



Mind the Bridge

# THE END OF THE STARTUP M&A ERA?

## TECH STARTUP M&A 2024 REPORT

Version 1.0 | **September 2024**

With the support of:

**crunchbase**

Photo Credit: Luke Besley

## The takeaway

- Largest funding drop this past quarter, more than 50% year over year
- Late-stage decline started in Q2, early-stage drop in Q3
- Seed is the most robust stage but also slowing
- Growth startups have raised record funds at unprecedented valuations, and can ride it out
- Unprecedented amounts raised by venture capital in 2022



**Gené Teare** | Senior Data Editor, Crunchbase

More than two years into the current funding slowdown, revenue growth has slowed as startups face a challenging environment for fundraising with a higher bar at each funding stage.

During the downturn, the leading sectors for investment have been healthcare/biotech and AI-related companies, Crunchbase data shows. While many have expressed concerns about the promise of AI sector returns, funding to AI-related companies continues to pick up steam. So far in 2024, funding to the AI industry grew year over year as a proportion of funding and in absolute dollar amounts to become the leading sector. However, the benefits of this new technology wave will take a while to play out.

In the meantime, a more active M&A market would address some of the uncertainty about venture returns.

Mind the Bridge dives into the trends.

FIGURE 1  
**STARTUP ACQUISITIONS OVER THE PAST 5 YEARS**

Source: Mind the Bridge with the support of Crunchbase  
Restricted to Fortune Global 500 companies

**SILICON VALLEY**

**12-15**  
ACQUISITIONS



Google Microsoft CISCO 30 EACH

**UNITED STATES**

**3-4**  
ACQUISITIONS



**EUROPE**

**1-2**  
ACQUISITIONS



**AVERAGE NUMBER  
OF STARTUP ACQUISITIONS  
IN THE LAST 5 YEARS**



# CAN REGULATORS KILL SILICON VALLEY'S INNOVATION MACHINE?

**Alberto Onetti** | Chairman, Mind the Bridge  
**Marco Marinucci** | Founder & CEO, Mind the Bridge

**The ability to continuously produce innovation has been one of Silicon Valley's key drivers.** VCs invest in startups, and startups use the funds to acquire other startups, allowing them to grow and innovate at a faster pace. Eventually, **startups exit and return capital to VCs**, who then invest in a new wave of startups.

**This cycle accelerates the wheel of innovation**, expanding its scope with each iteration.

Data from our report analyzing startup acquisitions by Fortune Global 500 companies since the beginning of the millennium confirm these findings. **Six out of the ten largest startup acquirers in the world are Silicon Valley companies.** North American companies acquire startups at four times the rate of European companies, and the gap with ASEAN companies is even wider, with North American firms acquiring 7-10 times more.

**"US buyers gorge on startups while Europeans nibble"** — that's how we titled an article on TechCrunch nearly 10 years ago. **And it still holds true today.** Data confirms that American companies have a significantly larger appetite for startups compared to their European counterparts. **On average, a European Fortune 500 company has acquired 1-2 startups over the past five years.** In the same period, American companies have acquired 3-4, while **Silicon Valley companies have snapped up 12-15 innovative firms.** But there's a catch.

**Since 2021, the number of global startup M&As has declined.** The VC pullback (also referred to as the VC reset) has played a role, but this may not just be a temporary slowdown. As geopolitical tensions rise, governments are exerting **tighter control over businesses.**

**M&As above a certain threshold now face increased scrutiny** from regulators.

On one hand, there is a **growing need to protect technologies with potential national strategic importance** (dual-use technology is becoming a significant issue).

On the other hand, **political pressure is mounting against market concentration and monopolies.**

In the US, the Federal Trade Commission (FTC) under the leadership of Lina M. Kahn has increasingly focused on challenging corporate consolidations that may harm competition and consumer welfare. This trend has expanded overseas where both the UK's Competition and Markets Authority (CMA) and the European Commission (EC) have been particularly active on that front (the **aborted \$20B Adobe's acquisition of Figma** case is emblematic).

If these trends continue, **regulators could reshape the VC industry and the startup economy as we know it**—and significantly harm Silicon Valley's innovation engine. **Remember: no exit, no party.**

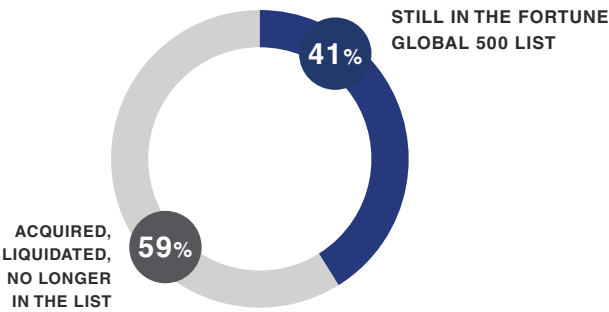


# INCUMBENTS NO LONGER INCUMB

Due to disruption and a shift in dynamics, the corporate landscape has undergone a **radical transformation** in the new Millennium. Between 2000 and today, the Fortune Global 500 index of the largest global companies by revenue has changed significantly.

Of the companies listed in the **Fortune Global 500** index in 2000, **only 205 (41% of the total) have maintained their place** in today's ranking<sup>1</sup>. The remaining 295 companies have been replaced, suggesting that industry disruption is occurring in increasingly shorter cycles.

FIGURE 2  
THE JOURNEY OF THE COMPANIES LISTED IN THE FORTUNE GLOBAL 500  
Source: Mind the Bridge elaboration on Fortune Global 500 data



1 - We consider in this analysis also companies that subsequently merged or changed structure.

Once, companies with centuries of history ruled the global market.

But in recent years, a wave of newcomers—especially the **Silicon Valley tech giants**—has shaken up the Fortune Global 500 rankings.

In 2000, the median age of the top 25 companies was 134 years.

Today, that number has plummeted by more than half, with the **average age now just 62 years**.

Tech powerhouses like Apple (founded in 1976), Amazon (1994), and Google/Alphabet (1998) are not only challenging but often surpassing

long-established players in industries like automotive (General Motors, Ford, Mercedes-Benz/Daimler) and even top Japanese conglomerates such as Mitsui, Mitsubishi, and Sumitomo.

**Incumbents no More.**

**The old guard is being rapidly replaced by the new breed of giants.**

FIGURE 3  
**THE AGE SHIFT OF THE TOP 25 FORTUNE GLOBAL 500**  
Source: Mind the Bridge elaboration on Fortune Global 500 data



# CHANGING THE FORTUNE 500 LANDSCAPE: GLOBAL AND TECH POWER SHIFT

The geographic spread of the Fortune Global 500 has shifted dramatically over the 25 years.

**While U.S. companies still lead, their share has gradually decreased.** In 2000, they comprised 35% of the index (175 companies); today, that's down to 28% (139 companies). **Japan's influence has shrunk** even more drastically, dropping from 108 companies (22%) to just 42 (8%).

Meanwhile, **China has surged** onto the global stage, going from a negligible 1% in 2000 to a staggering 27% in 2024 (133 companies).

While most Chinese firms are state-owned, local tech giants like **Xiaomi**, **Alibaba**, and **Meituan** are making waves far beyond China's borders.

**Europe, on the other hand, is losing steam.**

The **UK**, **France**, and **Germany**, which collectively held 21% of companies in 2000 (108 firms),

now account for only 14% (71 companies).

Other European nations, such as **Italy** and the **Netherlands**, have seen their representation halved.

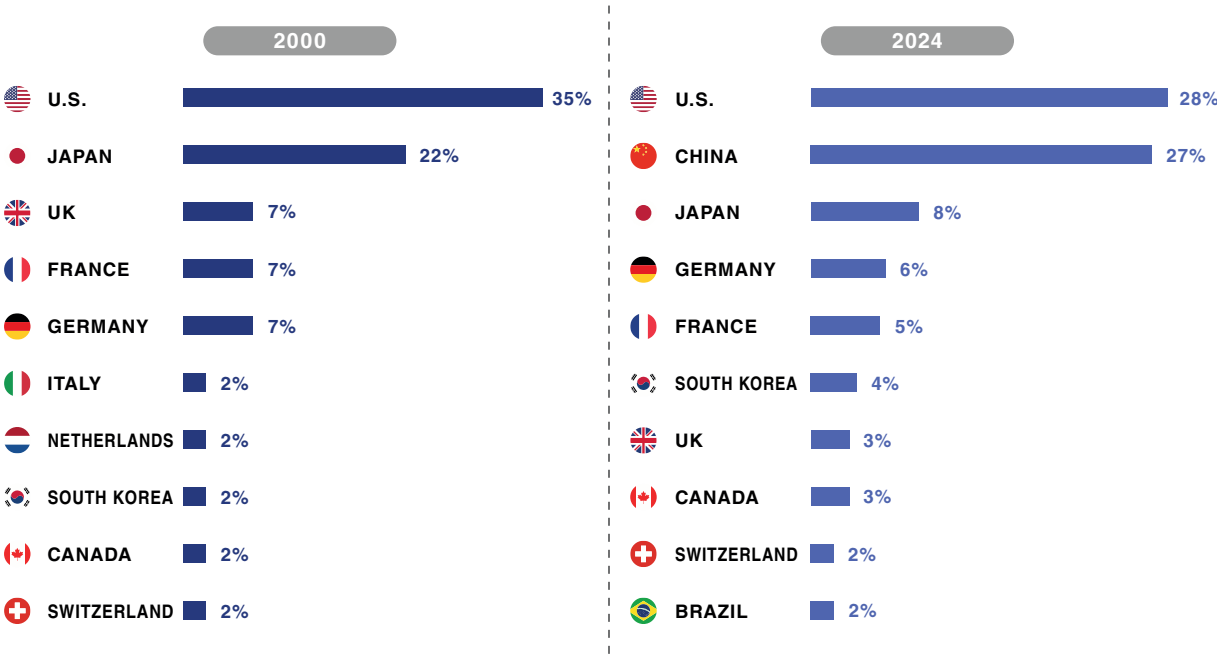
**Emerging economies are slowly gaining ground.**

**South Korea** now boasts 18 companies (up from 11),

**Brazil** has climbed from 2 to 8, and **Canada** increased from 10 to 14.

FIGURE 4  
FORTUNE GLOBAL 500 IN THE LAST 25 YEARS: TOP 10 COUNTRIES

Source: Mind the Bridge elaboration on Fortune Global 500 data



Another thing that stands out the most is the **increasing dominance of Silicon Valley in the global economy**.

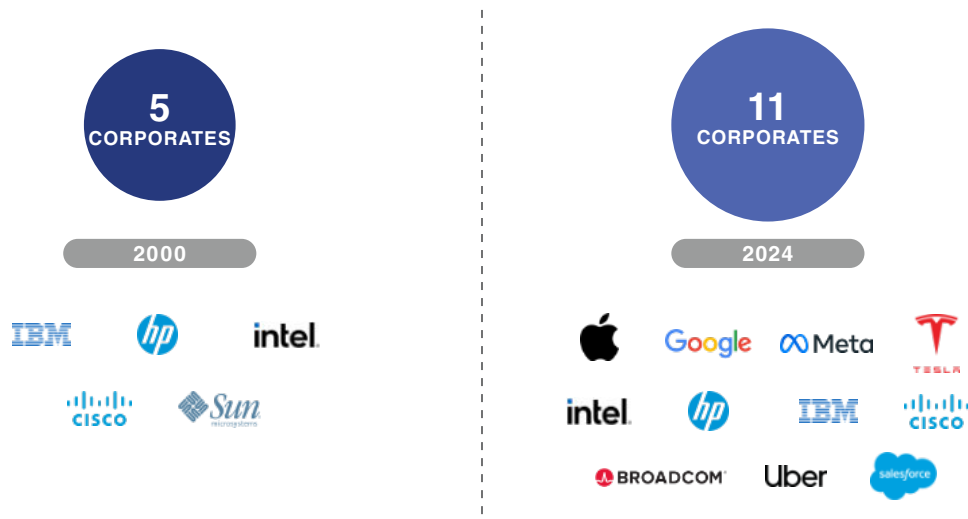
In 2000, only five Silicon Valley companies—**IBM, HP, Intel, Cisco, and Sun Microsystems**<sup>2</sup>—appeared on the list.

By 2024, that number more than doubled, with **11 Silicon Valley tech companies** making the list. **Apple** and **Google** have not only joined the ranks but have risen into the **top 25**.

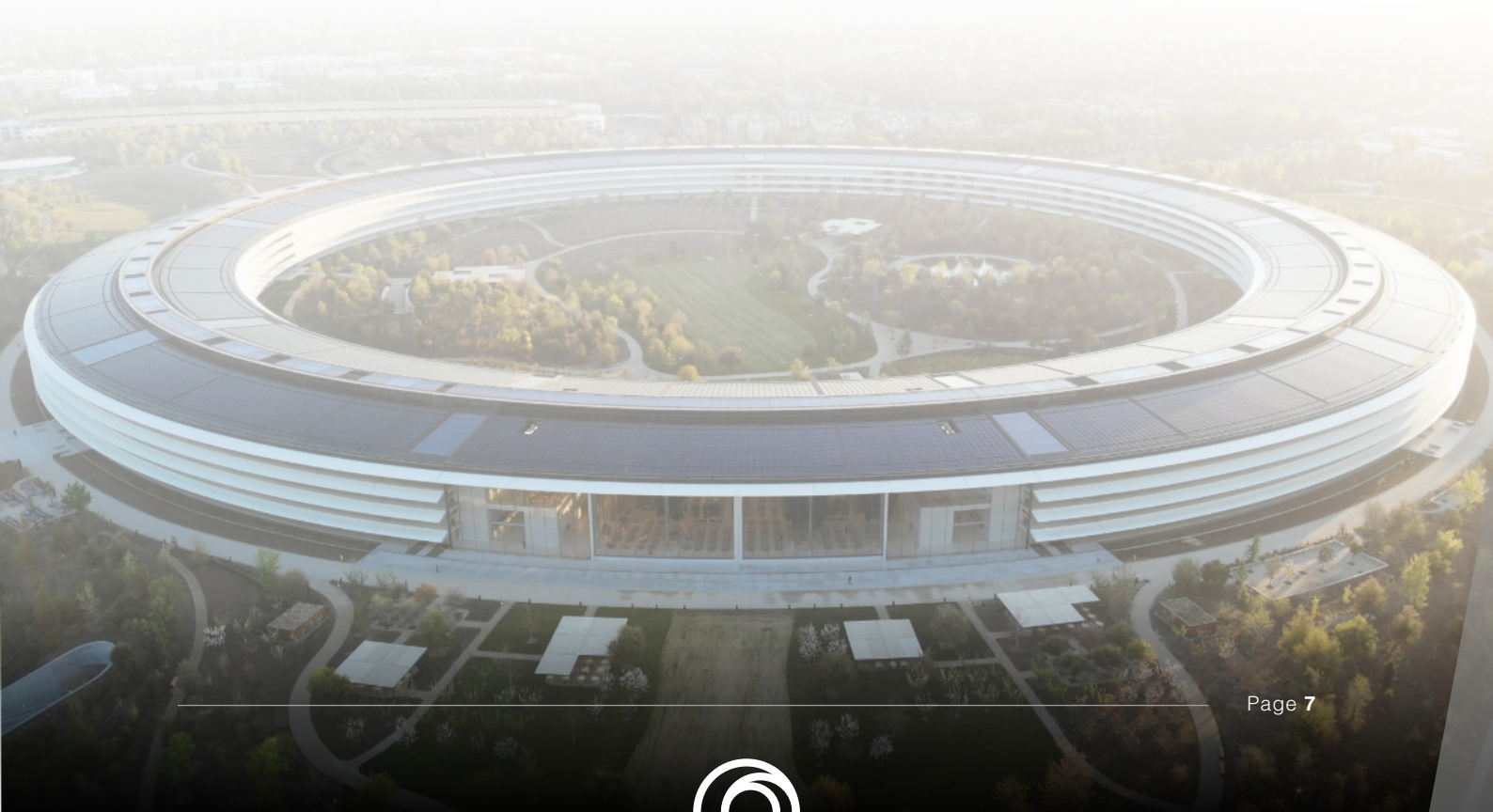
Both are now among the five most profitable Fortune Global 500 companies, together generating a staggering **\$160 billion in profit**, underscoring Silicon Valley's growing influence on the global stage.

FIGURE 5  
**SILICON VALLEY'S GROWING INFLUENCE ON THE FORTUNE GLOBAL 500**

Source: Mind the Bridge elaboration on Fortune Global 500 data



2 - Sun Microsystems, which struggled after the dot-com bubble and the 2008 financial crisis, was eventually acquired by Oracle in 2010.





# SILICON VALLEY'S BIG TECH

## THE DRIVING FORCE

## BEHIND THE STARTUP M&A MARKET

**Silicon Valley's big tech** companies play a role in the Fortune Global 500 index that goes beyond just revenue and profit.

**They dominate the global startup M&A market.**

An analysis of the top 25 tech startup acquirers in the Fortune Global 500 shows that nine companies (36%) are from Silicon Valley.

An additional five in the ranking belong to “Big Tech” (Microsoft, Amazon, Oracle, Qualcomm, Alibaba).

In the top 10, Accenture is the only non-tech giant.

Together, **Silicon Valley companies have completed 814 startup M&A deals (33% of total)**, representing about a third of all startup acquisitions by Fortune Global 500 leaders.

**Big Tech is also a major player in terms of capital deployed into startup acquisitions.**

Collectively, these top 25 companies have invested over **\$300 billion in startup M&As** since 2000—almost half of the total capital spent by the entire Fortune Global 500 index.



FIGURE 6  
**WORLD'S TOP 25 STARTUP ACQUIRERS**

Source: Mind the Bridge with the support of Crunchbase  
 Restricted to Fortune Global 500 companies

		COMPANY	STARTUP ACQUISITIONS	TOTAL DEAL VALUE
		ALPHABET (GOOGLE)	222	\$16.6B
		MICROSOFT	140	\$50.1B
		CISCO SYSTEMS	134	\$59.8B
		ACCENTURE	119	Undisclosed
		APPLE	102	\$6.5B
		META PLATFORMS	98	\$23.5B
		IBM	93	\$21.5B
		AMAZON	76	\$10.7B
		ORACLE	76	\$7.6B
		SALESFORCE	63	\$61.5B
		INTEL	57	\$4.9B
		SIEMENS	40	\$2.5B
		QUALCOMM	34	\$3.1B
		ROCHE GROUP	32	\$20.3B
		SAMSUNG ELECTRONICS	32	\$1B
		ALIBABA GROUP HOLDING	29	\$21B
		MERCK (U.S.)	27	\$26.7B
		JOHNSON & JOHNSON	26	\$31.3B
		HP	25	\$5B
		SAP	25	\$13.4B
		COMCAST	24	\$0.3B
		NOVARTIS	24	\$20.8B
		THERMO FISHER SCIENTIFIC	21	\$6.4B
		WALMART	21	\$21.7B
		BROADCOM	20	\$1.8B

BASED IN  
 SILICON VALLEY

# THE NARROW WORLD OF GLOBAL STARTUP M&AS

## U.S. DOMINANCE AND THE LACK OF DIVERSIFICATION

The U.S. has long driven the global startup M&A market, and it remains the clear leader today. **U.S. corporations are responsible for 71% of all startup acquisitions globally**, completing 1,785 deals worth \$477 billion—a staggering 74% of the total deal value.

In contrast, **European companies, even when combined, lag far behind**, with just 471 deals (19% of the total) valued at \$117.5 billion (18% of the total).

China, despite its growing influence in the global economy, remains a minor player in startup M&As. **Chinese firms have completed just 78 deals, totaling \$32.2 billion.**

To put this in perspective, **Google alone has made three times more acquisitions**, with a total value close to half of China's entire investments.

**Global interest in China has waned since 2023**, following a U.S. executive order limiting investments in Chinese tech companies.

**These figures point to a relatively undiversified global startup M&A landscape.**

If the U.S.—and particularly Silicon Valley—were to see a slowdown in startup M&A activity, it could bring the entire global VC ecosystem to a standstill, with significant consequences for the global innovation landscape.

FIGURE 7  
**WORLD'S TOP ACQUIRERS BY MACRO-REGION**  
Source: Mind the Bridge with the support of Crunchbase  
Restricted to Fortune Global 500 companies

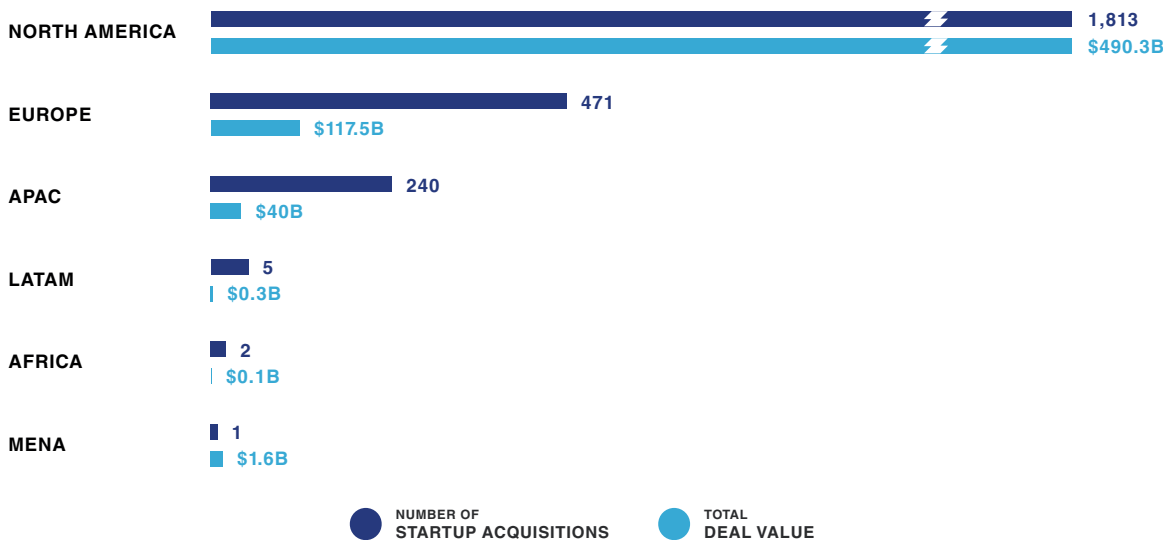
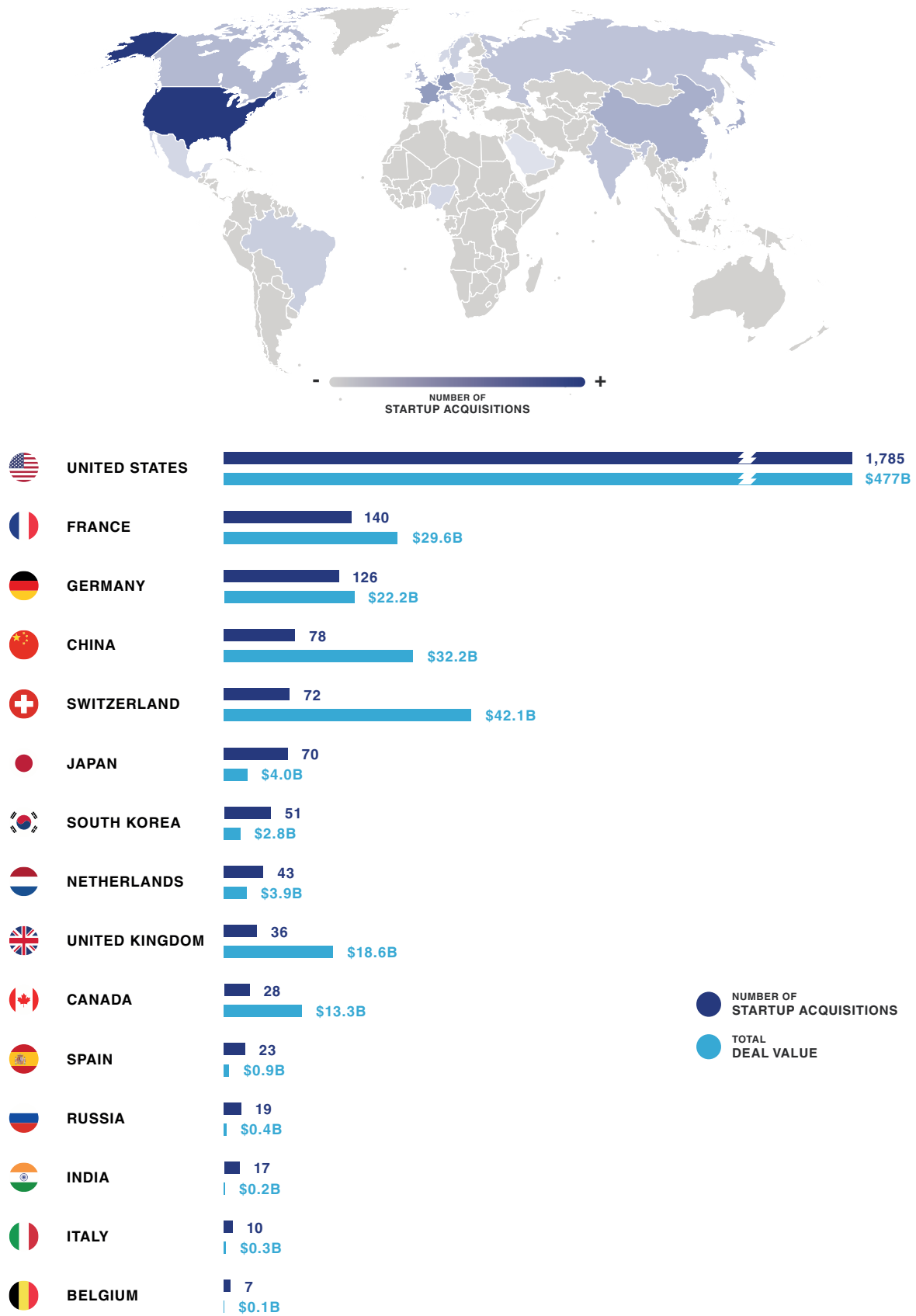


FIGURE 8  
**WORLD'S TOP ACQUIRERS BY COUNTRY**

Source: Mind the Bridge with the support of Crunchbase  
 Restricted to Fortune Global 500 companies





# FROM SURGE TO SLOWDOWN

## THE CHANGING FACE OF TECH STARTUP ACQUISITIONS

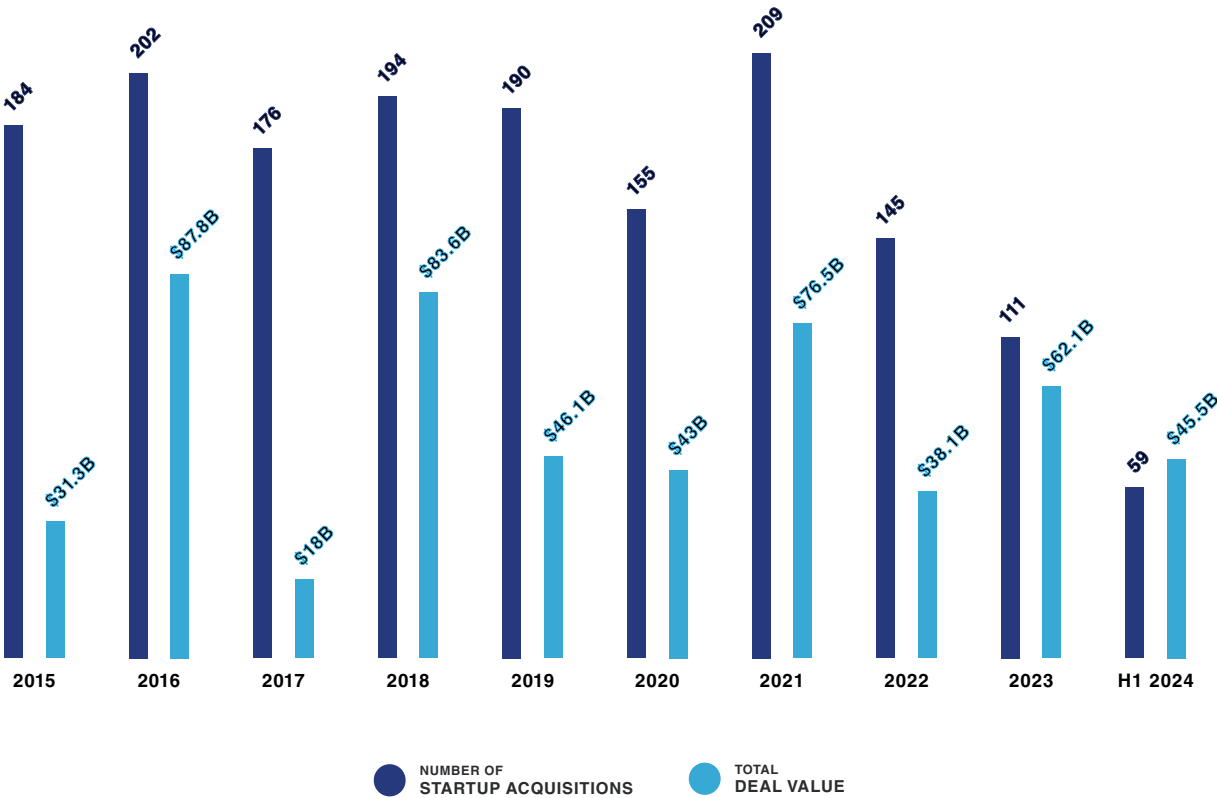
Over the past decade, from 2015 to 2021, Fortune Global 500 companies consistently acquired **150 to 200 tech startups per year**, investing an average of **\$50-60 billion annually**.

However, following the all-time peak in 2021, **these figures saw a sharp decline**, returning to pre-2014 levels. In 2022, 145 deals were tracked, with \$38.1 billion invested.

By 2023, the number of deals dropped further to 111, but the total capital invested rose to \$62.1 billion, indicating a trend toward **fewer but larger acquisitions**.

In the first half of 2024, we recorded 59 deals with \$45.5 billion in investment, suggesting that the full-year figures will likely mirror those of 2023.

FIGURE 9  
**WORLD'S STARTUP M&As IN TIME**  
Source: Mind the Bridge with the support of Crunchbase  
*Restricted to Fortune Global 500 companies*





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# REGULATION VS. INNOVATION

## THE END OF AN EXIT ERA?

While the VC Pullback (or VC Reset) has certainly contributed to the decline in tech startup acquisitions, this trend may reflect a more permanent shift in the market. **Governments worldwide are increasingly adopting a stricter stance on M&A activity, particularly in the technology sector.**

This change in sentiment is driven by several factors, including rising geopolitical tensions, a resurgence of protectionist policies, and jurisdictional disputes. As a result, several key trends have emerged:



### Increased regulatory oversight

In the U.S., the proportion of deals coming under regulatory scrutiny has doubled since 2010, now affecting nearly 19% of all transactions.



### Litigation as a primary tool

Regulatory bodies, especially the U.S. DOJ (Department of Justice) and FTC (Federal Trade Commission), are increasingly turning to litigation, leading to court-ordered remedies or outright blocks of deals.



### Longer review timelines

The average review process for scrutinized deals now stretches beyond 12 months, adding delays and uncertainty.



### Heightened focus on tech and healthcare sectors

Traditionally active in M&A, these industries are now subject to more rigorous regulatory attention.



### Dual Use Technology and Defense Tech are next in line

We anticipate increased government attention on industrial defense assets and defense industrial policies, as also highlighted in the recently published report "The future of European competitiveness" by Mario Draghi.



### Lower thresholds for anticompetitive reviews

Smaller deals are now being flagged for regulatory review, broadening of transactions that could face intervention.

**The frequency of litigation and blocked deals is rising.** High-profile cases like **Microsoft's** \$69 billion bid for **Activision/Blizzard**, **Adobe's** \$20 billion attempt to acquire **Figma** (detailed further on page 24), the **FTC's** actions against **Amazon**, and the **DOJ's** case against Google underscore this trend. Additionally, the European Commission's block of the \$7.1 billion Illumina-GRAIL deal is another sign of the regulatory tightening.

Some **failed deals**, such as **Meta Platforms'** attempt to acquire **Giphy** in 2021, have sparked public criticism. A Meta spokesperson cited "misconceptions" and a "lack of evidence," arguing that the merger was in the best interest of both consumers and businesses.




# HOW DEALMAKERS ARE BRACING AN M&A SLOWDOWN

A structural slowdown in M&A activity could become the new norm. So, how are **dealmakers**—and the broader innovation industry—adapting?



## Costlier risk assessments are now a standard part of deal conversations

While these measures help mitigate paralysis and buyer's remorse, they make M&A deals a game for those with the resources to navigate this heightened complexity.



## Increased selectivity

Both buyers and sellers are narrowing their focus, leading to a smaller pool of potential partners.



## Geographical shifts

Regions with more lenient regulations may rise as new M&A hotspots, creating unpredictable outcomes for innovation ecosystems



## Stock option setbacks

Employees holding stock options may face delays in cashing out their assets due to the slowdown.



## IPOs under pressure

With the stock market cooling and regulatory hurdles rising, IPOs could become a more critical, yet equally challenging, exit path.

## Bottom Line

The outlook for M&A is uncertain, and the innovation landscape could face significant disruptions. If the U.S.—and more specifically, Silicon Valley—startup M&A engine stalls, the global VC economy could falter, sending ripples across the entire innovation ecosystem. **Challenging times lie ahead—it's time to get prepared.**

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# M&A MAGNET

## US STARTUPS STILL COMMAND THE SCENE

On average, **40% of all startup M&A deals** conducted by Fortune Global 500 companies **cross domestic borders**.

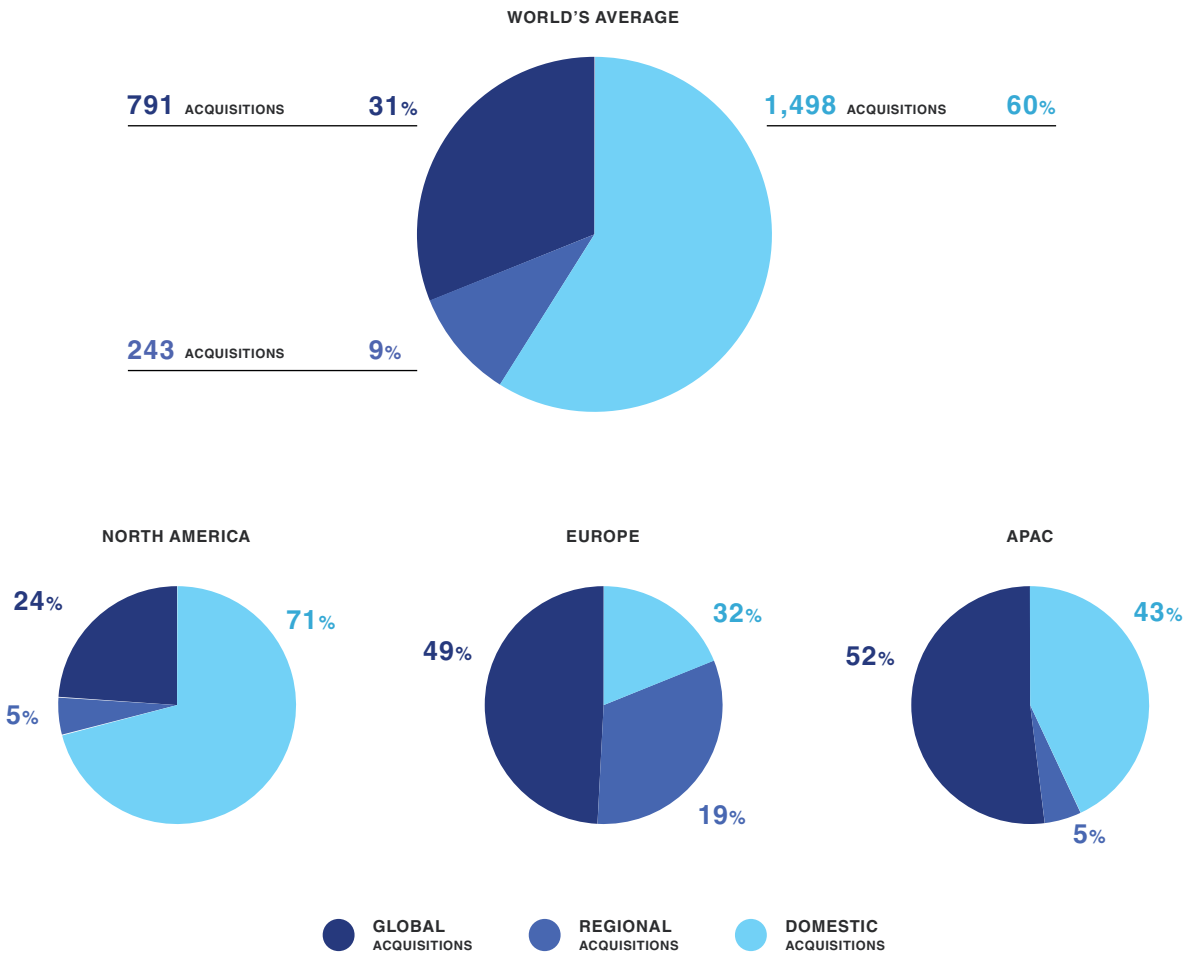
Of these, 9% are completed within the company's own macro-region (such as North America, Europe, or APAC), while the remaining 31% have a global scope, extending beyond regional boundaries. However, these figures reflect two contrasting dynamics.

**U.S. companies tend to acquire startups domestically.** Over two-thirds of the startups acquired by U.S. companies are based in the U.S. or within North America.

**European and Asian companies**, on the other hand, are often **compelled to look beyond their regions**. One out of every two acquisitions involves startups from outside their region, with many targeting U.S. companies.

FIGURE 10  
**STARTUP M&As: TARGET GEOGRAPHIES (WORLD'S AVERAGE AND BREAKDOWN BY MACRO-REGION)**

Source: Mind the Bridge with the support of Crunchbase  
Restricted to Fortune Global 500 companies



# STARTUPS

## THE ANTI-AGING REMEDY FOR CORPORATES

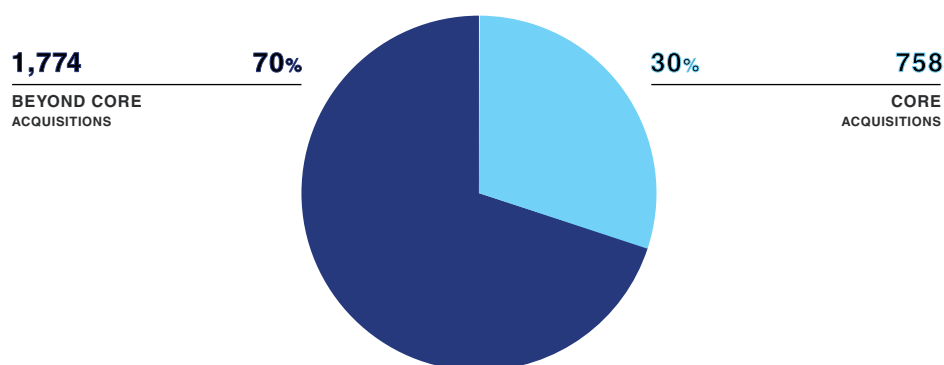
**Startup M&As** play a crucial role in helping established companies **safeguard against potential disruptions** to their traditional core business.

Our data shows that **70% of all startup acquisitions target "beyond core" technologies** (e.g., a pharmaceutical company acquiring an AI startup), while the remaining 30% focus on reinforcing the corporation's core business.

This strategic diversification helps keep aging companies agile and innovative in an ever-evolving market landscape.

FIGURE 11  
**STARTUP M&As: TARGET SECTORS - CORE VS. BEYOND CORE**

Source: Mind the Bridge with the support of Crunchbase  
Restricted to Fortune Global 500 companies





# WHAT DOES THE AVERAGE STARTUP LOOK LIKE AT ACQUISITION?



IT GETS **ACQUIRED**  
**6 YEARS** AFTER FOUNDATION

IT **RAISED** ON AVERAGE  
**\$15 MILLION** IN CAPITAL



IT HAS ON AVERAGE  
**10-50 EMPLOYEES**

THE AVERAGE **TICKET PRICE** IS  
**\$300 MILLION\***



\* Restricted to disclosed deals (23% of total)



# WHAT IS THE TYPICAL M&A STARTUP TARGET?

We analyzed the profiles of the average startup acquired by global corporate leaders. Below are some interesting data points.

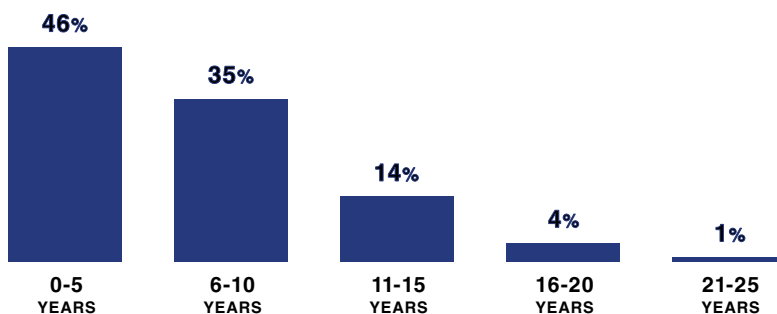
**On average, startups were acquired 6 years after their foundation.**

Corporations tend to acquire young, fast-growing startups, with 46% of total operations involving target companies that were 5 years old or younger at the time of acquisition.

Another 35% of target companies were between 6 and 10 years old. Less than 20% involved more mature companies.

FIGURE 12  
**STARTUP AGE AT ACQUISITION**

Source: Mind the Bridge with the support of Crunchbase  
Restricted to Fortune Global 500 companies



**47% of the exited companies have over 50 employees.**

The vast majority of M&A operations involved small to medium-sized startups.

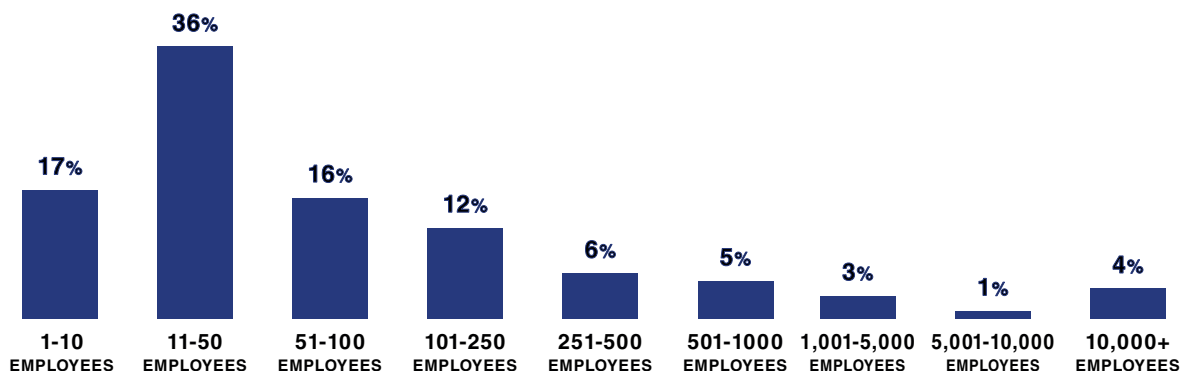
More than half (53%) of all acquisitions targeted companies with 50 or fewer employees.

Medium-sized startups, with between 51 and 250 employees, represented 28% of all deals.

Large companies (with more than 1,000 employees) accounted for just 8% of the total.

FIGURE 13  
**STARTUP RANGE OF EMPLOYEES AT ACQUISITION**

Source: Mind the Bridge with the support of Crunchbase  
Restricted to Fortune Global 500 companies



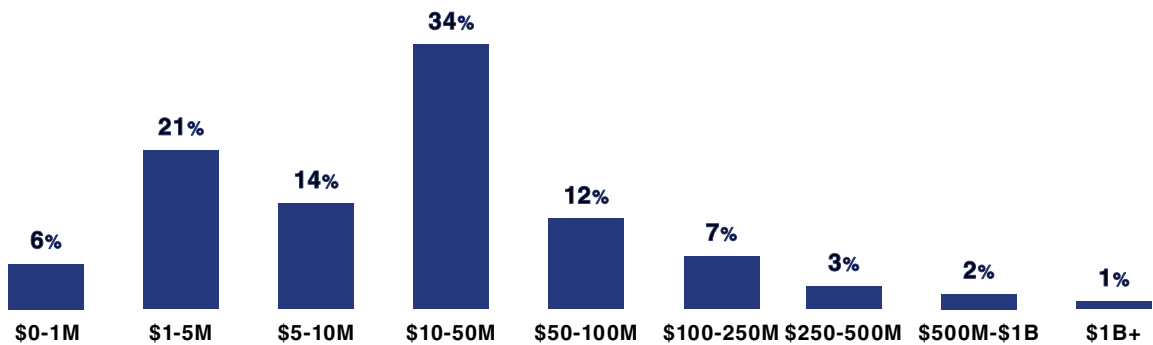
Acquired startups raised \$15M on average.

Among acquired startups that reportedly raised funding, the median startup acquired has raised between \$10 million and \$50 million in funding. Acquisitions of smaller companies (the so called acqui-hires) - that raised less than \$5 million - represent just under one-third of total operations (27%).

Acquisitions of so-called 'scalers' (i.e., startups that raised more than \$100 million but less than \$1 billion) make up a smaller percentage (12% of the total). Acquisitions of tech giants, or 'super scalers' that have raised over \$1 billion, are rare, representing only 1% of the total.

FIGURE 14  
STARTUP CAPITAL RAISED AT ACQUISITION

Source: Mind the Bridge with the support of Crunchbase  
Restricted to Fortune Global 500 companies



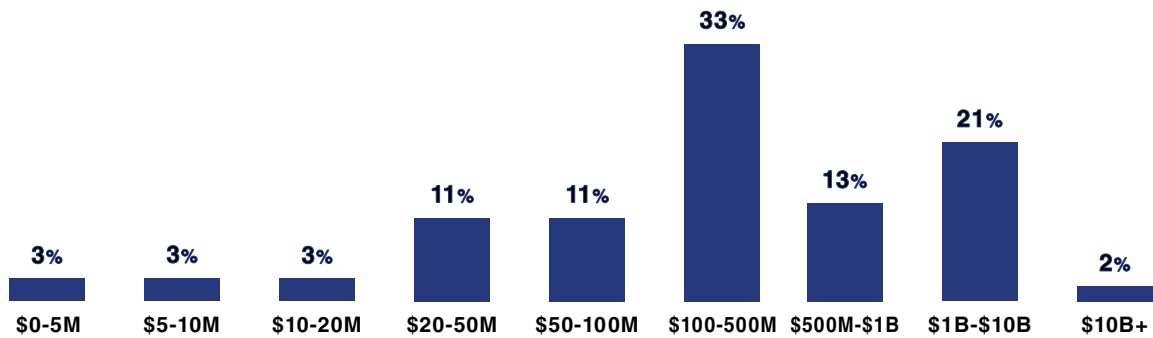
Ticket prices (capital invested at acquisition) follow an opposite trend.

Only 23% of all startup acquisitions by Fortune Global 500 disclosed the transaction price. Among those, the median ticket price is \$300 million.

Larger deals, ranging from \$500 million to \$1 billion, account for 13% of the total. Deals exceeding \$1 billion represent 23% of the total.

FIGURE 15  
TICKET PRICE

Source: Mind the Bridge with the support of Crunchbase  
Restricted to Fortune Global 500 companies





# THE POWER LAW OF EXITS

## FEW UNICORNS, MANY FIRE SALES?

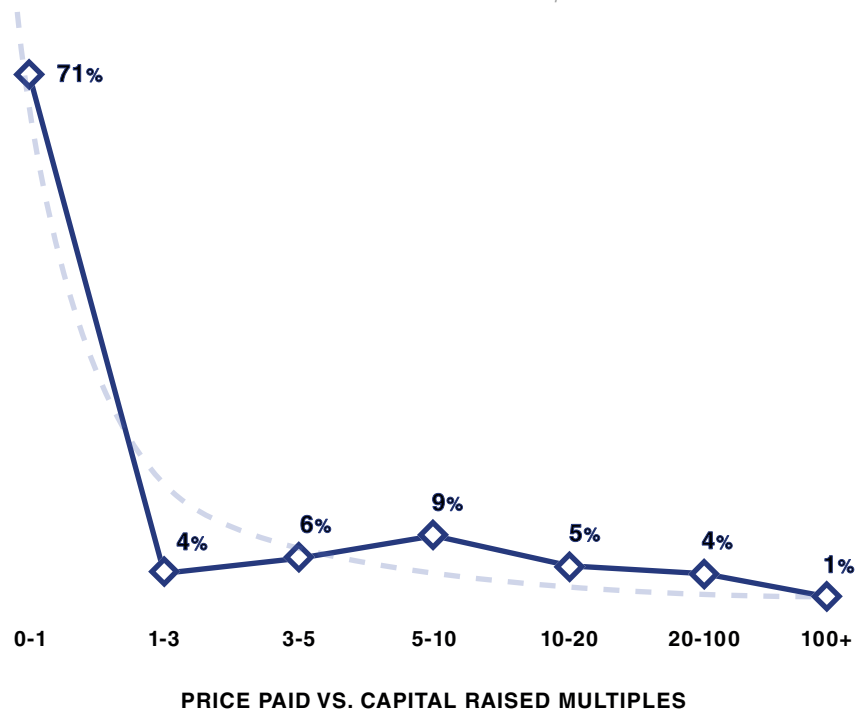
A comparison of transaction prices paid versus capital raised reveals that startup exits tend to follow a "Power Law" distribution.

- **71% of deals result in multiples below 1 or are undisclosed**—likely representing smaller acqui-hires or so-called 'fire sales.'
- **10% of deals return capital with a modest multiple (1-5x).**

- **19% of deals provide solid returns,** with multiples of 5x or higher.
- **Exceptional payouts, with 100x multiples, are the rarest of all,** occurring in just 1 out of 100 deals—the true unicorns of the M&A world.

FIGURE 16  
**THE POWER LAW: STARTUP M&A PRICE PAID VS. CAPITAL RAISED MULTIPLES**

Source: Mind the Bridge with the support of Crunchbase  
Restricted to Fortune Global 500 companies



# THE \$20 BILLION ADOBE-FIGMA DEAL BLOCKADE

In 2022, **Adobe**—a global leader in creative software founded in 1982 in Silicon Valley—announced its agreement to acquire **Figma**, a collaborative web interface design startup launched in 2016, for **\$20 billion**. Adobe, once a pioneer in the design software industry, was facing **rising competition** from startups like **Figma**, **Lightricks**, and **Canva**. These companies focused heavily on **UI design** and offered **seamless integration** and **user-friendly experiences**, which set new standards for creative professionals and attracted significant venture capital interest.

The announcement of Adobe's acquisition of Figma sparked **mixed reactions** across the industry. Some feared that Adobe's business model would negatively impact Figma's unique approach, while others saw the deal as an opportunity for growth. With Adobe's expertise—especially in areas like 3D design—the merger was viewed by many as a chance to elevate industry standards and deliver more powerful tools to creative professionals.

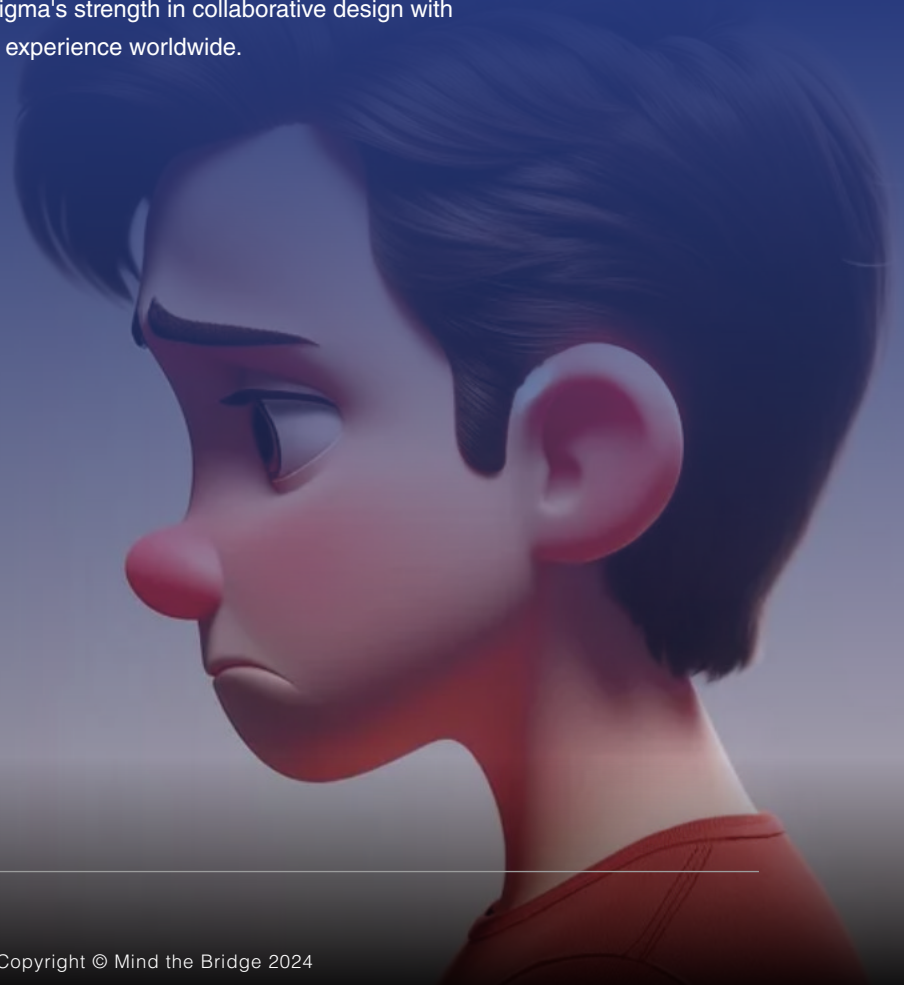
After the announcement, **Adobe and Figma spent considerable time justifying the deal to regulators**, explaining their distinct roles in the software landscape and how the merger could benefit users.

**Brendan Mulligan, Vice President of Legal at Figma**, stated in November 2023:

*"We've spent literally thousands of hours helping competition regulators understand what we do and where we fit in the software landscape."*

He pointed out that Adobe had long ceased competing with Figma in UI design, with Adobe XD moved to "maintenance mode" due to its inability to compete.

Mulligan argued the deal would combine Figma's strength in collaborative design with Adobe's creative tools, enhancing the user experience worldwide.



**However, just a month later, after more than a year of intense regulatory scrutiny from the UK and the European Union, the merger was blocked due to antitrust concerns.**

Regulators feared the acquisition would stifle innovation in the design software market, given Adobe's dominant market position. U.S. authorities, such as the Department of Justice, had also initiated investigations but ceased after the deal was formally abandoned.

**The aftermath of the failed merger was significant.**

Adobe paid a \$1 billion termination fee to Figma, and both companies continued their independent pursuits.

**The decision raised concerns among venture capitalists**, who now fear similar regulatory blockades could become more common, hampering major tech deals and innovation in the long term.

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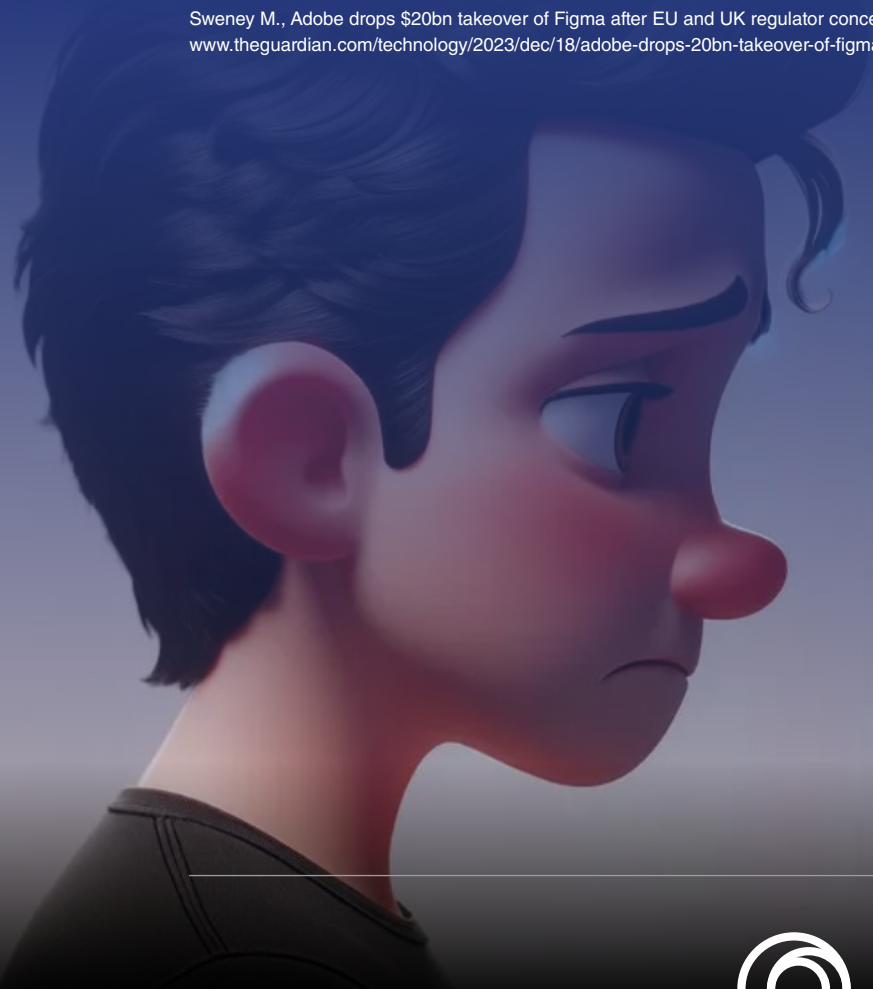
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# METHODOLOGY

## DEFINITIONS

### “Tech Companies”

Mind the Bridge categorizes “Tech Companies” as follows:

- “Startup” <\$1M funding raised
- “Scaleup” >\$1M funding raised
- “Scaler” >\$100M funding raised
- “Super Scaler” >\$1B funding raised

Mind the Bridge defines “Tech Companies” as companies:

- operating in Tech & Digital industries,
- founded in the New Millennium,
- with at least one funding event since 2010.

Companies operating in the Biotech, Life Sciences and Pharma, Semiconductors industry verticals are currently not included.

Mind the Bridge also includes in the analysis so-called “Dual Companies”, defined as:

- Startups founded in one country that relocated their headquarters – and with that part of their value chain – abroad, while maintaining a strong operational presence in their country of origin.

### “Closure”

We consider “closed” all scaleups that shut down and do not continue to operate anymore. Reasons for closure include (but are not limited to) non-voluntary closure - e.g. bankruptcy - and voluntary closure

### “GDP (Gross Domestic Product)”

Data from IMF (PPP, most recent data and/or projections).

### “Population”

Data from World Bank, United Nations, Local government and other reliable sources (2018, or most recent census data).

## FUNDING

Mind the Bridge categorizes funding as follows:

### “Equity Funding”

- All private equity funding rounds (including angel investments, seed capital, series A, B, C, etc...), either coming from VCs and CVCs; funding raised on equity crowdfunding platforms; convertible notes and other equity-based financial instruments.
- Public funding provided in exchange for equity (e.g. specific investments vehicles from the EIB).
- IPO proceeds, at closing price, including over-subscribed shares.
- Capital raised through ICO (exchange rate of cryptos at the day of ICO).
- Operations with no new cash entering company's balance sheet as a number of existing shareholders sell all or a portion of their holding are not considered. This includes e.g. secondary funding rounds, buyouts and buy-ins.

### “Non-Equity Funding”

Includes (but not limited to): public grants, debt financing, product crowdfunding.

### “IPO (Initial Public Offering)”

For companies that went public, the exit valuation is that on the day of the IPO.

### “ICO (Initial Coin Offering)”

A means of raising capital using cryptocurrencies issued by the company (“tokens”) in exchange for legal tender or other cryptocurrencies such as Bitcoin or Ethereum. Price data converted in US\$ at day of sale.

## INDICATORS

Mind the Bridge produces and monitors the following indicators:

### “Scaleup Density Ratio”

Number of scaleups per 100K inhabitants. A measure of density of scaleups in a given ecosystem.

### “Scaleup Investing Ratio”

Capital raised by Scaleups as a percentage of GDP. A measure meant to measure the capital invested in scaleups in a given ecosystem, compared to the size of the overall economy of that country.

### “Scaleup Country Index”

Country ranking built upon Scaleup Density Ratio and Scaleup Investing Ratio. A measure of the overall innovation commitment of a given ecosystem and its ability to produce significant tech players.

### “Scaleup Matrix”

The matrix visually compares ecosystems by factoring the Scaleup Density Ratio and Scaleup Investing Ratios.

## GEOGRAPHIES

### “Europe”

We analyze scaleups headquartered in 45 Continental European states as listed below.

We categorize European sub-regions as follows:

British Isles: United Kingdom (including Gibraltar, Guernsey and Jersey), Ireland  
Central Europe: France, Germany, Switzerland, Austria, Principate of Monaco, Liechtenstein.  
Nordics: Denmark, Iceland, Finland, Sweden, Norway  
Southern Europe: Spain, Italy, Portugal, Greece, Malta, Cyprus, Andorra, San Marino, Vatican City.  
Benelux: The Netherlands, Belgium, Luxembourg.  
Eastern Europe: Poland, Czech Republic, Slovakia, Slovenia, Croatia, Serbia, Bosnia and Herzegovina, Montenegro, Macedonia, Kosovo, Albania, Romania, Bulgaria, Hungary, Moldova, Ukraine, Belarus.  
Baltics: Estonia, Lithuania, Latvia.

### “MENA”

Scaleups headquartered in 19 countries identified based on World Bank definition, excluding Malta (included in Continental Europe due to its participation in the Eurozone), Israel, and Turkey (analyzed separately for international comparability purposes).  
Middle-East: United Arab Emirates, Kingdom of Saudi Arabia (KSA), Kuwait, Qatar, Bahrain, Sultanate of Oman, Yemen, Kingdom of Jordan, Iraq, Islamic Republic of Iran, Syria, Lebanon, West Bank and Gaza, Djibouti.  
North Africa: Egypt, Morocco, Algeria, Tunisia, Libya.

### “United States of America”

Scaleups headquartered in all 50 US states (Overseas territories (e.g. Guam) are not included). Data collected with the support of Crunchbase and analyzed and reclassified by Mind the Bridge.

### “Israel”

Scaleups headquartered in Israel. Data collected with the support of Crunchbase and StartupNation and reclassified by Mind the Bridge.

### “South Korea”

Scaleups headquartered in South Korea. Data collected with the support of Crunchbase, TheVC.kr, Startup Alliance Korea and reclassified by Mind the Bridge.

### “Silicon Valley”

The following 46 cities are home to various high-tech companies and have thereby become associated with “Silicon Valley”, although some are technically outside of Silicon Valley: Alameda, Albany, Atherton, Belmont, Berkeley, Brisbane, Burlingame, Campbell, Castro Valley, Cupertino, Daly City, Dublin, East Palo Alto, Emeryville, Foster City, Fremont, Hayward, Los Altos, Los Altos Hills, Los Gatos, Menlo Park, Millbrae, Milpitas, Monte Sereno, Morgan Hill, Mountain View, Newark, Oakland, Palo Alto, Pleasanton, Portola Valley, Redwood City, Redwood Shores, San Bruno, San Carlos, San Francisco, San Jose, San Leandro, San Mateo, San Ramon, Santa Clara, Saratoga, South San Francisco, Stanford, Sunnyvale, Union City.



# EDITOR NOTE

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This report is based on Mind the Bridge analysis on Crunchbase data.

To provide a comprehensive picture of tech startup M&A trends by global corporate leaders, our analysis has been restricted to tech startup acquisitions performed by corporates included in the 2024 Fortune Global 500 ranking\*, which lists US and foreign companies, including government-sponsored entities, ranked according to revenue.

The research includes data about 2,532 corporate-startup M&A transactions completed between the year 2000 and the end of H1 2024.

When referring to M&A deal values, we refer to acquisition prices.

These figures include only transactions whose deal terms are disclosed (586 deals), which constitute 23.1% of the total number of transactions under analysis.

Controls apply to large deals (i.e. 100M+). Firms do not always disclose data and undisclosed investments might be missing from the data.

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# Mind the Bridge

## ABOUT MIND THE BRIDGE

Mind the Bridge is a global open innovation platform, providing services and products to corporates and local startup ecosystems. Headquartered in Silicon Valley with offices in Barcelona, Tel Aviv, and Seoul, and a presence in Los Angeles, New York and Milan, Mind the Bridge has been working as an international bridge at the intersection between startups and corporates since 2007.

Mind the Bridge scouts, filters, and works with 10,000+ startups a year supporting global corporations with open innovation initiatives that translate into curated deals with startups (POCs, procurement, investments, and/or acquisitions). It also provides corporates with advisory services and benchmarking on innovation strategies and structures.

Mind the Bridge developed MTB Ecosystem, a AI-powered open innovation matching platform.

Mind the Bridge regularly produces research reports with the goal of sharing insights and data about startup ecosystems, open innovation, and corporate presence in global innovation hubs. Mind the Bridge reports have been featured on the Financial Times, USA Today, El Pais, Techcrunch, and more.

Mind the Bridge, in collaboration with the International Chamber of Commerce, the 100 y.o. institution representing more than 45M businesses worldwide, annually runs the “Corporate Startup Stars” awards, which rates and awards the most startup-friendly global corporates.

For more info:

<http://mindthebridge.com> | [@mindthebridge](https://twitter.com/mindthebridge)

# crunchbase

Crunchbase is an AI-powered platform that helps over 75 million dealmakers discover and prioritize the right opportunities using best-in-class company data.

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