



techstars

2023

**State of
Innovation
Survey**

SUMMARY

About Techstars_

Techstars is one of the largest and most active pre-seed investors in the world. Founded in 2006, Techstars began with three simple ideas—entrepreneurs create a better future for everyone, collaboration drives innovation, and great ideas can come from anywhere. Today, our portfolio is as diversified as our 7,300 founders are unique - from HealthTech and FinTech, to Web3 and CleanTech; from Miami and Silicon Valley to Lagos and London. We support many of the world's best entrepreneurs with access to capital, mentoring, customer acquisition, talent recruitment, infrastructure development, and much more. It's a proven model that has helped build thousands of successful companies, all over the world.

3,400+

portfolio companies

60+

countries invested in

\$1bn+

in firm AUM

\$98bn

in cumulative market cap

54

accelerators across 39
cities in 14 countries

16 Years

backing early stage
startups

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A very warm welcome to the inaugural Techstars State of Innovation Survey, an annual snapshot of how our global network of entrepreneurs, aspiring entrepreneurs, venture capital investors, mentors and partners view innovation on their home turf and around the world.

Techstars is one of the largest pre-seed investors in the world, having invested in over 3,400 startups. All of these companies have completed a Techstars program, which we currently run across 39 cities in 14 countries. Those entrepreneurs operate in virtually every technology-enabled vertical, from Aerospace to Web3, and have built companies with a cumulative market cap of almost \$100B. Now for the first time since our launch in 2006, we have turned to them to discover what they – and thousands of future entrepreneurs from our global ecosystem-development program Startup Weekend, active mentors, investors and consultants in our network – think about innovation.

What's driving innovation? Which sectors, hubs and regions do they consider to be the most innovative today, and predict will be in the future? How many founders are first-time founders vs. serial entrepreneurs? Do they work in an office, remote or hybrid? How do they view their startup's value proposition? Is their long-term goal an IPO or M&A? Between December 2022 and January 2023, we conducted a survey of over 1,600 individuals from across our network on these and other questions, the key results of which we now publish in these pages.

Against a backdrop of ongoing market flux, which has seen an investment crunch, later stage valuations plunge, and a frozen IPO market, our survey – conducted well before the run on Silicon Valley Bank – uncovered a number of eye-catching findings, broken down across five core categories:

Technology Hubs: While almost two-thirds (63%) of entrepreneurs¹ and venture capitalists (VCs) view Silicon Valley as the world's most innovative hub today, just 45% expect it to be so in five years' time, reflecting a shift to a more multipolar, global ecosystem.

Regions: The majority of entrepreneurs and VCs surveyed (51%) consider Asia-Pacific (APAC) to be the most innovative region outside of the U.S. today, suggesting that APAC could soon challenge historic U.S. dominance.

Sectors: Nearly half of the entrepreneurs and VCs we surveyed predict that five years from now HealthTech (51%) and Sustainability (44%) will be the two most innovative fields, indicative of the way founders are increasingly pursuing many of the biggest challenges of our era – from health and longevity to climate change and food resilience.

Firestarters: Innovation takes an ecosystem. Only one-quarter (26%) of respondents believe that VCs and angel investors will be the biggest driver of innovation over the next five years, with no single force or influencer emerging as the dominant factor.

Founders' Attitudes: Companies have been staying private for longer, and our survey confirms this trend with more than one-quarter (28%) of current entrepreneurs saying their long-term goal is to remain private/independent. By comparison, 16% are targeting an IPO.

I want to thank all of those in the Techstars network who found the time to take part in our survey. You have jump-started a conversation about innovation which we hope to continue for years to come.



Maëlle Gavet
Chief Executive Officer
Techstars

¹ "Entrepreneurs" throughout this report encompasses current, past and aspiring entrepreneurs, unless otherwise specified.

An aerial night view of a city skyline, likely San Francisco, featuring several prominent skyscrapers. The buildings are illuminated with warm yellow and orange lights, contrasting with the dark blue and black sky. A river or bay is visible in the upper left, reflecting the city lights. The text is overlaid in the center of the image.

Technology Hubs: Is Silicon Valley's Crown Slipping?

Entrepreneurs and VCs surveyed still view Silicon Valley as the most innovative global hub today, but over the next five years its influence looks set to wane.

Asked to select up to five hubs, close to two-thirds of entrepreneurs (63%) identified Silicon Valley as the most innovative hub, with 38% selecting Tel Aviv, 29% Singapore, 29% New York City, and 26% London. However, when asked which hubs will be the most innovative in five years' time, Silicon Valley's share slips to under half (45%). Tel Aviv (35%), and Singapore (30%) hold firm, as New York City (24%) declines slightly. Shanghai, meanwhile, sees its share rise from 15% to 22%.

Over those five years, the U.S. goes from occupying three of the top 10 global spots, to two. APAC goes from occupying four to five spots in the top 10 – and two in the top five. Meanwhile, Western Europe languishes with just two cities listed, London and Berlin, which slip from fifth and sixth place, to sixth and seventh respectively.

Meanwhile, when asked about emerging U.S. cities (beyond the established American tech hubs of Silicon Valley, New York City and Boston), two-thirds of entrepreneurs surveyed (65%) expect Austin to be among the most innovative, far ahead of Atlanta (37%) and Miami (32%).

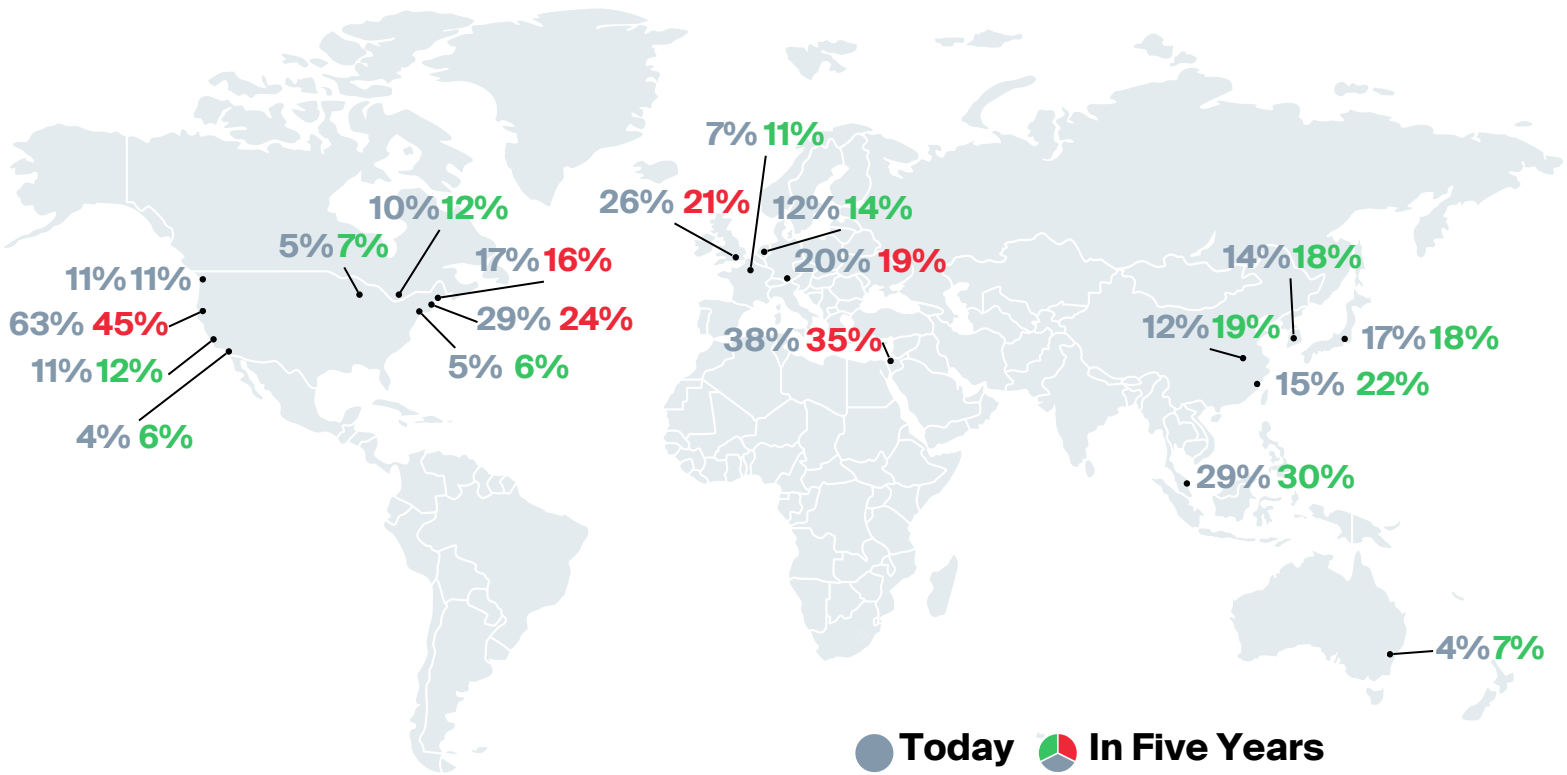


For many years, early-stage investment was highly concentrated on startups headquartered in main tech hubs, so lots of entrepreneurs and people wanting to get a job in tech relocated there. Things have dramatically changed now that remote work is universally accepted; VCs investing cross-border and startups hiring regardless of geography are enabling ecosystems to rise in cities that offer a quality lifestyle, like Miami. People used to say ‘What are you doing in Miami? Party for a week or two there, but if you want to be successful move to the Valley!’ We don’t hear that anymore.

– **Guillermo Garcia, Co-Founder & CEO, SmartHop**



Most Innovative Hubs Today vs. Five Years From Now



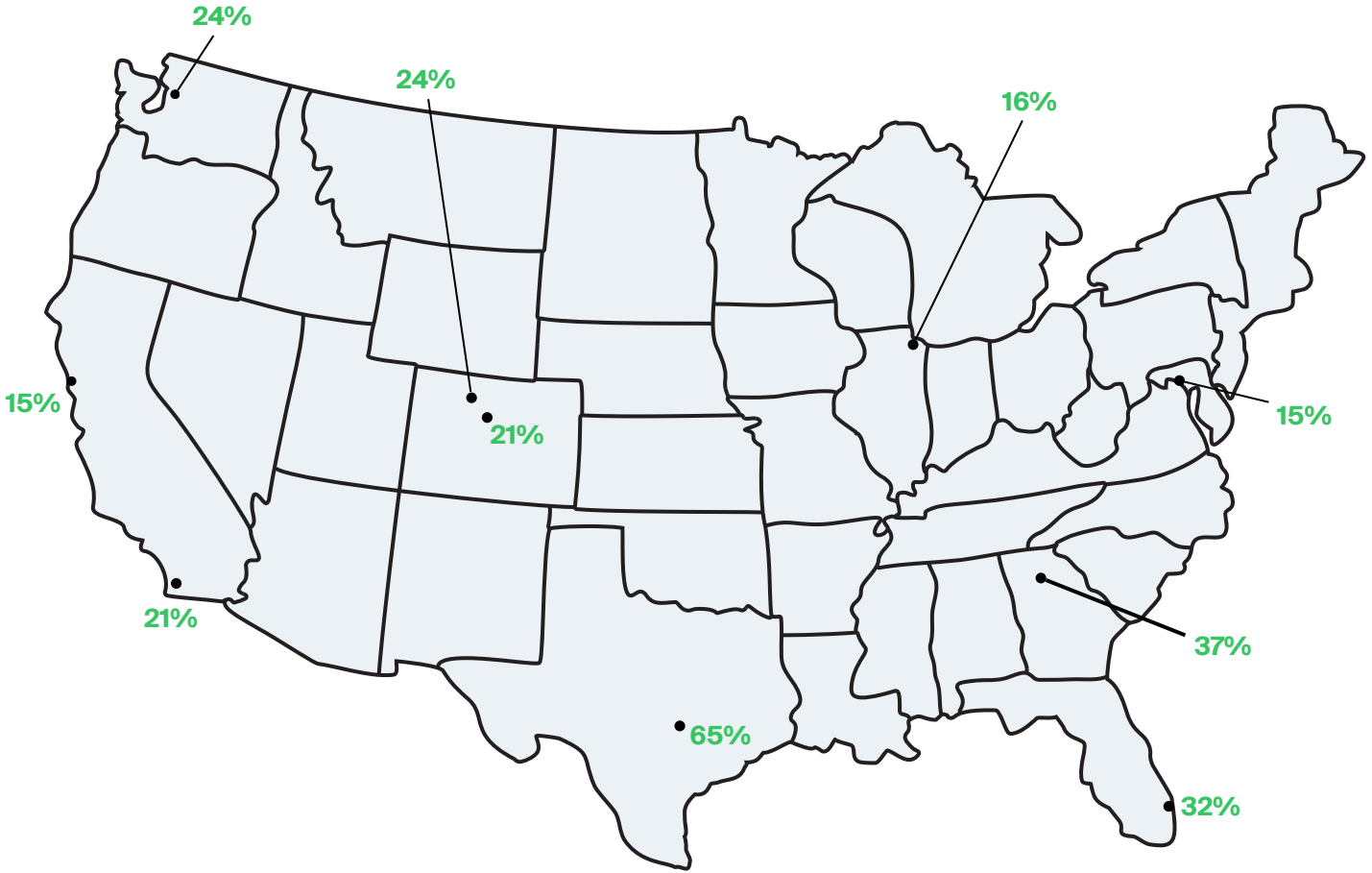
Most Innovative Cities Today

Silicon Valley	63%	Beijing	12%
Tel Aviv	38%	Amsterdam	12%
Singapore	29%	Los Angeles	11%
New York City	29%	Seattle	11%
London	26%	Toronto	10%
Berlin	20%	Paris	07%
Tokyo	17%	Washington DC	05%
Boston	17%	Chicago	05%
Shanghai	15%	San Diego	04%
Seoul	14%	Sydney	04%
		Other	19%

Most Innovative Cities in 5 Years

Silicon Valley	45%	Boston	16%
Tel Aviv	35%	Amsterdam	14%
Singapore	30%	Los Angeles	12%
New York City	24%	Toronto	12%
Shanghai	22%	Seattle	11%
London	21%	Paris	11%
Berlin	19%	Chicago	07%
Beijing	19%	Sydney	07%
Seoul	18%	San Diego	06%
Tokyo	18%	Washington DC	06%
		Other	21%

Top 10 Most Innovative Emerging U.S. Hubs Over the Next Five Years



Seattle, Washington 24%

Boulder, Colorado 24%

Chicago, Illinois 16%

Oakland, California 15%

Denver, Colorado 21%

Washington D.C. 15%

San Diego, California 21%

Austin, Texas 65%

Atlanta, Georgia 37%

Miami, Florida 32%



The Techstars View

Global: Silicon Valley's apparently weakening gravitational pull reflects a fragmenting tech landscape in which governments around the world are increasingly plowing cash into their own tech ecosystems, entrepreneurs are opting to build their company in their own backyard or at least in regional hubs, and we are transitioning to a multipolar innovation age. As technology enables both investors to source deal-flow worldwide and entrepreneurs to build global businesses from anywhere, the potency of a single global hub for innovation recedes.

North America: Techstars was founded on the principle that outstanding entrepreneurial talent is not confined to the main U.S. tech hubs such as Silicon Valley, New York City and Boston, and the best returns are to be found by combining those investments with underserved cities such as Austin, Boulder, Chicago, Denver, and Seattle, where we have well established programs. To expand investment opportunities for founders in these cities, last September we also announced the Techstars Advancing Cities Fund, powered by J.P.Morgan's Private Bank platform, which targets underrepresented founders in cities largely ignored by traditional VCs such as Atlanta, Detroit, Miami, New Orleans, Oakland, and Washington, D.C.



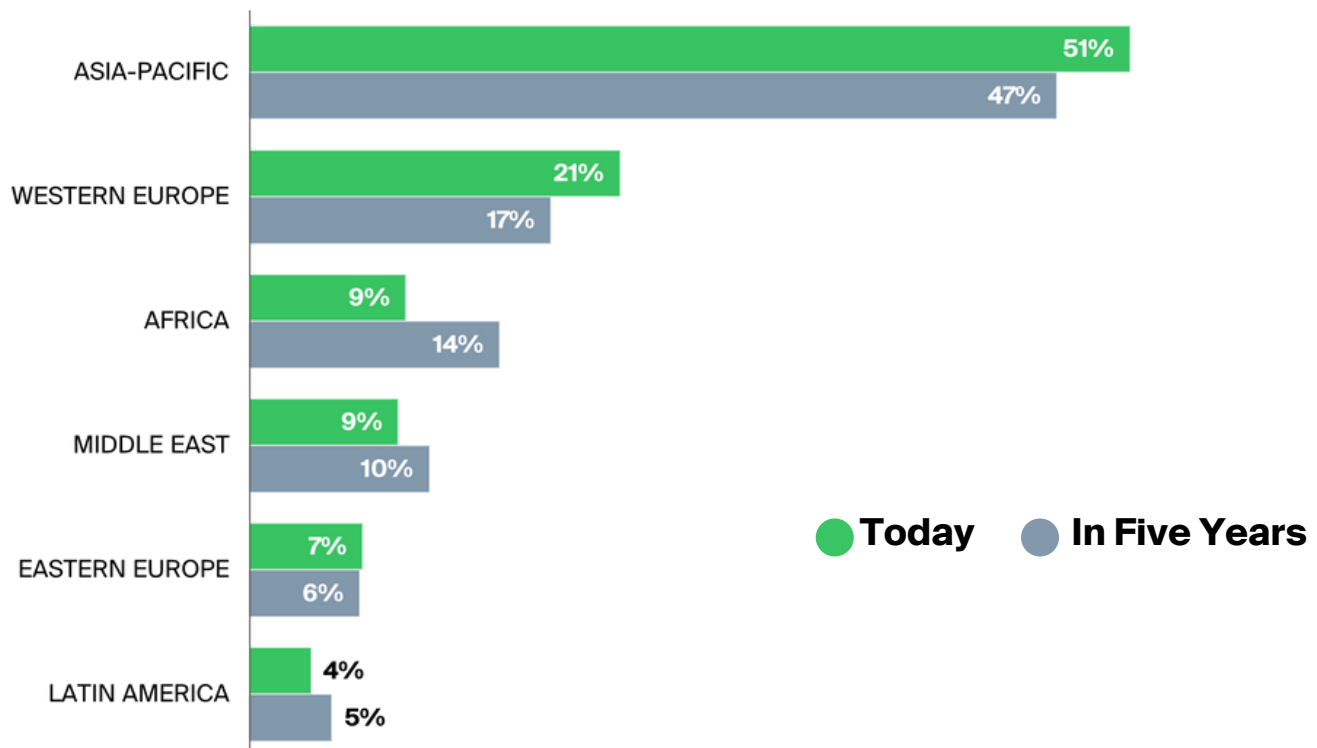
Regions: Asia-Pacific Rising

The majority of entrepreneurs and VCs surveyed (51%) believe APAC to be the most innovative region outside of the U.S. today, with 21% selecting Western Europe, and 18% selecting the Middle East and Africa.

Looking to the future, APAC's position remains strong with 47% of respondents believing the region will continue to be the most innovative outside the U.S. in the next five years, while Western Europe slips back to 17%, and the Middle East and Africa rises to 24%.

Of current entrepreneurs who believe APAC is the most innovative region, 37% consider China to be the most innovative country within the region today, while 23% selected India and 14% selected Singapore. Over the next five years, entrepreneurs expect China and India to continue to be the most innovative countries, followed by Singapore, South Korea and Japan respectively. Those who believe APAC will be the most innovative region outside of the U.S. attribute the region's growth to rising population, increasing access to – and investment in – tech, and government leadership and support.

Most Innovative Regions Outside the U.S. Today vs. in Five Years





I'm not surprised by the findings that indicate APAC as a strong challenger to the U.S. in tech innovation. The region's rapid growth, fueled by rising populations, increased access to technology, and supportive government policies, has created a fertile ground for innovation. India, in particular, has witnessed a surge in entrepreneurial activity with a vibrant startup ecosystem. The Indian government's 'Startup India' initiative and the increasing number of tech-savvy, young professionals are key driving forces behind this growth. Across APAC, countries like China, Singapore, South Korea, and Japan have made significant strides in technology and innovation. It's an exciting time to be part of this dynamic region, and I believe we'll see even more groundbreaking developments in the coming years.

– Ashray Malhotra, Co-Founder & CEO, Rephrase.ai



We keep an eye on emerging companies and technologies particularly in AI. Our sense is the U.S. and China are the most advanced regions in this regard...with the U.S. still remaining the dominant player. Over the last decade there's certainly been an uptick in the appetite of Australian investors to back local startups – though this is still happening at a scale dwarfed by the U.S. While Splash has attracted some fantastic Australian investors, we still attract more investment interest from the U.S....with fairly frequent inbound enquiry from Chinese investors too. The crop of successful Aussie startups over the last decade or so (think: Atlassian, Canva, Afterpay) have done a lot to encourage local investors and funds to back more home grown companies. We're hopeful this is a trend that will continue.

– Stephen Phillips, CEO, Splash



Of those who consider Eastern Europe to be the most innovative region today, 25% identify Estonia as the most innovative country in Eastern Europe, with Poland (19%) in second place, and Ukraine (14%) in third. However, five years from now, 25% predict Ukraine will be the most innovative, with Poland rising to 21%, and 16% backing Estonia. Of those who identified Western Europe as the most innovative region today, Germany is selected by a third of respondents (33%) as the most innovative country, with the U.K. named by a quarter (24%), and 9% selecting Sweden. Five years from now, Germany is predicted to continue as the frontrunner according to 33% of respondents, while the U.K. remains in second place (21%), with France (9%) moving into the top three.

Top 3 Most Innovative Countries By Region



Africa

 Nigeria	47%
 South Africa	17%
 Kenya	15%

Asia-Pacific

 China	37%
 India	23%
 Singapore	14%

Latin America

 Brazil	40%
 Mexico	21%
 Argentina	12%

Eastern Europe

 Estonia	25%
 Poland	19%
 Ukraine	14%

Western Europe

 Germany	33%
 United Kingdom	24%
 Sweden	09%

Middle East

 United Arab Emirates	49%
 Israel	36%
 Saudi Arabia	09%



The Techstars View

Our survey data continues to reflect the shift away from traditional U.S. dominance of innovation, towards a multipolar age in which tech entrepreneurship flourishes globally – a trend typified by our respondents’ conviction that Africa will leapfrog Western Europe this year by producing more startups.

As a ‘universal investor,’ Techstars believes the best returns lie, not in following the VC pack, but in backing standout entrepreneurs pursuing the biggest opportunities, no matter their background, how they identify, their age, or geographic location. That strategy has seen us operate – alongside our programs in North America and Western Europe – in the Middle East and Africa. We run full accelerator programs in Tel Aviv and Riyadh as well as in Lagos, Nigeria where we have had an accelerator program since 2022. We also run ecosystem development programs in Algeria, Cameroon, Jordan, Kenya, Lebanon, Palestine, Rwanda, South Africa, Turkey, Uganda and Zambia, among other places in the last 12 months alone.

Similarly, we have been active investors across APAC, running full programs in Australia, Japan, Singapore, and South Korea, and investing in breakout companies like Pixxel (India), Splash (Australia), Rephrase.ai (India), 42Maru (South Korea), and SmartMind (South Korea).

A close-up, slightly blurred photograph of a doctor in a white coat. The doctor's right hand is pointing at a tablet device held in their left hand. A red stethoscope is visible around the doctor's neck. The background is out of focus, showing what appears to be a clinical setting. The overall tone is professional and focused on healthcare technology.

**Sectors:
HealthTech,
Deep Tech and
Sustainability
Lead the Way**

Nearly half of the entrepreneurs and VCs we surveyed² believe HealthTech (43%) and Deep Tech (42%) to be among the most innovative fields today – closely followed by FinTech (36%), Sustainability (32%) and Web3 (31%).

When asked to identify the top five most innovative fields five years from now, respondents predict that HealthTech will continue to be the most innovative, with its share increasing to 51%, followed by Sustainability (44%), Deep Tech (42%), Web3 (36%) and FinTech (28%).

Conversely, the sectors entrepreneurs and VCs believe will be the least innovative five years from now include Enterprise/SaaS (20%), Natural Resources (19%), Consumer Goods & Retail (12%), and PropTech (7%).













The world's largest beverage companies are also the world's largest plastic polluters. We founded Bevi in 2013 to redesign the industry by providing high-quality drinks without single-use bottles and without wasting fuel to transport water. Working backwards from our mission, we first designed machines capable of meeting customers' quality standards for pure water, and subsequently sparkling, flavored, and vitamin-infused water. Realizing that the right physical product was only half the solution, we built out an IoT platform to effectively manage machines in the field. All the while, sustainability guided our product roadmap, and this turned out to be the key driver of our commercial success. Entrepreneurs who find ways to avoid waste and preserve natural resources will inevitably uncover major cost savings opportunities in the process, and they will be richly rewarded in their markets.

– Sean Grundy, Co-Founder & CEO, Bevi













² Respondents were selecting up to five categories from multiple options

Top 10 Most Innovative Sectors Today

	HealthTech	43%
	Deep Tech	42%
	FinTech	36%
	Sustainability	32%
	Web3	31%
	Gaming, Media & Entertainment	29%
	Enterprise & SaaS	27%
	Aerospace & Defense	24%
	Future of Work	22%
	Advanced Manufacturing	21%

Top 10 Most Innovative Sectors in 5 Years

	HealthTech	51%
	Sustainability	44%
	Deep Tech	42%
	Web3	36%
	FinTech	28%
	Future of Work	27%
	Aerospace & Defense	27%
	Advanced Manufacturing	25%
	Gaming, Media & Entertainment	23%
	Travel, Infrastructure, Logistics	21%



Cryptocurrency is reinventing the exchange of value, much like the internet did for the exchange of information. I – and many young people – believe in the power of blockchain and crypto to improve the lives of people who are left behind by our current financial system. Already we are seeing the streamlining of existing financial transactions. But there are so many Web3 applications that are still very nascent or haven't even been invented yet. There is huge potential to unlock new use cases in finance that aren't currently possible due to the illiquidity of traditional assets, eliminate middlemen and foster more direct relationships between sellers and customers, and bring decentralization to the business world by enabling community ownership.

– Michael Gronager, Co-Founder & CEO, Chainalysis



Key Findings:

Entrepreneurs and VCs from Africa (61%) are significantly more likely than all others to view FinTech as among the most innovative sectors today, especially compared to U.S. entrepreneurs (27%).

Entrepreneurs and VCs from Western Europe (53%) are more likely to view Sustainability as among the most innovative sectors in the next five years, compared to entrepreneurs in Africa (32%) and APAC (38%).

Younger (18-34-year old) respondents were more likely (44%) to predict that Web3 will be one of the most innovative sectors five years from now, than either 35-54-year-olds (32%), and 55+ year-olds (26%).

However, there was consensus across the age bands that HealthTech and Sustainability will be the top two most innovative sectors five years from now. With 48% of 18-34-year-olds picking HealthTech and 40% opting for Sustainability, with equivalent figures of 53% and 45%, and 53% and 47% for 35-54-year-olds and 55+ year-olds respectively.



The Techstars View

The comparative dominance of categories such as HealthTech, Deep Tech and Sustainability in our survey is indicative of the way entrepreneurs are increasingly going after many of the biggest challenges of our era – from human health and longevity to climate change and food resilience. This is especially true of the latest generation of founders, who grew up amid a blizzard of information about social issues, climate, and sustainability – and are increasingly starting companies to tackle some of the planet’s biggest problems.

With over 800 pre-seed investments in Climate and Sustainability – including in leading environmental data and software company Project Canary as well as Bevi, a company that pioneered bottleless water dispensers for offices and commercial spaces, and SkySpecs, which simplifies asset management in the renewables sector – Techstars is seeing this trend firsthand. We are already seeing growing numbers of applicants to our programs building in areas such as renewables, nuclear fusion, green hydrogen and biofuels. Furthermore, the pandemic and the disruption it caused to the global supply chain, exacerbated by the war in Ukraine, has brought into sharp focus that food security is not a given and has led to growing interest in the Food Tech and AgTech space.



**Firestarters:
What Are the
Biggest Drivers
of Innovation?**

Entrepreneurs are divided on what the core drivers of future innovation will be in their sector – rather, it all depends on experience, geography, specialization and funding stage.

Overall, just over one-quarter (27%) of entrepreneurs³ polled believe that VCs and angel investors will be the biggest driver of innovation over the next five years. By comparison, 21% believe that general community and proximity to other startups will be the biggest driver, 18% of entrepreneurs believe accelerator programs will be the biggest driver and 12% believe governments will be.

Entrepreneurs' Views by Region on the Biggest Driver of Innovation in 5 Years

	Africa	Asia-Pacific	Eastern Europe	Western Europe	Latin America	Middle East	North America
VC & Angel Investors	29%	24%	27%	24%	29%	11%	27%
Community & Proximity to Other Startups	14%	21%	26%	22%	29%	23%	23%
Accelerator Programs	37%	16%	18%	15%	14%	20%	15%
Government	6%	15%	10%	13%	6%	18%	9%
Corporates	8%	9%	10%	11%	16%	14%	10%
Universities	5%	12%	8%	10%	3%	11%	8%
Other⁴	1%	3%	2%	6%	3%	2%	9%

³ Refers to current entrepreneurs only.

⁴ Answers included: nonprofits/foundations/philanthropy, impact investors, layoffs, entrepreneurs /individuals, global housing crisis, insufficient high paying management positions, user demand, engineering talent.



VC & Angel Investors: While nearly every sector saw VC and angel investors as the primary driver of innovation, those entrepreneurs in the manufacturing sector (35%) are most likely to see VCs/angels as the biggest driver followed by those in Tech⁵ (31%). Conversely, those in the environmental sector (18%) are the least likely to see VC and angel investors as the biggest driver.



Community & Proximity: Those entrepreneurs⁶ in Tech and Futurism were most likely (22%) to view Community & Proximity to other startups as the biggest driver of innovation, while those in CPG (17%) and manufacturing (16%) were least likely to. Meanwhile, respondents⁷ based in Latin America were most likely (29%) to view Community & Proximity as an important driver, while those in Africa were least likely to (14%).



Accelerator Programs: Notably, respondents based in Africa were the most likely (37%) to view Accelerator programs as the biggest driver of innovation, whereas only 15% of Western Europeans, 15% of North Americans and 14% of Latin America respondents do.



Government: 18% of respondents in the Middle East view governments as the biggest drivers of innovation, followed by 15% of those in APAC and 13% in Western Europe.



Corporates: Respondents based in Latin America (16%) and the Middle East (14%) were more likely to view corporates as the biggest driver of innovation, especially compared to peers in Africa (8%) or APAC (9%).



Universities: Across regions and sectors, universities were the least likely to be seen as a large driver of innovation, only 12% of respondents surveyed in APAC, 11% in the Middle East, 10% in Western Europe, and 8% in North America saw them as the biggest driver.

⁵ Tech includes Enterprise & SaaS, FinTech, HealthTech and PropTech.

⁶ Refers to current entrepreneurs and VCs.

⁷ Respondents segmented by region encompass current, past and aspiring entrepreneurs and VCs.



For many startups, especially those that require robust product and engineering development, early support from angel investors and VCs is critical to bridge the gap between initial idea and first customers. That has certainly been the case for us at Alloy. Our time at Techstars, for example, not only helped us fund early product development, but also connected us with mentors and peers who helped us move towards product market fit and secure early customer adoption.

– Laura Spiekerman, President & Co-Founder, Alloy



The Techstars View

Although VCs and angel investors are undoubtedly key players in the innovation story, there is no clear consensus among entrepreneurs about how innovation is ignited – rather, the impression the data leaves is that innovation takes an entire ecosystem. This is a core tenet of our approach at Techstars. We partner with governments to develop ecosystems, which enables us to source entrepreneurs for our programs from the get-go. We team up with corporates and universities to spur innovation in our programs, and to enable crosspollination between successful, legacy businesses, and nimble startups. And we work with VCs to stimulate deal flow and to help our portfolio companies reach their next funding milestone.



**Founders'
Attitudes:
Are IPOs Out
of Favor?**

In the grip of a prolonged downturn, a frozen IPO market and growth-stage valuations continuing to plummet, early-stage entrepreneurs across the globe are recalibrating their short- and long-term business goals to fit the unique needs of their target customers and to address today’s unpredictable market dynamics.

Short- & Long-Term Business Goals Reflect the Changing Market Environment

Across the globe, the top short-term goals among entrepreneurs⁸ are expanding their customer base (32%) and improving their product/go-to-market strategy (29%). Despite the current environment, fundraising (19%) and achieving profitability (13%) are not ranked as top short-term goals. Entrepreneurs in the Consumer Packaged Goods sector were more likely (41%) than the rest to have expanding their customer base as their primary short-term goal.

When looking to the future, our survey confirmed the trend of companies staying private for longer, with more than one-quarter (28%) of entrepreneurs saying that their primary long-term goal is to stay private/independent.

More than one-third (36%) of entrepreneurs want to be acquired by a larger tech company, while just 16% are targeting an IPO. Even fewer (7%) are targeting an acquisition by private equity, while 10% responded “not sure yet, just getting started.”

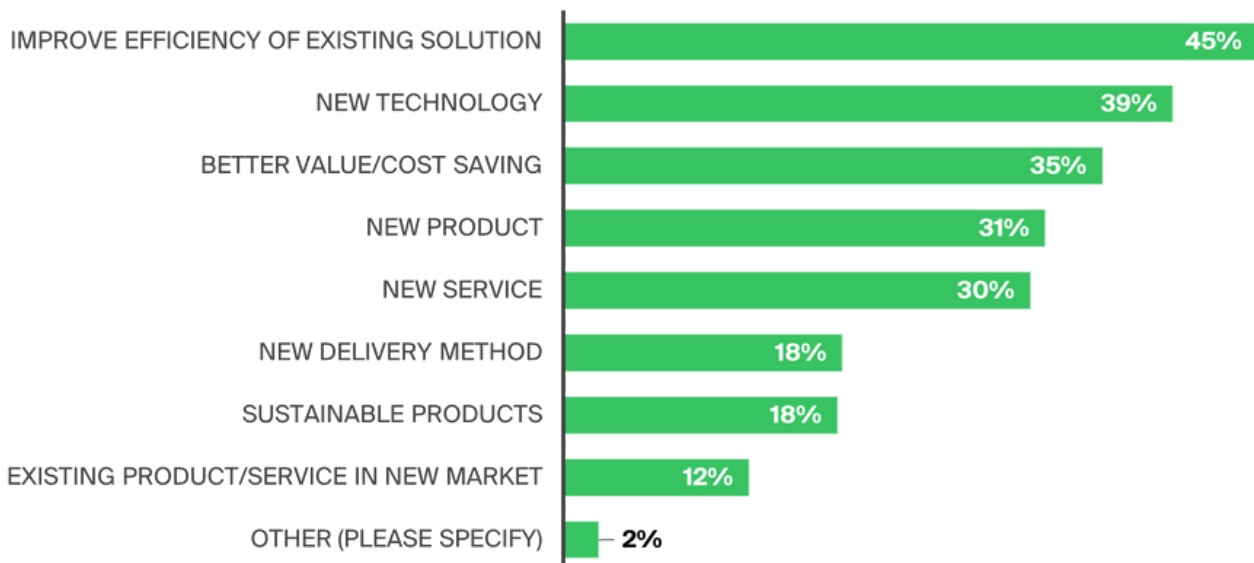
Entrepreneurs Remain Overwhelmingly Remote Post-Pandemic

Despite the return-to-office mandates across many of the largest tech companies around the world, only a small subset of entrepreneurs surveyed (13%) work in an office every day. 39% work in a flex or hybrid environment, while nearly half (48%) work fully remote.

The Innovation Journey: Majority of Startup Workers Go On To Found Businesses

More than three-quarters of entrepreneurs surveyed have previously worked for other startups in the past (79%) and are either the founder or the co-founder of their current startup (78%). Over half (55%) have had at least some coworkers who have also gone on to establish other startups.

The Startup Value Proposition Still Focuses on Efficiency: How Founders View Their Startup’s Value Proposition⁹



⁸ Refers to current entrepreneurs only.

⁹ Entrepreneurs could select all answers that applied to them.



The primary long-term goal of Splash is sustained user and revenue growth, and profitability. We spend less time at the moment thinking about exit scenarios. That said, 2023 is clearly a challenging year – with a more conservative outlook and valuations coming through from VCs and other types of investors. We’re being proactive about managing our capital and costs in an effort to remain independent and as focused on our mission as possible (rather than raising money or contemplating exit scenarios.) So, in this regard, you could say Splash’s current long-term goal is to remain independent.

– **Stephen Phillips, CEO, Splash**





The Techstars View

The continuation of the trend of founders opting to remain private for longer, alongside just 16% targeting an IPO, should be considered within the context that this survey was conducted in the last weeks of 2022, and the very start of 2023, when the tech IPO market remained largely inactive (as it has mostly been since the H2 2022). Looking ahead, we expect current market conditions – specifically the large numbers of tech workers who were laid-off in the past 12 months – to lead to a spike in new startups and innovation. Although the supporting evidence is mostly anecdotal so far (we are seeing more of them apply to our programs), we are convinced that 2023 will see a sharp rise in laid-off workers becoming entrepreneurs.

We will be able to track just how this trend and all the others cited in this report (as well the impact of the collapse of Silicon Valley Bank) play out over the next year, and in the long-term, when our annual Techstars State of Innovation Survey returns next in 2024.



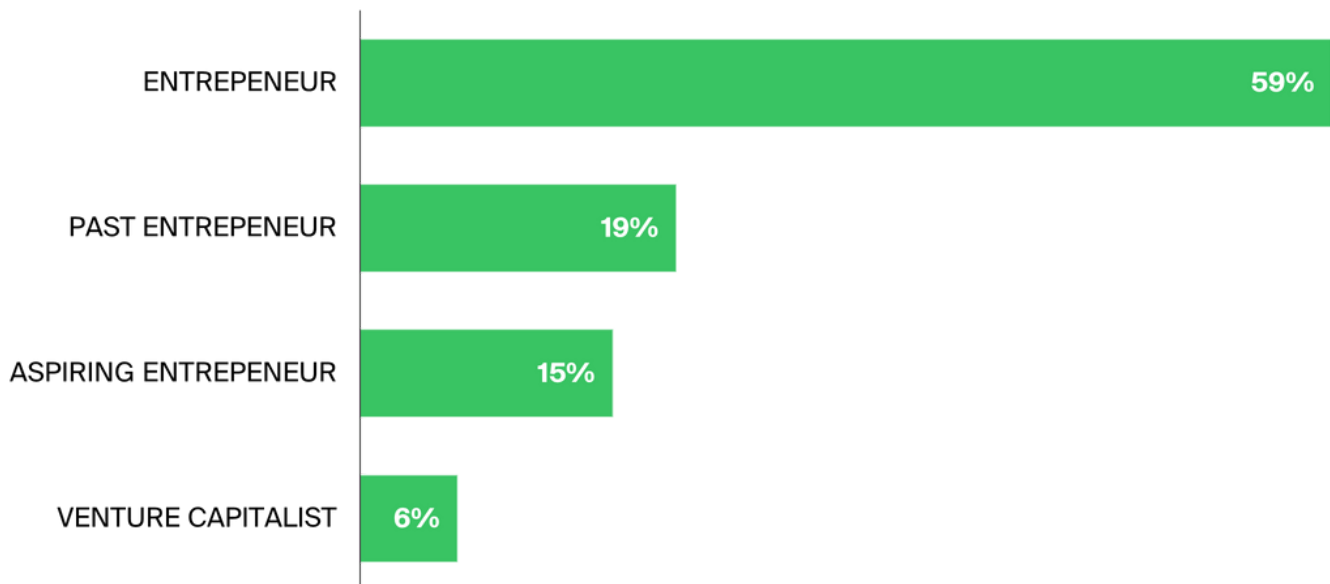
Methodology & Respondent Profile

Between December 2022 and January 2023, Techstars together with Hanover Research conducted an extensive survey of individuals across the global technology ecosystem to assess the state of innovation – from current, former and aspiring entrepreneurs to venture capital investors, consultants and commercial partners. The survey analysis includes responses from a total of 1,607 individuals following data cleaning and quality control. The survey was administered online, and respondents were recruited via a contact list provided by Techstars Central LLC.

Respondent Qualifications:

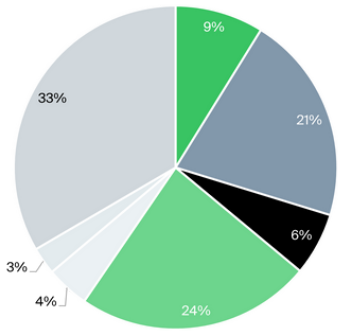
- Must be at least 18 years old
- Must be either:
 - An entrepreneur/work at a startup
 - Previously an entrepreneur/worked at a startup
 - Planning on/aspiring to work for or create their own startup
 - Work in venture capital (i.e., consulting, investing, etc.)
 - Be a part of a startup ecosystem of mentors, investors or commercial partners

Entrepreneur Status



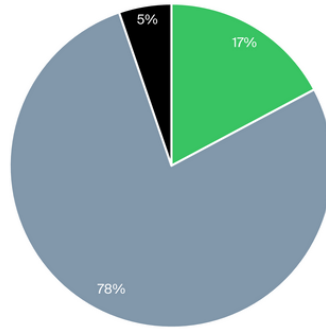
Overall Respondent Profile

Geography



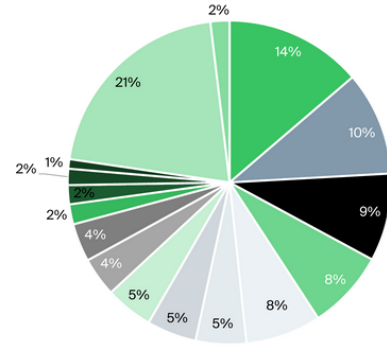
- Africa
- Asia-Pacific
- Eastern Europe
- North America
- Western Europe
- Latin America
- Middle East

Current Roles



- Employee
- Other
- Founder/Co-Founder

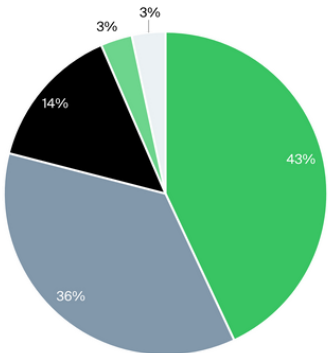
Sector



- Enterprise & SaaS
- FinTech
- HealthTech
- Deep Tech
- Sustainability
- CG & Retail
- Gaming, M&E
- Travel
- Future of Work
- Web3
- PropTech
- Aerospace & Defense
- Advanced Manufacturing
- Natural Resources
- Other
- No Specialization

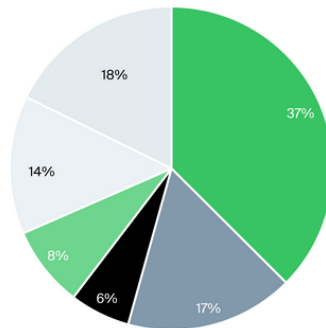
Entrepreneur Respondent Profile

Funding Stage



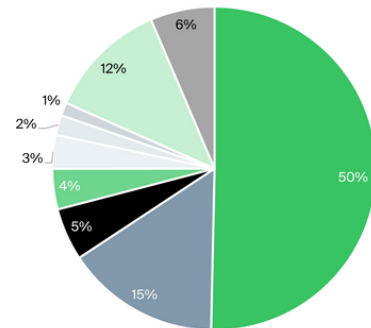
- Friends/Family
- Growth (A/B Rounds)
- Seed/Angel Investor
- Late (C+)
- I'm Not Sure

Annual Revenue



- \$0-\$99,999
- \$100k-\$499,999
- \$500k-\$999,999
- \$1M to \$4,999,999
- \$5M or more
- N/A

Employees



- >10 Employees
- 10-24 Employees
- 25-49 Employees
- 50-99 Employees
- 100-249 Employees
- 250-499 Employees
- 500-999 Employees
- 1,000< Employees
- N/A



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