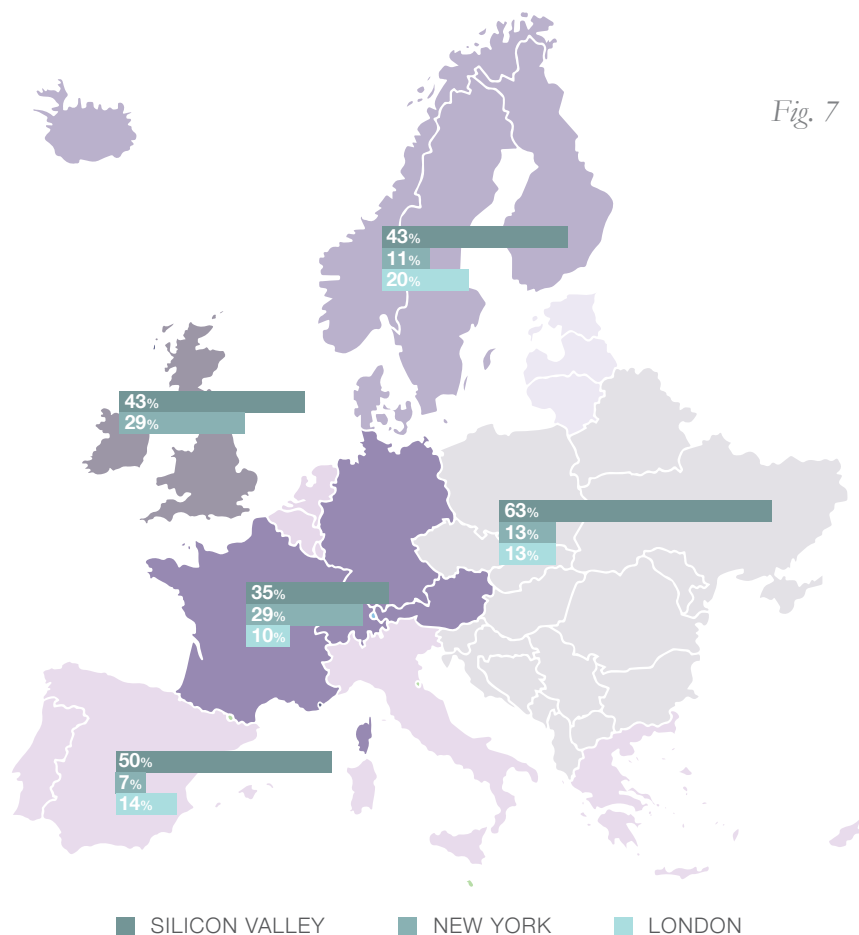


Fig. 7

6 - For foreign we mean European, non-British. No pun intended.

The Power of “Dual Scalers”



Fig. 8

21 “Dual Scalers”

24% of total

\$4B Capital Raised by Dual Scalers

16% of total

Our data reinforces the idea that scaleups following the “dual model” are among the top-performing high-tech companies in Europe.

Among the 86 European “Scalers” (ICT companies that raised more than \$100M⁷), 21 are dual companies. They make up 24% of the total, showing a concentration rate that is almost double the average. They collectively raised \$4B in funding. This data supports the thesis that the dual model is particularly effective in securing later-stage funding (large amounts that are unfortunately not always available in Europe).

“If you’re intending to raise venture capital, you may need to be where your investors are. The faster Europe gets in providing serious funding options, the better.”

Spanish Dual Company

Dual Companies: Capital raised per Nationality of Investors (Round by Round)

DOMESTIC EU USA REST of the WORLD

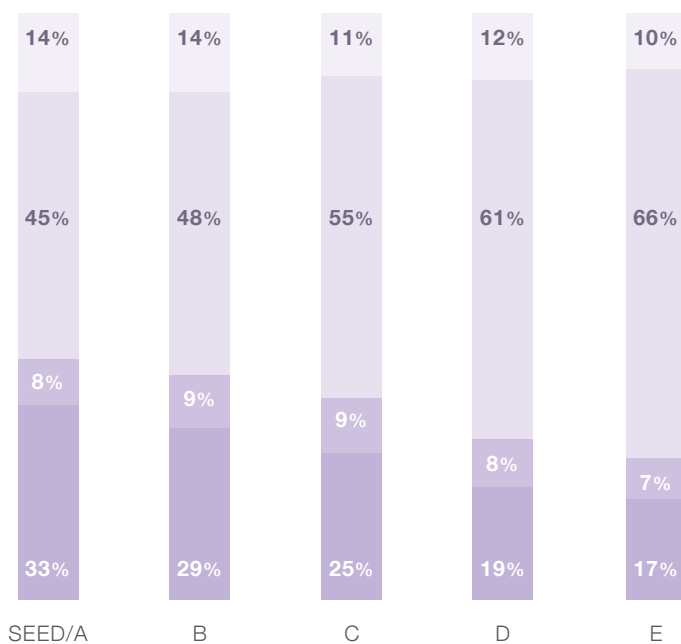


Fig. 9

An early internationalization process and US investors seem to facilitate exponential growth, providing additional opportunities to climb the “scaleup ladder” and reach “scaler” status.

For Dual Companies, on average 76% of capital raised comes from non-domestic investors. Specifically, 73% of that comes from US investors (the percentage of contribution from foreign investors increases from 67% in seed/early-stage rounds to over 80% in later-stage rounds).

7 - Scalers are defined by SEP as companies that raised more than \$100M in funding (since foundation) and at least one funding event since 2010. See SEP Monitor, *Scaleup Europe*, Mind the Bridge, June 2017

Key Motivations to Startup Relocation to the U.S.

Aside from the quantitative analysis, over 20 interviews with dual company founders and executives were conducted that shed light on the main motivations for international relocation. These interviews provided valuable additional insights to better understand the key drivers of the dual company phenomenon and better read the data.

Specifically, we found that relocation to the US is mainly driven by funding. Another reason is the opportunity for European founders to tap into a larger market and access early customers. When relocating to the US, specifically to Silicon Valley, the culture and unique characteristics of the ecosystem are also big reasons to move.

It's All 'Bout the Money

A lack of access to capital (specifically later-stage capital) is the reason why fewer startups plan to remain entirely in Europe long term and look at the US VC market as soon as they reach a certain stage. The interviewed companies pointed out a substantial lack of growth and later-stage funding options in Europe. European investors (including but not limited to business angels, institutional investors, and VCs) are reported to be mainly focused on seed and early-stage funding. The only European hubs that are shifting towards more later-stage funding options appear to be London and Berlin. But the gap with the US is still perceived as relevant, especially considering that European VC funds are smaller than US funds: the EU average is \$60M, versus \$120M in the US⁸. Though a lot of progress has been made in Europe with regard to seed and early-stage financing, the lack of growth capital is a gap that still needs to be bridged: there is 14 times more later-stage capital in the US than in Europe⁹. The funding opportunities available in Europe are not yet adequate for startups and scaleups aiming to grow fast. Thus, Europe appears to currently be an initial market from which startups depart to take the business to the next level. That represents a lost opportunity. Additionally, the cost of raising capital in Europe has been mentioned as a factor that penalizes European startups. Only a few tech startups consider an IPO to be an accessible funding option. High cost and requirements are mentioned as entry barriers.

8 - Source: EIF

9 - See www.project-syndicate.org/commentary/europe-startups-tech-success-by-william-echikson-2017-04

Reasons to Relocate Abroad

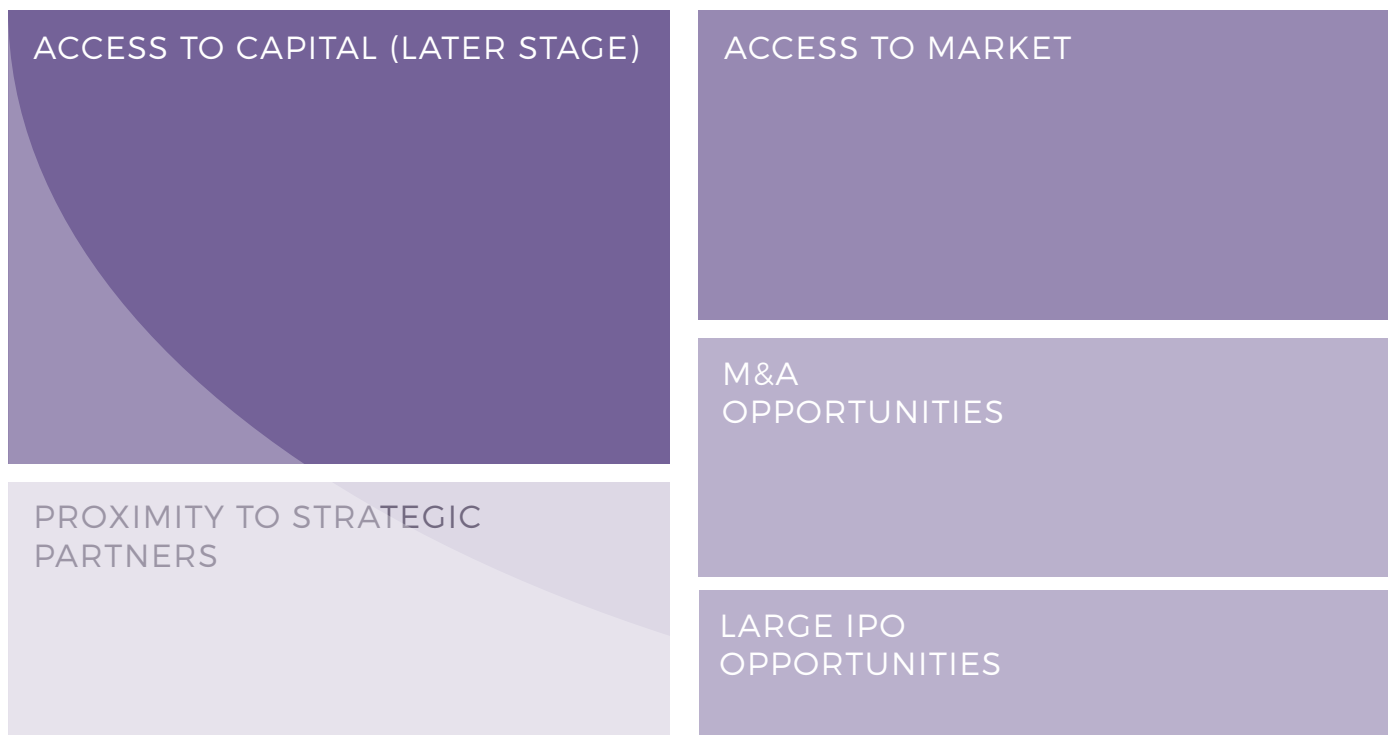


Fig. 10

EU Tech Startups and Stock Markets

Only 2% of the European Scaleups go public.
 Only 15% of the overall amount raised in Europe has been collected through IPOs.
 45% of the IPOs over \$100M are completed in the US. Scaleups that decide to go public in the US raise about 6 times more capital than the ones that IPO in Europe.



Source:
 SEP Monitor, *Scaleup Europe*,
 Mind the Bridge, June 2017

Looking for the Exit

Beyond the size of the US market, its quality is another factor that makes the US, and particularly the Silicon Valley, such an attractive location. The region's "style of innovation", its propensity to innovate and its dynamism are key factors that make it such a destination, and one that is conducive to growth for scaleups.

The proximity to strategic partners and potential acquirers is another element to consider. When it comes to M&A, no other region comes close to Silicon Valley.

Some other ecosystems have one or a few local larger tech companies present that search for innovation through startups¹⁰. But even when looking across all of Europe, there are very few large corporates that have displayed such a willingness and have the means to acquire businesses north of \$100M. Within a few kilometers of Silicon Valley, you have an almost endless number of them, creating much healthier competition for innovation. This is the reason why Silicon Valley ranks number one in startup acquisitions¹¹.

10 - <https://medium.com/startup-grind/silicon-valley-has-peak-ed-2e88591e02b>

11 - Onetti A., and G. Tiaré (2016), "Startup Transatlantic M&As. US vs EU", Mind the Bridge and CrunchBase, San Francisco, 2016.

Size Matters

Beyond simply seeking increased opportunities for funding, many interviewed companies highlighted the importance of the US market for their business growth. The US is simply a larger market than Europe, the latter being characterized by different languages, cultures, currencies and regulations, all serving to add friction and barriers to innovation and growth across borders.

As a result, launching a product in the US has a much greater chance of gaining traction and producing revenue. US startups have the opportunity to leverage this giant market and if they're successful, it gives them the opportunity to gain an advantage over potential competitors in other countries. While American companies gain advantages because of their homogenous market, European companies are hindered by their fragmented one. Their localization is a bottleneck for growth and as such, it is currently impossible for startups to access all European countries at the same time or even to expand to them in a timely manner.

"The EU needs to solve the internal market problem."

Spanish Dual Company

"Differences between US and Europe: access to capital, the speed of the decision-making process, market size.

Portuguese Dual Company

Investing Close to Home

One of the reasons for relocating to the US is the need for both founders and investors to be geographically proximate. American VCs and angels want to be close to the business they're investing in so they can meet regularly with founders, provide advice and give them access to their network.

For these reasons, US investors seem reluctant to invest in a business that has not yet been established in the US. This is another facet of the motivation for European companies to look for opportunities outside the EU.

Obstacles to Scale Up in Europe

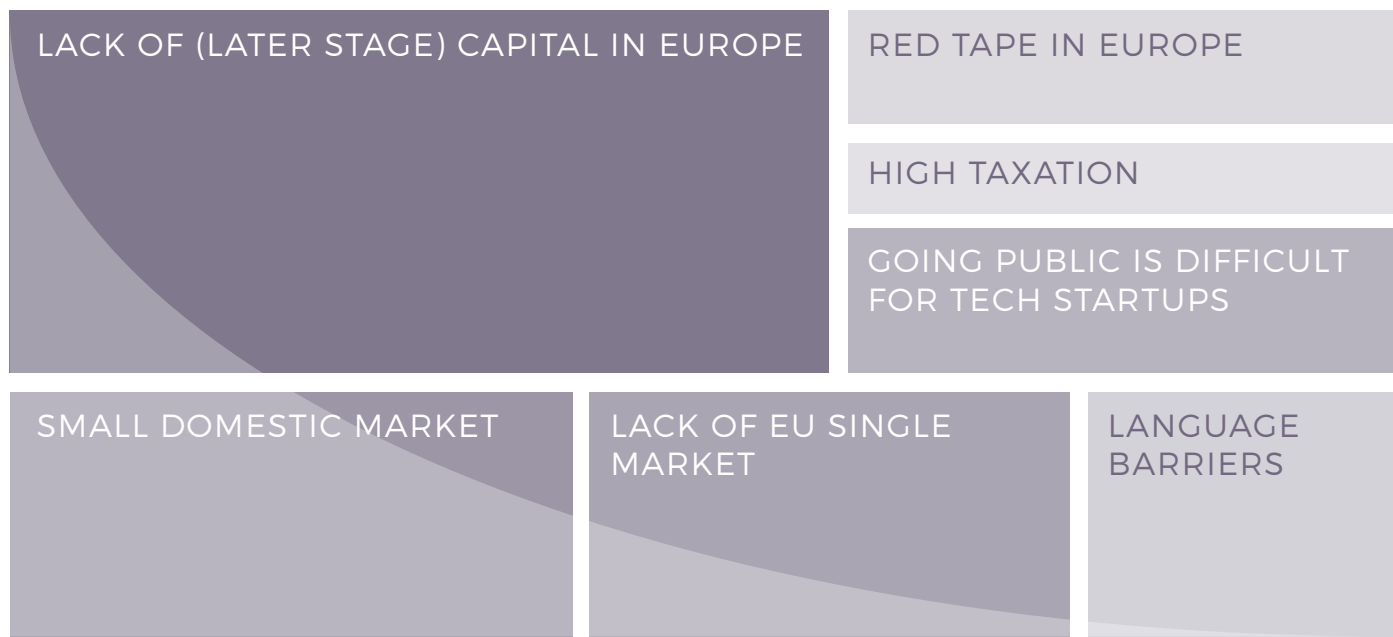


Fig. 11

Operations and High Value Activities Remain in EU

One of the issues raised by some of the interviewed entrepreneurs is the difficulty for European companies (not only startups) to access the best talent in the US. There is no shortage of talent in the US, but also a lot of fierce competition. This means that skilled human resources in the US can be very expensive and difficult to hire. The US - particularly Silicon Valley - benefit from a more skilled and highly technical talent pool (software developers, engineers, etc.). The downside to this is the unpredictability and high expectations of employees, whereas human resources in Europe are cheaper, while still maintaining good quality and loyalty¹². One of the serious advantages that European startups have over the US is that in Europe, founders can hire top-notch engineers for the price of one junior Bay Area engineer. It is often advantageous for European entrepreneurs to find qualified

workers in their country of origin and maintain operations there, even after moving a portion or a majority of their company to the US. All of these factors explain why the dual model is so popular among European scaleups. It allows such companies to take advantage of the US market and capital, while leveraging the quality and costs of the European workforce. Obviously the dual model has its own challenges (not the least because of the time difference between California and Europe), but in the end it is often a positive move with many upsides that encourages growth and sends a message to other European scaleups that internationalizing early may be a smart move.

"In terms of productivity, loyalty and costs, European resources are way better."

French Dual Company

12 - This evidence is consistent with the findings from "The State of European Tech" report published by Atomico and Slush (2016).

Startup M&As

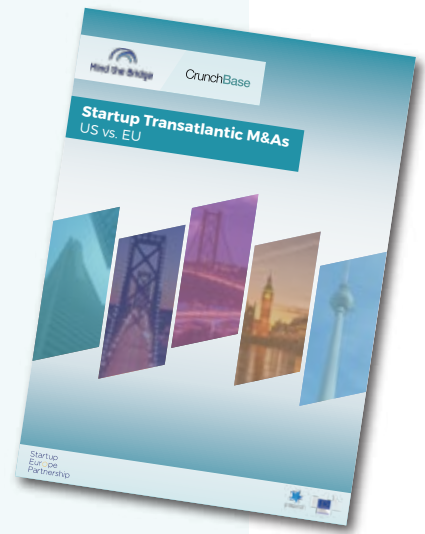
US Top 15 Acquirers

- 1 **Google** Mountain View, CA 
- 2 **Yahoo!** Sunnyvale, CA 
- 3 **Apple** Cupertino, CA 
- 4 **Cisco** San Jose, CA 
- 5 **IBM** Armonk, NY 
- 6 **Facebook** Menlo Park, CA 
- 7 **Microsoft** Redmond, WA 
- 8 **Oracle** Redwood City, CA 
- 9 **Twitter** San Francisco, CA 
- 10 **Amazon** Seattle, WA 
- 11 **Salesforce** San Francisco, CA 
- 12 **Dropbox** San Francisco, CA 
- 13 **Groupon** Chicago, IL 
- 14 **Intel** Santa Clara, CA 
- 15 **Intuit** Mountain View, CA 

The top 15 startup acquirers are all US companies

11 of the top 15 are from Silicon Valley

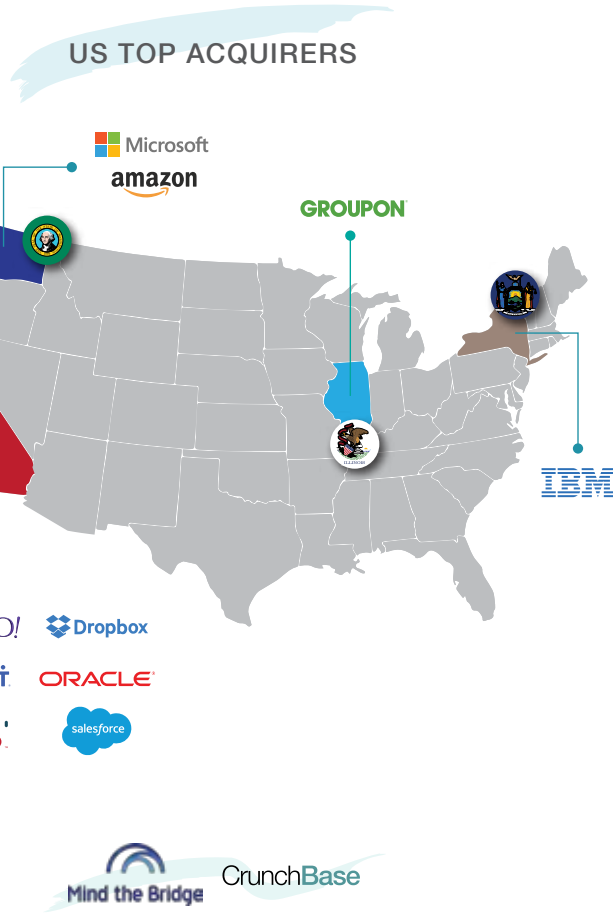
The first European company ranks 33rd



Source:

Startup Transatlantic M&As. US vs EU, Mind the Bridge and CrunchBase, 2016.

Fig. 12



UK

- Alfresco
- Amplience
- blippar
- borro
- Brightpearl
- Celltick
- CONDECO
- conversocial
- DATASIFT
- electric imp
- FANDUEL
- huddle
- IMPROBABLE
- CTV
- KAAZING
- Kobait
- mimecast
- MOVE GUIDES
- MUBI
- MVF
- myThings
- nexmo
- PERFORMANCE HORIZON
- Rosslyn Analytics
- SHAZAM
- SwiftKey
- TransferWise
- VELOCITY
- VICTOR
- VOSS
- Vungle

ICELAND

Plain Vanilla

NORWAY

- FORGEROCK
- questback
- wevideo

FRANCE

- Algolia
- Amplitude
- believe
- criteo
- DATADOG
- ecovadis
- fotolia by Adobe
- MIRAKL
- SCALITY
- stuart
- synthesio
- Teads

PORTUGAL

- feedzai
- outsystems
- talkdesk
- VENIAM

SPAIN

- ALIEN VAULT
- CARTO
- flywire
- JOB TODAY
- kantox
- letgo
- Olapic
- userzoom



FINLAND

alphasense Blyk enevo
 MariaDB M-Files Seriously
 SUP NOR swap.com vertoanalytics

SWEDEN

Automile Klarna
 neo4j Recorded Future
 Tictail

DENMARK

asetek issuu
 momondo soonr
 realm TRADESHIFF
 unity vivino
 vopium zendesk

POLAND

azimo BRAINLY

GERMANY

adconion EyeEm FinanceFox
 lesara martha & MARLEY SPOON ResearchGate
 sonnen searchmetrics zimory

HUNGARY

Prezi

ITALY

decisyon FUNAMBOL
 gild M.GEMI
 moneyfarm

TOP 100 EUROPEAN DUAL COMPANIES



FAST GROWING DUAL COMPANIES



Algolia

- Cap. Raised: **\$21.1M**
- HQ: **Paris (FRA)**
- Dual HQ: **San Francisco (USA)**
- Sector: **Software Solutions**
- Founded: **2012**

Algolia provides a hosted search API that focuses on developer and user experiences, the platform enables users to deliver an intuitive search as-you-type experience on their website and mobile apps. The company was founded in Paris, but it soon moved to San Francisco after being part of the Y Combinator acceleration program. Algolia raised more than \$21M from either French or US investors, including Point Nine Capital, Index Ventures, Alven Capital, Y Combinator, Storm Ventures and Accel Partners (that invest over \$18M).

Founder: **Nicolas Dessaigne**



Alienvault

- Cap. Raised: **\$118.4M**
- HQ: **Madrid (ESP)**
- Dual HQ: **San Mateo (USA)**
- Sector: **Security**
- Founded: **2007**

AlienVault offers the Unified Security Management platform, used to detect and respond to threats. Although founded in Madrid, today the company's global headquarters is located in San Mateo. The company kept some operational activities in Madrid, such as R&D and engineering. AlienVault has secured slightly less than \$120M in financing to date, either from a pool of business angels, such as Barrena, Biggee, Casal, Gomez, Meftah, Richardson and Yopez, or VCs including Adara Venture Partners, Trident Capital, Kleiner Perkins Caufield & Byers, Sigma Partners, GGV Capital, Intel Capital and Institutional Venture Partners.

Founder: **Julio Casal**



Amplience

- Cap. Raised: **\$28.2M**
- HQ: **London (GBR)**
- Dual HQ: **New York (USA)**
- Sector: **Advertising**
- Founded: **2008**

Amplience helps digital commerce brands create and manage the diverse range of content needed to create engaging and inspiring shipping experiences. The company is headquartered in London, though teams are distributed in New York and Teesside serving customers around the world. Not surprisingly Amplience's main market is the US, and in the New York office the company performs activities such as marketing, sales and customer relationship management.

Founder: **James Brooke**



Antidote

- Cap. Raised: **\$17.9M**
- HQ: **London (GBR)**
- Dual HQ: **New York (USA)**
- Sector: **Health**
- Founded: **2010**

Antidote is a digital health company focused on accelerating and improving medical research. By combining proprietary technologies, data, and well-established business models, the company is transforming the way patients and researchers connect, so that breakthroughs happen faster. Antidote was launched as TrialReach in 2010 and rebranded to Antidote in 2016. The company is headquartered in London and New York City, and does most of its business in the US market. To date, Antidote has raised nearly \$18M in VC funding from Smedvig Capital, Amadeus Capital Partners and Octopus Investments.

Founder: **Pablo Graiver**





Blippar

- Cap. Raised: **\$99M**
- HQ: **London (GBR)**
- Dual HQ: **Mountain View (USA)**
- Sector: **Advertising**
- Founded: **2011**

Blippar is a leading technology company specializing in augmented reality, artificial intelligence and computer vision. Its flagship product, Blippar app, is the world's first augmented reality browser, harnessing augmented reality and artificial intelligence to bring the physical world to life through smartphones. The company is headquartered in the UK with offices in the US, India and Singapore. By the end of 2016, the company has secured about \$100M in funding. Blippar has been named 3 years in a row in CNBC's list of most disruptive company in the world.

Founder&CEO: **Ambarish Mitra**



Brainly

- Cap. Raised: **\$24.5M**
- HQ: **Krawok (POL)**
- Dual HQ: **New York (USA)**
- Sector: **Education**
- Founded: **2009**

Brainly is a multinational educational technology company based in Krakow. Brainly is a social learning community where students can share ideas, explore knowledge and solve problems. A few years after the foundation, the company was rebranded as Brainly and it was launched in the US. Today the corporate is co-headquarters in Krakow and New York City, and it secured \$24.5M from VC funds. Recently, Brainly has tried to supercharge its growth in the US and the most recent financing amounted to \$15M in Series B, round led by Naspers.

Founder: **Michał Borkowski**



Criteo

- Cap. Raised: **\$310.9M**
- HQ: **Paris (FRA)**
- Dual HQ: **New York (USA)**
- Sector: **Digital Media**
- Founded: **2005**

Criteo is a digital technology company that serves personalized online display advertisements to consumers on behalf of e-commerce companies. The company relocated the headquarters in New York City with the aim of attracting top professionals, running some company's operations there and to have easy access to VC financing. Criteo has raised more than \$300M either through VC funds, including the US-based Index Venture, Bessemer Venture Partners and Softbank Capital or through the stock market. The company has been listed on the NASDAQ, since 2013.

Founder: **Jean-Baptiste Rudelle**



Decisyon

- Cap. Raised: **\$37M**
- HQ: **Latina (ITA)**
- Dual HQ: **Stamford (USA)**
- Sector: **Business Analytics**
- Founded: **2005**

Decisyon is the company behind the Decisyon App Composer (DAC), a platform for rapidly building intelligent end-to-end IoT solutions. The company was founded in 2005 and used to grow in a sustainable way, with sales as main source of financing. In 2012, the founder decided to seek for funding in the US. In New York, Decisyon raised \$37M in two rounds. The first round (\$15M) came from Axel Johnson. The second round (\$22M) was led by Catalyst. Today, the company is headquartered in Stamford (US), but with R&D activities still performed in Italy.

Founder: **Franco Petrucci**



FAST GROWING DUAL COMPANIES

EyeEm



EyeEm

Cap. Raised: \$24M

HQ: Berlin (GER)

Dual HQ: New York (USA)

Sector: Digital Media

Founded: 2011

EyeEm builds technology to showcase the best images from the world's photo community of 20 million creators. The platform connects brands and agencies with creative talent. EyeEm was founded in Berlin, and has managed to raise \$24M from German VCs (Earlybird Ventures, Wellington Partners and Atlantic Labs), Passion Capital (UK), Open Ocean (FIN) and Valar Ventures (US). With the money, the company began its growth in the U.S. and expanded to other Europe, Asia and South America. The company is co-headquartered in Berlin and New York, due to the relevance of the US market both in terms of financing or existing users.

Founder: Florian Meissner



feedzai



Feedzai

Cap. Raised: \$28M

HQ: Lisbon (POR)

Dual HQ: San Mateo (USA)

Sector: Business Analytics

Founded: 2011

Feedzai is a fraud protection company that aims to make commerce safe using machine learning and big data science. Feedzai's famous clients are Celfocus, Coca-Cola, Vodafone and SIBS Payment Solutions. The company has secured \$28M from several investors, such as Espirito Santo Ventures (POR) and Novabase Capital, Sapphire Ventures (POL), and US investors, including SAP Ventures, Data Collective, Oak HC/FT and Citi Ventures. The US-based VCs entered in the company shortly after the HQ was moved from Portugal to the U.S.. Money was used to expand Feedzai's offerings to commerce and banking systems in new locations.

Founder: Nuno Sebastiao



FORGEROCK



Forgerock

Cap. Raised: \$52M

HQ: Oslo (NOR)

Dual HQ: San Francisco (USA)

Sector: Security

Founded: 2010

Forgerock is a global leader in Digital Identity and Access Management tools, developing open source identity management solutions for the enterprise and the Government. Forgerock established from the beginning several companies in parallel in Norway, UK, France and the USA, where the five founders lived; all with English as working language. US presence was critical for finding clients, thus 2 years later, the co-founders decided to relocate the business to San Francisco. There, the company raised \$52M in 3 rounds from Accel, Foundation Capital and Meritech.

Founder: Lasse Andresen



huddle



Huddle

Cap. Raised: \$89.2M

HQ: London (GBR)

Dual HQ: San Francisco (USA)

Sector: Enterprise Services

Founded: 2006

Huddle is a cloud-based collaboration software company founded with the aim of providing online workspaces to help personal and professional teams to securely manage projects, share files and collaborate. The company's main clients include the UK central government and organizations worldwide, such as Unilever, Kia Motors, National Grid and P&G. Co-headquartered in London and San Francisco, Huddle is backed by venture capital firms such as DAG Ventures, Eden Ventures, Matrix Partners and Jafco Ventures, that has cumulatively invested in Huddle approximately \$90M.

Founder: Alastair Mitchell



 **IMPROBABLE****Improbable**

- Cap. Raised: **\$554M**
- HQ: **London (GBR)**
- Dual HQ: **San Francisco (USA)**
- Sector: **Gaming**
- Founded: **2012**

Improbable provides cloud-computing platform for video games. The company's product - SpatialOS - enables game-maker to build multiplayer virtual worlds that can handle more players online at the same time. The company was established in London, and it is growing at speed particularly in San Francisco. In March 2015, Improbable received \$20M in series A funding from Andressen Horowitz and with another \$35M a few months later in a follow-up Series A led by from Horizon Ventures. Recently, Improbable secured \$502M Series B financing from SoftBank, with the participation of previous investors.

Founder: **Herman Narula****IndoorAtlas**

- Cap. Raised: **\$18.1M**
- HQ: **Oulu (FIN)**
- Dual HQ: **Palo Alto (USA)**
- Sector: **Mobile**
- Founded: **2012**

IndoorAtlas is a cloud platform that runs a magnetic positioning system to accurately pinpoint a location inside a building. The company was founded by a group of scientists at the University of Oulu in Finland, and today it has HQs in Oulu and Palo Alto, with offices in Asia. IndoorAtlas secured about \$18M in four rounds, to foster R&D, as well as engineering and business development in the US, Asia, and Europe. Investors include the Finnish KoppiCatch, US-based VCs Mobility Venture and Plug&Play, Korean SK Planet and China's Baidu, with which IndoorAtlas signed a partnership.

Founder: **Janne Haverinen****Letgo**

- Cap. Raised: **\$325M**
- HQ: **Barcelona (ESP)**
- Dual HQ: **New York (USA)**
- Sector: **Mobile**
- Founded: **2015**

With over 45M downloads, letgo's free app is the fastest growing mobile marketplace to buy and sell locally. letgo's 20M monthly active users buy and sell billions of dollars' worth of items monthly. From electronics and clothing to cars and furniture, the app makes it easier than ever for users to sell what they don't need and find great deals nearby on what they do. Named one of 2016's "Hottest Startups" by Wired, letgo's investors include Naspers, Accel, Insight Venture Partners, New Enterprise Associates, 14W, Eight Roads Ventures, Mangrove Capital Partners and FJ Labs. letgo has offices in NY City and Barcelona.

Founder: **Enrique Linares****Lystable**

- Cap. Raised: **\$25.1M**
- HQ: **London (GBR)**
- Dual HQ: **San Francisco (USA)**
- Sector: **Enterprise**
- Founded: **2014**

Lystable, the Techstars London-incubated startup, is the company behind the workflow management platform aimed at managing lots of freelancers and businesses needs. After having raised \$0.5M in seed funding from Mark Evans and Richard Fearn, and further \$1.5M from Peter Thiel, the company managed to raise \$11M Series A from Valar Ventures and Goldcrest Capital. This last capital inception, together with the involvement of Max Levchin as investor, enabled Lystable to open in San Francisco and to hire a small team there. In February 2017, Lystable raised another \$10M in funding.

Founder: **Peter Louis Johnston**

FAST GROWING DUAL COMPANIES



Moneyfarm

Cap. Raised: \$30M
HQ: Milan (ITA)
Dual HQ: London (GBR)
Sector: Finance
Founded: 2011

Moneyfarm offers an independent, online and customized financial advisory service that allows people to take control of their finances and manage them in a simple and efficient way. The company was founded in Milan where it raised the initial funds (from United Ventures and Principia) needed to start the operations. In 2015 Moneyfarm moved headquarters to London as requested by English Cabot Square Capital after they led a financing round of over \$17M.

Founder: **Giovanni Daprà**



Move Guides

Cap. Raised: \$26.2M
HQ: London (GBR)
Dual HQ: San Francisco (USA)
Sector: Enterprise
Founded: 2011

MOVE Guides helps HR teams move their employees around the world to easily and efficiently source talent from and place talent to anywhere. When Brynne Herbert moved to London, she came up with the idea of providing a solution to make the relocation experience as seamless as possible. A few years after inception, MOVE Guides opened up a US HQ in San Francisco to foster further rapid growth across the United States, and established a presence in Hong Kong. MOVE Guides secured a total funding of \$30M from investors, including New Enterprise Associates (NEA), Notion Capital, Andy Leaver and David Windley.

Founder: **Brynne Kennedy**



MVF

Cap. Raised: \$38M
HQ: London (GBR)
Dual HQ: Austin (USA)
Sector: Business Analytics
Founded: 2009

MVF helps ambitious businesses grow by delivering high volumes of new customers. The business was founded in 2009 and uses technology and world class cross-channel marketing teams to connect active customers with businesses looking to scale. In 2015 the company raised \$38M from private equity firm Bridgepoint (UK) which facilitated international expansion to Austin, Texas. America has been the single biggest growing market for MVF and opening offices there has allowed MVF to be closer to their clients and more in touch with one of their key markets.

Founder: **Titus Sharpe**



Neo Technology

Cap. Raised: \$80.1M
HQ: Malmö (SWE)
Dual HQ: San Mateo (USA)
Sector: Business Analytics
Founded: 2007

Neo Technology has developed a graph database that helps businesses build intelligent applications to meet evolving data challenges. Neo Technology raised over \$80M in five rounds. Investors include, Conor (FIN), Sunstone Capital (DNK), and Creandum (SWE), as well as the Eight Roads, Dawn Capital and Greenbridge (UK). In 2011, the company's global HQ were moved to San Mateo, CA. The relocation is motivated by the desire to immerse in the world-renowned tech industry centre of excellence. Neo Technology's engineering HQs still located in Malmö, while sales, marketing and finance operations are in Silicon Valley.

Founder: **Emil Eifrem**





OutSystems

- Cap. Raised: \$60.9M
- HQ: Lisbon (GBR)
- Dual HQ: Atlanta (USA)
- Sector: Enterprise Services
- Founded: 2001

OutSystems helps enterprises quickly build web and mobile applications that can be integrated with a number of third-party business apps. OutSystems has secured more than \$60 million in 3 rounds. The company's investors include PME Investments (UK), Espirito Santo Ventures (POR) and North Bridge Growth Equity (US), that led the most recent round. In 2016, OutSystems raised \$55 million from North Bridge to support company's growth and to fuel company's sales, marketing and product innovation efforts worldwide, with a strong focus on the US market, where the company relocated the headquarters.

Founder: Paulo Rosado



Plain Vanilla

- Cap. Raised: \$33.1M
- HQ: Reykjavik (ICE)
- Dual HQ: San Francisco (USA)
- Sector: Gaming
- Founded: 2010

Plain Vanilla Games is the studio behind the game QuizUp, the first real time multiplayer quiz platform for mobile devices and one of the fastest growing games for iPhone and Android. In 2011, the company launched its first title The Moogies, a game for pre-schooled aged kids that turned out to be a major disappointment. Fortunately, Quiz Up, Plain Vanilla's second game was successful. Plain Vanilla raised approximately \$33M from investors including Sequoia Capital, Tencent Holdings, IDG Ventures, Boldstart Ventures and Greycroft Partners and at the end of 2016, the company was acquired by Glu Mobile.

Founder: Thor Fridriksson



Platform.sh

- Cap. Raised: \$12.3M
- HQ: Paris (FRA)
- Dual HQ: Michigan (USA)
- Sector: Enterprise Services
- Founded: 2008

Formerly known as Commerce Guys, in 2014, the company launched Platform.sh, a Platform-as-a-Service continuous deployment cloud hosting solution. Commerce Guys managed to raised over \$12M from French investors, including ISAI, Alven Capital, Hi Inov and the Finnish OpenOcean. In 2016, the company went through a reorganisation of its activities: Platform.sh became an independent company and Commerce Guys refocused only on the development of Drupal Commerce. Furthermore, Actualys acquired Commerce Guys service activities in France while Acro Media those in the U.S.

Founder: Frederic Plais



Prezi

- Cap. Raised: \$72.8M
- HQ: Budapest (HUN)
- Dual HQ: San Francisco (USA)
- Sector: Software Solutions
- Founded: 2009

Prezi is an interactive, cloud-based software that allows users to present their ideas on a zoom-able virtual canvas. Founded in Budapest in 2009, few months after inception the company relocated to San Francisco, where the executive team is mainly based, with the engineering team in Budapest. After an initial seed funding round of \$260K secured from Magyar Telekom (HUN), in 2009 Prezi raised \$1.5M from Bootstrap Lab (US) and Sunstone Capital (DNK). Two years later the company secured \$14M, led by Accel (US). In 2014, Prezi raised \$57M from Accel and Spectrum Equity (US).

Founder: Peter Arvai



FAST GROWING DUAL COMPANIES



Realm

- Cap. Raised: \$29M
- HQ: Copenhagen (DNK)
- Dual HQ: San Francisco (USA)
- Sector: Mobile
- Founded: 2011

Realm was launched as part of Y Combinator, by a team of friends who were worked at Nokia in Copenhagen. Realm is a mobile database that resides inside an app directly on a smartphone or other smart device and enables its users to develop applications. Founded as Tight.db, soon after inception it was rebranded as Realm and moved its HQ from Copenhagen to San Francisco, keeping relevant operations in the country of origin. To date, the company has raised a total of \$29M from US business angels and venture capital firms including Andreessen Horowitz, Khosla Ventures, YCombinator and Scale Venture Partners.

Founder: Alexander Stigsen

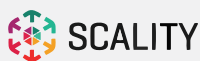


Recorded Future

- Cap. Raised: \$32.9M
- HQ: Gothenburg (SWE)
- Dual HQ: Boston (USA)
- Sector: Business Analytics
- Founded: 2009

Recorded Future provides organizations with real-time threat intelligence and analytics platforms that allow users to defend against cyber attacks. The company has raised slightly less than \$33M in four rounds driven by US-based investors, such as Google Venture, In-Q-Tel, IA Ventures (the CIA's venture capital company) and FKA, with the participation of two UK investors: London-based Balderton Capital and Reed Elsevier Ventures. The company is now headquartered in Boston, while machine learning and big data related operations are located in Gothenburg.

Founder: Christopher Ahlberg



Scality

- Cap. Raised: \$79M
- HQ: Paris (FRA)
- Dual HQ: San Francisco (USA)
- Sector: Software Solutions
- Founded: 2010

Scality develops a cost-effective Software Defined Storage: the RING, which serves over 500 million users. In 2010, co-founders Lecat, Regni, Menard, Mechanick, and Turner bought Bizanga Store, an infrastructure software company selling email systems, which became then Scality. In the same year, they raised a Series A round (\$5M) from French investors. Series B funding (\$7M) followed soon. In 2013, the company secured \$22M from Iris Capital and Menlo Ventures, which led the following round of \$45M. After that, the company moved its HQ to San Francisco, keeping R&D in Paris.

Founder: Jérôme Lecat



Seriously

- Cap. Raised: \$28.1M
- HQ: Helsinki (FIN)
- Dual HQ: Venice (USA)
- Sector: Gaming
- Founded: 2013

Seriously is a gaming company that builds casual games and leverages them to build more durable entertainment and media brands. It is best known for Best Fiends (15 million downloads and 1.35 million daily players), which the company intends to expand beyond the mobile game into a 'global entertainment franchise'. Seriously was founded by two former Rovio's executives, Petri Järvillehto, based in Helsinki, and Andrew Stalbow, based in Los Angeles. Due to the founders' nationality, the company is co-headquartered in Helsinki and Venice, California. It has secured approximately \$30M from many US-based investors.

Founder: Petri Järvillehto



 **Soonr**

- Cap. Raised: **\$23M**
- HQ: **Lyngby (DNK)**
- Dual HQ: **Campbell (USA)**
- Sector: **Enterprise Services**
- Founded: **2004**

SoonR is a secure backup cloud service that allows teams to work together on shared digital content from any device. Founded in Denmark in 2004, today the company is registered in Delaware, but all engineering operations are still done in Denmark, while financial, PR, HR and business development operations in Silicon Valley. Since inception, SoonR secured \$23M mainly from U.S. investors, including Clearstone, Intel Capital, Cisco, Sand Hill and HighBar Ventures. Furthermore, in 2015 the company was acquired by the US-based Autotask, a provider of web-based IT Service Management Software used by professionals worldwide.

Founder: **Martin Frid-Nielsen**

 **Synthesio**

- Cap. Raised: **\$31M**
- HQ: **Paris (FRA)**
- Dual HQ: **New York (USA)**
- Sector: **Enterprise Services**
- Founded: **2006**

Synthesio is the global social listening and analysis platform designed to monitor and analyse conversation about a brand on social media platforms, blogs, forums and media sites. The company secured slightly over \$30M in 5 rounds from French investors, such as Essec, Lior Investments, Entrepreneur Venture, Idinvest Partners and Bpifrance. With the financing, the company pushed product development and fostered the development of the global teams located in New York, London, Paris and Singapore. Originally from Paris, Synthesio is, today, headquartered in New York.

Founder: **Loic Moisand**

 **Talkdesk**

- Cap. Raised: **\$24.5M**
- HQ: **Lisbon (POR)**
- Dual HQ: **San Francisco (USA)**
- Sector: **Software Solutions**
- Founded: **2011**

Talkdesk is a cloud-based call center that helps growing businesses improve customer interactions, while reducing costs. The founders applied for a competition in San Francisco and have been invited to join 500 Startups Accelerator. Today Talkdesk has a marketing and sales team in the US, while maintaining design, customer support and engineering operations in Portugal. The company raised \$24.5M in total. After an initial \$450K angel round, Talkdesk received \$3M from 500 startups and Storm Ventures (US). In 2015, Talkdesk raised \$21M from DFJ and Salesforce (US).

Founder: **Tiago Paiva**

 **Trufa**

- Cap. Raised: **\$10.9M**
- HQ: **Heidelberg (GER)**
- Dual HQ: **San Mateo (USA)**
- Sector: **Business Analytics**
- Founded: **2013**

The Trufa Performance Management Machine learns about correlations between operational activities and financial outcomes, identifying business drivers and recommending actions. The company secured more than \$15M from several investors such as Accel, Foundation Partners, and German L-Bank. The money was used for product development and expansion into new markets. Establishing Trufa in Silicon Valley may help the company to raise further rounds at a higher valuation, and facilitate a future IPO. After relocation, marketing is done in the USA, R&D and engineering are performed in Germany.

Founder: **Ralph Treitz**



FAST GROWING DUAL COMPANIES

Unity



- Cap. Raised: **\$606.5M**
- HQ: **Copenhagen (DNK)**
- Dual HQ: **San Francisco (USA)**
- Sector: **Gaming**
- Founded: **2004**

Unity Technologies provides a flexible and high-performance end-to-end development platform for 2D/3D gaming, AR and VR. Unity's software underpins some of the world's most popular games, including Niantic's hit "Pokemon Go". By the end of 2016, the company raised more than \$200M from several US investors. In 2017, Unity has raised \$400M in fresh funding from Silver Lake (USA) at a \$2.6 billion valuation. In Denmark, Unity maintains most of its development and marketing operations. General management, sales and design are performed in their San Francisco HQ.

Founder: **David Helgason**



Veniam

VENIAM

- Cap. Raised: **\$29.6M**
- Core Team: **Porto (POR)**
- HQ: **Mountain View (USA)**
- Sector: **Network**
- Founded: **2012**

Veniam turns vehicles into Wi-Fi hotspots, building the Internet of Moving Things for municipalities. The company was founded in Porto and today it is headquartered in Mountain View (California), with offices also in New York and Singapore. The company relocated to the U.S. after their \$25M funding, to stay close to investors and speed up the decision-making process, while keeping relevant operations (development etc...) in Porto. Before relocation, Veniam secured about \$5M in VC funding. Investors include among others Verizon, Orange, Cisco, True Ventures.

CEO: **João Barros**



Vivino



- Cap. Raised: **\$36.3M**
- HQ: **Copenhagen (DNK)**
- Dual HQ: **San Francisco (USA)**
- Sector: **Mobile**
- Founded: **2009**

Vivino is a popular wine community and the most downloaded mobile wine app, it counts over 23 million users that rate millions of wine around the globe. The company was founded in Copenhagen and today it has offices in Europe, Asia and the US. where the company's headquartered is located. The company has secured a little over \$36M from Janus Friis, the first angel investor back in 2010, as well as Seed Capital, that contributed with funding in 2011. Creandum provided the funds behind 2012 Series A. In 2013, Balderton invested \$10,3M in follow-on series A. SCP Neptune International led a \$25M Series B round in early 2016.

Founder: **Haine Zachariassen**



WeVideo



- Cap. Raised: **\$20.3M**
- HQ: **Oslo (NOR)**
- Dual HQ: **Sunnyvale (USA)**
- Sector: **Education**
- Founded: **2011**

WeVideo is a powerful and easy-to-use cloud-based collaborative video creation platform. The company was founded initially as Creaza Education. Soon after foundation, investors decided to spin out a new company called WeVideo. Its primary focus is on video creation and expanding the technology to the US and the global market, to the extent that it integrated its service with YouTube. Due to the increasing importance of the US market, one year after establishment, Wevideo moved the headquarters to the Silicon Valley. In the United States, the company raised over \$20M in two rounds from Crest Capital Ventures and Reach.

Founder: **Jostein Svedensen**



Dual Companies

grow faster and produce positive externalities
in their countries of origin.

Methodology

This Report is based on the Startup Europe Partnership (SEP) mapping and scouting database that focuses on scaleups.

SEP categorizes ICT companies as follows:

Startup:

<\$1M funding raised (since foundation) and at least one funding event since 2010.

Scaleup:

>\$1M funding raised (since foundation) and at least one funding event since 2010.

Scaler:

>\$100M funding raised (since foundation) and at least one funding event since 2010.

Super Scaler:

>\$1B funding raised (since foundation) and at least one funding event since 2010.

Only companies founded since 2000 have been considered.

SEP categorization is based on capital raised (including both capital raised through VC and the stock market), not on valuation. This alternative methodology is the one used by The Wall Street Journal and Dow Jones Venture Source that are tracking venture-backed private companies valued at \$1 billion or more (aka The Billion Dollar Startup Club or Unicorn Club).

Other Definitions:

Exit:

Liquidity event that occurred since 2010.

M&A:

For companies that exited via M&A, the valuation is the amount that the company got acquired for.

IPO:

For companies that went public, the exit valuation is that on the day of the IPO.

Dual Companies:

Startups founded in one country that relocated their headquarters – and with that part of their value chain – abroad, while maintaining a strong operational presence in their country of origin.

GDP and Population:

Data are from World Bank (last year available).

SEP Sources of information include the SEP database, business information platforms, portfolios of VC companies, corporate venture units, business angels, accelerators and active seed and early stage funds, crowdfunding platforms, tech competitions and events, and other relevant channels.

Research is ongoing and results reported in the SEP Monitor are subject of continuous update. SEP welcomes research from everyone in the European startup ecosystem by providing data and indicating cases of scaleup companies and exits to be monitored.

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Mind the Bridge

About Mind the Bridge:

Mind the Bridge is a global organization that provides innovation advisory services for corporates and startups. With HQs in San Francisco (CA) and offices in London, Italy and Spain, since 2007 we have been working as an international bridge at the intersection between Startups and Corporations.

We scout, filter and work with 1,500+ startups a year. We support global corporations in their innovation quest driving open innovation initiatives that often translate in curated deals with startups (namely POCs, licensing, investments, and/or acquisitions).

We publish curated reports on the status of the Startup Economy in different geographies, M&A and innovation market trends in various verticals.

We enjoy strong partnerships with entities such as the London Stock Exchange and the European Commission, for whom we run the Startup Europe Partnership (SEP) open innovation platform.

We are the organizer of the Startup Europe Comes to Silicon Valley (SEC2SV) mission and the European Innovation Day conference.

For more info:

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