

Analysis of the Barcelona & Catalonia Startup Hub, 2020

April 2021

Executive Summary

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ACCIÓ
Government of Catalonia



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Execution
ACCIÓ Strategic and Competitive Intelligence Unit

Barcelona, April 2021

1. Barcelona and Catalunya on the global startup stage



4th EU startup hub

2020 StartupBlink ranking

Barcelona is the 4th startup hub in the EU

(StartupBlink, 2020)

Barcelona is behind Berlin, Paris and Amsterdam, and in front of Stockholm.



Berlin



Paris



Amsterdam



Barcelona



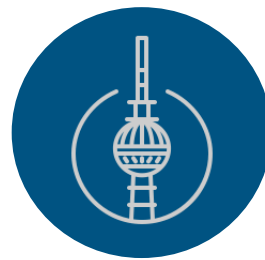
Stockholm

Source: StartupBlink, Startup Ecosystem Rankings 2020 report that ranks the world's cities according to an algorithm based on three variables: Quantity of startups, Quality of the startups, and Business environment and critical mass

2nd favourite EU hub for setting up a startup

Barcelona is the 2nd favourite EU startup hub of founders for setting up a startup, behind Berlin

(Startup Heatmap Europe, 2021)



39%
Berlin



17%
Barcelona



17%
Amsterdam



10%
Munich



10%
Lisbon

Source: Startup Heatmap Europe, *Startup Heatmap Report 2021*

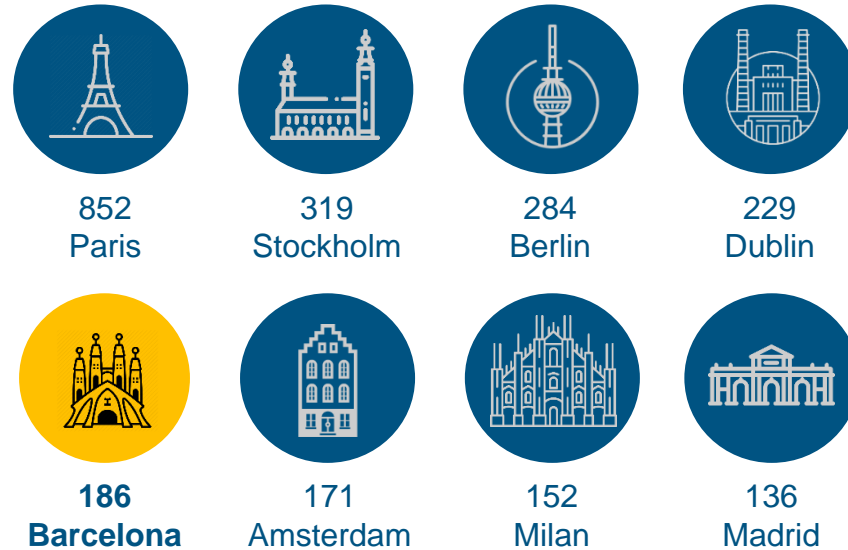
Note 1: the percentage shows the city preferred by founders wishing to set up a startup

5th EU scaleup ecosystem

Barcelona is the 5th ecosystem in the EU with the highest number of scaleups

(European ScaleUp Monitor 2020, Erasmus Centre for Entrepreneurship)

Scaleups are the next step after startups: they are startups that have earned more than US\$1 M



Main tech scaleups in Barcelona:










Source: European ScaleUp Monitor 2020 by the Erasmus Centre for Entrepreneurship and Tech Scaleup Spain report 2020 by Mind the Bridge

Note 1: Scaleups are the next step after startups: they are startups that have earned more than US\$1 M according to Mind the Bridge

3rd EU hub in terms of the number of funding rounds for startups (Dealroom, 2021)

Investment rounds in startups, 2016-2020

							
	Paris	Berlin	Barcelona	Stockholm	Amsterdam	Munich	Lisbon
Number of rounds	2,154	1,665	1,020	907	709	578	143
Investment (MEURO)	14,849	11,825	2,857	6,920	3,675	3,295	795

Barcelona stands behind Paris and Berlin in investment rounds (2016-2020) and in front of Stockholm and Amsterdam.
(Dealroom, 2021)

Source: Dealroom 2021 (March 2021 enquiry)
Note 1. Enquiry made based on the cities analysed as a Founding Location for startups by Dealroom

2. Startups in Catalonia in figures



Startups in Catalonia in figures

The quantity of startups identified in the Catalan ecosystem **increased** by **57.4%** between 2016 and 2020.

Over **66.5%** of the startups work with technologies linked to **industry 4.0**.

26% of employees and **20%** of founders of startups are **foreign**.

Over the past 5 years, the startups in the Catalan ecosystem have attracted **€2.8B in private investment**.

Over **1,700 startups** in the Barcelona & Catalonia Startup Hub.

It is estimated that the startups in Catalonia **employ** over **17,517** people.

85% of the startups think they'll increase their business in 2021.

45% of the **founders** have previously set up another startup.

69% of the startups have increased or have made no significant changes to their activity due to **COVID-19**.

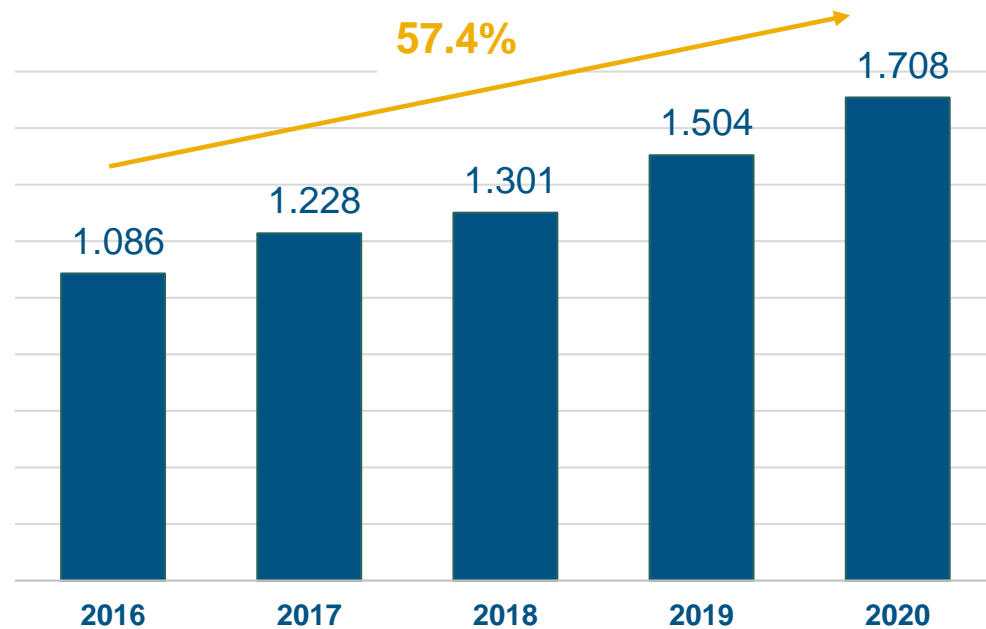
Source: Barcelona & Catalonia Startup Hub, 2020. ACCIÓ

Ongoing growth of startups in Catalonia

Number of startups in the Barcelona & Catalonia Startup Hub (2016-2020)

The number of startups in the Catalan ecosystem has increased by 57.4% since the birth of the Barcelona & Catalonia Startup Hub: from 1,086 startups in 2016 to 1,708 in 2020.

The Barcelona & Catalonia Startup Hub identifies more and more startups in Catalonia each year



Source: Barcelona & Catalonia Startup Hub 2020, ACCIÓ

3. Sectors, technologies and business models of the startups



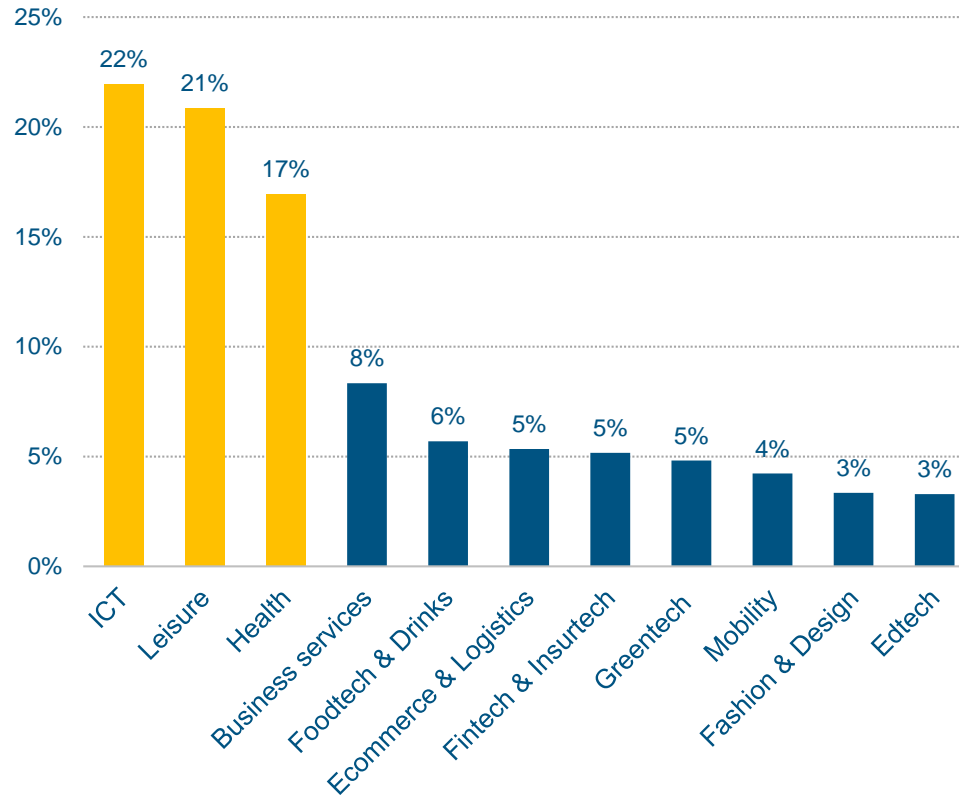
Main sectors where the startups operate

Number of startups per sector

The sectors related to ICT, leisure and health account for 60% of the startups.

The sectors are covered as follows:

- **ICT:** ICT & Telecom, Business & Productivity, Hardware & Wearables, Mobile.
- **Leisure:** Traveltech & Leisure, Digital Content & Media, Sports, Social Network, Gaming, and Wellness & Beauty.
- **Ecommerce & Logistics:** Logistic Tech, Ecommerce.
- **Business Services:** Adtech & Marketing, Proptech, Legaltech.
- **Foodtech & Drinks,** and Agritech



Main sector	No. of Startups
Healthtech	289
Business & Productivity	170
Traveltech & Leisure	105
ICT & Telecom	104
Fintech & Insurtech	88
Greentech	82
Foodtech & Drinks	76
Digital Content & Media	75
Mobility	72
Hardware & Wearables	59
Fashion & Design	57
Edtech	56
Sports	56
Adtech & Marketing	55
Proptech	53
Social network	48
Logistic Tech	47
e-commerce	44
Gaming	43
Mobile	41
Legaltech	34
Agritech	21
Wellness & Beauty	28

Source: Barcelona & Catalonia Startup Hub, 2020, ACCIÓ

Note 1. This graph was built using data from the 1,703 startups of the directory with this information available

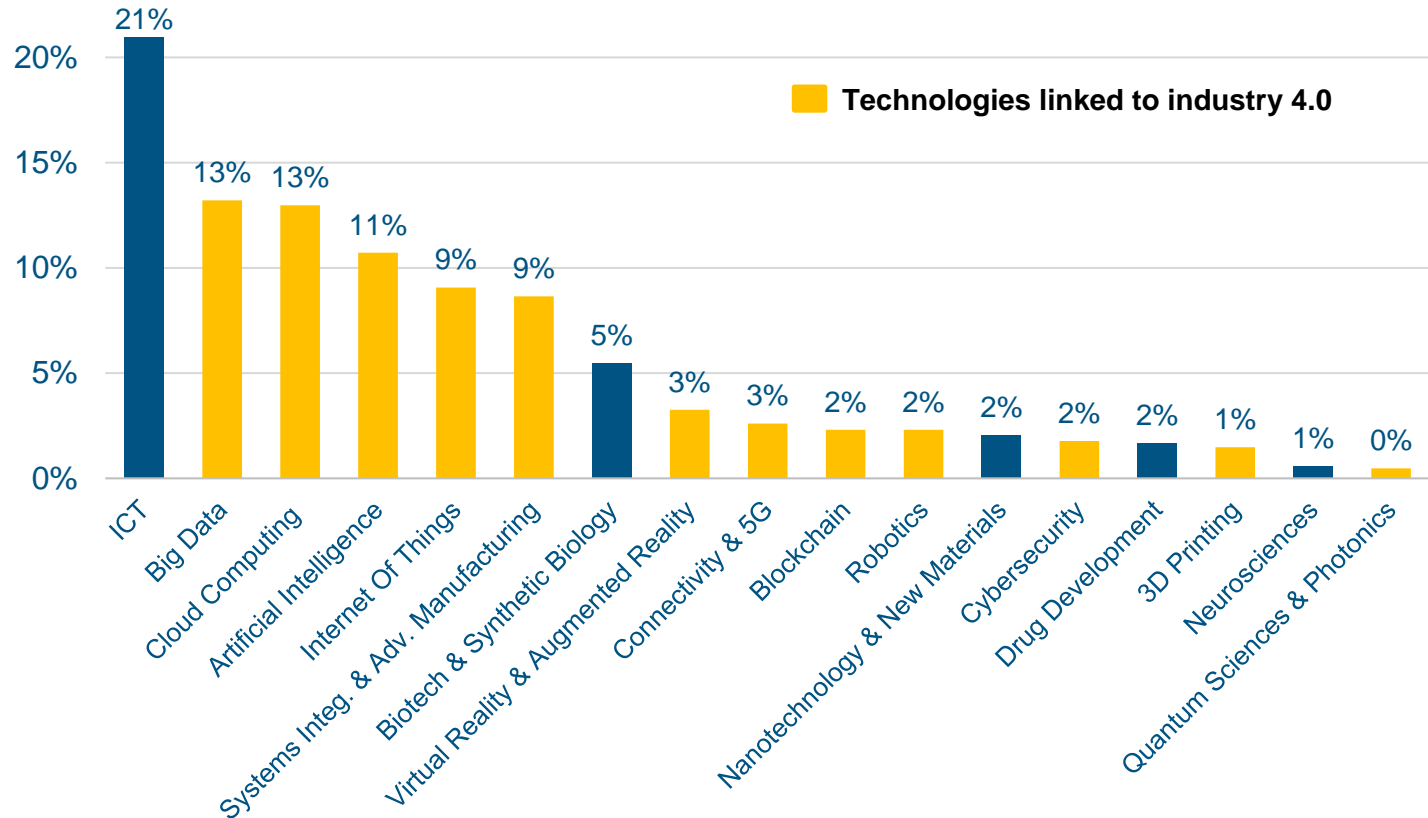
Note 2. The analysis was performed using the main sector of each company

Main technologies of the startups

Number of startups per technology

Over 66.5% of the startups work with technologies linked to industry 4.0.

Industry 4.0 includes *big data, cloud computing, artificial intelligence, Internet of things, virtual reality & augmented reality, robotics, 3D printing, systems integrations & advanced manufacturing, connectivity & 5G, blockchain, cybersecurity, and quantum science & photonics.*



Source: Barcelona & Catalonia Startup Hub, 2020, ACCIÓ

Note. This graph was built using data from the 1,688 startups of the Barcelona & Catalonia Startup Hub with this information available

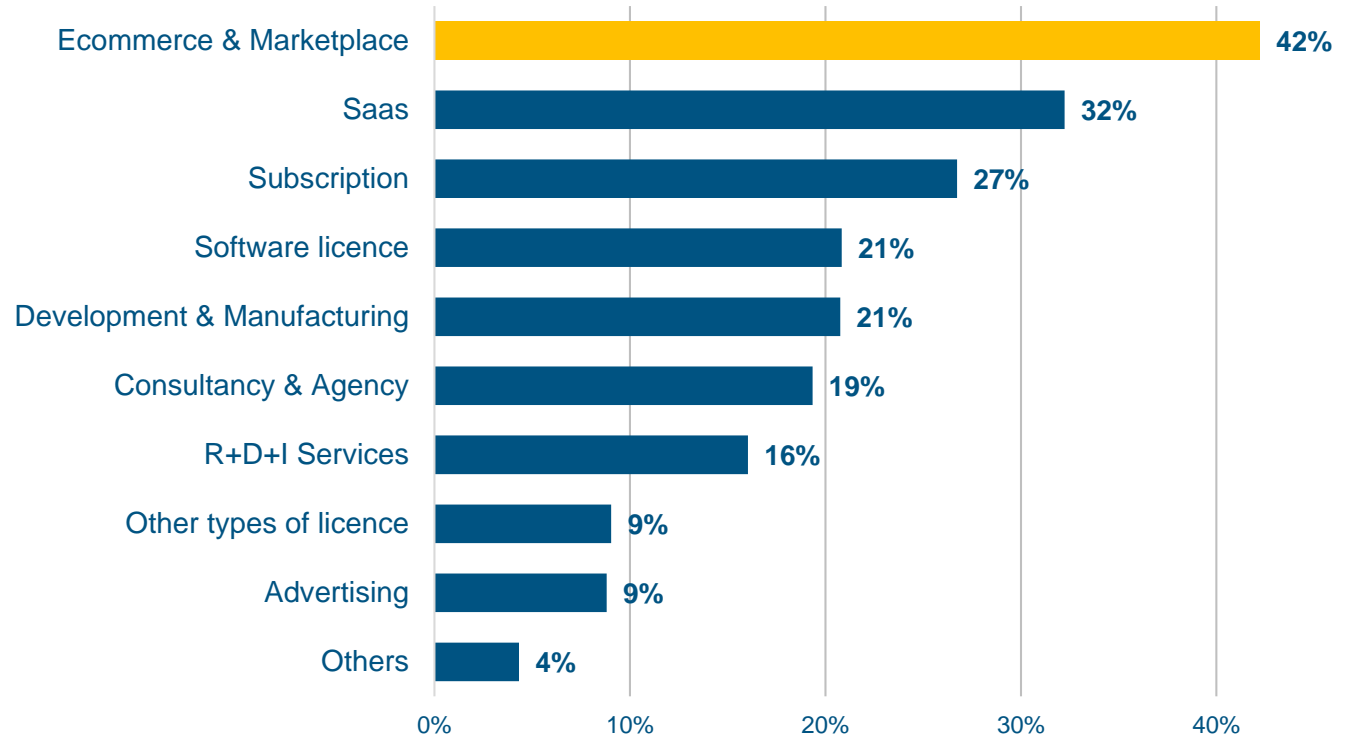
Main business models of the startups

Percentage of startups per business model (*)

E-commerce and marketplace account for 42% of all startup business models.

The SaaS model continues to grow, now standing at 32%.

Startups can have more than one business model.



Source: Barcelona & Catalonia Startup Hub, 2020, ACCIÓ

Note: This graph was built using the responses obtained from 1,272 startups

(*) The companies chose the business models they are applying (more than one if necessary)

4. Employment and international talent



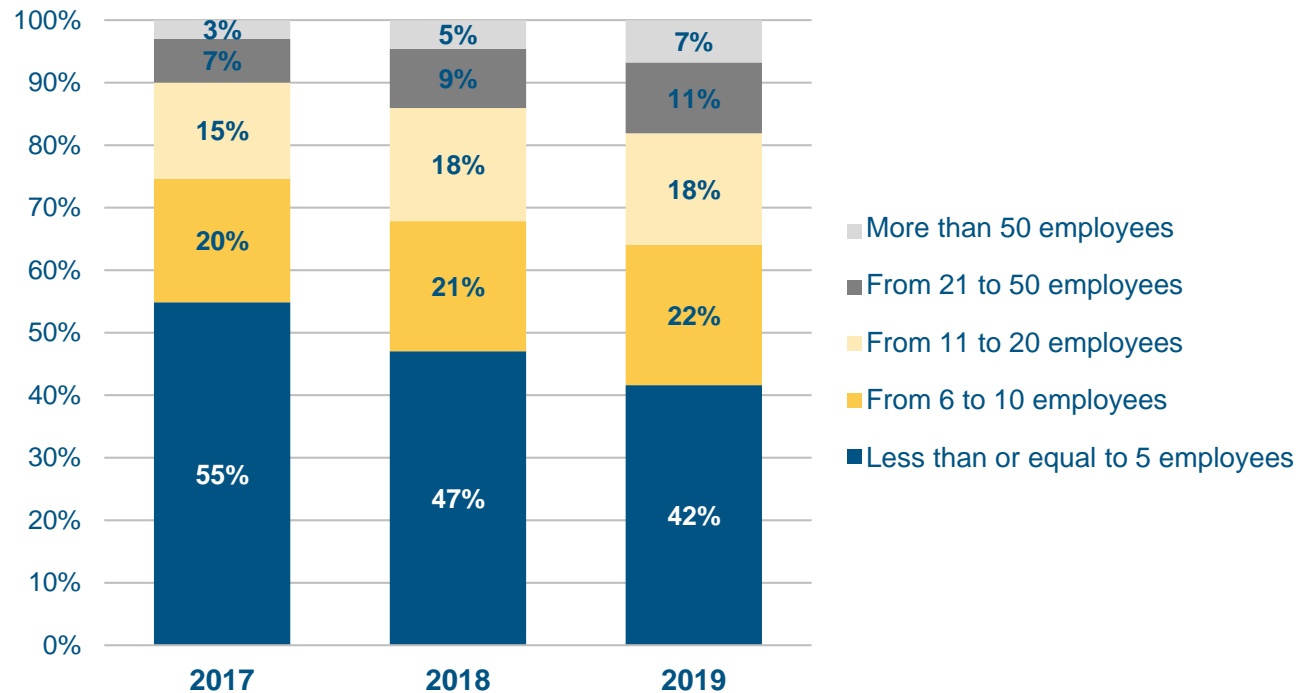
Employment in startups

Startup employees per size, 2017-2019

In 2019, the startups of the Barcelona & Catalonia Startup Hub employed 17,517 people.

Average employment per startup in 2019 stood at 10 employees.

Employment increased by 3.3% in relation to 2018 (16,953 people)



Source: ACCIO based on the Barcelona & Catalonia Startup Hub, 2020 and ORBIS

Note 1: To estimate the total number of employees, the latest data available from the 1,124 companies that gave employee data was used. An average of 5 employees was considered for those for which no data could be obtained

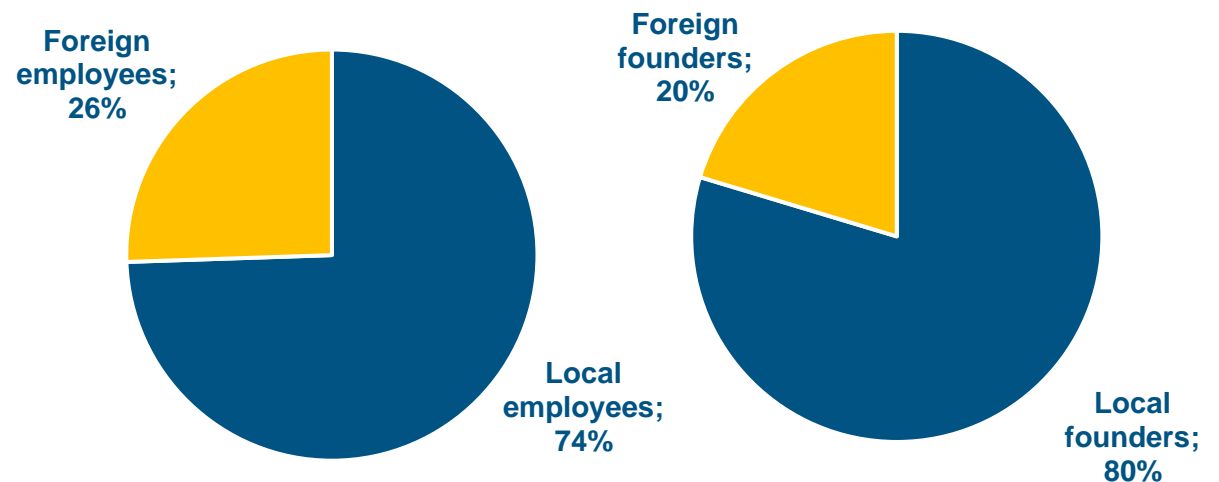
Note 2. Graph based on the data from 370 startups with the number of employees available for each year in the series (from 2017 to 2019)

Nationality of startup employees

Startup employees and founders per origin

26% of employees and 20% of founders of startups are foreign.

The number of foreign founders increased by 5 percentage points in relation to the 2019 data. The number of foreign employees also increased in relation to 2019, by 19%.



Source: Barcelona & Catalonia Startup Hub, 2020, ACCIÓ

Note 1. These graphs were built using data from the 1,403 startups with employee data and from the 1,136 startups with founder data provided, within the Hub

5. Funding of startups



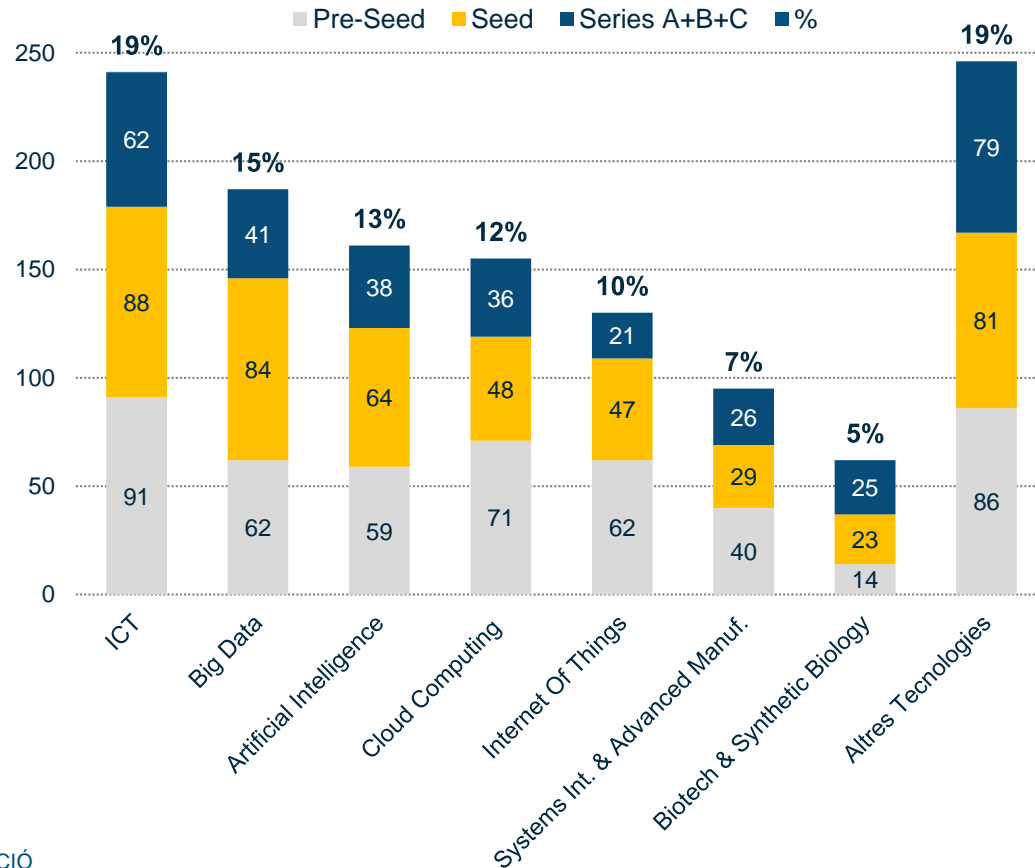
Investments per technology

Investment in startups per technology and stage of funding

The biotech and synthetic biology sector accounts for most investments in Series A+B+C (40%)

ICT (19%), big data (15%) and artificial intelligence (13%) account for 589 investments

Series A+B+C account for 485 investments, 38% of which are in these three technologies (ICT, big data, AI)



% of Series A+B+C investments	
Biotech & Synthetic Biology	40%
Other Technologies	32%
Systems Integration & Advanced Manufacturing	27%
ICT	26%
Artificial Intelligence	24%
Cloud Computing	23%
Big Data	22%
Internet Of Things	16%










Source: Barcelona & Catalonia Startup Hub 2020. ACCIÓ











Note 1. This graph was built using data from 1,277 startups which have provided the funding stage. The sectors with least investments are included in "Other technologies"

Note 2. Series A (€1 M - < €5 M), Series B (€5 M-< €20 M) and Series C (€20 M-€200 M) are considered

Main investment rounds over the past 3 years

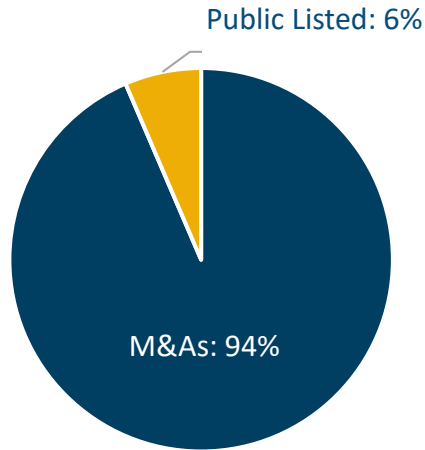
The most important round in 2020 was that of Paack, and the largest of the past 3 years was that of Letgo.

		FUNDING STAGE	2018	2019	2020	INDUSTRY
	LET GO	SERIES C	431 M€			Fashion & Design
	GLOVO APP	SERIES C	115 M€	300 M€		Foodtech & Drinks
	TRAVELPERK	SERIES C	55 M€	58 M€		Traveltech & Leisure
	MINORYX	SERIES C	21,3 M€			Healthtech
	REDPOINT	SERIES C	22,1 M€	34 M€		Legaltech
	ISALUD	SERIES C	30 M€			Fintech & Insurtech
	BADI	SERIES C, B	8,1 M€	26,2 M€		Proptech
	PAACK	SERIE C	5,4 M€		45 M€	Logistic Tech
	ANACONDA	SERIES B	15 M€	20M€		Healthtech











		FUNDING STAGE	2018	2019	2020	INDUSTRY
	ONA THERAPEUTICS	SERIES B			30M€	Healthtech
	HOLALUZ			40M €		Greentech
	WALLBOX	SERIES B		15 M€	23 M€	Greentech
	ONNA	SERIES B		9,8 M€	24 M€	Business & Productivity
	FACTORIAL	SERIES A, B	2,8 M€		15 M€	Business & Productivity
	KOSMOS TENNIS	SERIES C		60M€		Sports
	THE COLVIN CO	SERIES B	6M€	2M€	14 M€	Ecommerce
	21 BUTTONS APP	SERIES B	14,6 M€			Fashion & Design
	PEPTOMYC	SERIES B			11,4 M€	Healthtech

Source: Barcelona & Catalonia Startup Hub 2020, ACCIÓ
Series C (€20 M-€200 M) and Series B (€5 M-< €20 M) are considered

M&As account for 94% of the exits



Foreign companies are the main buyers of Catalan startups.

	WIFIVOX	Acquired by Travelwifi		ICT & Telecom	November 2020
	VILYNX	Acquired by Apple		Digital Content & Media	October 2020
	ELECTROMAPS	Acquired by Wallbox		Mobility	September 2020
	NAUTAL	Acquired by Click & Boat		Business & Productivity	August 2020
	VERSE	Acquired by Square		Fintech & Insurtech	June 2020

Source: Barcelona & Catalonia Startup Hub 2020 i Dealroom

6. Spinoffs in the startup ecosystem



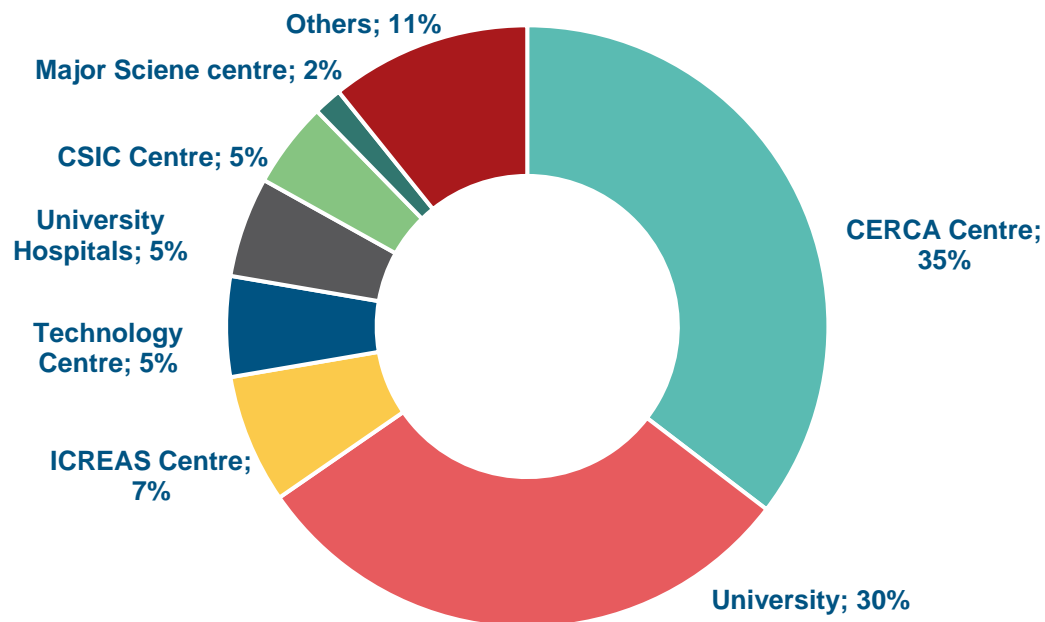
Spinoffs of the Barcelona & Catalonia Startup Hub and their origin entities

Origin of spinoffs

There are 91 spinoffs identified in the Barcelona & Catalonia Startup Hub.

The 35% of the spinoffs in the Barcelona & Catalonia Startup Hub are from CERCA Centres and 30% from universities.

In addition, 18% of the total *spin-offs* are linked to TECNIO centers⁽²⁾ accredited by ACCIÓ.

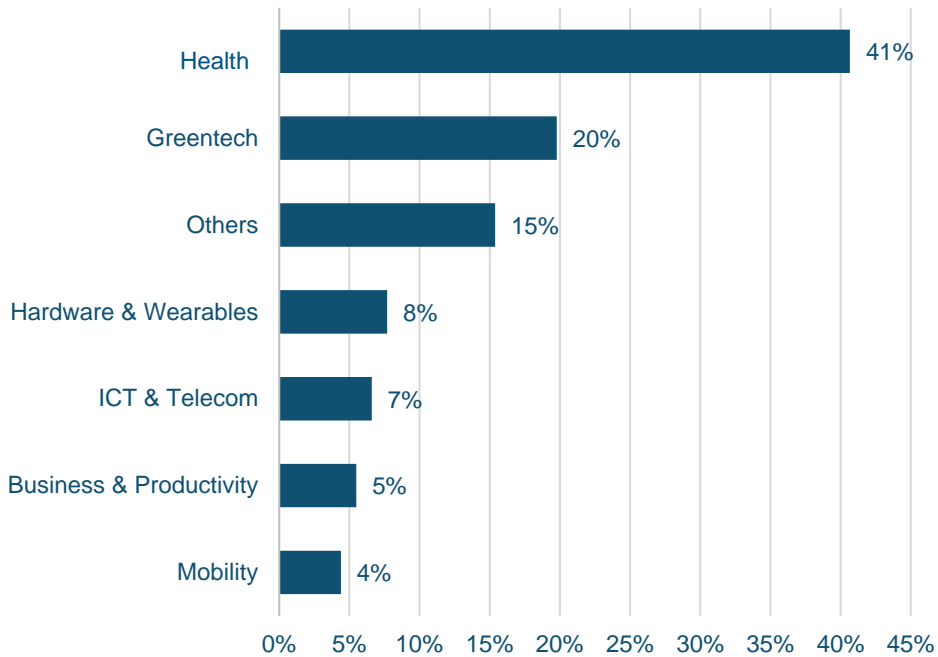


Source: Barcelona & Catalonia Startup Hub 2020, ACCIÓ

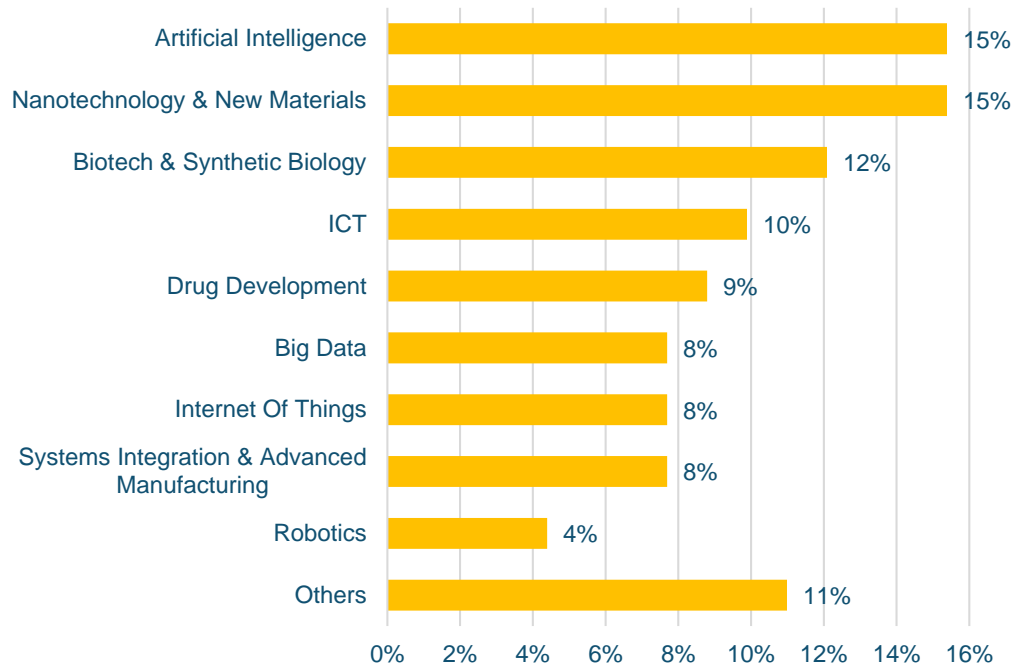
Note 1: The graph was produced using the data from 91 spinoffs identified within the Barcelona & Catalonia Startup Hub and from which 130 responses have been obtained. Spin-offs could be attended by more than one center.

Note 2: TECNIO is the accreditation granted by the Generalitat de Catalunya through ACCIÓ to identify and give visibility to technology developers in the R & D & I system of Catalonia.

Sectors and technologies of the spinoffs in the Barcelona & Catalonia Startup Hub



41% of the spinoffs are from the **Health** sector. 20% from the **Greentech** sector.



Artificial intelligence, nanotechnology and biotech are the main technologies of 42% of the spinoffs

Source: Barcelona & Catalonia Startup Hub 2020. ACCIÓ

Note 1: The graphs were produced using the data from 91 spinoffs identified within the Barcelona & Catalonia Startup Hub

7. Impact of COVID-19 on the startups

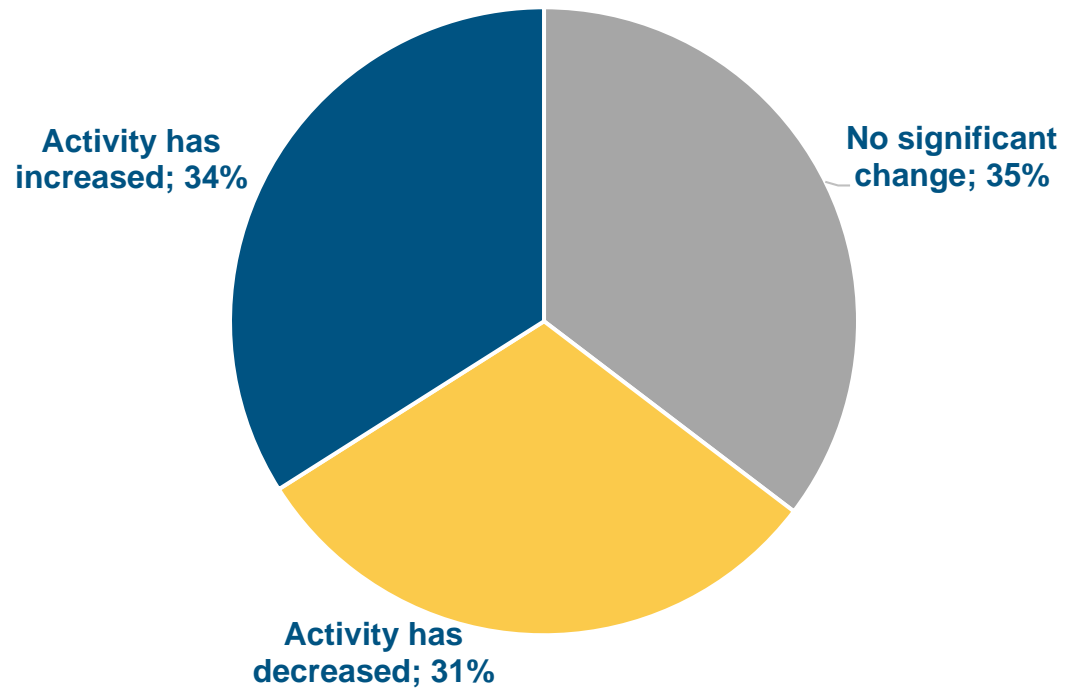


COVID-19 and startup activity, 2020

Changes in startup activity

69% of the startups have increased or have made no significant changes to their activity due to COVID-19.

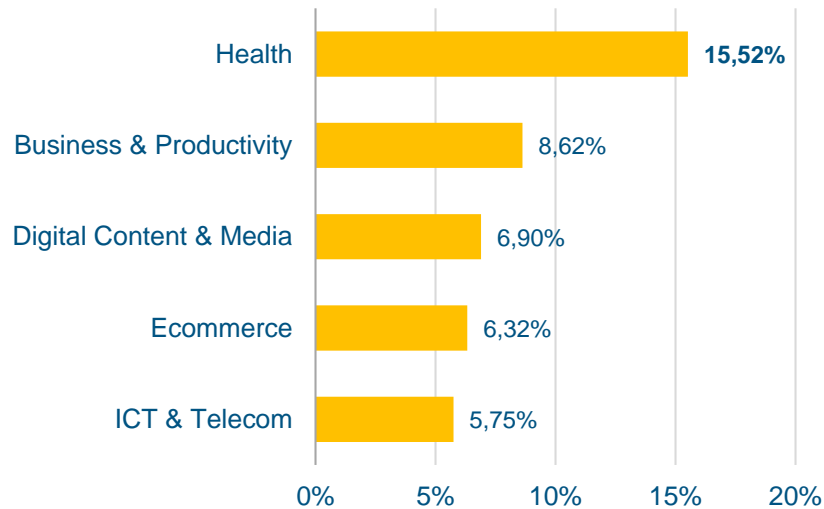
The impact of COVID on startup activity is distributed evenly. 34% state that their activity has improved, 35% report no significant change, and 31% have seen a decrease in their activity.



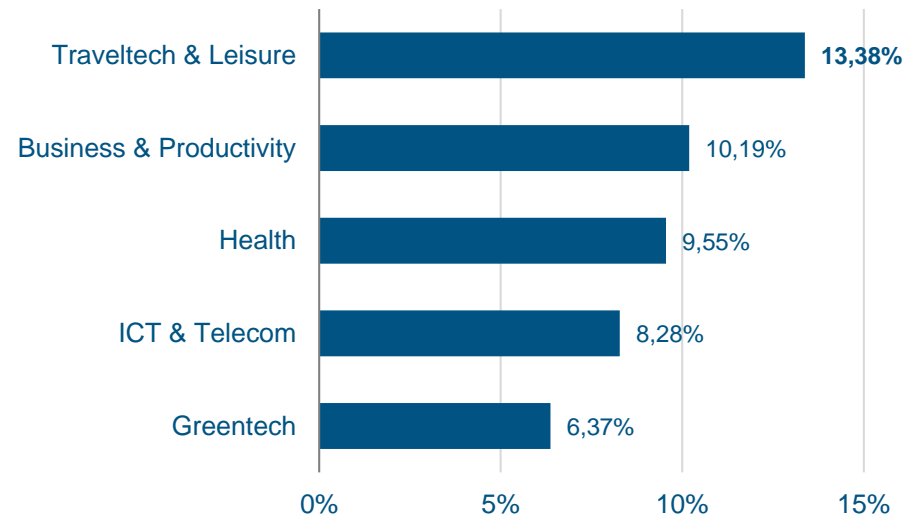
Source: Barcelona & Catalonia Startup Hub 2020. ACCIÓ
Note 1: This information is the result of a survey conducted in December 2020 on 1,480 startups, 512 of which provided responses

COVID-19 and the sectors of activity, 2020

The percentages of companies indicating that **their activity has increased** with COVID-19 are distributed as follows.



The percentages of companies indicating that **their activity has decreased** with COVID-19 are distributed as follows.



COVID-19 has had a different impact on company activity according to the sector: e-commerce and Digital Content & Media clearly benefited, the Traveltech & Leisure sector was significantly harmed, and sectors such as Health or Business & Productivity have experienced both positive and negative impact.

Source: Barcelona & Catalonia Startup Hub 2020. ACCIÓ

Note 1: This information is the result of a survey conducted in December 2020 on 1,480 startups, 512 of which provided responses

Note 2. The graphs are represented with the 5 main sectors of each case

Annex: Objectives and methodology of the Barcelona & Catalonia Startup Hub



Barcelona & Catalonia Startup Hub

<http://startupshub.catalonia.com/>

1. It includes over **1,700 startups** in Catalonia.
2. It provides information on the **activity** and the **contact** details.
3. It shows aggregate **graphic** information.
4. It allows for **searches** by sector, technology, region, business model, company size, funding stage, etc.
5. It allows for spinoffs to be filtered and provides information on their main public participants.
6. It includes **links** to collaborators and on-line sources of information.
7. It offers the possibility of **registering** through a data registration form*.

* <http://catalonia.com/startups-in-catalonia/catalan-startup-directory/add-your-startup.jsp>



Industries: **Healthtech & Medtech**, Hardware & Wearables, Mobility

Technologies: **Robotics**, 3D Printing, Artificial Intelligence, Cloud Computing, Connectivity & 5G

Other fields: **Industry 4.0, Social Economy**

Funding stage: **Seed (0.25 M EUR - < 1 M EUR)** | Founded: **2018** | Employees: **From 6 to 10**

Business model: **Development & Manufacturing, Ecommerce & Trade, Others** | Target: **Business, Consumer**

Spinal cord injury is a catastrophic event that thrusts 5 million people worldwide into a life challenged by disability. These people could walk again if they had a robotic exoskeleton. However, current devices are expensive, heavy and require supervision. ABLE is the first lightweight, easy-to-use and affordable exoskeleton that restores their ability to walk naturally and intuitively. It helps palliating health complications while boosting self-confidence and independence.

Requirements for forming part of the startup directory

A startup is a company...

- With a company tax ID number (not the self-employed).
- Created by entrepreneurs wanting to make it grow (ambition).
- Created recently (less than 10 years since the date of establishment) and with a finished product for sale (except biotech).
- Scalable and with a high growth potential, with the capacity to grow quickly without being hindered by its structure or by its available resources (time and money).
- Highly innovative or technological and aimed at the global market.
- That does not provide consulting or program/app development services on customer demand only but that has its own product. That should also not be an inactive website/landing page.
- This category also includes spinoffs, which are companies formed by members of a research centre, such as a university. The purpose is to transfer knowledge in an area of application that is ideal for the R&D sector. Offers researchers the possibility of putting their projects into business practice. The original institutions have a shareholding in the new company.

A company is no longer a startup when...

- It has been taken over by a corporation or has been floated on the stock market (*EXIT*).
- The founders no longer have management duties and have become mere shareholders.
- It remains inactive for more than 1 year.

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Further information about the sector, news and opportunities:

<http://catalonia.com/startups-in-catalonia/know-them-all-the-barcelona-catalonia-startup-directory/barcelona-catalonia-startup-hub.jsp>

