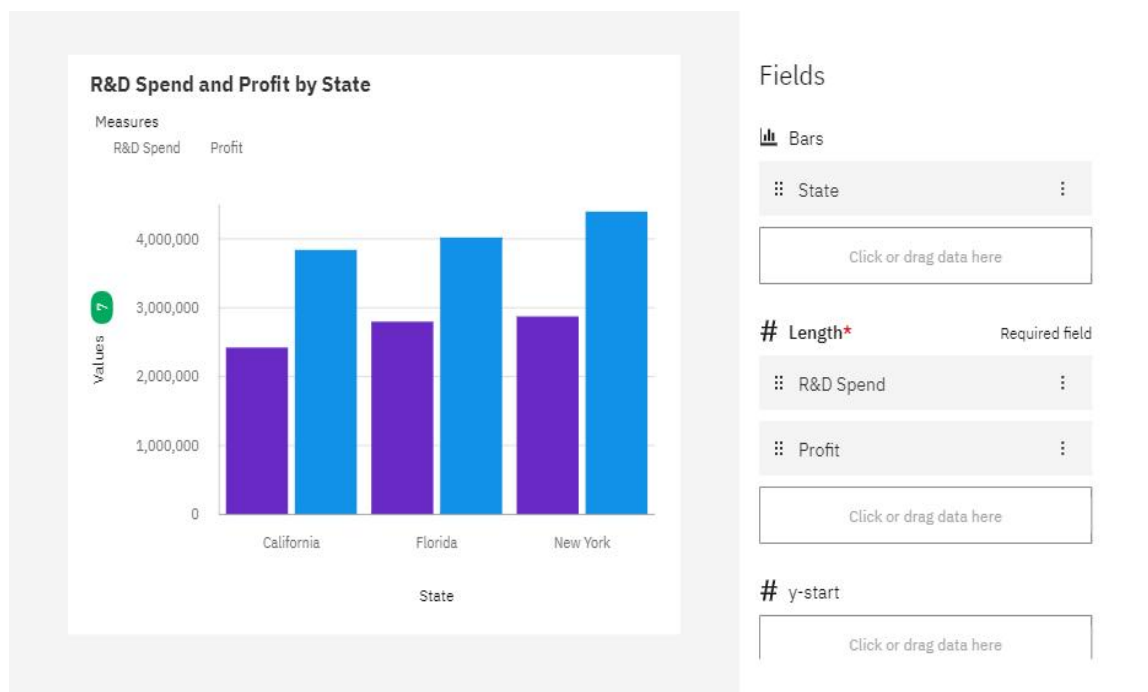


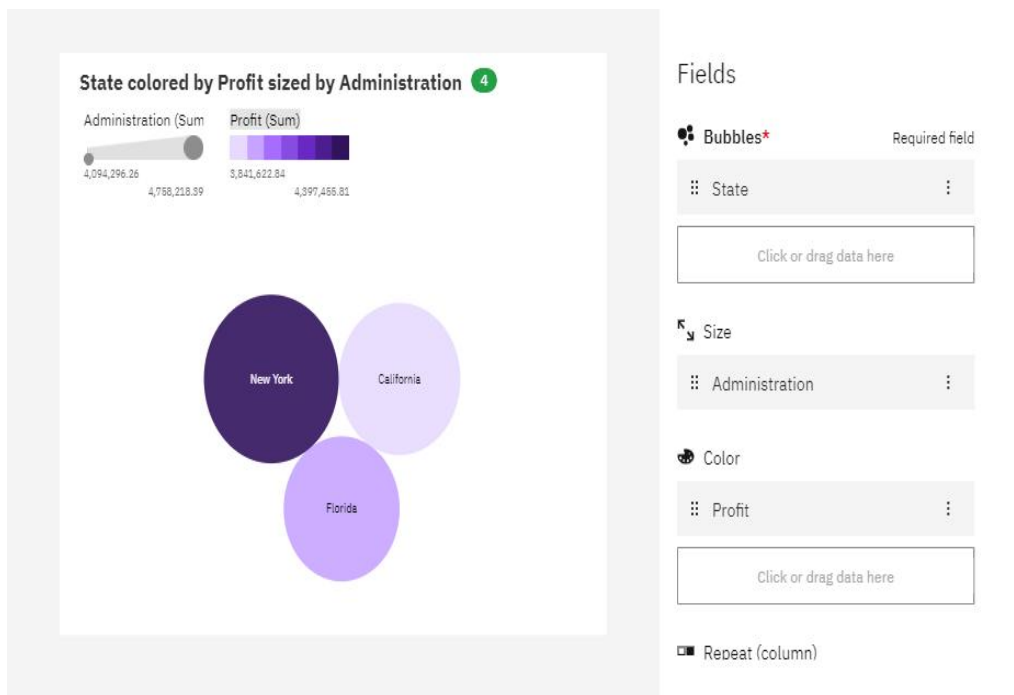
## THE CASE OF 50 STARTUPS

### 1) R&D Spending



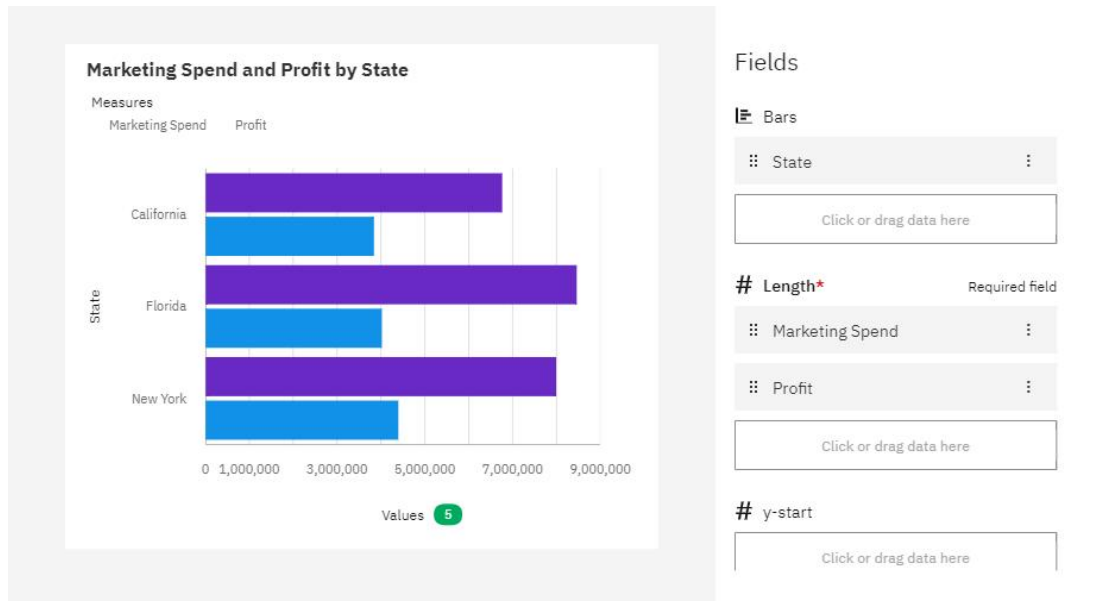
- Based on R&D Spend by using profit New York was highest

## 2) Administration Spending



- Based on Administration by using Profit New York was highest

### 3) Marketing Spending



- Based on the Marketing Spending by using Profit , Florida was highest