

Authors:

M.Sc. Lisa Steigertahl Prof. Dr. René Mauer ESCP Europe Jean-Baptiste Say Institute for Entrepreneurship

Technical execution:

Dr. Julian Bühler

Layout and design:

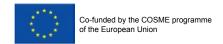
Jonty Young

Contact:

Startupmonitor.eu team@startupmonitor.eu







WELCOME

Startups and scaleups¹ are drivers of economic growth and create many jobs within the European Union. On November 22, 2016 the European Commission adopted an initiative to improve the economic and regulatory situation for startups and scaleups. In total, 46 different policy actions will be implemented to make European policy more effective for young enterprises that have recently started or are in their early years of existence.² Evidence-based policy-making requires the possibility to compare the situation before, during, and after a policy implementation.

To that end, the European Commission has undertaken a primary research project to provide the necessary evidence for gauging the success of its policies and to be able to adjust its activities if needed. Furthermore, this project intends to showcase the current development of startup ecosystems³ as part of this report. The presented report is based on data generated from this project, the "EU-Startup Monitor".

¹ In this section, the term Start-ups will be used to represent both Startups and Scaleups, since Scale-ups are a specific form of start-up that have already established significant growth.

² See European Commission (2016), COMMUNICATION FROM THE COMMISSION TO THE EUROPEAN PARLIAMENT, THE COUNCIL, THE EUROPEAN ECONOMIC AND SOCIAL COMMITTEE AND THE COMMITTEE OF THE REGIONS - Europe's next leaders: the Start-up and Scale-up Initiative, Strasbourg, 22 November

³ The term "ecosystem" here refers to the established structure that supports the foundation and growth of startups on a national level and consists of stakeholders such as universities, associations, political institutions and investment firms such as venture capital firms and angel investors, who privately invest in innovative businesses.

KEY FACTS ON EUROPEAN STARTUPS



Startups can be found in all sectors and mainly (99.3%) offer online solutions

Startups are constantly expanding and are looking to (further) internationalise

(88.1%)



The average founder is male (82.8%), has a university degree (84.8%) and is currently 38 years old. Most founders operate in teams (on average 2.7 founders per startup)



A massive number of jobs is being created by innovative companies (7.5 avg. in the next 12 months) and these jobs are being filled with a global workforce

71.7%

Startups generate most of their revenue through B2B activity



The number of cooperations between Startups and Fortune 500 & SMEs is increasing

THE EUROPEAN STARTUP ECOSYSTEM

Geographically, the biggest European startup hubs have been established in London, Berlin, Paris, Copenhagen and Lisbon (see figure one).

Madrid

FIGURE ONE:

European Startup Hubs

5 Lisbon



TABLE OF CONTENTS

7
8
10
12
14
16
17
18
19
20
22
22
23
24
25

TABLE OF FIGURES

FIGURE ONE:	
European Startup Hubs	3
FIGURE TWO:	
European Founder Profile	g
FIGURE THREE:	
European Startup Profile	1'
FIGURE FOUR:	
Origin of Startup Employees	12
FIGURE FIVE:	
Job Creation in Startups	13
FIGURE SIX:	
Desired Locations for Internationalisation	15
FIGURE SEVEN:	
European Startup Internationalisation Challenges	15
FIGURE EIGHT:	
Challenges for Business	16

INTRODUCTION

When it comes to startups, the only two perceptions that seem to be shared across Europe are their importance for economic growth and their ability to deliver innovative ideas, products, and services.

There is no European central register of startup businesses and national registries commonly do not consider the degree of innovativeness, the aim to grow, or the sources of financing during the business creation. This makes it difficult to find data on these specific types of businesses.

In fact, all startups are Small Medium Enterprises (SMEs), but not all SMEs are startups— due to their differences in set-up and vision.



⁴ Definition taken from "EU Startup Monitor"

DEFINING STARTUPS

The EU recommendation [2003/361] defines a SME by headcount and either turnover or balance sheet total. In the case of startups, this is difficult to measure since a startup may have a large number of employees, but not yet a significant turnover (19.8%). Furthermore, the initial capital to grow the business is commonly much higher (sometimes millions) for a startup than for an SME (see annex seven). The sources of finance are often very different, too (see annex seven). Business Angel (29.0%), Venture Capital (26.3%), or Crowd Investor (18.1%) support is more common for startups than for SMEs— which often rely on traditional bank loans or savings of founders only.

The term startup has no official definition, but commonly draws on three criteria, namely:



AGE

(younger than ten years/ five years depending on the sector),

INNOVATION

(in product, service or business model)

AIM TO SCALE

(intention to grow number of employees and/or markets operated in)⁴

This report will present the startup data generated in three fields: **Profile**, **Internationalisation**, and **Cooperation**. For more details and information on the results on a country level, please refer to the annex.

FOUNDER CHARACTERISTICS

When scrutinizing the European founders, a common profile emerges (see figure two):

The average founder is male (82.8%), holds a university degree (84.8%) and is currently

38 years old, was 35 years old when founding the business (see annex one and annex two).

This goes against the stereotype of a youngster in a garage and rather emphasizes how well-equipped most founders actually are, with competencies acquired through a university education, practical knowledge, and experience. It further illustrates that the startup environment is increasingly sophisticated.

When being asked about their motivation to start a business, many founders are looking for self fulfillment (79.1%) and independence (62.8%) (see annex three) or identified a market opportunity (7.6%) that they have decided to tackle with a team and the creation of a new business. Startups are commonly founded in teams (2.7 founders per startup).

EU FOUNDER PROFILE



Figure Two: European Founder Profile

82.8% MALE

84.8% UNIVERSITY DEGREE

35 YEARS

WHEN FOUNDING THE BUSINESS

94.4% SHARE CRITICAL INFORMATION WITH STAFF

77.8%

HAVE PUT SOME OR
ALL SAVING TOWARDS
FOUNDING THE BUSINESS

GIVES

STAFF A HIGH DEGREE OF FREEDOM (89.4%)

STARTUP CHARACTERISTICS

The sectors that startups are active in are very diverse. Most companies provide a product or service online (only 0.7% offer offline solutions).

While sectors such as IT/Software development (19.1%) or Software as a Service (18.5%) are still well-represented, new companies have also been created in trending sectors such as: Green Technologies (4.0%) and in the Fin-Tech sector (5.1%) (see annex four). Geographically, the biggest European startup hubs have been established in London, Berlin, Paris, Copenhagen and Lisbon (see figure one). Generally, startups develop in five stages⁵: Seed Stage, Startup Stage, Growth Stage, Later Stage and Steady Stage (see annex five).

Most Startups that took part in the data collection are either in the Startup Stage (46.1% have completed a marketable product or service and report first revenues/users) or Growth Stage (33.7% show significant

positive developments in sales turnover and/or number of users) (see annex five). Therefore, with the given sample, we are displaying data from companies that have successfully launched (entered the market) and are in the process of scaling their business. This makes them very suitable to investigate their home market behavior, including revenues, and customers as well as their internationalisation. A cross-sectoral commonality for startups can be seen in the customer type that creates revenue. Most startups engage in Business-to-Business (B2B) markets (82.1%) and generate their revenue entirely (46.5%) or mainly (25.3%) through working with other businesses.

The locations where revenue is generated are mostly within continental Europe (84.2%), with a large base in the startup's country of origin (62.4%), followed by other EU countries within the eurozone (17.7%) and the United States of America (8.9%) which is, among others, the most popular international market. (see annex six).

⁵ Source: adapted from Lewis et. al. (1983)

STARTUP PROFLE

Figure Three:

European Startup Profile

88%

ARE PLANNING FURTHER
INTERNATIONALISATION TO
ONE OR MORE COUNTRIES
IN THE NEXT 12 MONTHS

12.8

PEOPLE FROM
DIFFERENT COUNTRIES
IN CURRENT
EMPLOYMENT

7.5

PLANNED HIRES IN THE NEXT 12 MONTHS



FINANCED THROUGH
SAVINGS (77.8%)
BUSINESS ANGELS
(29%) OR VENTURE
CAPITAL (26.3%)

79.5%

COOPERATE WITH EITHER SMES AND /OR FORTUNE 500 COMPANIES 94.4%

SHARE CRITICAL INFORMATION WITHIN THE COMPANY



97.5%

INTERNATIONAL STAFF
IN ALL STARTUPS



2.7

AVERAGE NUMBER OF **FOUNDERS**



SECTORS:

IT/ SOFTWARE DEVELOPMENT (19.1%), SOFTWARE AS A SERVICE (18.5%)

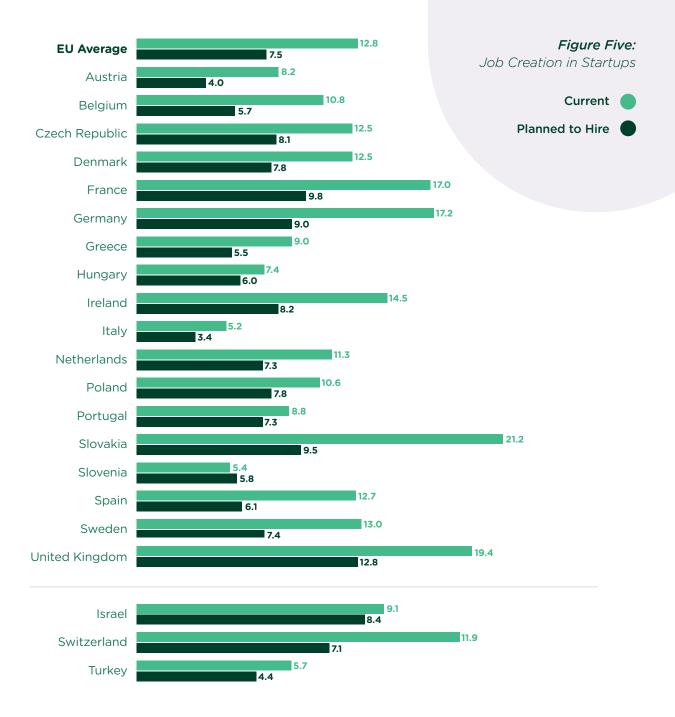
JOB CREATION

European startups are creating a large number of jobs (see figure five). On average, the participating companies currently have 12.8 employees from different countries and are planning to hire another 7.5 people within the next twelve months (see figure five), resulting in 18,015 jobs that are being created within Europe from the given sample.

More established ecosystems such as the UK (12.8), Germany (9.0) or France (9.8) are planning to hire even more, while more emerging ecosystems such as Slovakia (9.5), the Czech Republic (8.1) or Poland (7.8) are catching up in developing their startup ecosystems. To seek diversity and to embrace an intercultural working environment from the start, is a characteristic for startups and not so common for SMEs or established companies (see figure four). An analysis of leadership and organisational culture also uncovers differences. Startups usually practice an open leadership approach (69.1%) and reduce the level of hierarchies, often assigning the leadership to whoever has the greatest expertise or the best idea.



Figure Four: Origin of Startup Employees



INTERNATIONAL EXPANSION

Many startups are so-called born globals, which means that they operate across borders and in some cases open an office in more than one country when starting operations.

Growing is a crucial part of startups' DNA and therefore it is no surprise that 88.0% of participating startups are planning to (further) internationalise in the coming twelve months. Locations for growth are both within the Eurozone (85.0%) and outside (40.0%), with the United States of America and its famous Silicon Valley in the State of California still in the lead (43.4%) as desired spots for expansion.

More recently, there is a noticeable interest in internationalisation from Europe to Asia. One fourth (25.8%) of participating startups are looking to internationalise to Asia (see figure six). Growing across borders isn't easy and founders are confronted with many challenges (see figure seven). The differences in legislation and regulation (59.1%), especially regarding taxation (26.8%) are the biggest hurdles, followed by cultural differences (38.2%) and the language barrier (25.7%). Many initiatives and socalled soft-landing programs from both the governmental⁶ and the private sector are working to support the internationalisation process and greatly impact the success of sustainable expansions. popular international market.

⁶ See the soft-landing project for further information on the Commission's initiatives for soft-landing https://cordis.europa.eu/project/rcn/213183_en.html

INTERNATIONALISATIONS

Figure Six: Desired Locations for Internationalisation

88%

ARE PLANNING FURTHER INTERNATIONALISATION TO ONE OR MORE COUNTRIES IN THE NEXT 12 MONTHS.

DESIRED MARKETS

85.0% WITHIN THE EU **43.4%** USA **25.8%** ASIA **15.3%** MIDDLE EAST **14.8%** SOUTH AMERICA **14.1%** AUSTRALIA **9.4%** AFRICA

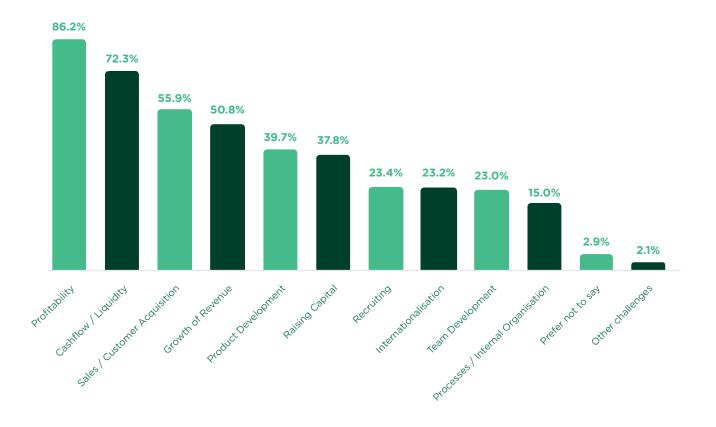


Figure Seven: European Startup Internationalisation Challenges

STARTUP CHALLENGES

Internationalisation is difficult, but necessary to overcome the **startup's biggest business challenges** (see figure eight). Concerns about profitability (86.2%) and cashflow (72.3%)—which most startups consider to be their biggest challenges—are typically answered by expansion. Moving to another market means moving towards a bigger base of potential customers, a larger pool of people for recruiting, and often new capital markets to approach for further funding.

Figure Eight: Challenges for Businesses



COOPERATION

Another way to overcome challenges and to access new opportunities is through working together as it was reported that 71.1% already engage in cooperations with large corporations (Fortune 500 companies, and/or SMEs).

Whereas cooperations between Fortune 500 companies and startups had a top-down approach in the past years—meaning corporates provide money to startups in exchange for shares of the business—there has been a noticeable change of mindset, 27.5% of the respondents have active cooperations with Fortune 500 companies, of which 67.8 % are cross-border. While image and reputation transfer still play an important role for 41.6%, access to customers and markets is the main reason to work together for 83.8%. Startup-SME cooperations are almost three times as common, compared to cooperations with large corporates. 78.6% are actively cooperating with SMEs. with 60.2% of these cooperations being crossborder. The main goal is to access new markets (76.5%) and less to boost reputation (24.2%).

Startup-SME
cooperations
are almost three
times as common,
compared to
cooperations with
large corporates.

CONCLUSION

Startups and scaleups are still business types that are often perceived as intransparent.

Further research and especially longterm studies will show the effect these innovative companies have in making Europe an even stronger, sustainable, and united global economic partner.

The European society will slowly but steadily transform with the innovations that are created, developed, and brought to market by startups. The high number of European Commission initiatives in the area of small innovative businesses and scaleups reflects this perception, while further advancing the sustainable development for startups and scaleups within the EU.



AUTHORS

The EU Startup Monitor is being executed by a team of researchers consisting of Prof. Dr. René Mauer and M.Sc Lisa Steigertahl.

Both are associated with the ESCP Europe, the world's oldest business school and French Grande École. Prof. Mauer is the research director of the Jean-Baptiste Say Institute for Entrepreneurship at ESCP Europe.

His areas of expertise include entrepreneurship, startups and growth management. Mrs. Steigertahl has a track record for academic studies in the field of entrepreneurship and as the former CEO of the European Startup Network an extraordinary reach into national startup ecosystems across Europe.





SUPPORTERS





We would like to thank all who contributed, answered, and created the survey with us and are happy to make all results available free of charge.

Data that has been completely collected within the European Startup Ecosystem Family, supported by many stakeholders from the public and private sector makes this report a unique and authentic reflection of the current startup landscape in Europe. For more information on SMEs in general, please refer to the SME Performance Review by the European Commission.⁷





























⁷ Available at: https://ec.europa.eu/growth/smes/business-friendly-environment/performance-review-2016_en#annual-report

















































































REFERENCES

European Commission (2016), COMMUNICATION FROM THE COMMISSION TO THE EUROPEAN PARLIAMENT, THE COUNCIL, THE EUROPEAN ECONOMIC AND SOCIAL COMMITTEE AND THE COMMITTEE OF THE REGIONS - Europe's next leaders: the Startup and Scaleup Initiative, Strasbourg, 22 November.

Lewis, Virginia L. and Churchill, Neil C., The Five Stages of Small Business Growth (1983). Harvard Business Review, Vol. 61, Issue 3, p. 30-50 1983.

ENDNOTES

Illustration in the report without data for individual countries reflect the averages of EU Member State Inputs only.

All averages are weighted averages based on the number of inputs per country, which is why the arithmetic average is not identical to the EU average. Since "Prefer not to say" could be answered but is not always displayed, the sum of bars may not equal 100%.

The source of data is Steigertahl, L./ Mauer, R. (2018) EU Startup Monitor.

METHODOLOGY

The data was collected from February until May 2018 with an online survey directly targeted at founders and senior management executives (e.g. CEO, CFO, CTO, etc.) of startups and in cooperation with many practitioner supporters, startup associations, and a variety of ecosystem stakeholders. All EU Member States were encouraged to participate, and sufficient data was generated for 18 EU countries⁸ and three non-EU countries, so that the results present a comprehensive overview of the current startup landscape.

The empirical study concept is twofold and triangulates elements of both quantitative and qualitative research in a sequential design. The major strength of this holistic approach is to identify existing startup routines and to reveal their mindsets in a European context. Our methodology uses items taken from academical journals of excellence and well recognised scholars of various fields of research such as uncertainty, leadership, innovation and effectuation.

⁸ The data for Austria has been generated in cooperation with the Austrian Startup Monitor. The presented values have not been included in the EU average due to a variance in results, caused by different cleansing criteria and in some cases, additional sources of data.

LIMITATIONS

There are limitations to the study which need to be considered when drawing conclusions from the findings. First, there is no reliable data about the overall population of startups in Europe. Hence it is unclear what relative sample size our sample emerged from.

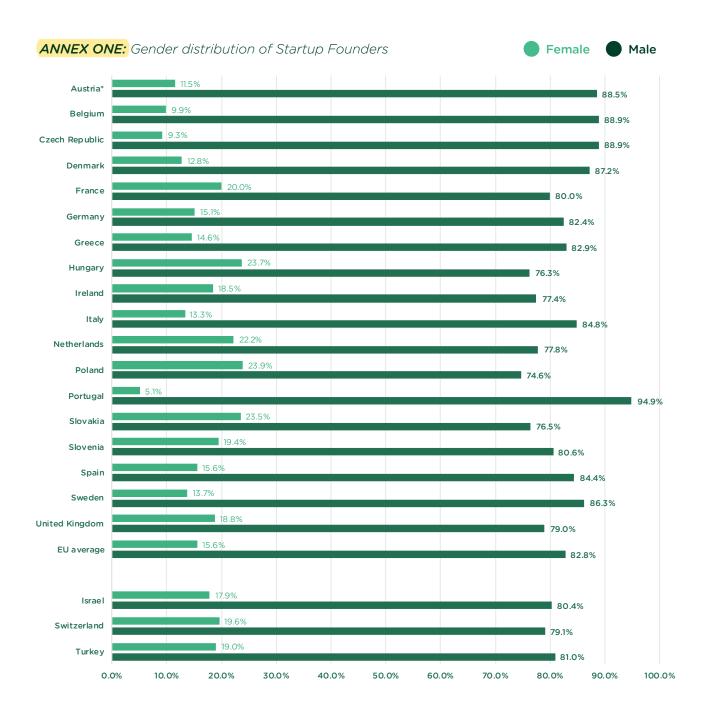
Second, in terms of representativeness there is variation in the response behavior among countries, which often is dependent on the level of sophistication within each country's startup ecosystem⁹. Third, there is a clear bias towards startups with digital business models. Although we can assume that the percentage of digital startups is a lot higher these days than for non-digital startups, we do not have information about the actual spread, which may have implications for the representativeness of the sample. Finally, the dataset is cross-sectional and hence only captures a momentary situation in 2018 not allowing for conclusions about dynamics. Most respondents did not fill out the survey in their mother tongue as the survey language was English.

⁹ The term "ecosystem" here refers to the established structure that supports the foundation and growth of Startups on a national level and consists of stakeholders such as universities, associations, political institutions and investment firms such as venture capital firms and angel investors, who privately invest in innovative businesses.

ANNEX



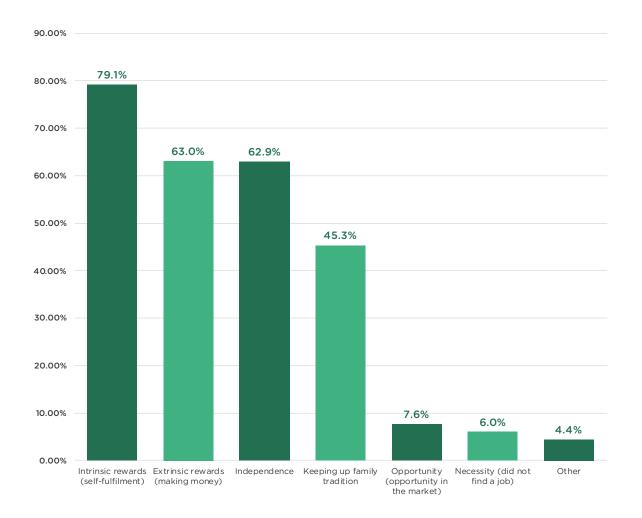
ANNEX ONE:	
Gender distribution of Startup Founders	26
ANNEX TWO:	
Level of education of Startup Founders	27
ANNEX THREE:	
Motivation to found the Startup	28
ANNEX FOUR:	
Sector distribution of European Startups	29
ANNEX FIVE:	
Development stages of European Startups	30
ANNEX SIX:	
Revenue distribution by location	31
ANNEX SEVEN:	
Financing sources of Startups	32



ANNEX TWO: Level of education of Startup Founders

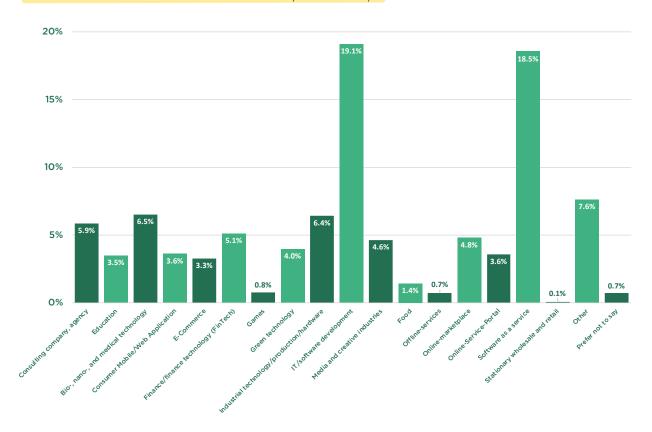
	PERCENTAGE VALUES								
COUNTRY	Less than high school degree	High school degree or equivalent	Some university / college but no degree	Bachelor's or equivalent	Master's or equivalent	Doctorial or equivalent			
Austria*	-	16.70%	5.90%	15.50%	48.90%	9.90%			
Belgium	1.23%	3.70%	9.88%	11.11%	62.96%	9.88%			
Czech Republic	1.85%	14.81%	5.56%	12.96%	57.41%	7.41%			
Denmark	2.13%	2.13%	4.26%	21.28%	63.83%	6.38%			
France	1.43%	1.43%	1.43%	1.43%	78.57%	14.29%			
Germany	0.00%	1.95%	8.29%	20.98%	49.76%	18.05%			
Greece	0.00%	2.44%	2.44%	26.83%	53.66%	14.63%			
Hungary	5.26%	7.89%	13.16%	23.68%	44.74%	5.26%			
Ireland	0.00%	3.23%	7.26%	28.23%	45.97%	14.52%			
Italy	0.00%	13.94%	7.88%	17.58%	37.58%	21.21%			
Netherlands	1.39%	0.00%	8.33%	19.44%	62.50%	5.56%			
Poland	0.00%	8.45%	7.04%	16.90%	60.56%	4.23%			
Portugal	1.28%	1.28%	2.56%	20.51%	56.41%	14.10%			
Slovakia	2.94%	2.94%	8.82%	2.94%	58.82%	23.53%			
Slovenia	0.00%	13.89%	13.89%	38.89%	25.00%	5.56%			
Spain	1.04%	3.13%	9.38%	14.58%	57.29%	11.46%			
Sweden	0.00%	3.92%	19.61%	11.76%	58.82%	3.92%			
United Kingdom	0.00%	1.45%	10.14%	26.81%	51.45%	10.14%			
EU average	0.67%	4.95%	7.89%	19.25%	53.01%	12.57%			
Israel	1.79%	3.57%	5.36%	41.07%	33.93%	12.50%			
Switzerland	0.68%	2.70%	4.73%	18.92%	47.30%	24.32%			
Turkey	0.00%	2.38%	7.14%	35.71%	35.71%	19.05%			

ANNEX THREE: Motivation to found the Startup



Average based on EU countries only

ANNEX FOUR: Sector distribution of European Startups



Average based on EU countries only

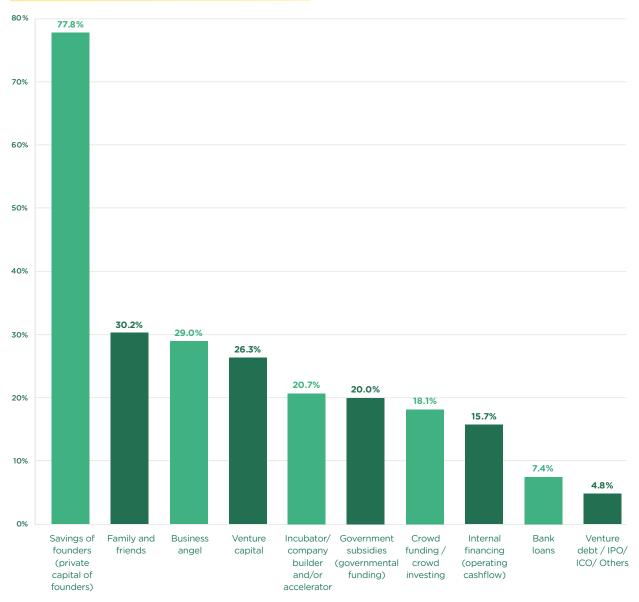
ANNEX FIVE: Development Stages of Startups

COUNTRY	SEED STAGE	STARTUP STAGE	GROWTH STAGE	LATER STAGE	STEADY STAGE	NONE	NO INPUT
Austria*	14.2%	44.3%	33.6%	11.0%	2.2%	4.6%	NA
Belgium	3.7%	51.9%	37.0%	0.0%	1.2%	4.9%	1.2%
Czech Republic	11.1%	48.1%	37.0%	3.7%	0.0%	0.0%	0.0%
Denmark	10.6%	36.2%	51.1%	0.0%	0.0%	0.0%	2.1%
France	8.6%	45.7%	37.1%	1.4%	5.7%	1.4%	0.0%
Germany	15.6%	39.5%	39.0%	1.5%	2.9%	1.5%	0.0%
Greece	24.4%	53.7%	17.1%	0.0%	4.9%	0.0%	0.0%
Hungary	39.5%	28.9%	23.7%	0.0%	2.6%	2.6%	2.6%
Ireland	11.3%	46.0%	33.9%	4.8%	2.4%	0.8%	0.8%
Italy	13.9%	55.8%	23.0%	2.4%	3.0%	0.0%	1.8%
Netherlands	9.7%	45.8%	37.5%	1.4%	5.6%	0.0%	0.0%
Poland	16.9%	53.5%	23.9%	0.0%	4.2%	1.4%	0.0%
Portugal	16.7%	51.3%	25.6%	0.0%	5.1%	1.3%	0.0%
Slovakia	14.7%	23.5%	50.0%	2.9%	5.9%	2.9%	0.0%
Slovenia	19.4%	30.6%	38.9%	2.8%	5.6%	2.8%	0.0%
Spain	10.4%	56.3%	24.0%	1.0%	4.2%	3.1%	1.0%
Sweden	7.8%	45.1%	45.1%	0.0%	0.0%	0.0%	2.0%
United Kingdom	8.7%	37.7%	47.8%	1.4%	4.3%	0.0%	0.0%
EU average	13.2%	46.1%	33.7%	1.5%	3.3%	1.5%	0.7%
Israel	19.6%	53.6%	19.6%	0.0%	0.0%	5.4%	1.8%
Switzerland	13.5%	50.0%	31.8%	0.7%	0.7%	2.0%	1.4%
Turkey	31.0%	40.5%	19.0%	2.4%	2.4%	2.4%	2.4%

ANNEX SIX: Revenue distribution by location

COUNTRY	(Country of startup origin)	Other EU countries (within eurozone)	Other EU countries (outside of eurozone)	Other European countries (non-EU members)	Middle East	North America	South America	Africa	Asia	Australia / Oceania
Austria*	59.0%	27.5%	2.8%	1.2%	0.8%	5.1%	1.1%	0.4%	1.6%	0.7%
Belgium	62.3%	19.5%	2.4%	1.1%	1.7%	7.5%	0.5%	4.2%	0.7%	0.1%
Czech Republic	58.5%	17.4%	3.9%	2.1%	1.2%	10.1%	2.3%	0.4%	3.1%	1.0%
Denmark	54.6%	25.0%	1.9%	2.4%	0.4%	10.5%	0.6%	0.4%	1.8%	2.5%
France	59.4%	11.6%	3.8%	0.7%	3.3%	13.9%	0.9%	3.5%	2.3%	0.7%
Germany	63.2%	16.0%	2.4%	2.7%	0.9%	8.6%	0.9%	0.7%	4.1%	0.4%
Greece	53.6%	24.4%	7.5%	1.9%	2.3%	8.9%	0.0%	0.0%	1.4%	0.0%
Hungary	67.1%	19.2%	2.1%	1.2%	0.1%	5.3%	0.9%	0.2%	3.8%	0.1%
Ireland	49.4%	23.5%	4.6%	0.5%	2.0%	16.4%	0.4%	0.0%	1.8%	1.3%
Italy	81.0%	9.6%	1.1%	0.5%	1.1%	3.7%	0.5%	0.9%	1.0%	0.5%
Netherlands	69.4%	14.6%	3.2%	0.1%	1.2%	5.7%	0.8%	0.5%	2.6%	1.9%
Poland	67.0%	12.4%	2.2%	1.6%	2.1%	6.9%	0.4%	0.0%	7.3%	0.1%
Portugal	57.9%	22.4%	3.5%	1.1%	0.7%	6.3%	4.8%	1.0%	1.2%	1.2%
Slovakia	26.5%	36.2%	4.8%	6.8%	2.9%	13.8%	2.1%	0.0%	0.4%	6.7%
Slovenia	67.2%	20.0%	1.6%	1.1%	3.3%	5.3%	0.0%	0.5%	0.0%	1.1%
Spain	62.7%	15.9%	1.5%	2.6%	0.6%	9.1%	4.9%	0.0%	2.6%	0.1%
Sweden	67.0%	11.8%	4.9%	0.3%	1.8%	11.0%	0.3%	0.3%	2.4%	0.3%
United Kingdom	60.2%	14.3%	0.9%	1.0%	1.0%	13.5%	0.4%	1.6%	5.8%	1.4%
EU average	62.4%	17.7%	2.8%	1.4%	1.3%	8.9%	1.1%	0.9%	2.6%	0.9%
Israel	50.4%	11.9%	1.2%	1.4%	3.8%	26.7%	0.5%	1.2%	2.6%	0.3%
Switzerland	53.7%	24.5%	1.5%	1.1%	1.4%	8.2%	2.1%	0.9%	5.7%	1.1%
Turkey	78.7%	3.2%	1.2%	5.9%	1.0%	4.8%	0.6%	0.5%	3.6%	0.5%

ANNEX SEVEN: Financing Sources of Startups



Average based on EU countries only

CONTACTS

EU Startup Monitor

Startupmonitor.eu team@startupmonitor.eu



