



Q1 2017

EUROPEAN

SCALEUPS REPORT

OMAR MOHOUT



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European scaleups raised in Q1 2017 less capital than in Q1 2016. However, the number of deals is higher this year compared to last year indicating that there is no slow down in venture funding. Having said that, the UK shows a slow down both in capital raised as in number of investments. The following quarters will show if this is structural.

In terms of industry, FinTech is still the VC darling as it was last year. On the technology side the shift towards Artificial Intelligence became clear: it's the most funded technology this year.

We hope you find the Q1 2017 edition of the report informative.

Sincerely,

Omar Mohout



PARTNERS

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## ABOUT THIS REPORT



This report is part of a series of funding reports that are published on a quarterly basis. A yearly report will also summarize quarterly findings. Other reports complement the series, focusing on geographical markets and vertical industries such as the FinTech, HealthTech and Artificial Intelligence report.



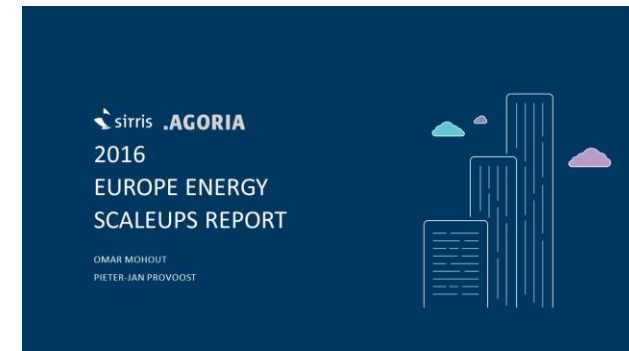
This report is a snapshot in time, aimed at analysing funding data, major trends within the industry and the regions.

**Only deals of at least \$1M / € 750K are considered for this 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. Just pop an email to [omar.mohout@sirris.be](mailto:omar.mohout@sirris.be)

## OTHER IN-DEPTH REPORTS IN THIS SERIES

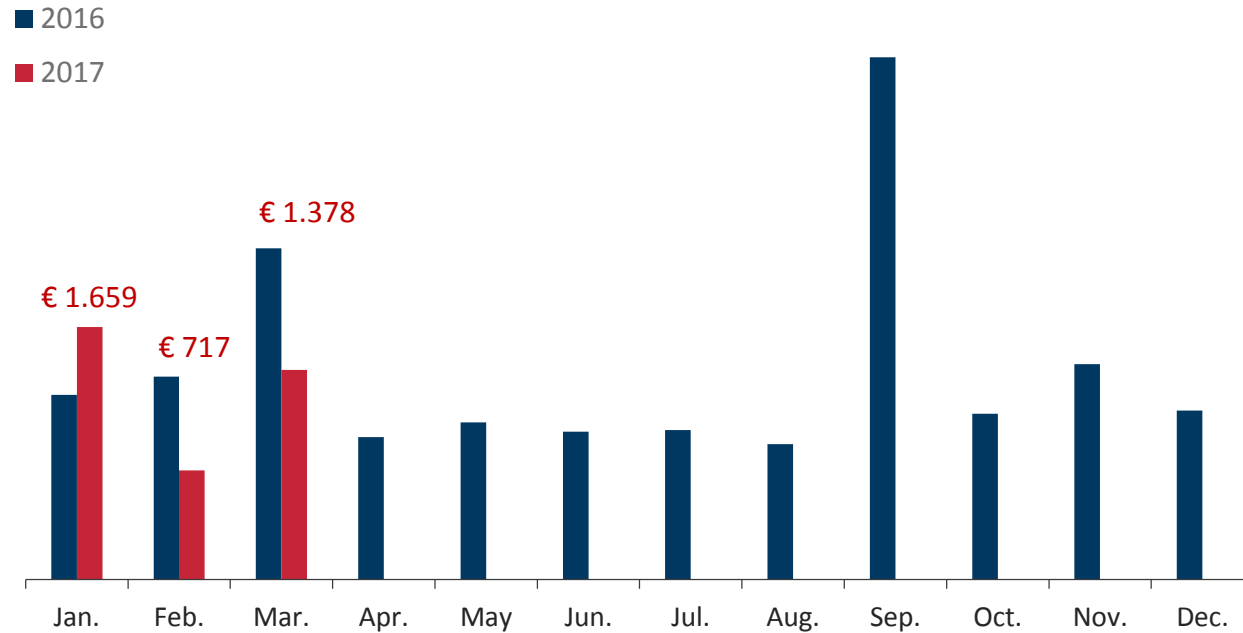


## HIGHLIGHTS Q1 2017

- € 3.8B across 466 deals in 21 countries;
- Germany is leading in Q1 2017 funding;
- France has the highest number of deals;
- The city with the highest number of deals is Paris, followed by London and Stockholm;
- Bpifrance is once again the most active investor in Europe;
- More than half of European scaleups are using a marketplace as business model;
- Artificial Intelligence is applied by 19% of all funded scaleups;
- Similar to 2016, FinTech is the most funded vertical both in capital raised and in number of deals;
- 5 European technology companies went IPO;
- In average European scaleups have 58 employees;
- Belgium and Ireland have the highest number of B2B scaleups;
- Spain and Finland have the highest number of B2C scaleups

# EUROPEAN VENTURE CAPITAL

## CAPITAL RAISED\*

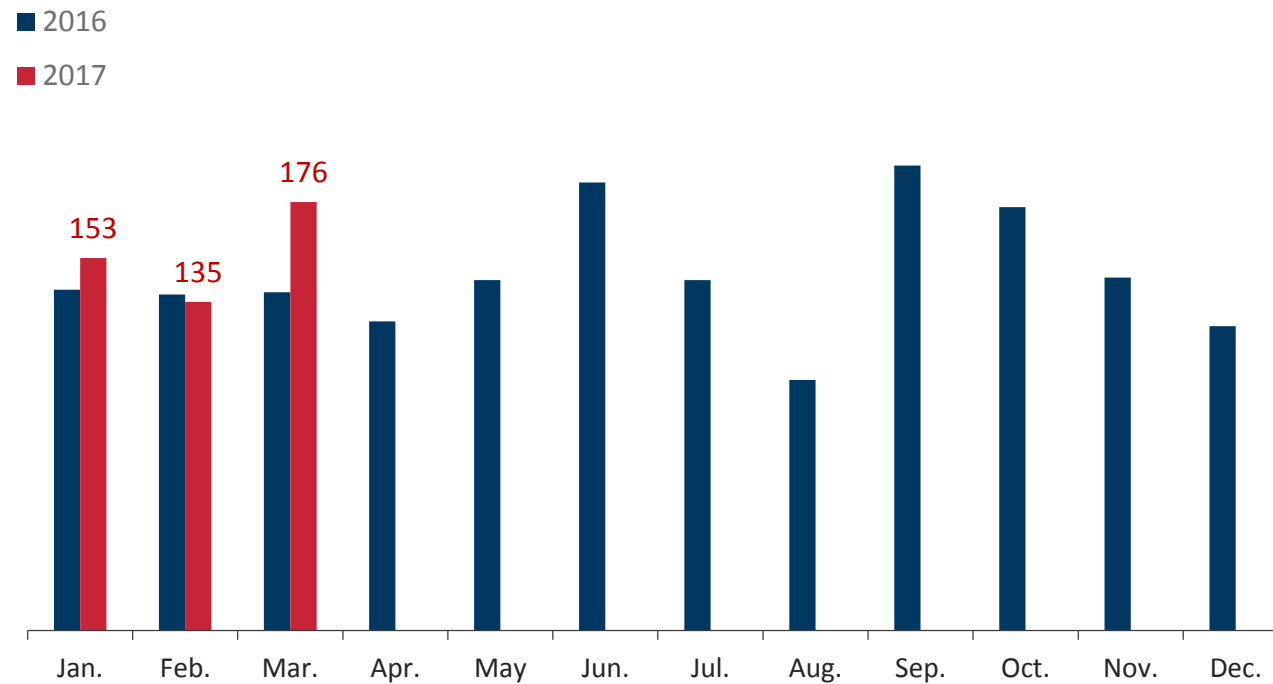


European scaleups raised € 1B less in funding in Q1 2017 compared to Q1 2016.

The gap is mainly due to Spotify that raised € 1.3B in Q1 2016 (using debt financing and a convertible note).



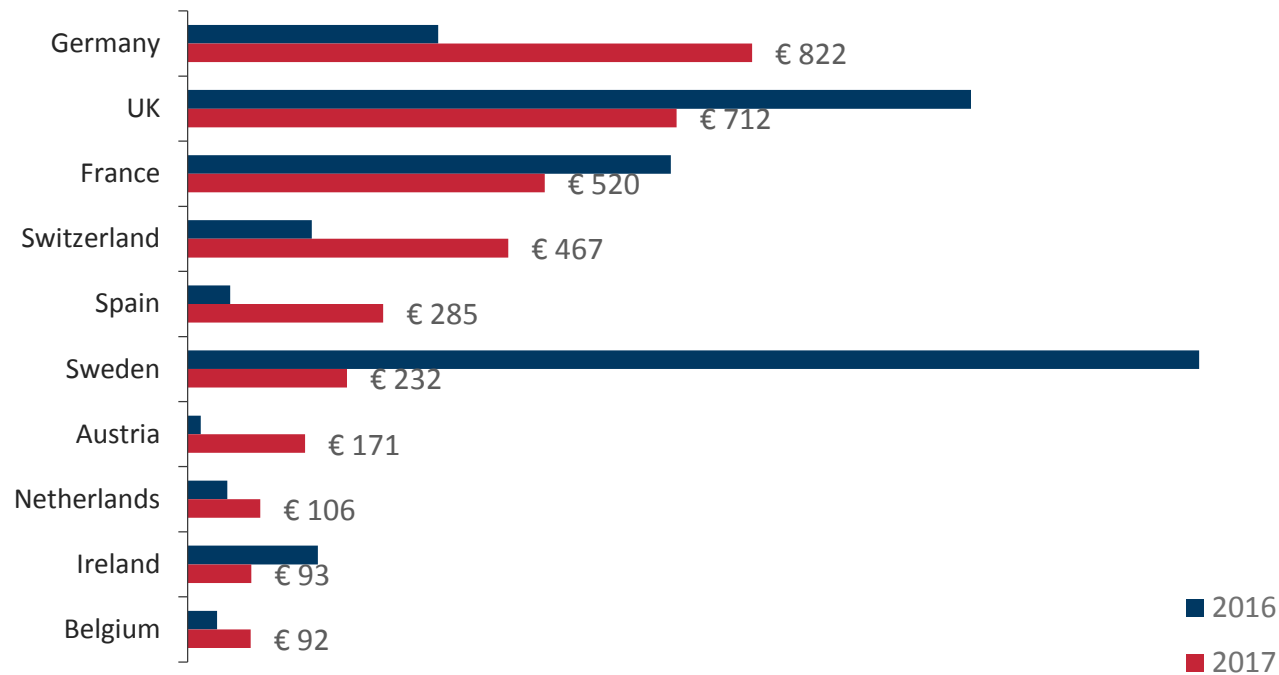
## NUMBER OF DEALS



The number of deals is 11% higher in Q1 2017 than in Q1 2016.

This might indicate that the European scaleup ecosystem is still accelerating in 2017, there are no signs of a slow down.

## AMOUNT RAISED PER COUNTRY Q1 2016 VS Q1 2017\*

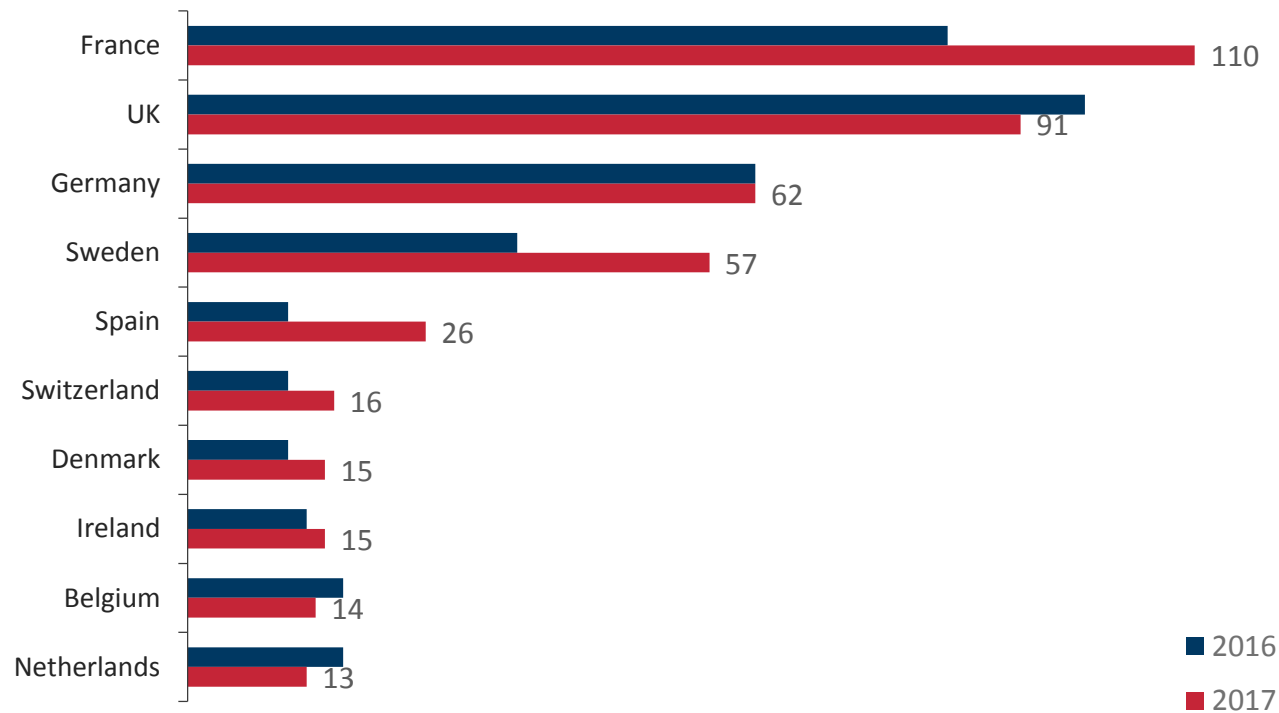


Germany that performed rather weak in 2016 is back in 2017 claiming the #1 position in funding.

Both UK and France are performing significant lower than last year. In fact the UK performed in January, February and March below the level of 2016. The drop in Sweden is due to Spotify.

Switzerland, Spain, Austria and Belgium had a strong start in 2017.

## DEALS PER COUNTRY Q1 2016 VS Q1 2017

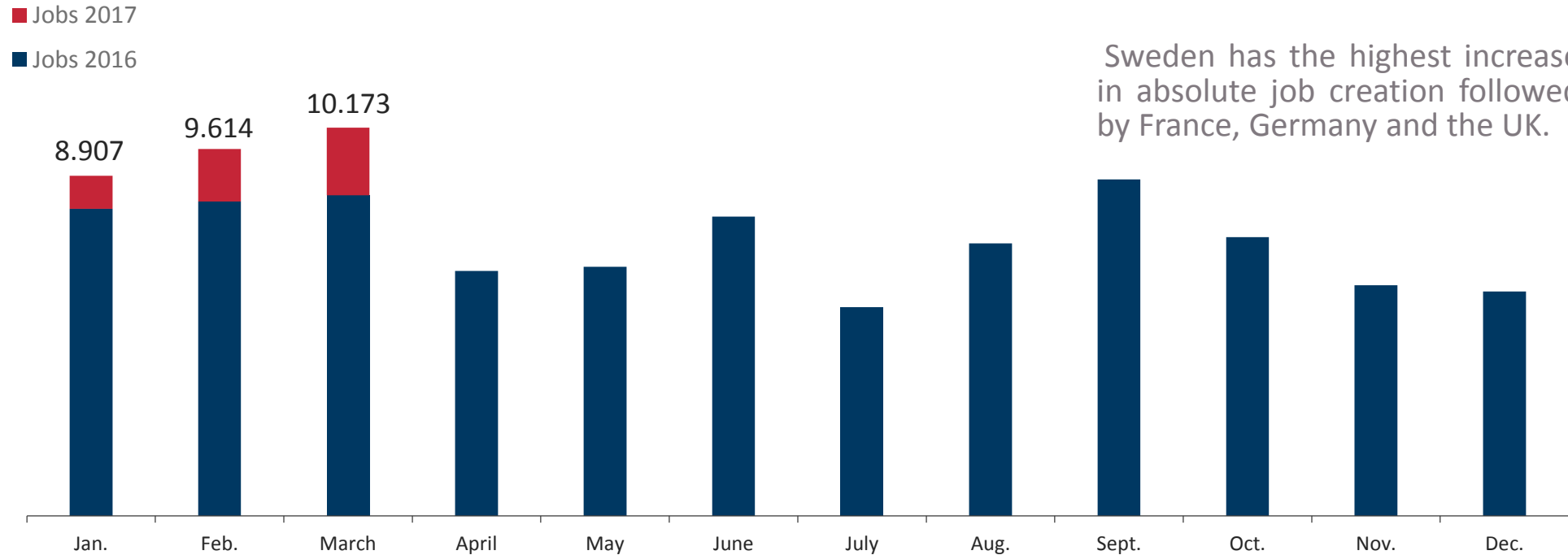


France claimed the number 1 spot and is ranked before the UK.

Germany has the same number of deals as last year and Sweden once again performs extremely well.

Spain, Switzerland, Denmark and Ireland doing better than last year.

# YEAR-ON-YEAR JOBS GROWTH BY SCALEUPS THAT ARE FUNDED IN Q1 2016R



Scaleups that raised funds in Q1 2016 created 4.021 additional jobs in the last 12 months. That's an increase of 16%

Sweden has the highest increase in absolute job creation followed by France, Germany and the UK.

## YEAR ON YEAR: BIGGEST JOB CREATORS

1. Spotify (+706 jobs)
2. Soundcloud (+269 jobs)
3. Starbreeze (+158 jobs)
4. LendInvest (+126 jobs)
5. Deezer (+122 jobs)
6. Testbirds (+100 jobs)

These 6 companies created together more than 1.350 jobs in 12 months.

## YEAR ON YEAR: SCALEUPS REDUCING SIZE

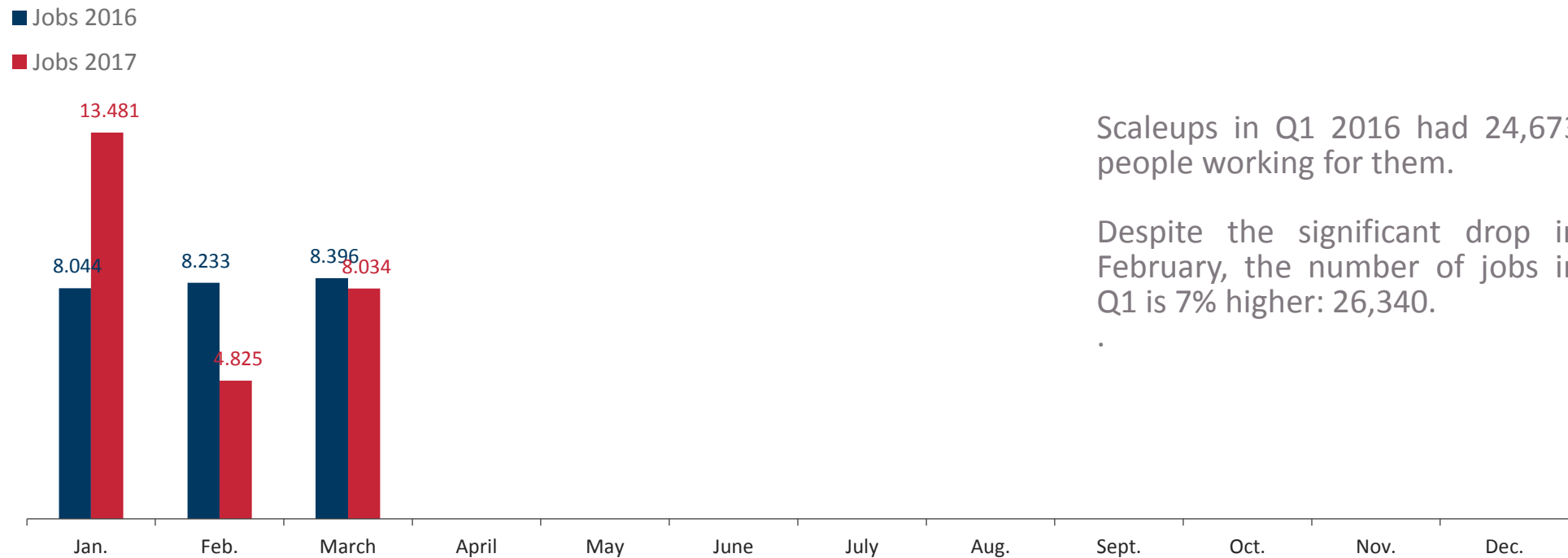
1. Movinga (PropTech): -58 jobs
2. Widespace (AdTech): -48 jobs
3. Blippar (Virtual Reality): -44 jobs

Movinga is a company that had an executive management change.

Widespace had to cancel the US market expansion due to losses but made both a turnaround and a pivot and is back in black.

Blippar was once considered a unicorn is now struggling to find a revenue generating business model.

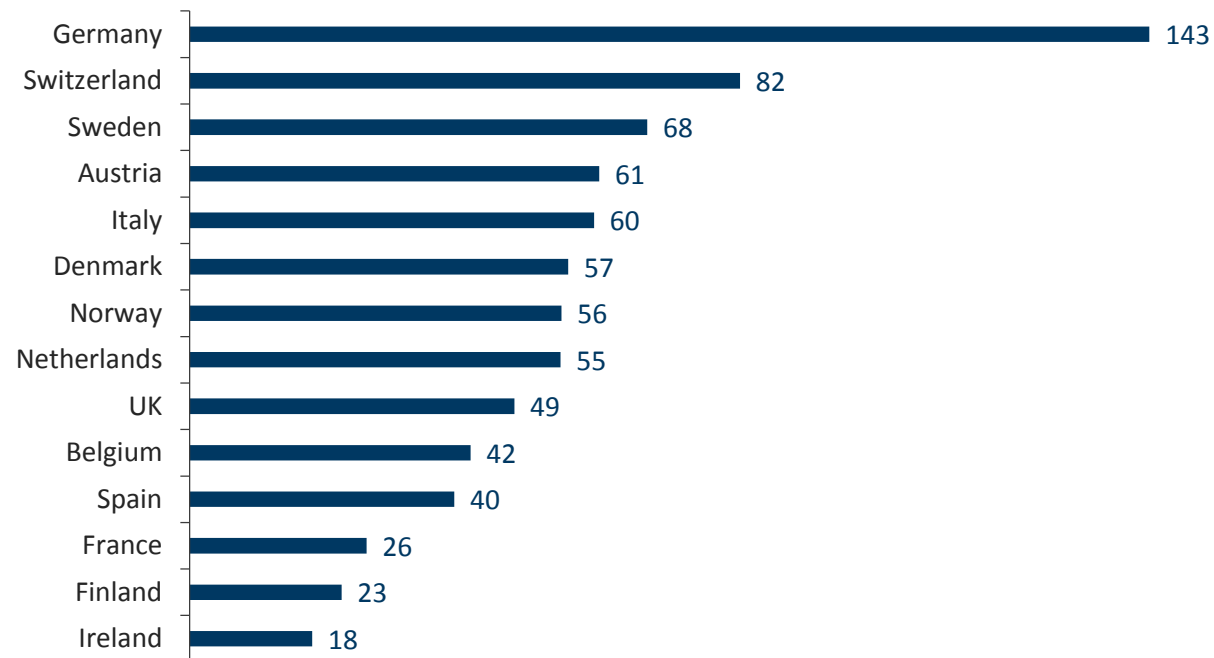
## JOBS CREATED BY SCALEUPS Q1 2016 VS Q1 2017



Scaleups in Q1 2016 had 24,673 people working for them.

Despite the significant drop in February, the number of jobs in Q1 is 7% higher: 26,340.

## AVERAGE NUMBER OF EMPLOYEES PER COMPANY Q1 2017

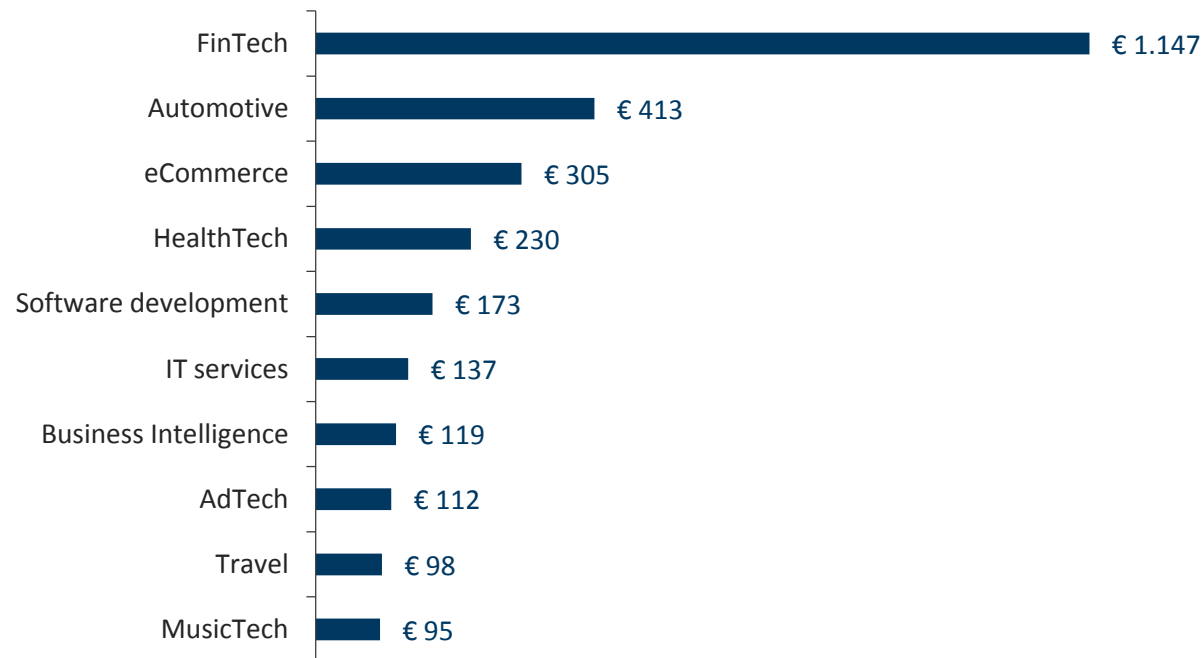


The number of employees is captured on the moment of fund raising and based on the press release, LinkedIn, Xing, Viadeo or the company's website.

The average scaleup in Europe has 58 employees. In Q1 last year it was 71.



## AMOUNT RAISED PER INDUSTRY Q1 2017\*



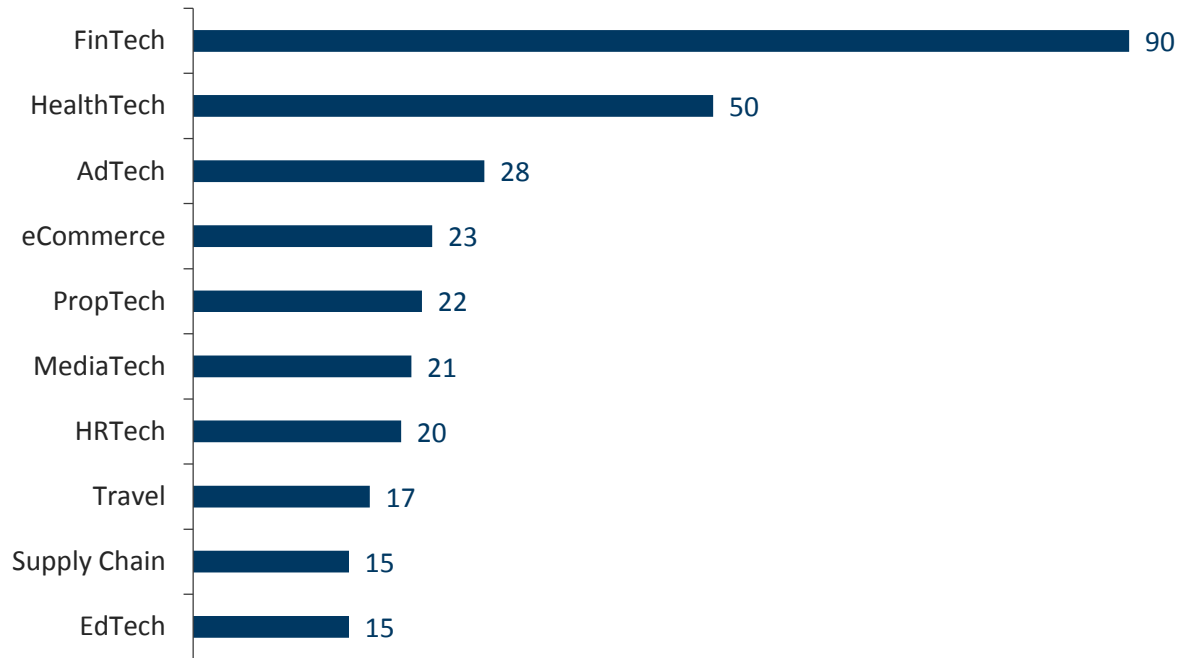
The top 10 industries count for 76% of all capital raised.

FinTech is still hot and the industry champion of Q1 2017.

Automotive moved to the second place from position 25 last year due to the investment of Intel Capital in Here.

The PropTech and HRTech industries dropped out of the top 10 in 2017.

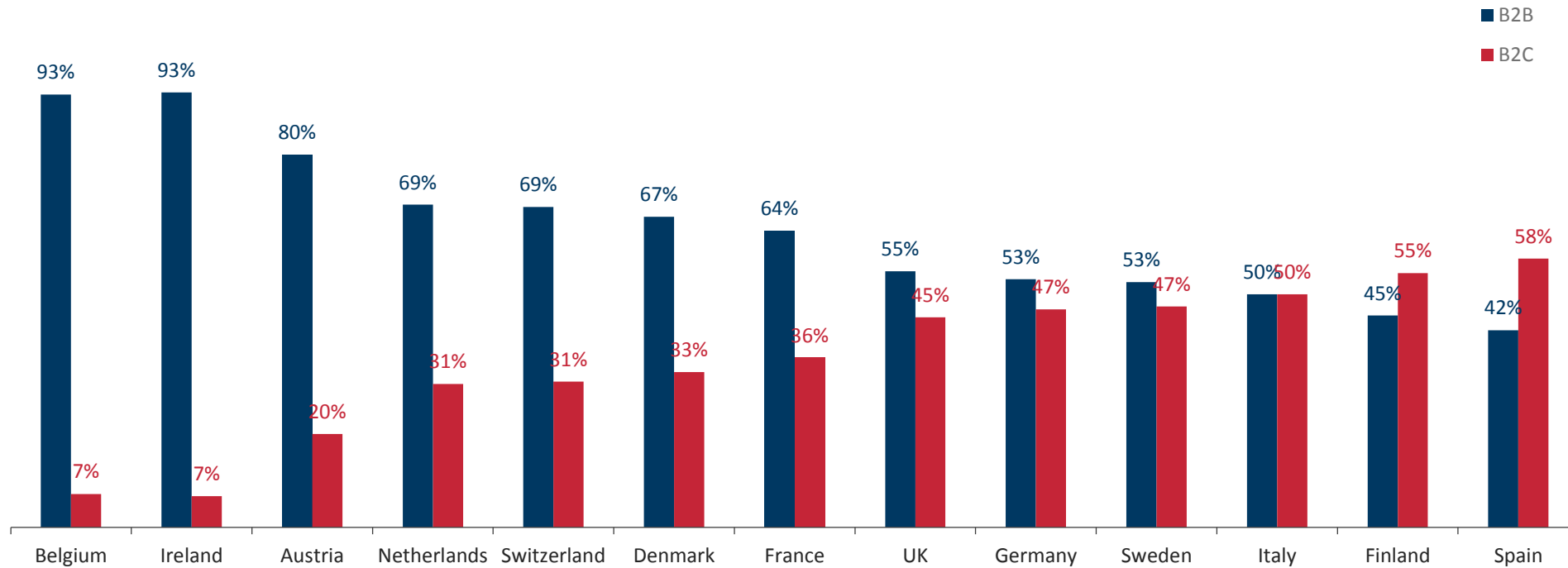
## DEALS PER INDUSTRY Q1 2017



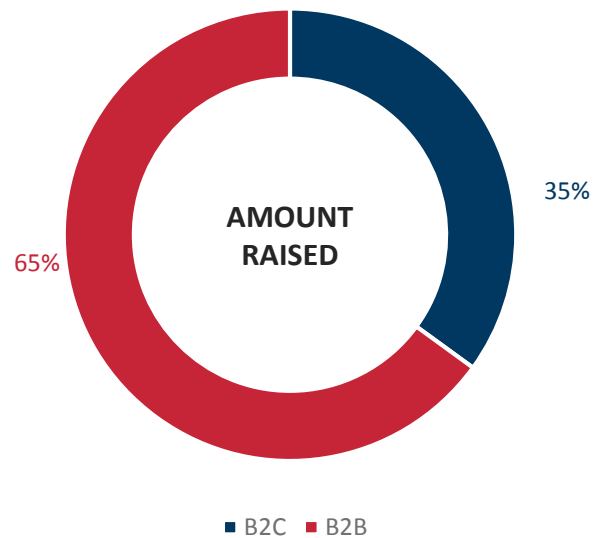
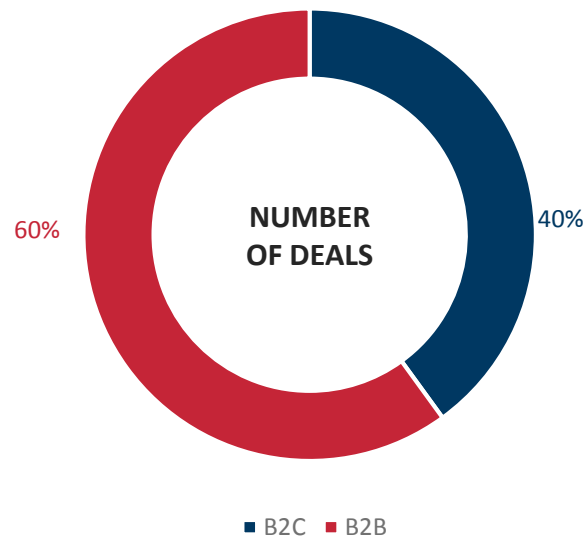
The top 4 industries in number of deals is the same as Q1 2016: FinTech, HealthTech, AdTech and eCommerce.

The Software Development and Telecom verticals dropped out of the top 10 and being replaced by the EdTech and Supply Chain verticals.

## B2B & B2C NUMBER OF DEALS PER COUNTRY



## B2B & B2C COMPARISON



Contrary to Silicon Valley, where 2 out of 3 startups are consumer oriented, **European scaleups are predominantly B2B (60%)**. Similar to last year Belgium and Ireland have the highest number of B2B scaleups.

## AVERAGE FOUNDING YEAR

### 2010

Switzerland

### 2011

Belgium

### 2012

Sweden

Finland

France

Italy

Netherlands

UK

Spain

Ireland

Denmark

### 2013

Norway

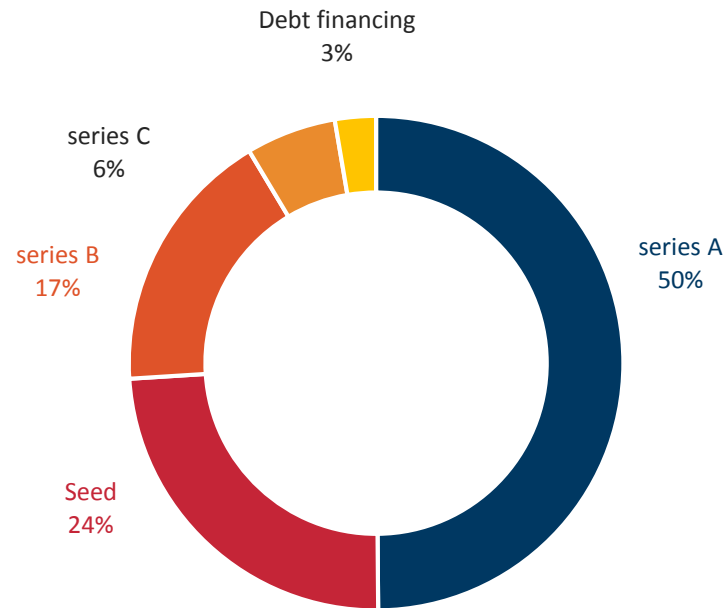
Austria

Germany

**To raise a series A in Europe, a company needs to be founded in 2013.**

For a B2B startup it's even more challenging, it needs to be founded in 2012 in order to raise funding compared to 2013 for B2C scaleups.

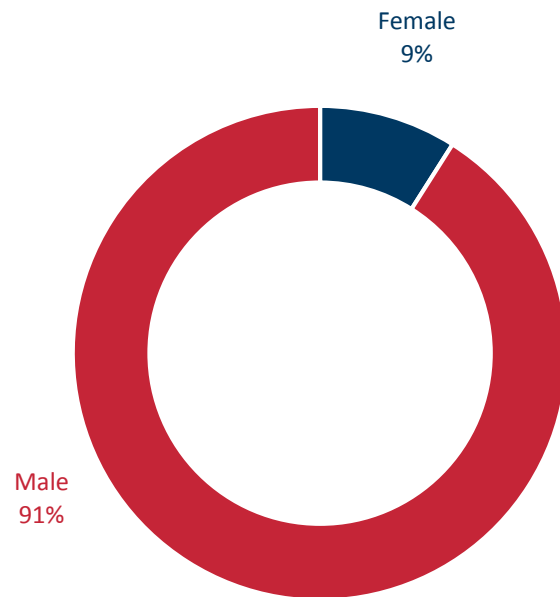
## DEAL TYPE Q1 2017



Given the minimum threshold of € 750K/\$ 1M used in this report, it's not surprising that the majority of deals are series A.

Crowdfunding accounts for 2% of all deals. IPOs, convertible notes, and grants account each for 1% only.

## SCALEUPS WITH FEMALE FOUNDER/CEO

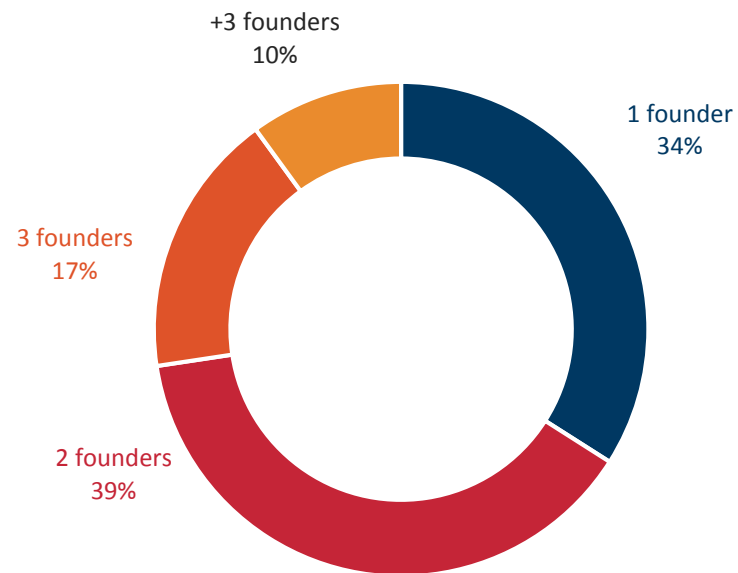


9% of founders or CEOs from scaleups that raised funds this year are female. Last year it was 11%.

The European countries with the highest percentage female founders/CEOs are: Ireland (13.3%), UK (12.1%), France (11.8%) and Spain (11.5%).

Surprisingly, except for Finland (9.1%), the Nordics are below the average: Sweden (3.5%), Denmark (0%) and Norway (0%).

## AVERAGE NUMBER OF FOUNDERS



The vast majority of scaleups that raise funding have 2 or more founders.

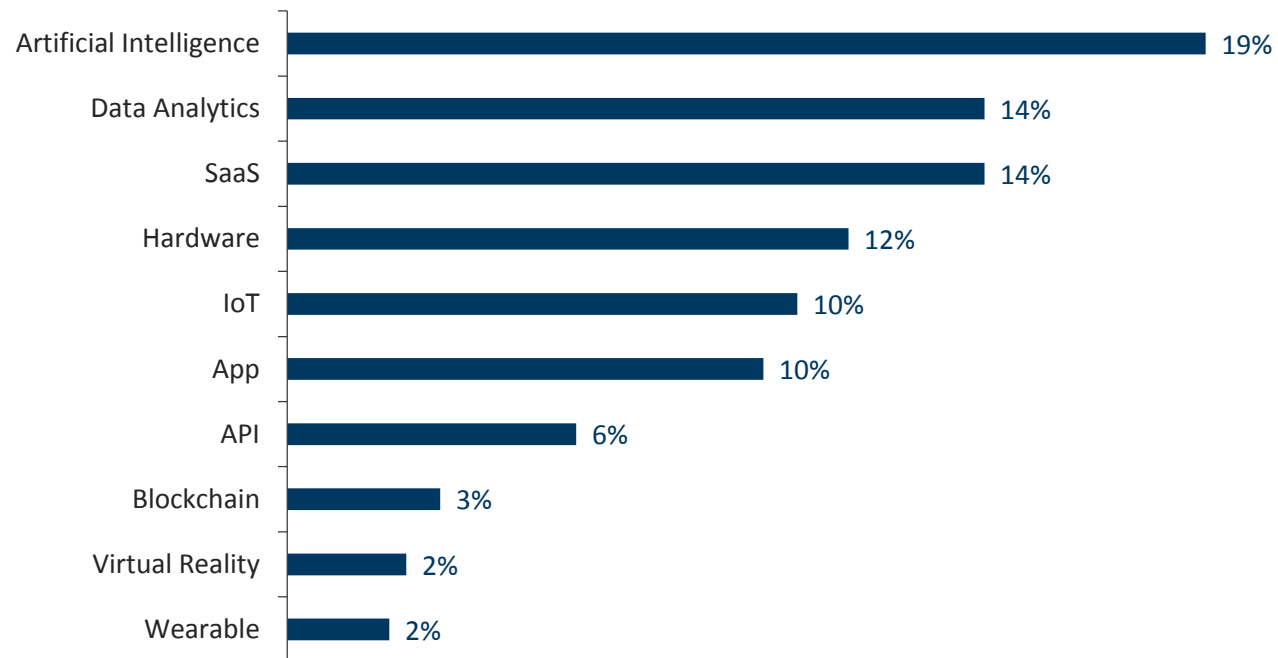
Yet, contrary to the myth that single founders don't get funding, a staggering 34% of them do get funded (Q1 2016 = 33%).

Sweden (45%), Spain (43%), Switzerland (43%) & Belgium (42%) have the highest % of single founders.

Austria (20%) and Finland (25%) the lowest.



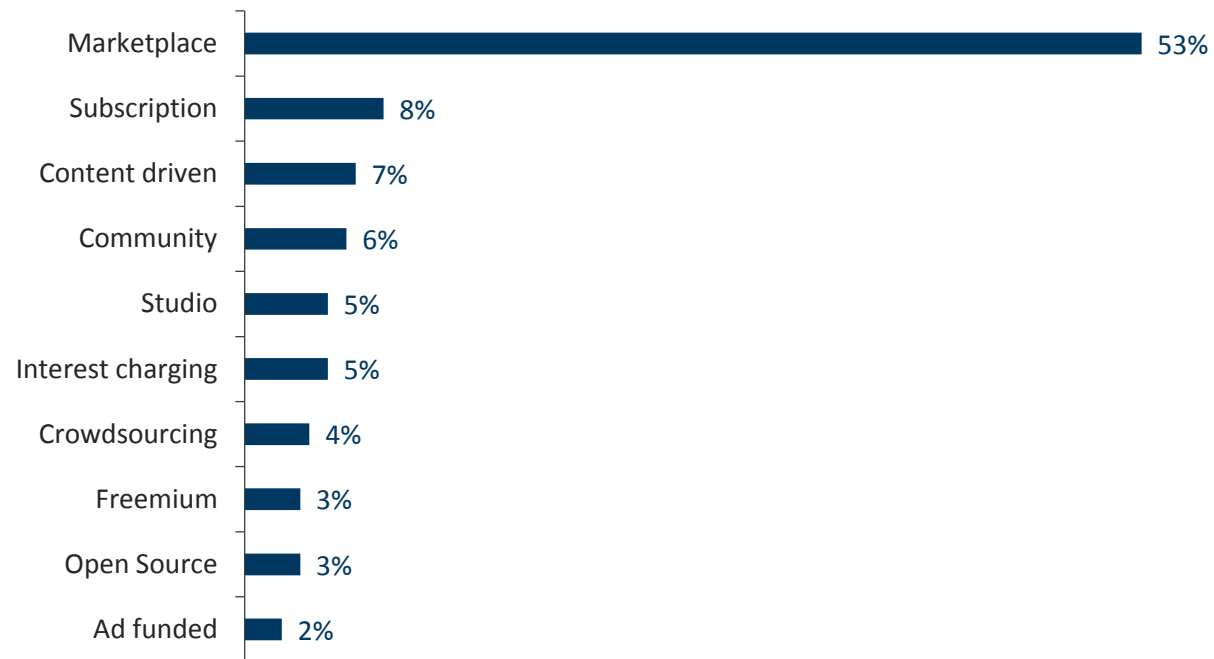
## TYPE OF TECHNOLOGY Q1 2017



2017 is the year of Artificial Intelligence. 1 out of 5 funded scaleups are using the technology moving from the #3 position last year to the #1 spot.

Hardware, IoT, Apps and APIs kept the same position as last year while blockchain went up 2 positions. Wearables that are declared dead moved up 1 position.

## TYPE OF BUSINESS MODELS Q1 2017



Not surprisingly, the **marketplace approach is the leading business model for scaleups**, counting for 53% of the total.

Subscription based business models moved from position 9 to position 2. Interest charging business models and Freemium based business models dropped significantly this quarter.

## SCALEUP CITIES Q1 2017

### NUMBER OF DEALS

1. Paris
2. London
3. Stockholm
4. Berlin
5. Copenhagen
6. Barcelona, Dublin
7. Munich
8. Zurich
9. Madrid, Milan, Amsterdam
10. Ghent, Edinburgh, Hamburg

### AMOUNT RAISED

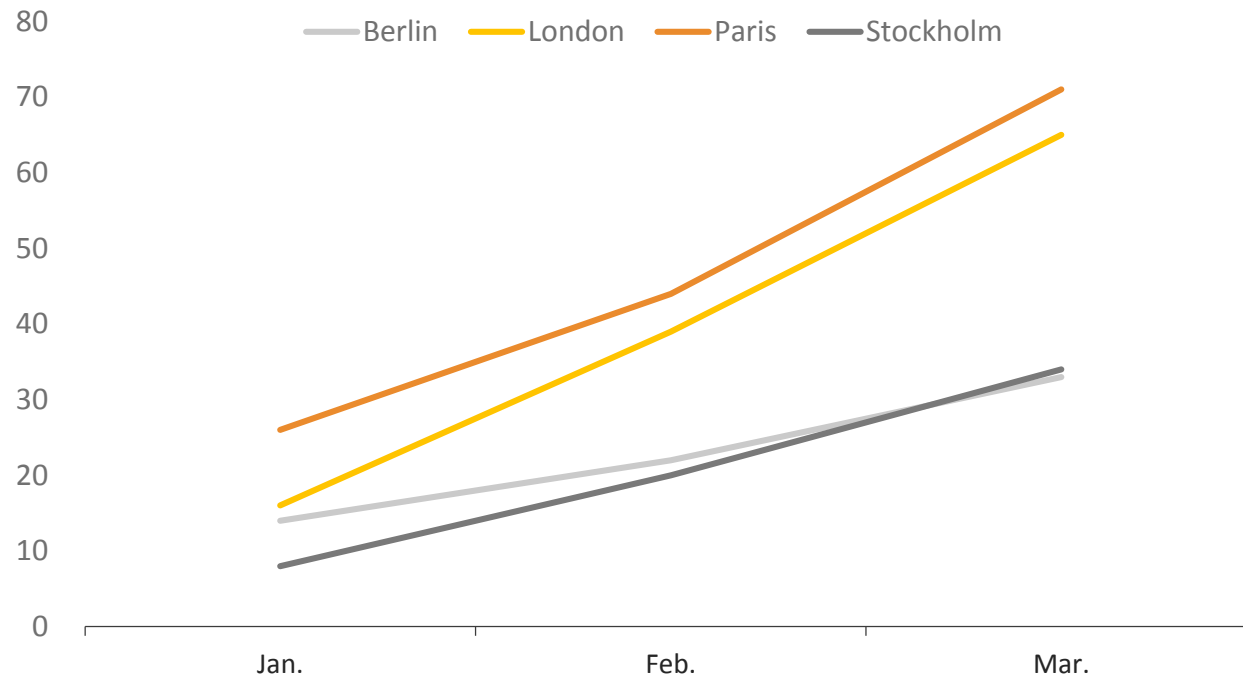
1. Berlin
2. London
3. Zurich
4. Paris
5. Barcelona
6. Stockholm
7. Vienna
8. Durham
9. Amsterdam
10. Munich

Paris is the number 1 city in number of deals but drops to position 4 in terms of capital raised. Stockholm, once again, is doing better than Berlin in number of deals.

Barcelona, Milan and Ghent are the scaleup cities of their respective country instead of the capital cities.

Note how **Germany is the only country that has 2 cities (Berlin and Munich) in both lists.** It indicates that the country is developing two different focal points, one around B2C (Berlin, 58% B2C) and one around B2B (Munich, 80% B2B).

## NUMBER OF FUNDING DEALS Q1 2017, THE BIG FOUR CITIES



Despite all the buzz about Berlin, **if there is a challenger to London, it is Paris**. The number of deals is even higher than London.

Last year's other surprise was how easily **Stockholm outperformed Berlin**. But this year Berlin is giving Stockholm a run for their money. Partly also because of Rocket Internet being more active this year with a series A in Billie, Pets Deli and Homebell.

## TOP 5 BIGGEST DEALS\*



€ 370M

#01



€ 326M

#02



€ 165M

#03



€ 155M

#04



€ 95M

#05



\*In amount raised

## MOST ACTIVE SPIN-OFF INSTITUTES Q1 2017

1. University of Cambridge (UK)
2. ETH Zurich (Switzerland)
3. Vrije Universiteit Brussel (Belgium)
4. Politecnico di Milano (Italy)
5. Commissariat à l'énergie atomique et aux énergies alternatives (France)
6. Karolinska Institutet (Sweden)
7. Mälardalen University (Sweden)
8. Chalmers University of Technology (Sweden)

**10% of funded European scaleups are spin-offs or spin-outs.** That's significant higher than the 6% of Q1 last year.

Just like last year Q1, the University of Cambridge claims the #1 spot.

Note the excellent performance of Sweden that has 3 institutes in the top 8.

## ACCELERATORS, BY NUMBER OF FUNDED SCALEUPS Q1 2017

1. Seedcamp (UK)
2. NUMA (France)
3. ZTP (France)
4. Wayra (Europe)
5. imec.iStart (Belgium)
6. 50 Partners (France)
7. Startupbootcamp (Europe)
8. ideaSpace (UK)
9. KIC InnoEnergy (Europe)
10. M31 (Italy)
11. P.Factory (France)



**19% of the European scaleups graduated from an acceleration program.** That's similar to last year.

Italy has the highest percentage of participation in acceleration programs (50%). France has a participation level of 25%, higher than the UK (21%) and Germany (18%). Surprisingly Sweden is only 4%.

## MOST ACTIVE CORPORATE VC INVESTORS Q1 2017

1. Mediaset (Italy)
2. SNCF (France)
3. Orange (France)
4. Daimler (Germany)
5. Michelin (France)
6. Intel (USA)
7. Rakuten (Japan)
8. Deutsche Börse (Germany)
9. CommerzBank (Germany)
10. DvH Medien (Germany)

**Corporate Venture Capital is involved in 22% of all European deals this year compared to 17% last year.**

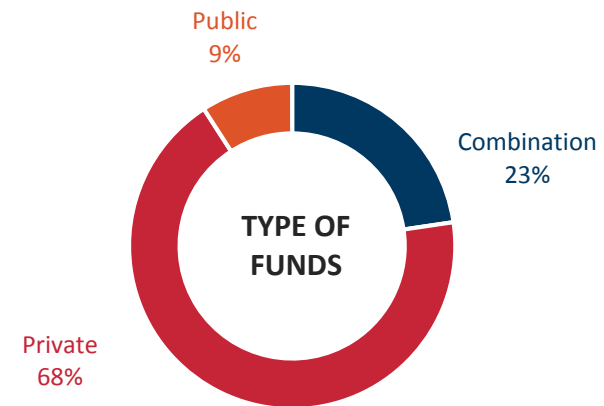
The top deals are German Here (Intel Capital), Spanish Letgo (Naspers) and UK based Atom Bank (BBVA).



## MOST ACTIVE INVESTORS

1. Bpifrance (France)
2. Index Ventures (Switzerland)
3. LocalGlobe (UK)
4. Global Founders Capital (Germany)
5. Creandum (Sweden)
6. Enterprise Ireland (Ireland)
7. Partech Ventures (France)
8. Northzone (Sweden)
9. Holtzbrinck Ventures (Germany)
10. IDinvest Partners (France)

## BREAKDOWN OF INVESTORS



The most active Q1 2017 venture investor in Europe is once again **Bpifrance**. Bpifrance is a French public bank and directly involved in 13% of all deals in France (Q1 last year was 14%).

## MOST ACTIVE INVESTORS

### SEED



### SERIES A



### SERIES B



### CROWDFUNDING



## IPO PER COUNTRY Q1 2017

1. Sweden (Acosense, Unibap, Samtrygg)
2. Denmark (Menucard)
3. France (Osmozis)

**Europe saw 5 IPOs of technology companies in Q1 2017. In Q1 last year it was none.**

Similar to last year, Sweden leads in number of IPOs with the AktieTorget, Nasdaq First North and Nordic Growth Market stock exchanges.

For the non-Nordic countries, Euronext is the IPO market of destination often raising more capital in average than in the Nordics. French Osmosis, graduate of the prestigious TechShare program went public in February.

## MEDIA FOR EQUITY Q1 2017

1. Job Today (Luxembourg) via RTL Television, Atresmedia, German Media Pool
2. My Better Life (Germany) via German Media Pool
3. Hundredrooms (Spain) via Mediaset, Atresmedia, Media Digital Ventures

Media for equity is a small portion of the growth capital mix for European scaleups. Only 3 scaleups made use of it.

This type of investment goes mainly to B2C companies typically active in HRTech or classifieds.

## HIGHLIGHTS IN THE EUROPEAN SCALEUP ECOSYSTEM Q1 2017

- Brickvest (PropTech) left from London to Berlin due to the Brexit;
- Candis (Accountancy) is a Berlin based scale that was born in a 2015 hackathon (Bankathon);
- 2 scaleups that raised funding have more than 1,000 employees: Here and Klarna;
- French GuesttoGuest (Travel) raised € 33M and acquired US competitor HomeExchange;
- Swiss Bexio (Accountancy) raised € 7M and acquired Berlin based Elohna;
- German Modomoto (eCommerce) raised € 6M and acquired Cloackroom;
- French WinMedia (MediaTech) merged with Canadian OMT Technologies;

# SCALEUPS WITH REMARKABLE BUSINESS MODELS OR TECHNOLOGY

- **UK:** Upstream (FinTech), Starship Technologies (Supply chain), Nested (PropTech), Audio Analytic (Security), WhenFresh (Business Intelligence), Resolver (Consumer Services), Wirex (FinTech); Cytora (FinTech); TrueLayer (FinTech), Lobster (MediaTech), Free Postcode Lottery (Entertainment), Crowdsurfer (FinTech), ThirdEye Labs (Security);
- **France:** EasyMile (Automotive), Famoco (IT Services), Kayrros (Utilities), Ledger (FinTech); Care Labs (HealthTech); Wizaplace (Business Services); Octopus Robot (AgriTech), Heuritech (Business Intelligence), Yuzu (eCommerce), Demooz (Consumer Services);
- **Germany:** Shop.co (eCommerce); Zeitgold (Accountancy), Cobrainer (Business Services);
- **Sweden:** Amra (HealthTech), Optolexia (EdTech), XMReality (Manufacturing);
- **Belgium:** Doccle (FinTech), Slimbox (Supply Chain), Dejuristen (LegalTech);
- **Switzerland:** Beekeeper (HRTech), Biowatch (Cyber Security);
- **Netherlands:** myTomorrows (HealthTech);
- **Spain:** PLD Space (Aerospace);
- **Finland:** Cohu Experience (EdTech);
- **Ireland:** NewsWhip (MediaTech);
- **Italy:** Buzzoole (AdTech);
- **Denmark:** Tattoodo (MediaTech)

# METHODOLOGY

Scaleups, not startups, are generating added value, create jobs, expand international and create economic value for stakeholders and society. This group is attracting the lion share of (venture) capital, in some countries of up to 90% of all capital. In other words, we use the Pareto distribution rule to create an accurate view on the venturing landscape. Only deals of at least \$1M / € 750K are considered.

We use a data-driven approach to track financing activity for European tech companies.

Companies includes web, app, mobile, digital products and services, software, marketplace, connected hardware, data-driven and HardTech companies. Companies that have their HQ or launched in Europe are considered. LifeScience and BioTech (except software solutions targeting this industry), non digital CleanTech (such as solar panel producers etc), eCommerce (such as Hallofresh, Zalando etc except for marketplace models), research institutes and consultancy companies are excluded.

We encourage you to review the methodology to better understand the numbers presented in this report.



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 has been counted. Funding is registered based on announcement date. All currencies (USD, GBP, CHF, SEK etc) are converted to Euro using aonda.com. The number of employees is captured on the moment of fund raising and based on the press release, LinkedIn, Xing, Viadeo or the company's website.

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, IPOs, media for equity, crowdfunding, Initial Coin Offering, private placements, post IPO equity, private equity, grants and convertible loans are included.

**THE CATEGORIES ARE:**

Accountancy, AdTech, Aerospace, AgriTech, Automotive, Business Intelligence, Business Services, CivicTech, Consumer Services, Cybersecurity, Document Management, eCommerce, EdTech, Entertainment, FinTech, FoodTech, Gaming, HealthTech, HRTech, IoT, IT services, LegalTech, Manufacturing, MediaTech, MICE, Mining & Environmental services, Mobility, MusicTech, PropTech, Retail, Security, Semiconductors, Software development, SportTech, Supply Chain, Telecom, Travel, Utilities and Virtual Reality

**THE COUNTRIES ARE:**

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

## OMAR MOHOUT

Omar Mohout, currently Entrepreneurship Fellow at Sirris, is a former technology entrepreneur, is a widely published technology author, C-level advisor to high growth startups as well as Fortune 500 companies and Professor of Entrepreneurship at the University of Antwerp, the Antwerp Management School, ULB and Solvay Brussels School of Economics and Management.

He is author of 'Pricing Strategies for Startups', 'The Belgian Startup Landscape', 'Crowdfunding in Belgium' and the popular 'Startup Master Class series'. A contributing author to the '100 Days Digital Marketing Plan' and 'The Future of Business' books.

Mohout writes for VentureBeat, SaaScribe, Data News, Bloovi, StartUs and is academic contributor to the European Startup Monitor.

He is Co-chair of the Circle Of Growth; Community host for Corporate Venturing Europe; Organizer of the Growth Hacking Meetup, Co-founder of the #BeTech Community and keeps track of European funding and scaleups on [scaleups.sirris.be](http://scaleups.sirris.be).

He is an active member of the Board of Directors at Startups.be and serves at the board of high growth technology companies Aproplan.com and Teamleader.eu.

Mohout is Chairman of the Strategy Advisory Board of VITO, a research and technology organization in the areas of cleantech and sustainable development; Chairman of BeCentral, the new focal point for everything digital in Belgium; Advisory Board member of the Euronext TechShare Program and; member of the Advisory Boards for Digital Transformation Conference and Internet of Things Convention.

He is also a mentor at Nexxworks, Duval Union, Founder Institute, imec.iStart, Startit @KBC, Startathlon, Virtuology Academy, Flanders DC, Belgium Ambassador at World Startup Report, Ambassador for MIT Innovators Under 35 Europe and Country Ambassador for UBI Global.

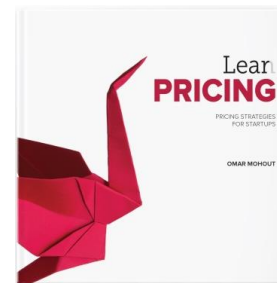
Mohout is a keynote speaker and panelist on technology, entrepreneurship and innovation topics at leading conferences.

# OMAR MOHOUT PUBLICATIONS

## eBooks



## Books



## CONTRIBUTING AUTHOR





Sirris, the collective centre 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 centres, and research institutions.

For more information on how Sirris can help your company success, please visit [www.sirris.be](http://www.sirris.be).



**SPECIAL THANKS**

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

**WEBSITES & NEWSLETTERS**

150sec, agfundernews.com, allbrain.org, alliancy.fr, alloweb.org, angellist, arcticstartup, avoltapartners, barcinno, beahurst, breakit.se, businessinsider.com, calaofinance.com, cbinsights, cityam.com, cmuportugal.org, coindesk, companisto.com, computable.nl, computable.be, datafox, datanews.be, dealroom, derbrutkasten, deutsche-startups.de, digital.di.se, dn.no, dublinglobe.com, e52.nl, economyup.it, emeasstartups.com, enterprise.cam.ac.uk, eu-startups, feedsquared.com, finanznachrichten.de, finsmes, fora.ie, frenchweb.fr, funderbeam.com, geektime.com, gigaom.com, GIMV, globalcorporateventuring.com, noah conference, go4venture.com, goaleurope.com, goodnewsfinland.com, gruenderszene.de, high-tech-gruenderfonds.de, ideospace.cam.ac.uk, Index.co, itespresso.fr, ivca.ie, ivc-online.com, journaldunet.com, jvpvc.com, labsoflatvia.com, lesechos.fr, lightwaveonline, linkis.com, loogic, maddyness.com, marketwatch, mattermark, myfrenchstartup.com, nocamels.com, nordurskautid.is, oresundstartups.com, palico.com, Pando.com, parisandco.com, parkwalkadvisors.com, pehub, pitchbook, portugalstartups.com, privateequitywire.co.uk, prnewswire, regional-it.be, rudebaguette.com, scotsman.com, seedrs.com, shifter.no, siliconcanals, siliconrepublic.com, spotfolio.com, sprout.nl, startabliish.at, startupitalia.eu, startupjunction, startups.be, startups.co.uk, startups.watch, startupticker, swedishstartupspace.com, syncni.com, syndicatoroom.com, tech.eu, techberlin.com, techcitynews, techCrunch.com, techsite.io, theheureka.com, thetechportal.com, toftecompany.com, trendingtopics.at, trendsonline.dk, unquote, usine-digitale, vc-europe, voltassocies.com, wall-street.ro, webcapitalriesgo.com, webrazzi, websummit, widoobiz

**SOCIAL MEDIA**

Abyssinia, amaigre, atizo, AudingaJa, Audingajar, austrianstartup, Barcinno, BeTech\_, blpoland, boostturku, bot\_innovation, Brainport\_regio, breakit\_se, BridgeBudapest, cdixon, chrysalisleap, chulu, ClujHub, CowboyGamedevBt, cphftw, csdeptucy, CyprusInno, davidcohen, Digital\_Magics, dinaistwitting, DStartups, dublin\_startups, dziennik, El\_Startupero, Emerce, EndeavorGr, ericries, etohum, festivaluprise, frontiersci, goodnewsfinland, growthfunders, gruenderszene, health\_xl, HelloPirates, hightechcampus, how\_to\_web, HUB13\_Helsinki, hubvilnius, ICTSpring, ID\_GC, ImpactHubBA, ImpactHubRO, impacthubzurich, ineshaeufler, InkubatorStart, inkubatorypl, Innovaspain, InnovAthens, InternetWeekLJ, istanbulstartup, iTXFROM, joonathan, JouveSud, Kbinkubators, KBinkubators, keskkyla,

**SOCIAL MEDIA (CONT.)**

labsoflatvia, LAUNCHub, Leapfunder, LeumiTech, LisbonChallenge, LOFFICEbudapest, louishavri, LuceyFund, Lupacz, MadeinJLM, marketerslu, MassChallengeUK, masteringrowth, metavallon, miniforetak, MMKlaszter, MusicHackFest, NCBR\_pl, nestholma, NeologyVC, NewTrendBG, NoCamels, NorthstarVent, OsloInnoEmbassy, placeprint\_mktg, ppmessengerpp, ProgramaMinerva, pt\_startups, rp\_teknoloji, Rubixlab, sama, saminnovatorene, sbcCopenhagen, SDigestCork, SeedstarsWorld, sektorfuenf, SICampNorway, SiliconLux, siliconvikings, SkatteFUNN, Smart\_Ireland, SmartCity4Italy, socialbakers, sprout\_nl, STAkrog, StarCubeCZ, startitup\_sk, startup\_italia, Startup\_Kingdom, Startup\_Podcast, StartUpBraga, startupbrett, StartupCampSK, startupestonia, startupgrind\_LU, startupiceland, startupireland, startupjobsite, STARTUPLISBOA, StartupRVK, StartupsBe, startupturkey, startupvcnews, startupyard, StartUscc, stefanlundell, STHLMTech, summitdesignatx, swluxembourg, SwPrivateequity, Tech\_Acad\_Fin, tech\_eu, TechBritannia, TechHubBuc, TechHubRiga, Technoport\_, thecoulroom, thinkubator\_dk, timwcap, tyinternety, VC\_watcher, venturelab\_ch, version2dk, Vienna\_CM, VirginStartUp, webcampzg, webrazzi, whiteboardmag, WHMeanor, ZIPZg, KairosSocietyHU, SitraFund, ForumVirium, Tech\_Acad\_Fin, ReloadGreece, colabathens, bitspiration, NCBR\_pl, blpoland, dziennik, CyberparkTGB, rp\_teknoloji, sosyalmedyaco, IATurkije, czechcrunch, PerpetuumZg, helgosson, StartupGrindSWE, ZuoraEMEA, nyteknik, CampusLondon, growthfunders, VirginStartUp, MassChallengeUK, CognicityCW, INiTS\_at, austrianstartup, IPNunes, SDigestCork, RyanAcademy, , LuceyFund, CrowdfundSpirit, kurtfinance, JouveSud, FuenteLatina, Silicon\_wadi, BuildStuffLT, hightechcampus, HollandFinTech, Leapfunder, IMPACT\_acc, ProgramaMinerva, playinglean, , Teknisk, NorskVenture, StartupLabNo, rp\_teknoloji, sosyalmedyaco, sbclstanbul, DLDConference, VC\_watcher, startupradioDE, HTGF\_, Lupacz, tyinternety, EconomyUp, SmartCity4Italy, Puglia\_Startup, how\_to\_web, SeedstarsWorld, JeanneMazuret, ParkwalkAdvisor

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