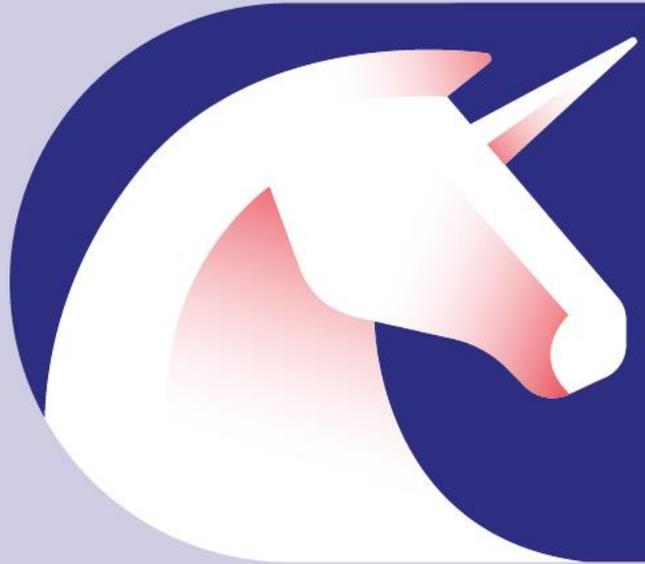


February 2022



Barcelona & Catalonia Startup Hub

2021 Analysis

Barcelona & Catalonia Startup Hub, 2021 Analysis

ACCIÓ

Regional Government of Catalonia (Generalitat de Catalunya)



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Execution

ACCIÓ Strategic and Competitive Intelligence Unit

Barcelona, February 2022

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This report shows the position of the startup ecosystem in Barcelona and worldwide, and analyses the information on the **Barcelona & Catalonia Startup Hub**, updated in December 2021 to include data research and company surveys.

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3. Significance of finance and talent in startups
4. Funding of startups

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Methodological note

Barcelona and Catalonia on the global startup stage

Barcelona and Catalonia on the global startup stage

In 2021, Barcelona is the:

5th best ecosystem in the EU
for creating a startup

2nd favourite EU hub of founders for
setting up a startup

2nd EU startup hub with the highest percentage
of international founders

4th hub in the EU in terms of rounds of
funding raised for startups in venture capital

6th hub in the EU in volume of finance
raised for startups in venture capital

4th ecosystem in the EU with the highest
number of scaleups (*)

7th EU startup hub in future unicorns (**)

Barcelona, birthplace of 6 unicorns (***)

(*) *Scaleups are the next stage of startups: they are startups that have raised over USD 1 M according to Mind the Bridge, excluding those taken over or that have gone public (exits).*

(**) *A future unicorn is a tech company valued at more than 250 million dollars but less than 1 billion dollars, excluding those taken over or that have gone public (exits).*

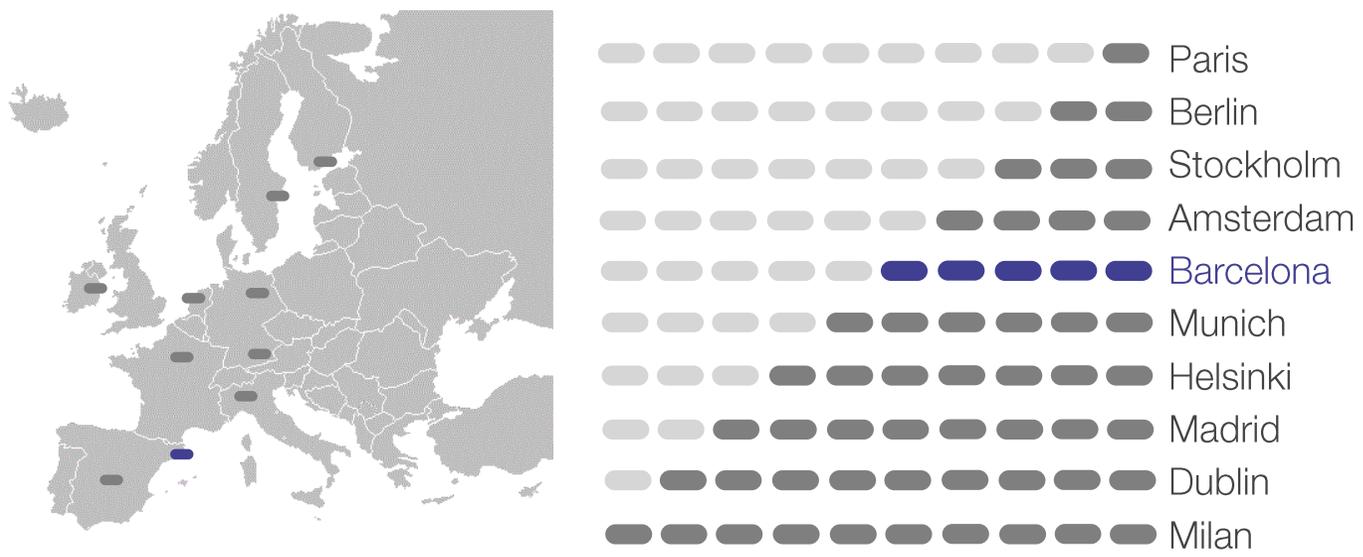
(***) *A unicorn is a tech company valued at more than 1 billion dollars, excluding those taken over or that have gone public (exits).*

Barcelona is the 5th best ecosystem in the EU in which to set up a startup

Barcelona is the 5th best ecosystem in the EU in which to set up a startup, behind Paris, Berlin, Stockholm and Amsterdam, and ahead of Munich, Helsinki, Madrid, Dublin and Milan.

The StartupBlink Global Startup Ecosystem Index classifies 1,000 cities and 100 countries from around the world, basing its rankings on the results of the analysis of tens of thousands of pieces of data on registered startups, accelerators and coworking spaces, among others.

Best UE ecosystems in which to set up a startup, 2021



Source: Global Startup Ecosystem Index 2021, Startupblink

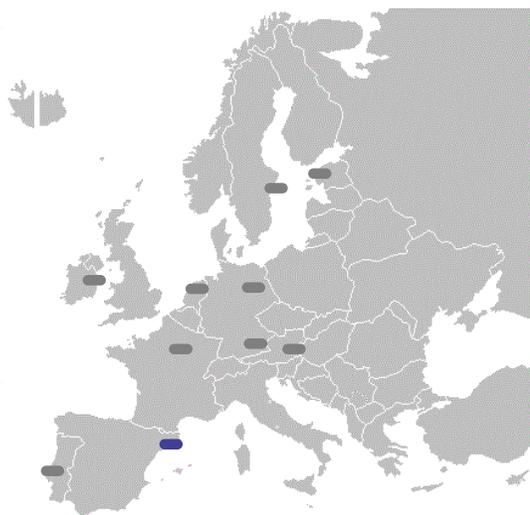


Barcelona is the 2nd favourite EU hub of founders for setting up a startup

Barcelona is the 2nd favourite EU startup hub of founders for setting up a startup. 17% of founders see the city as an attractive hub. Barcelona has remained in this third position for the 4th year running.

The Startup Heatmap tracks the startup ecosystems. It considers international connectivity, the power of the entrepreneurial community, its perception and trust among founders, and the long-term performance and impact on the creation of jobs and companies.

Most attractive cities of founders for setting up a startup



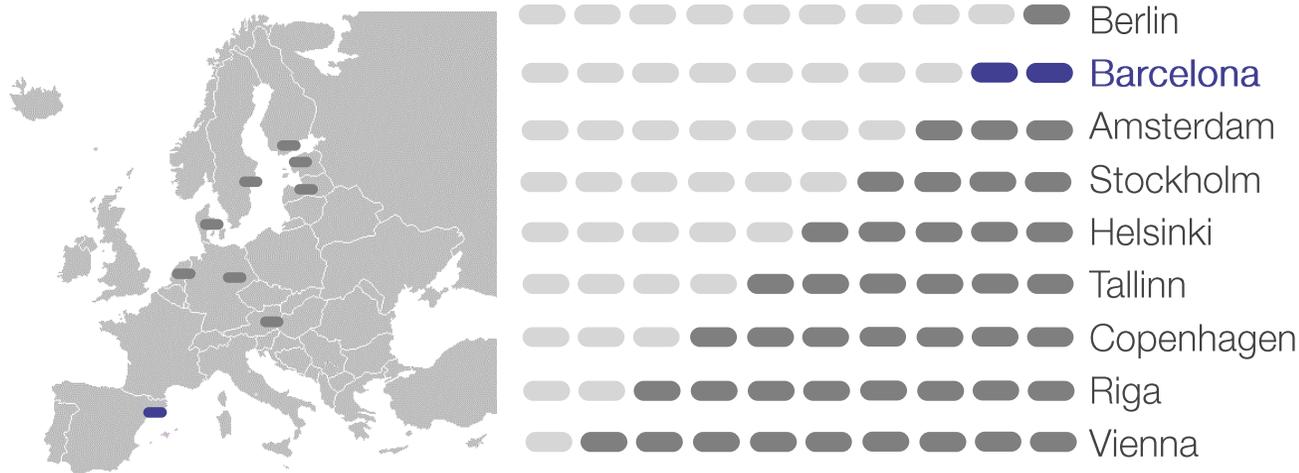
Source: Startup Heatmap Europe, SHM2021: The power of the Ecosystem 2021



Barcelona is the 2nd EU startup hub with the highest percentage of international founders

Barcelona is the 2nd EU startup hub with the highest percentage of international founders. This makes Barcelona one of the most cosmopolitan hubs, just behind Berlin and ahead of cities such as Amsterdam or Stockholm.

TOP 9 EU cities according to international startup founders



Source: Startup Heatmap Europe, SHM2021: The power of the Ecosystem 2021

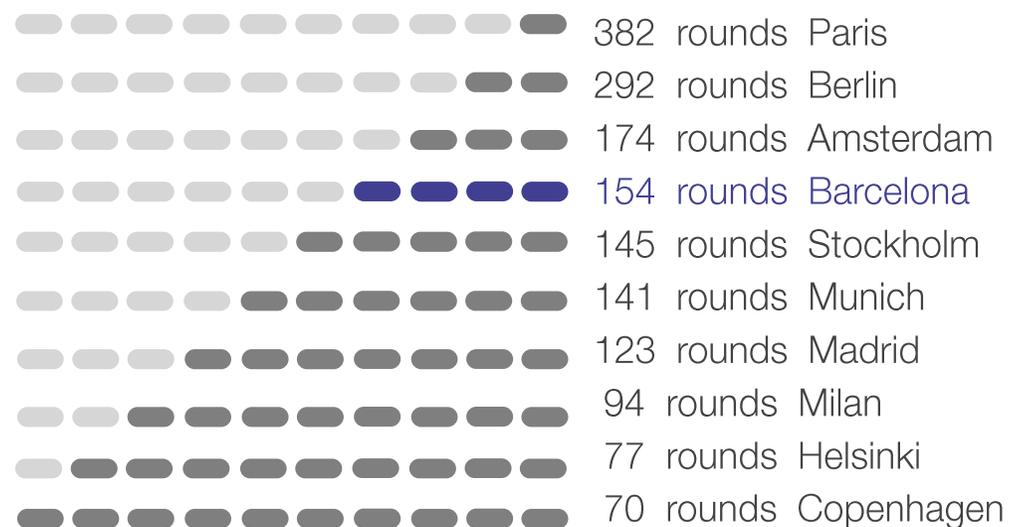
Note: the data corresponds to the percent of international founders in relation to total founders, based on the aggregate data from the 2016-2020 survey held by Startup Heatmap Europe. This study analyses the responses of 1,295 European startup founders every year



Barcelona is the 4th EU hub in terms of the number of funding rounds for startups

Barcelona is the 4th EU hub in terms of the number of rounds of funding raised for startups in venture capital. Only Paris, Berlin and Amsterdam attracted more rounds than the startups in Barcelona in 2021, which raised 154.

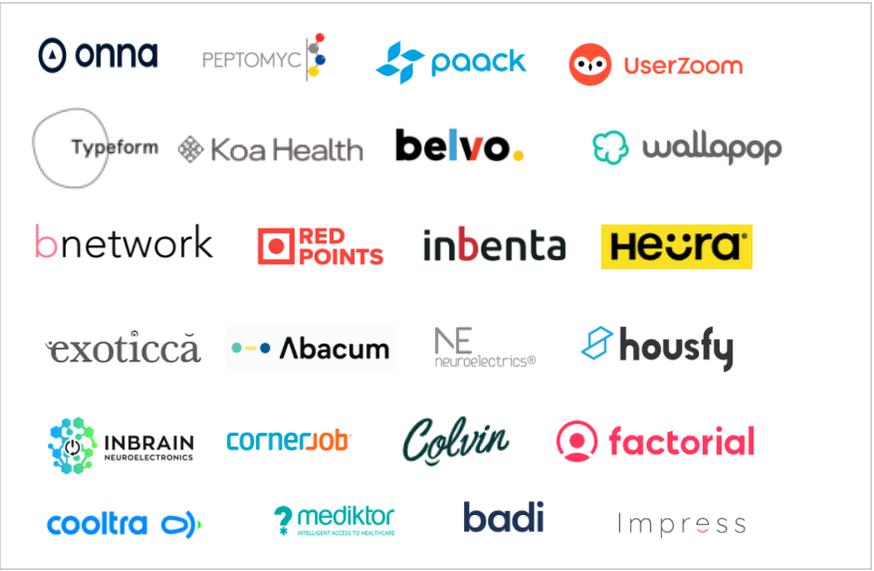
TOP 10 EU cities in terms of the number of funding rounds, 2021



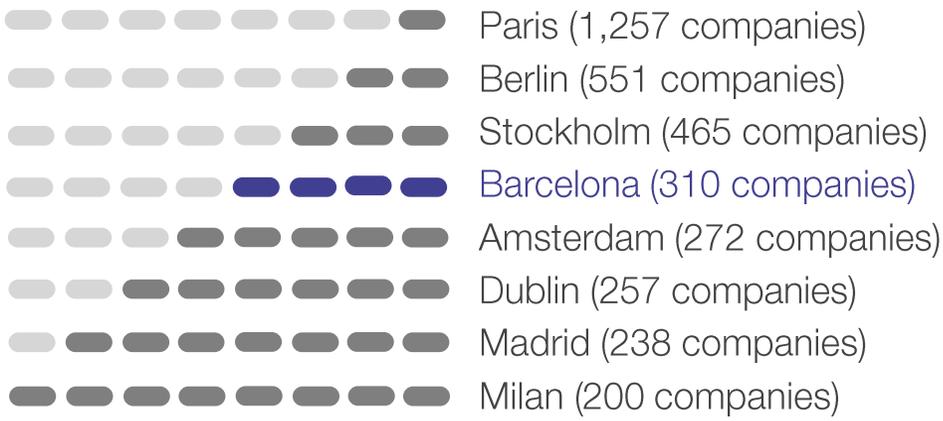
Source: Dealroom 26/01/2022

Barcelona is the 4th ecosystem in the EU with the highest number of scaleups

Main tech scaleups in Barcelona



TOP 8 EU cities in number of scaleups

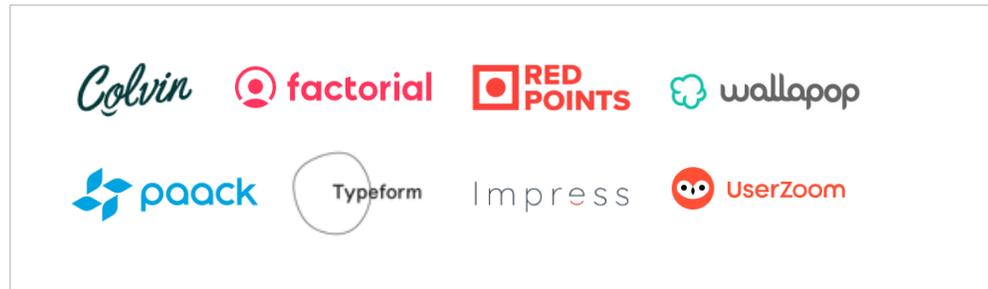


A scaleup is a startup that has raised over US\$1, excluding those taken over or that have gone public (exits).

Source: Dealroom, December 2021. The "Founding or HQ" option was used in all cases as search criteria

Barcelona is the 7th EU startup hub in future unicorns

Some future unicorns in Barcelona:



A future unicorn is a tech company valued at more than US\$250M but less than US\$1B, excluding those taken over or that have gone public (exits).

TOP 8 EU cities in number of future unicorns



Source: Dealroom, 9 December 2021. The "Founding or HQ" option was used in all cases as search criteria

Note: the figure shows the number of future unicorns present in each city

Barcelona, birthplace of 6 unicorns

Different startups from the Catalan ecosystem are now successful businesses. There are six unicorns among these.

A unicorn is a company valued in over US\$1B (€800M).

Adevinta **Glovo**  eDreams ODIGEO

Amount in rounds (MEURO)	n. d.	798	n. d
Company valuation (MEURO)	11,768	1,947	1,416

 **wallbox**   **TravelPerk**

Amount in rounds (MEURO)	184	192	362
Company valuation (MEURO)	1,327	1,327	1,062

Source: Barcelona & Catalonia Startup Hub 2021 ACCIÓ and Dealroom (26 January 2022)
 Note: the six companies with “founding location” or “HQ” in Barcelona and valued at over €800M, according to Dealroom, were considered unicorns in Catalonia. The valuation of Wallbox and TravelPerk is taken from Dealroom in dollars, applying an exchange rate of \$1.13/€ to turn it into euros

Main features of startups in Catalonia, 2021

Main features of startups in Catalonia, 2021

In 2021, 1,902 startups were identified in the Barcelona & Catalonia Startup Hub

The quantity of startups identified (1,902 in 2021) increased by 75.1% between 2016 and 2021.

47% of the startups were set up within the past five years.

87.7% of the startups are located in the Metropolitan Area of Barcelona (AMB).

Health, business services, ICT/Mobile, and leisure account for 42% of the startups.

86.8% of the startups work with technologies linked to industry 4.0.

47.3% of the startups work with technologies related to Deeptech.

46% of the startups have a patent or system to protect their knowledge.

67% of the startups implement shared value models; 75%, sustainability models.

Ecommerce & Marketplace and SaaS are the predominant business models.

Note: the data was analysed based on the 1,902 startups in the ACCIÓ Barcelona & Catalonia Startup Hub at 31 December 2021

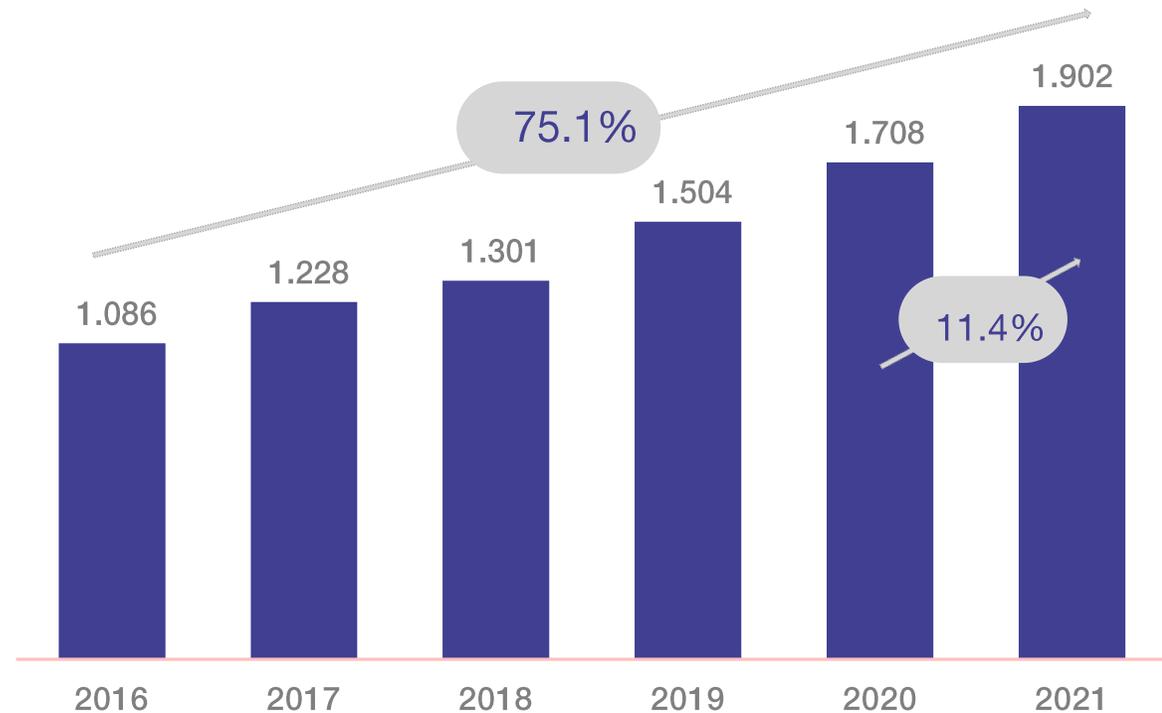
Ongoing growth of the startup ecosystem in Catalonia

The number of startups in the Catalan ecosystem has increased by 75.1% since the birth of the Barcelona & Catalonia Startup Hub: from 1,086 startups in 2016 to 1,902 in 2021.

The startups in the Barcelona & Catalonia Startup Hub grew by 11.4% between 2020 and 2021.

The Barcelona & Catalonia Startup Hub identifies more and more startups in Catalonia each year. In line with what we considered to be a startup, the companies established over 10 years ago and those no longer trading are excluded from the Hub. In 2021, 503 new companies were detected and 309 were excluded.

Number of startups at the Barcelona & Catalonia Startup Hub (2016-2021)



Source: Barcelona & Catalonia Startup Hub 2021

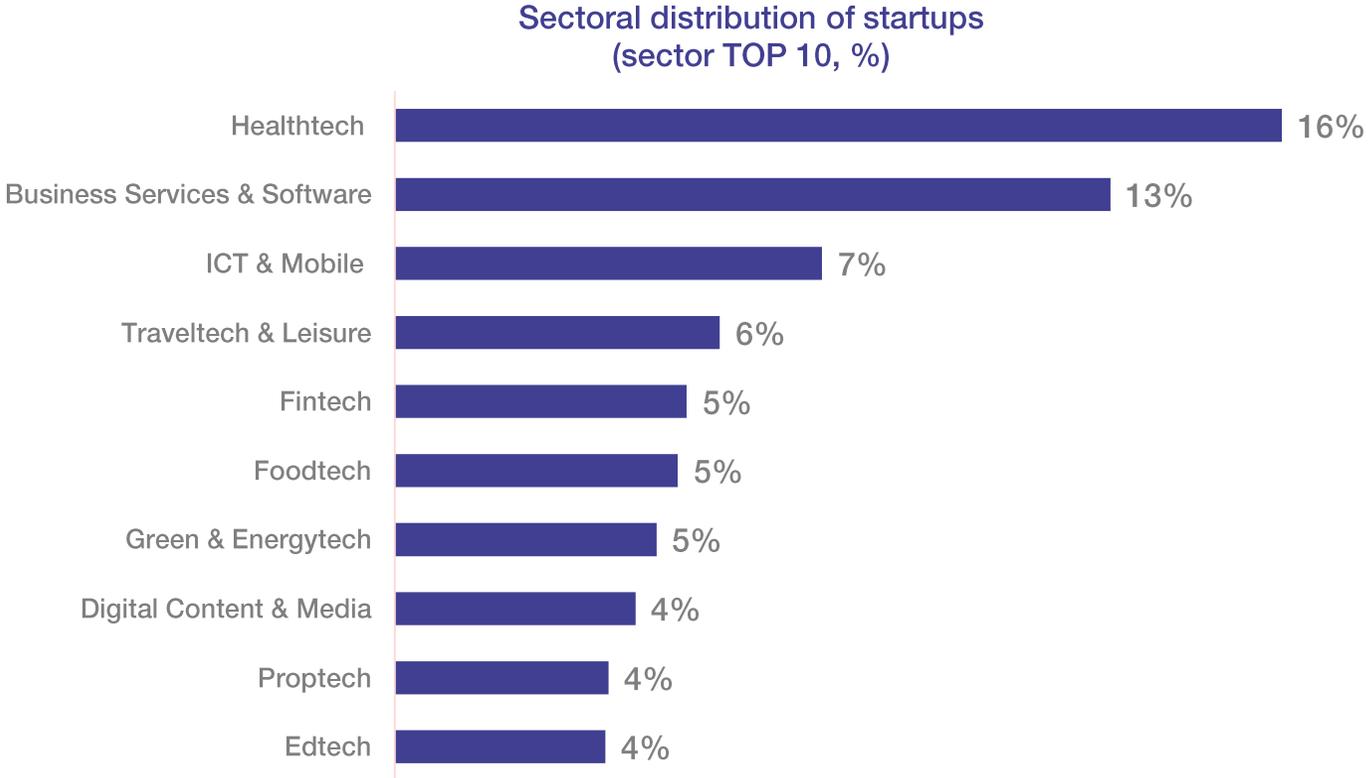
Most relevant startups in the Barcelona & Catalonia Startup Hub 2021



Source: Barcelona & Catalonia Startup Hub, 2021
There are currently 1,902 startups

The health, business services, ICT and Mobile and leisure sectors account for 42% of startups

Sector	N° Startups
Healthtech	295
Business Services & Software	238
ICT & Mobile	142
Traveltech & Leisure	108
Fintech	97
Foodtech	94
Green & Energytech	87
Digital Content & Media	80
Proptech	71
Edtech	70
Fashion & Design	68
Ecommerce	66
Adtech	65
Sports	64
Sustainable mobility	62
Hardware	61
Community & Social network	53
Gaming	49
Logistic Tech	48
Legaltech	32
Agritech	26
Beauty & personal care	26
TOTAL	1.902



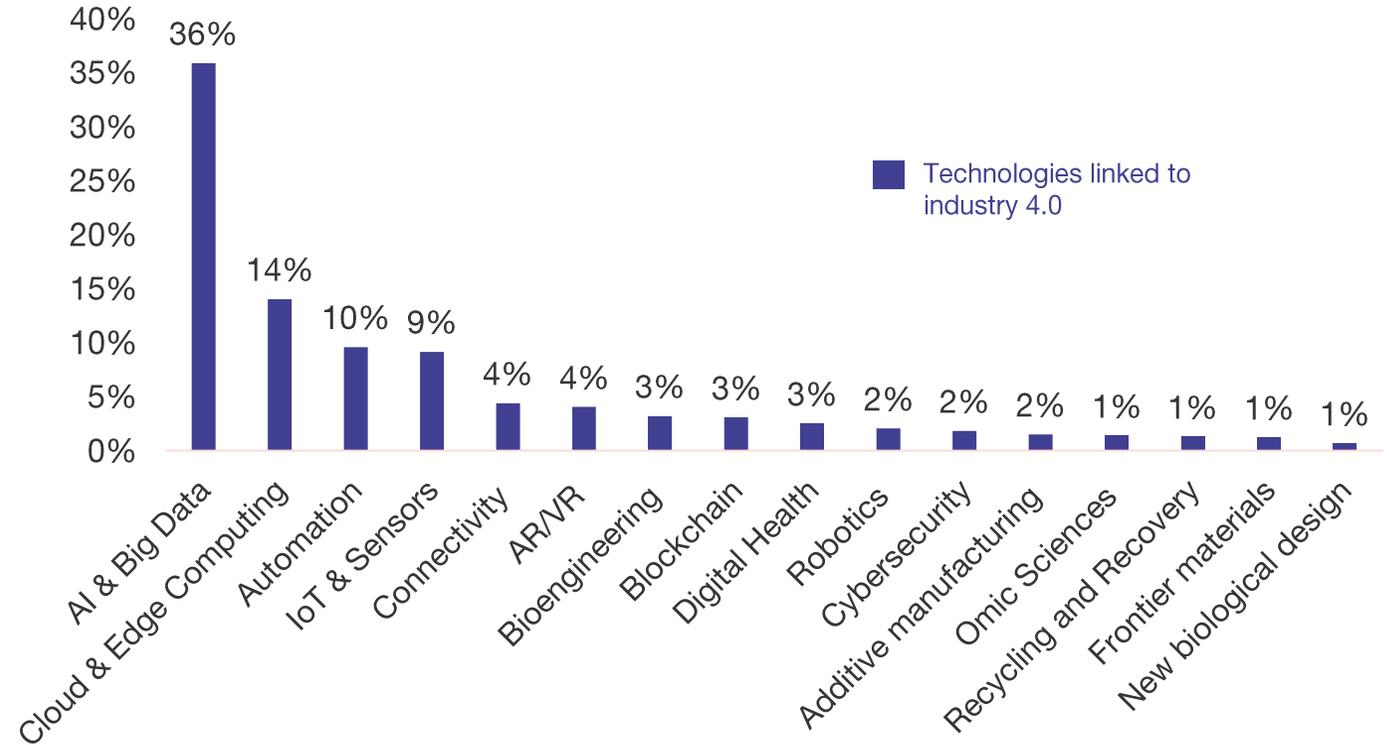
Source: Barcelona & Catalonia Startup Hub, 2021, ACCIÓ
 Note: This graph was created using data from the 1,902 startups from the directory with this information available. The analysis was performed using the main sector of each company

Technologies 4.0 are predominant in startups

86.8% of the startups work with technologies linked to industry 4.0. More particularly, 36% of startups use Artificial Intelligence and Big Data as their primary technology.

Industry 4.0 includes artificial intelligence and Big Data, automation, cloud, IoT and sensors, virtual reality and augmented reality, robotics, frontier materials, connectivity, blockchain, cybersecurity, photonics and quantum sciences, and digital simulation/twins.

Percentage of startups by technology



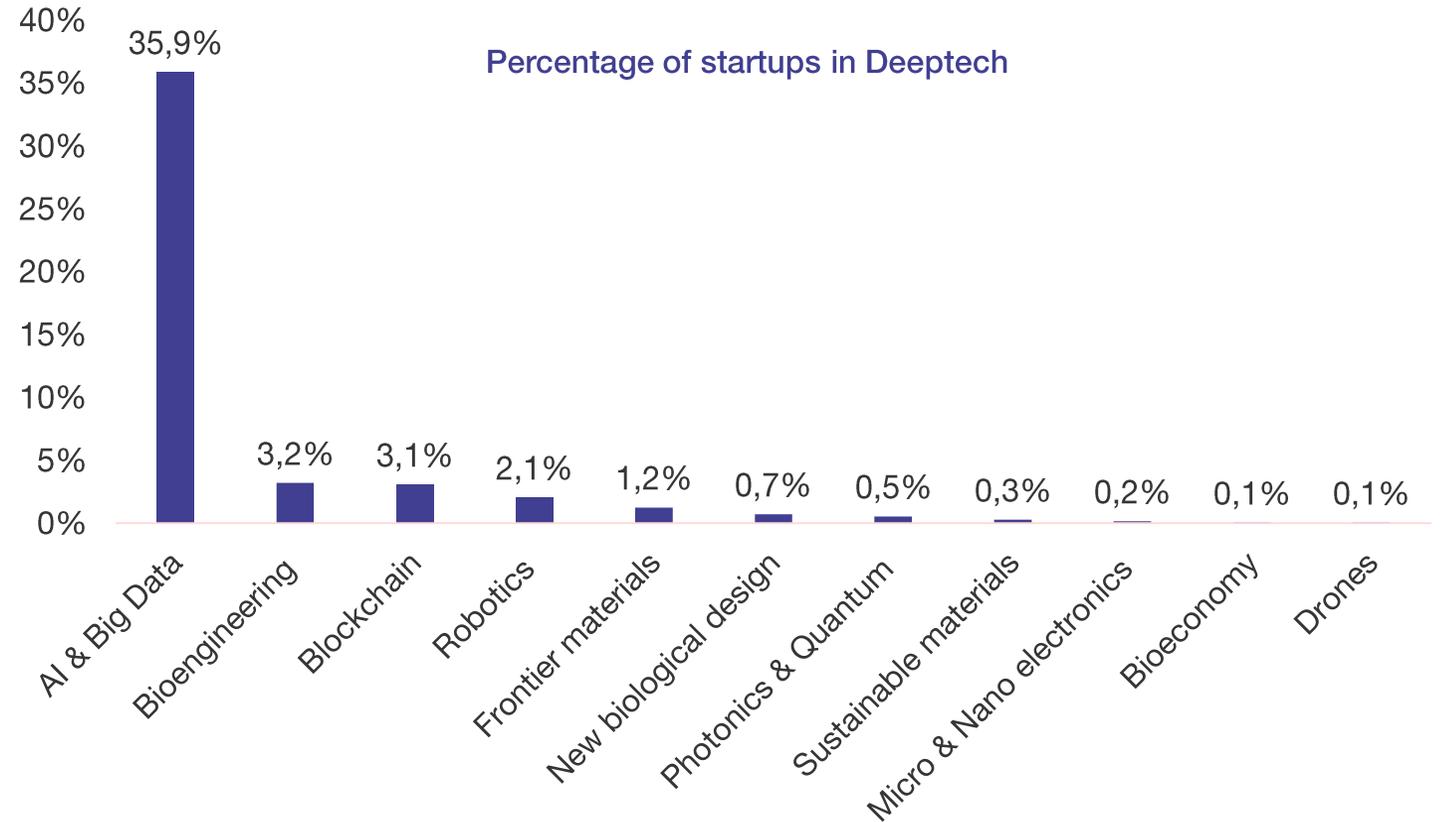
Source: Barcelona & Catalonia Startup Hub, 2021, ACCIÓ

Note: this graph was created using data from the 1,844 startups of the Barcelona & Catalonia Startup Hub with this information available. The analysis was performed using the main technology of each company

Almost half of the startups use Deeptech technologies

47.3% of the startups work with technologies related to Deeptech. Deeptech is formed by technologies with startups based on a scientific discovery or engineering innovation.

Deeptech includes advanced materials, artificial intelligence, blockchain, biotechnology, robotics and drones, photonics, electronics and quantum science, according to Boston Consulting Group and Swati Chaturvedi.



Source: Barcelona & Catalonia Startup Hub, 2021, ACCIÓ

Note: this graph was created using data from the 1,844 startups of the Barcelona & Catalonia Startup Hub with this information available. The analysis was performed using the main technology of each company

Significance of finance and talent in startups

Significance of finance and talent in startups of the Catalan ecosystem

The 1,902 startups in Catalonia employed over 19,300 people in 2020.

76% of the startups employ fewer than 10 people.

The 1,902 startups in Catalonia recorded a turnover of over 1,710 MEUR in 2020.

67% of the startups have a turnover of less than 500,000 euros.

The attracting of international talent is predominantly in the area of technology and Western Europe.

52% of the startup founders have prior experience in setting up businesses.

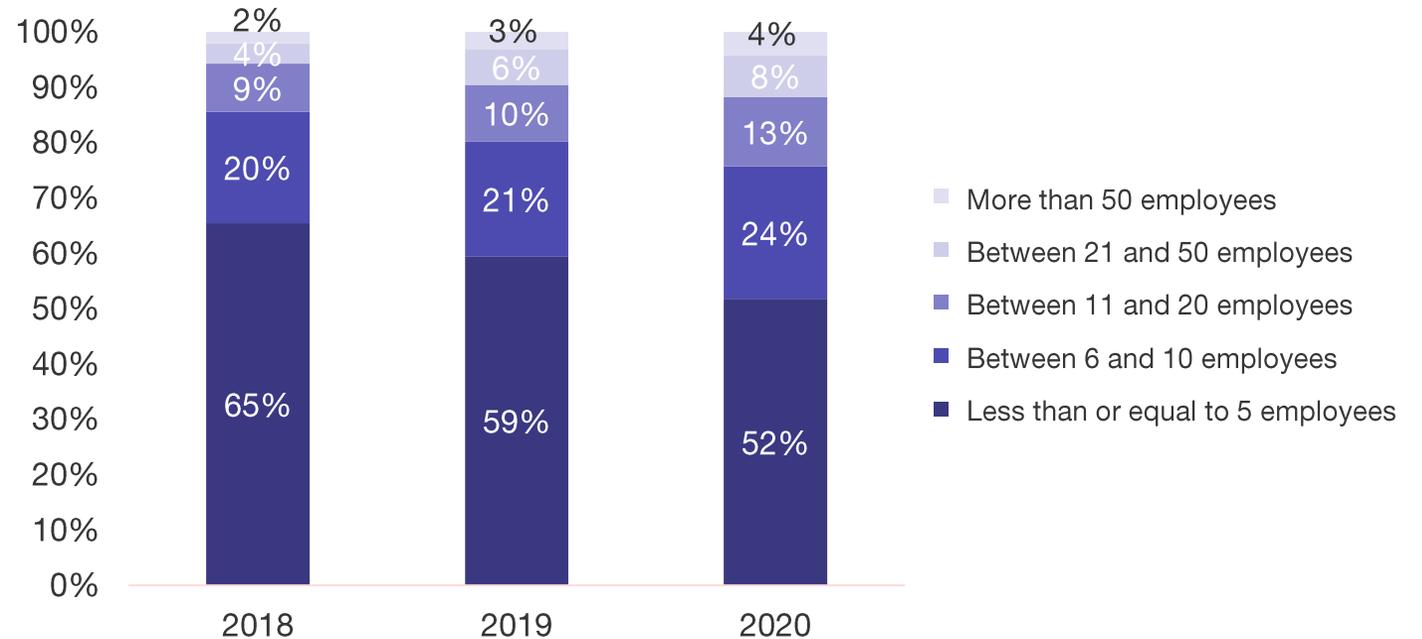
26% of employees and 17% of founders of startups are foreign.

73% of the startups in Catalonia have international customers.

In 2020, the startups of the Barcelona & Catalonia Startup Hub employed 19,307 people. Employment increased by 10% in relation to 2019 (17,517 people).

76% of the startups employed fewer than 10 people in 2020. This percentage stood at 85% in 2018. This shows how the startups have increased in size over recent years.

Percentage of startups by size (according to employment), 2018-2020



Source: ACCIÓ based on the Barcelona & Catalonia Startup Hub, 2021 and ORBIS

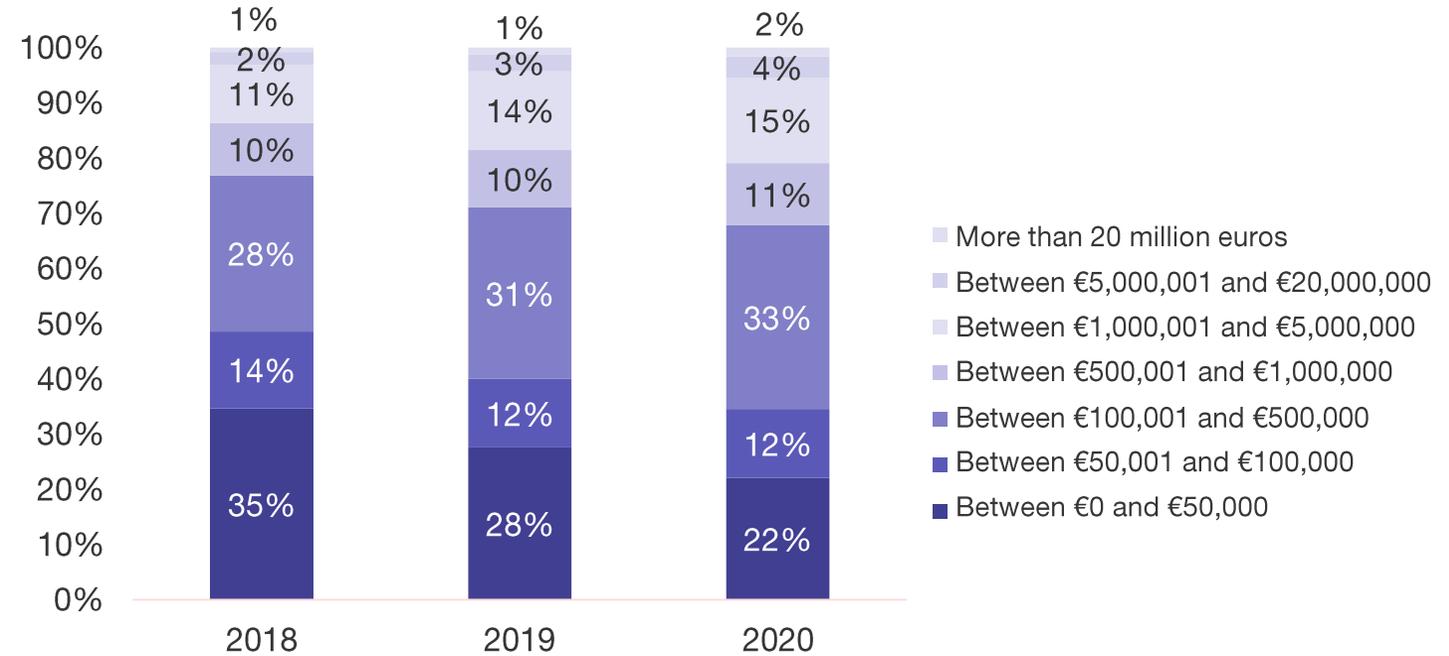
Note 1: the latest data available from the 1,434 companies giving employee data was used to estimate the total number of employees. An average of 3 employees was considered for those for which no data could be obtained

Note 2: the graph was created based on data from 1,024 startups with the number of employees available for each year in the series (from 2018 to 2020)

In 2020, the startups of the Barcelona & Catalonia Startup Hub recorded a turnover of 1,710 MEUR, which is similar to that of 2019 (1,722 MEUR) despite the economic situation at that time.

67% of the startups recorded a turnover of less than 500,000 euros in 2020. This percentage stood at 77% in 2018. This shows how the startups have increased in size over recent years.

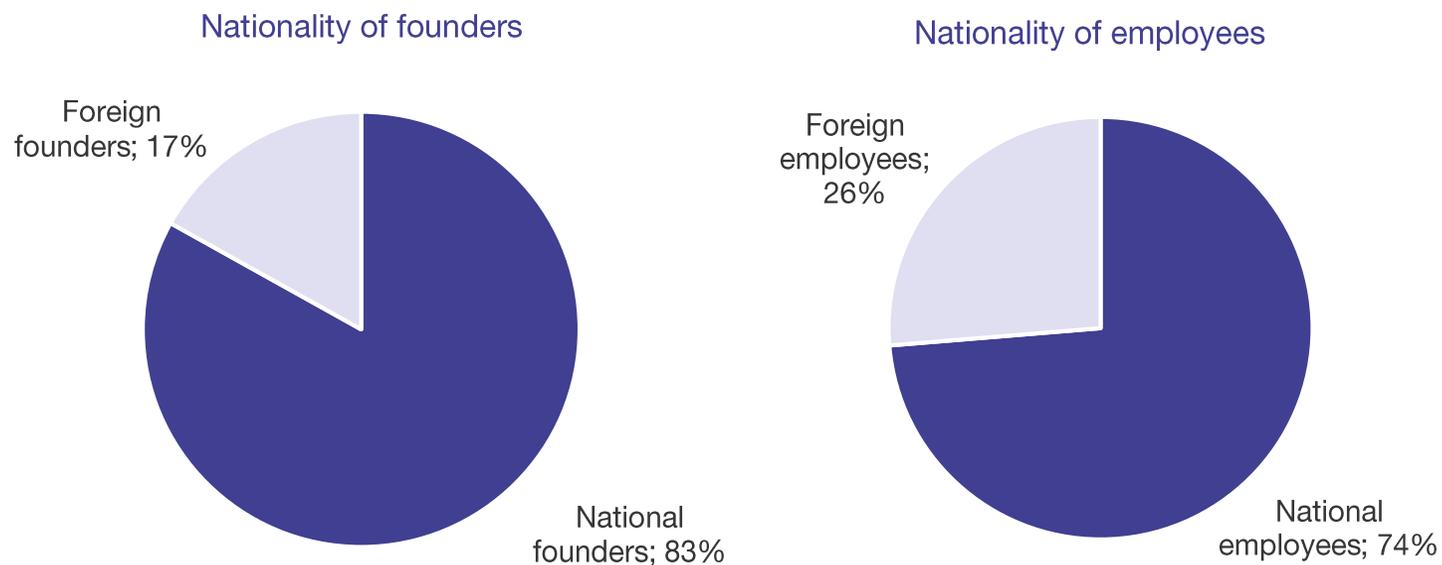
Percentage of startups by size (according to turnover), 2018-2020



Source: ACCIÓ based on the Barcelona & Catalonia Startup Hub, 2021 and ORBIS
 Note 1: the latest data available from the 1,027 companies giving turnover data was used to estimate total turnover. An average of €100,000 in turnover per company was considered for those for which no data could be obtained
 Note 2: the graph was created based on data from 932 startups with turnover available for each year in the series (from 2018 to 2020)

Weight of the international founders and employees in the startups

26% of employees and 17% of founders of startups in Catalonia are foreign.



Source: Barcelona & Catalonia Startup Hub, 2021, ACCIÓ

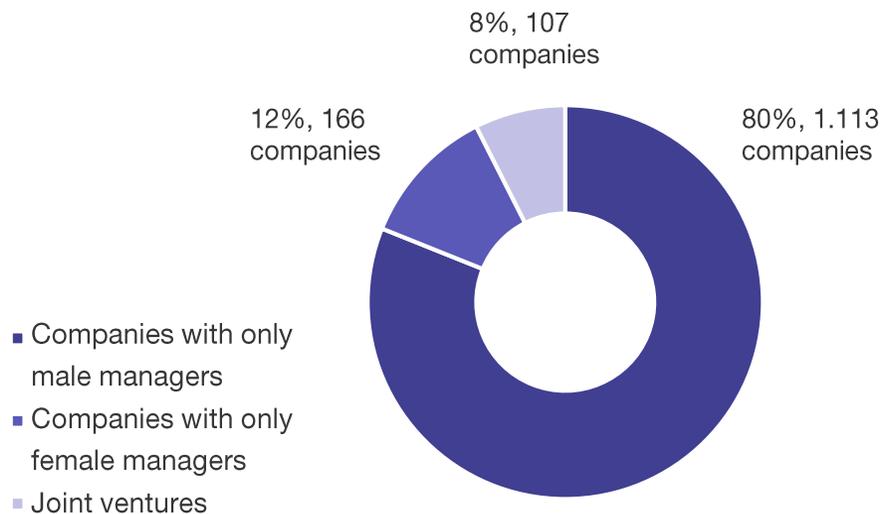
Note: these graphs were created using data from the 1,400 startups with employee data and from the 1,229 startups with founder data provided, within the Hub

Women, a key factor in one fifth of the teams founding startups in Catalonia

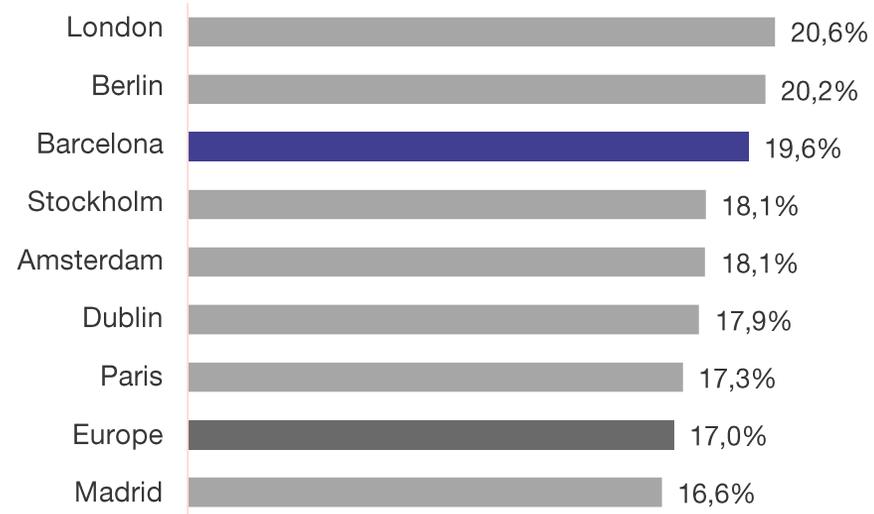
Women are present in almost 20% of the teams founding startups in Catalonia.

This percentage is higher than the European average (17%) and than that of cities such as Stockholm, Amsterdam, Paris or Dublin.

Distribution of startups by gender in management



Startups founded by women (% of total)



Source: Barcelona & Catalonia Startup Hub. The sample is of 1,386 companies with gender information and 273 with women in the founding team

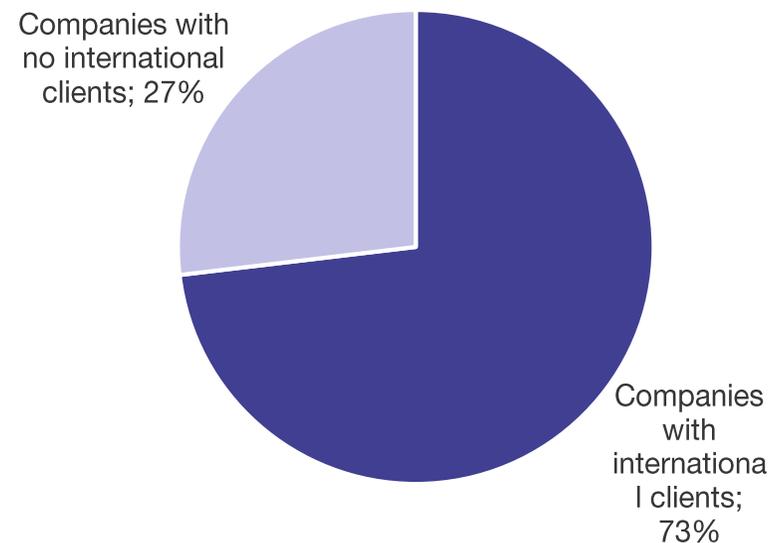
Source: ACCIÓ based on Dealroom (2021)
 Note: the data corresponds to startups providing data on the gender of founders. In Barcelona, 886 companies with gender information and 174 with women in the founding team

Internationalisation of the startups in the Catalan ecosystem

73% of the startups in Catalonia have international customers.

International customers account for 47% of the average turnover of the startups.

Exporting startups (%)



Source: *Barcelona & Catalonia Startup Hub 2021*, ACCIÓ
Note: this data was taken from the 579 companies answering the 2021 survey

Funding of startups

Funding of startups

In five years (2017-2021), Catalonia raised 4,178 MEUR in investment in startups.

In 2021, Catalonia raised 1,479 MEUR in investment in startups.

2021 was the year with the greatest volume of investment raised by Catalan startups in the historic series.

In 2021, 51% of the volume of investment received came from rounds of over 88 MEUR (100 MUSD).

International funds take part in 16 of the 20 largest rounds ending in Catalonia in 2021.

At a given time, three out of every four startups in the Hub raised funding.

27% of the startups raised investment rounds of over one million euros (series A+B+C).

AI&Big Data, Cloud&Edge, IoT&Sensors, and Automation account for 66% of the startups in series A+B+C.

Bioengineering is the technology with the highest percentage of startups in series A+B+C.

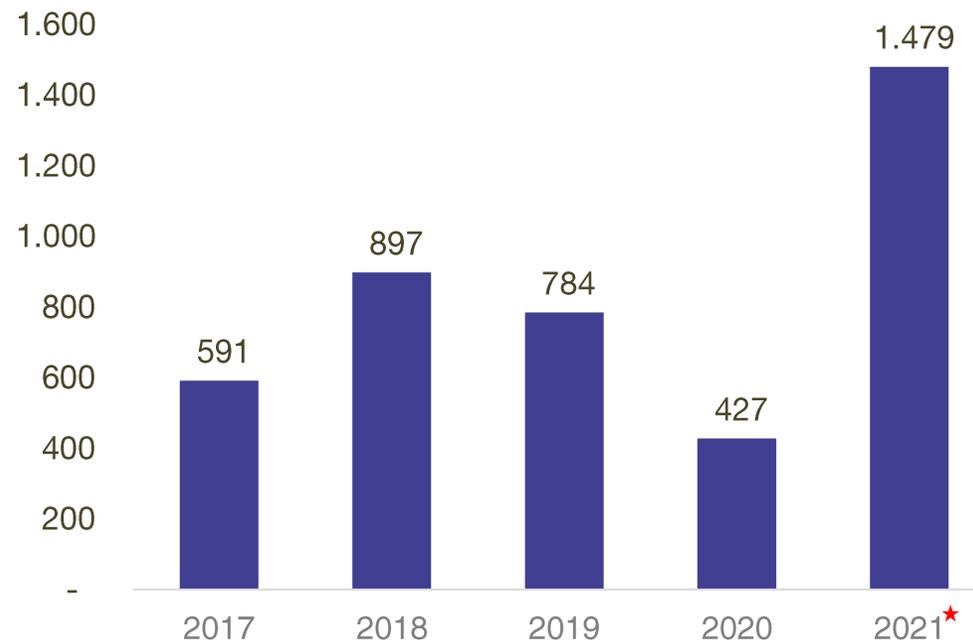
The ICT & Mobile and Healthtech sectors account for 35% of exits.

2021 was the year with the greatest volume of investment raised by Catalan startups in the historic series

With 1,479 MEUR, 2021 was the year with the greatest volume of investment raised by Catalan startups in the historic series. 65% more investment was raised in comparison to the year with greatest volume to date (2018).

Between 2020 and 2021, there was a 246% growth in the volume of investment raised by Catalan startups.

Investment volume captured by startups in Catalonia, 2017-2021 (MEURO)



★

Source: Dealroom 2021 (consultation 09/12/2021). The December 2021 data is provisional
Note: consultation made with Dealroom based on Catalonia as a founding or HQ, excluding the last funding round of Mediapro, which is not a startup

In five years, Catalonia raised 4,178 MEUR in investment in startups

	2017	2018	2019	2020	2021 (*)
Investment in startups	€591M	€897M	€784M	€427M	€1,479M

Some noteworthy investments, 2017-2021

 Glovo	 letgo	 TravelPerk	 wallapop	 cooltra
€895M 2017-2021 5 rounds	€545M 2017-2018 2 rounds	€262M 2018-2021 4 rounds	€173M 2018-2021 2 rounds	€93M 2018-2021 5 rounds
 factorial	 UserZoom	 Docplanner	 paack	 Colvin
€91M 2017-2021 4 rounds	€90M 2021 1 round	€72M 2019 1 round	€71M 2017-2020 4 rounds	€69M 2017-2021 6 rounds

Source: Dealroom 2021 (consultation 09/12/2021). The December 2021 data is provisional. Exchange rate \$1.13/€
 Note: consultation made with Dealroom based on Catalonia as a founding or HQ, excluding the last funding round of Mediapro, which is not a startup

In 2021, Catalonia raised 1,479 MEUR in investment in startups

Noteworthy investments
2021

 **Glovo**

€450M

 **wallbox**

€345M (*)

 **wallapop**

€157M

 **TravelPerk**

€145M

 **UserZoom**

€90M

 **factorial**

€72M

Impress

€45M

Colvin

€45M

 **P²**

€40M

belvo.

€39M

Source: Dealroom 2021 (consultation 09/12/2021). The December 2021 data is provisional. Exchange rate \$1.12/€
Note: consultation made with Dealroom based on Catalonia as a founding or HQ, excluding the last funding round of Mediapro, which is not a startup

(*) Includes funding secured on the NYSE's 350MUSD IPO.

The most representative exits of the Catalan startup ecosystem in 2021

Startup	Purchasing company	Date	Sector
Deporvillage	JD Sports	June 2021	Sports
Holded	Visma	June 2021	Business Services & Software
Marmota	Grupo Flex	June 2021	Beauty & Personal care
Blueliv	Outpost24	July 2021	ICT & Mobile
Shotl	Swvl	August 2021	Sustainable mobility
Goodgut	HIPRA	September 2021	Healthcare
Wallbox	IPO_(NYSE)	October 2021	Green & Energytech
Swipcar	Cazoo	November 2021	Sustainable mobility

Main exits 2021



Source: Barcelona & Catalonia Startup Hub 2021 and Dealroom

Methodological note

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.
- Scalable and with 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. Nor does it provide a website/landing site without activity.
- Spin-offs are companies promoted by members of the University or Research community, which base their activity on the use of new processes, products or services developed based on the knowledge and results obtained by the University or research centre.

A company is no longer a startup when:

- It has been taken over by a corporation or has gone public (exit).
- The founders no longer have management duties and have become mere shareholders.
- It remains inactive for more than 1 year.



Thank you!

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Discover the Barcelona & Catalonia Startup Hub:
<http://startupshub.catalonia.com>

