

# Greining á frumkvöðlaumhverfi Íslands

Nýsköpunarþing, 2017

NORTHSTACK



NORTHSTACK.  
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Stofnað 2015 í kjölfar stofnunar  
þriggja fjárfestingasjóða

Vildum leggja okkar að mörkum

# NORTHSTACK.is

Fannst skorta á umfjöllun og umræðu byggða á gögnum og greiningu

NORTHSTACK*.i*

Viljum auka gæði og sýnileika<sup>s</sup>  
íslensku sprotasenunnar með  
umfjöllun, gagnaöflun og  
greiningu



Erum að klára gagnaöflunarverkefni í samstarfi við lykilaðila í sprotasenunni, og gögnin m.a. notað í MIT REAP greiningunni





Vinnum með leiðandi aðilum á  
alþjóðavísu að auka gagnsæi og  
sýnileika íslensku sprotasenunnar í  
gagnabönkum



THE NORDIC WEB





# Icelandic environment for innovation and entrepreneurship

- at a glance -



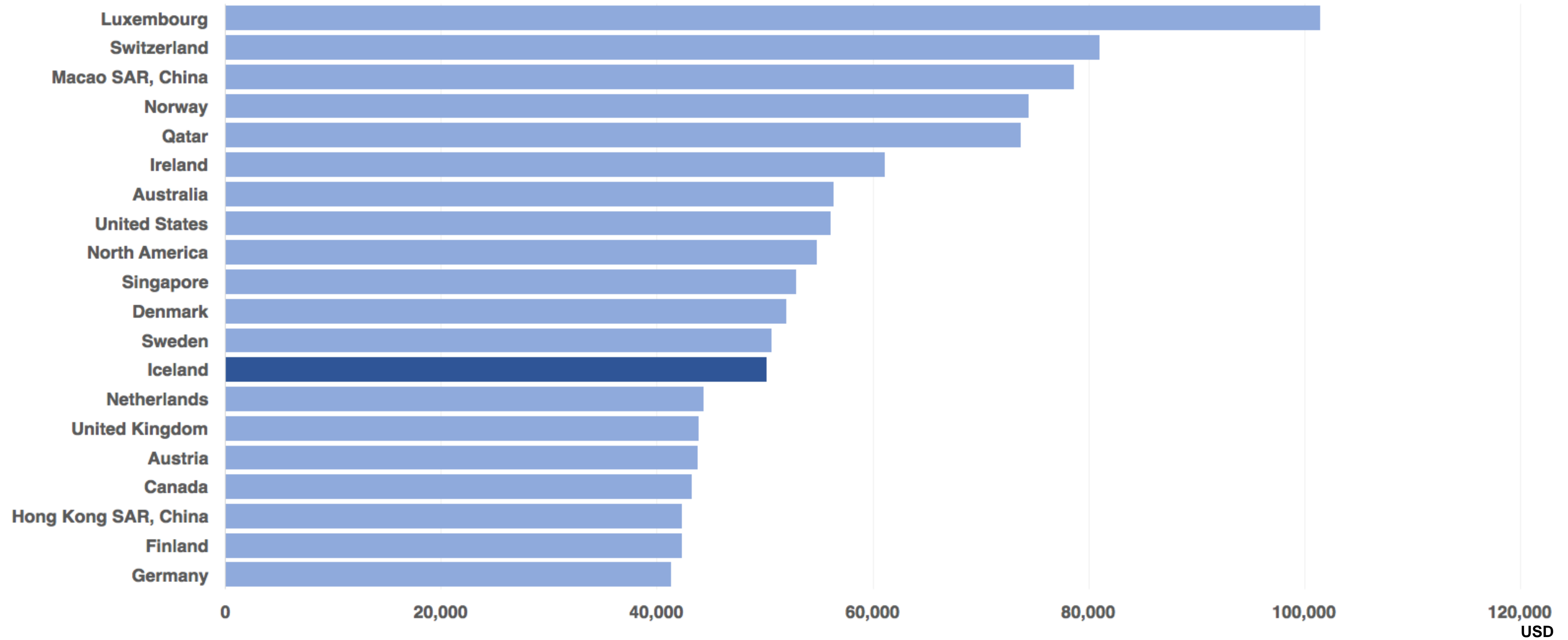
**MIT REAP**  
Regional Entrepreneurship  
Acceleration Program

: Team Iceland



Iceland is among the world's most prosperous countries...

### GDP per capita 2015 (top 20 countries)

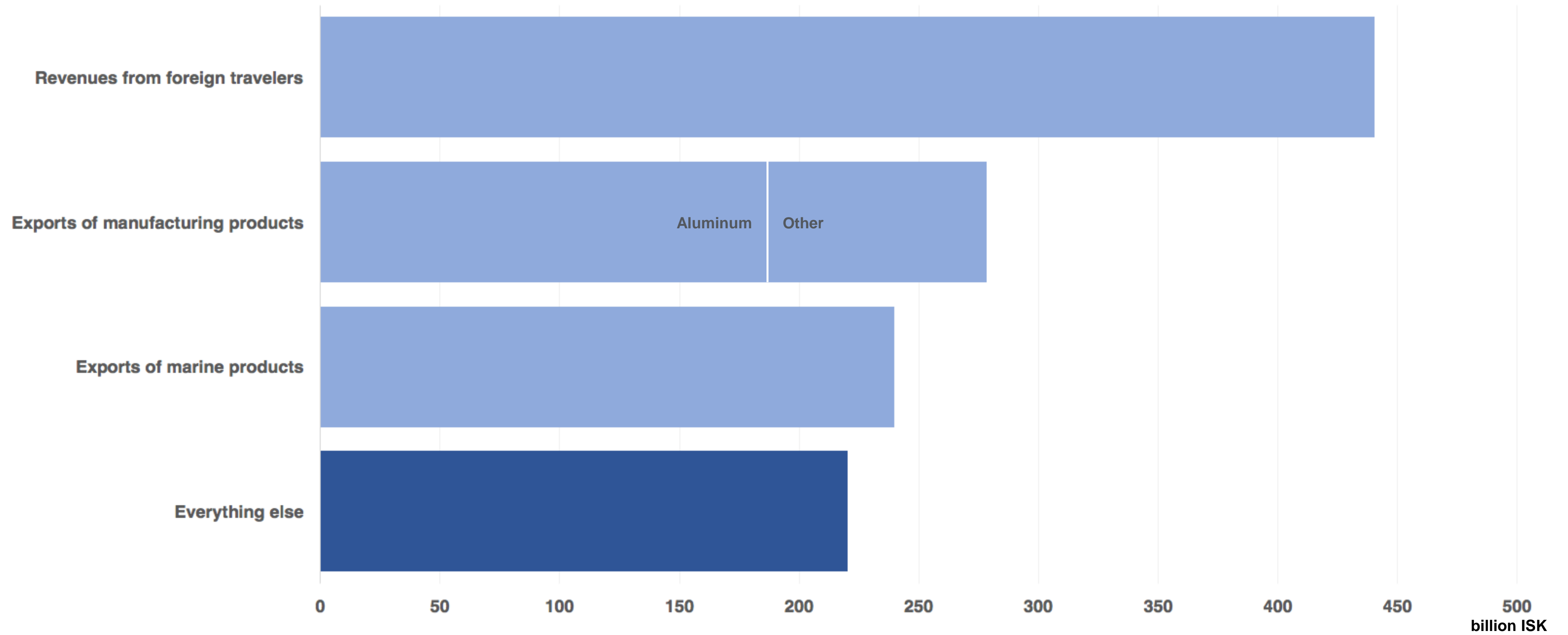


Source: World Bank



...but the economy lacks in diversity

### Exports of goods and services (Q4 2015 - Q3 2016)

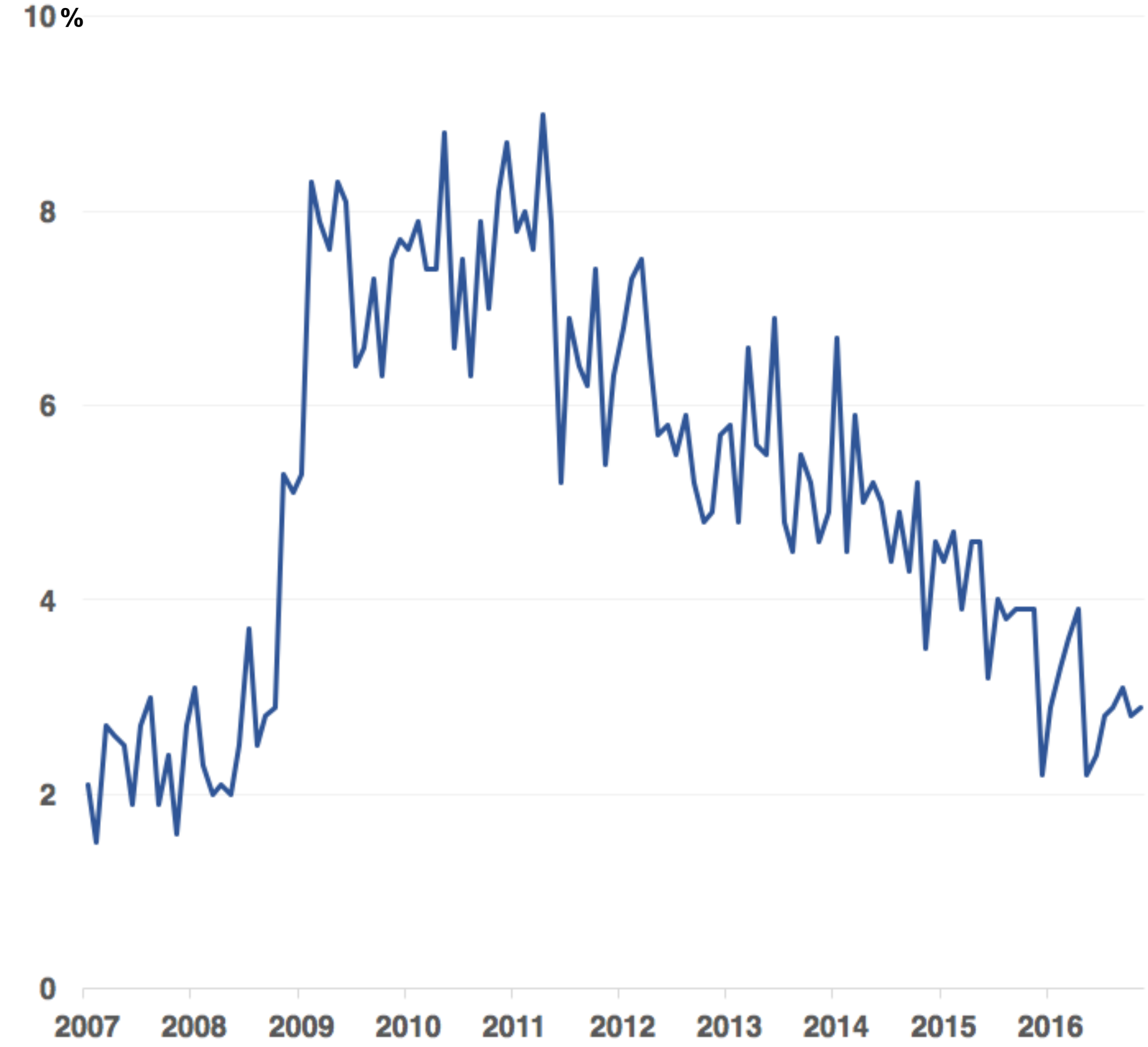


Source: Statistics Iceland

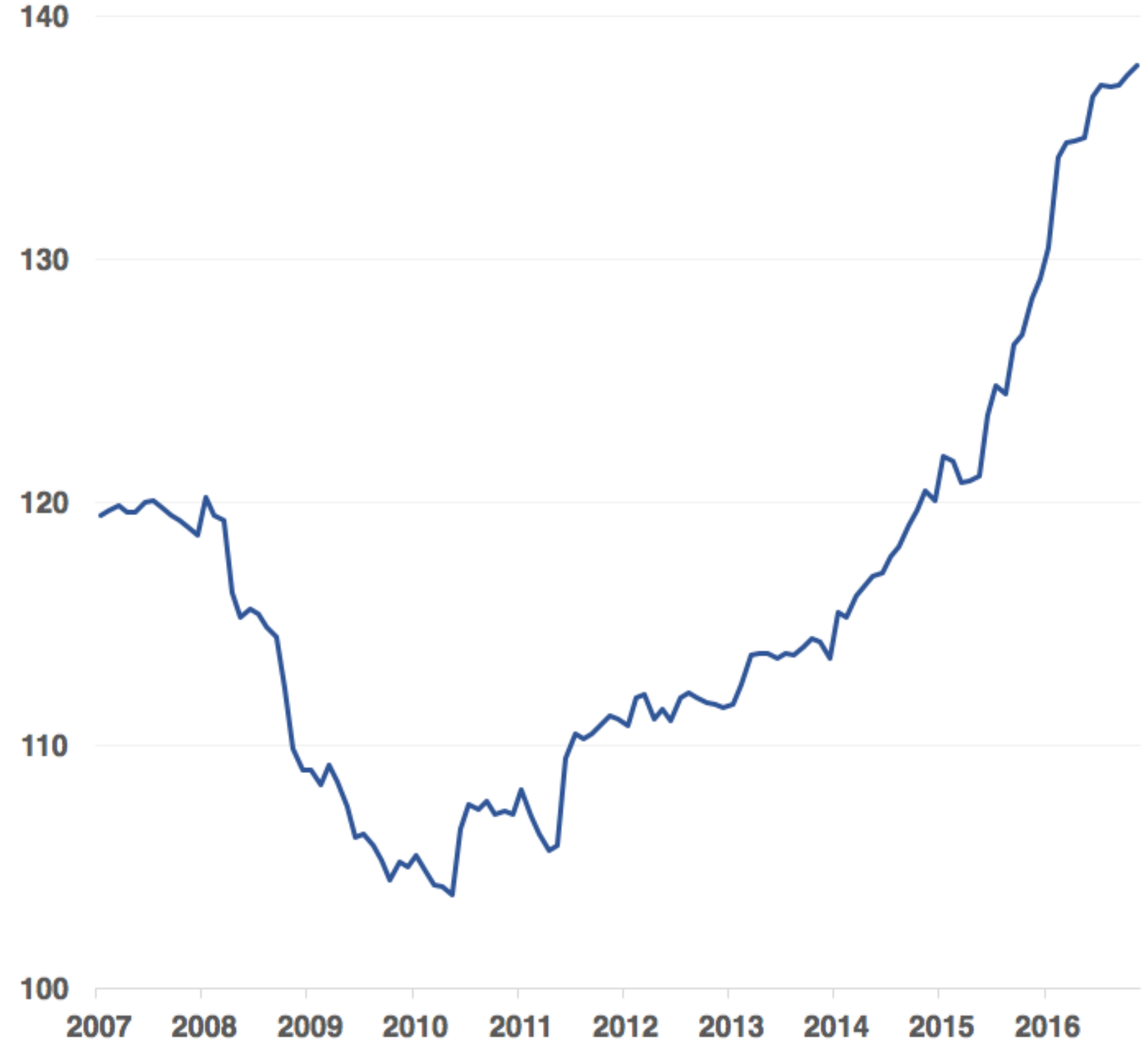


# Iceland has recovered remarkably well from the economic crash in 2008

### Unemployment (seasonally adjusted)



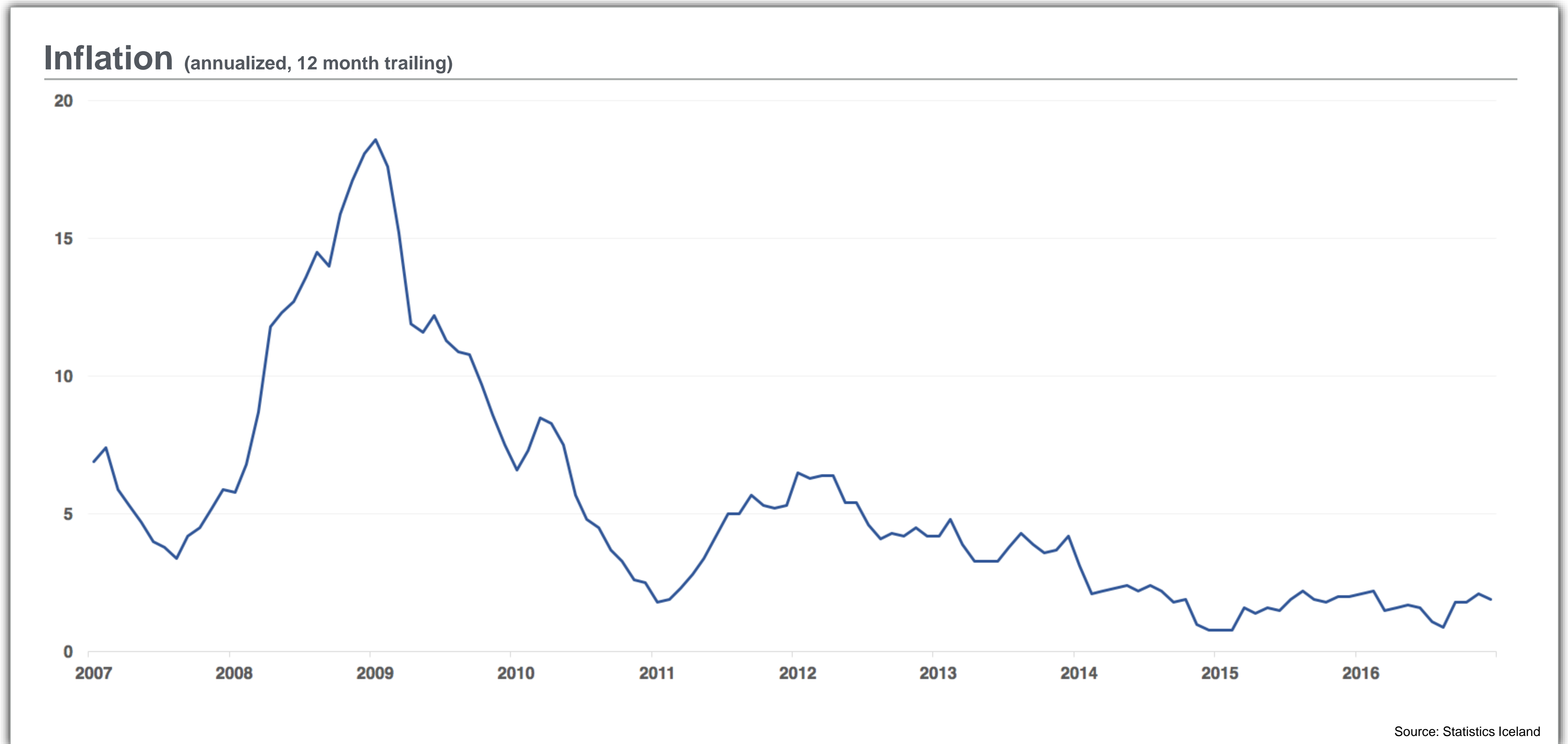
### Real wages index (2000 annual average = 100)



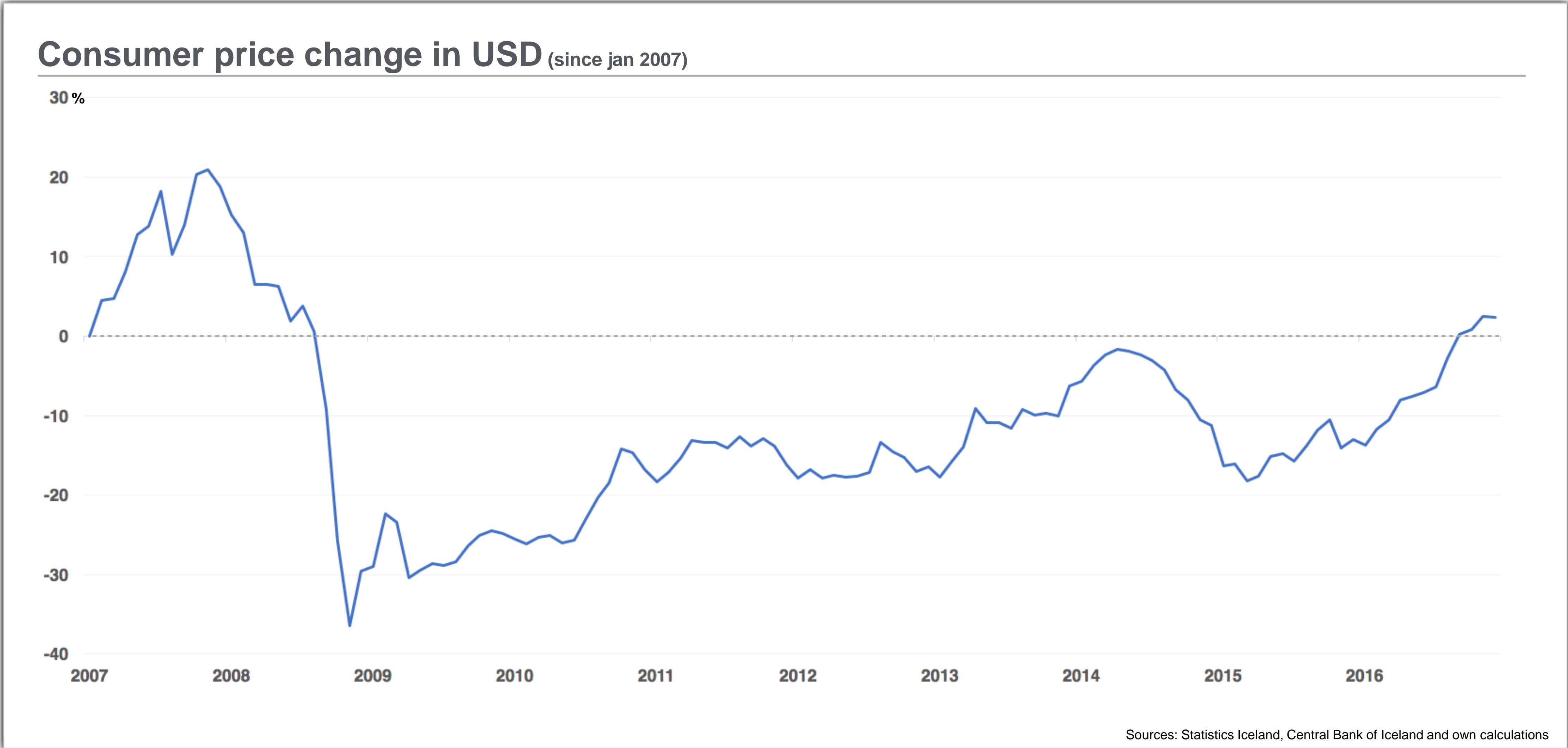
Source: Statistics Iceland



Inflation has been unprecedentedly low and stable in local currency terms...



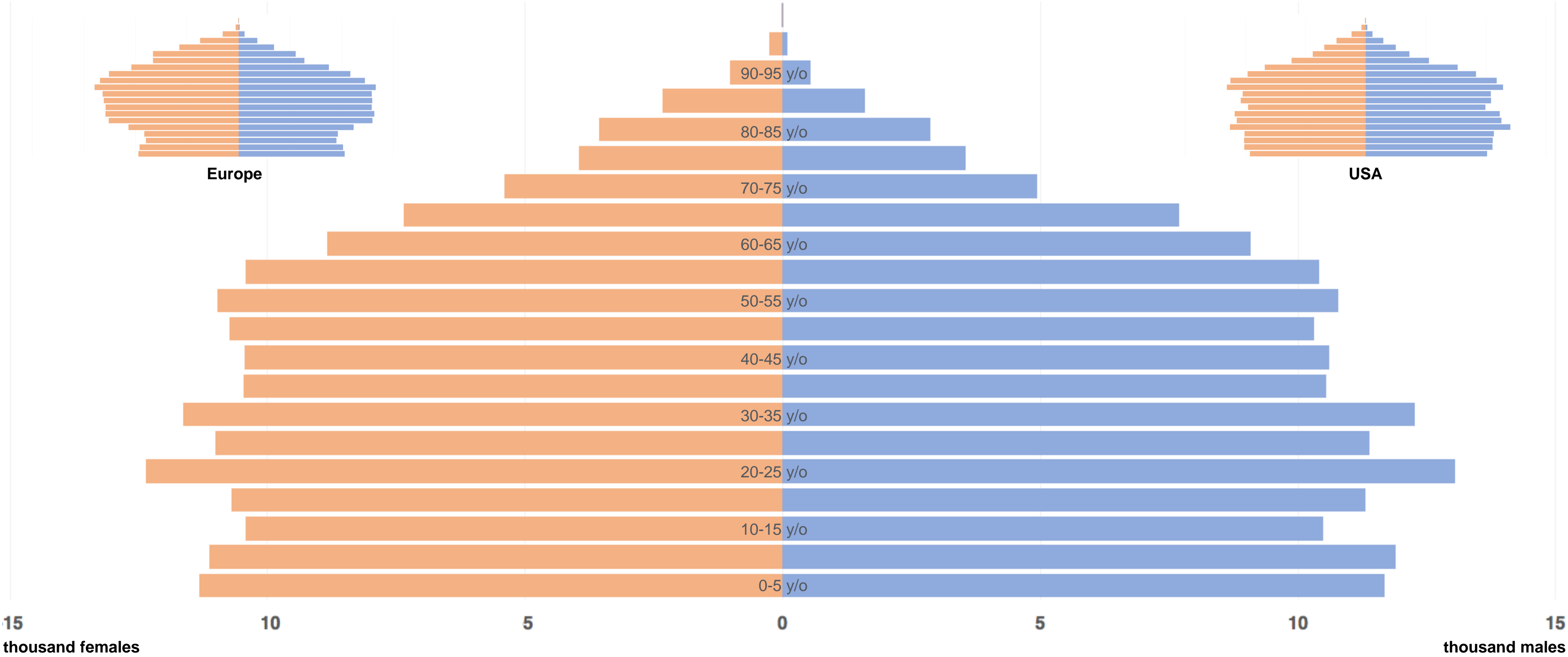
...but currency fluctuations make planning in foreign currency wildly unpredictable





# Iceland's population is small and younger than most western countries', ...

## Population by sex and age group 2015



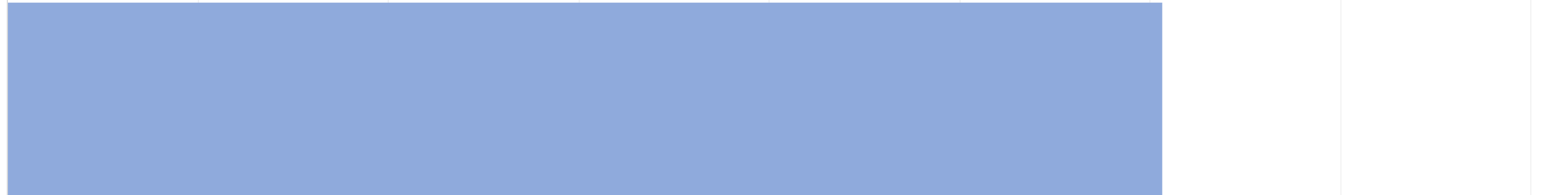
Total population: **329 thousand**

Source: United Nations Department of Economic and Social Affairs

...fairly well educated, ...

### Educational attainment 2015 (16-75 year olds)

**Tertiary education**  
ISCED 5, 6, 7, 8



**Upper secondary education**  
ISCED 3, 4



**Basic education**  
ISCED 1, 2



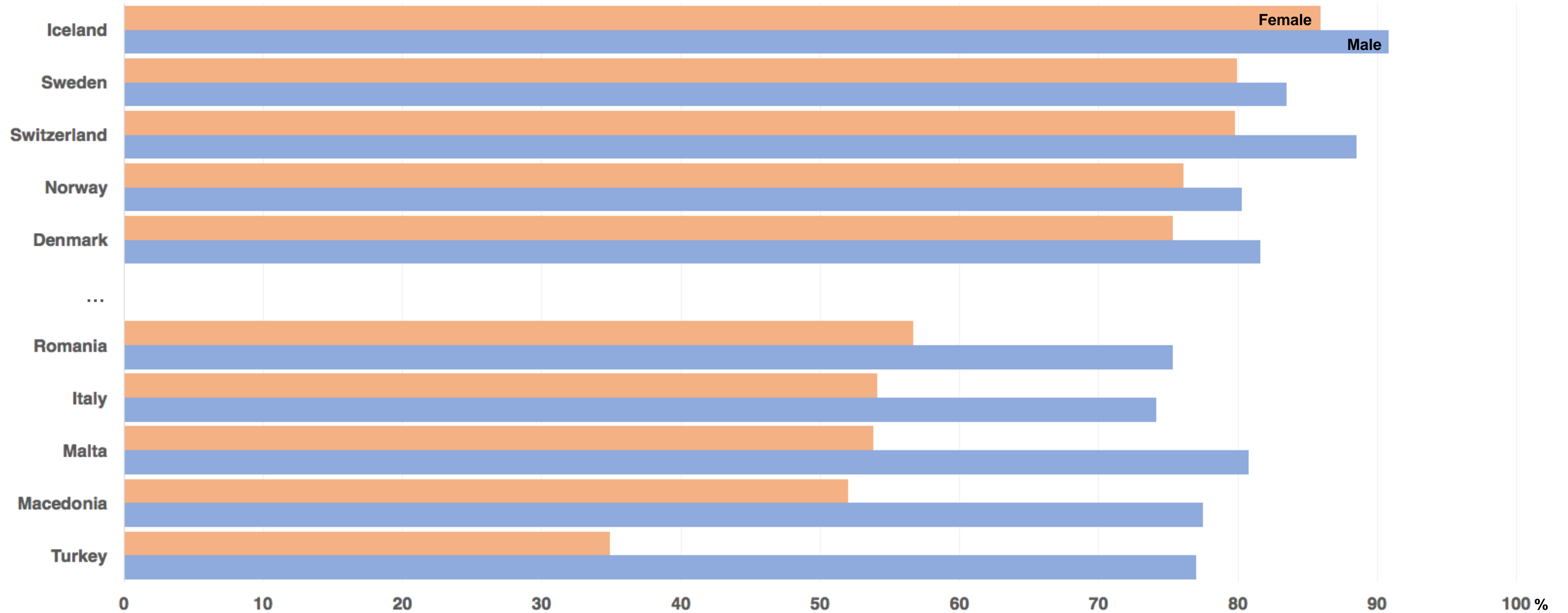
0 5 10 15 20 25 30 35 40 %

Source: Statistics Iceland



...with the highest work force activity rates in Europe for both sexes.

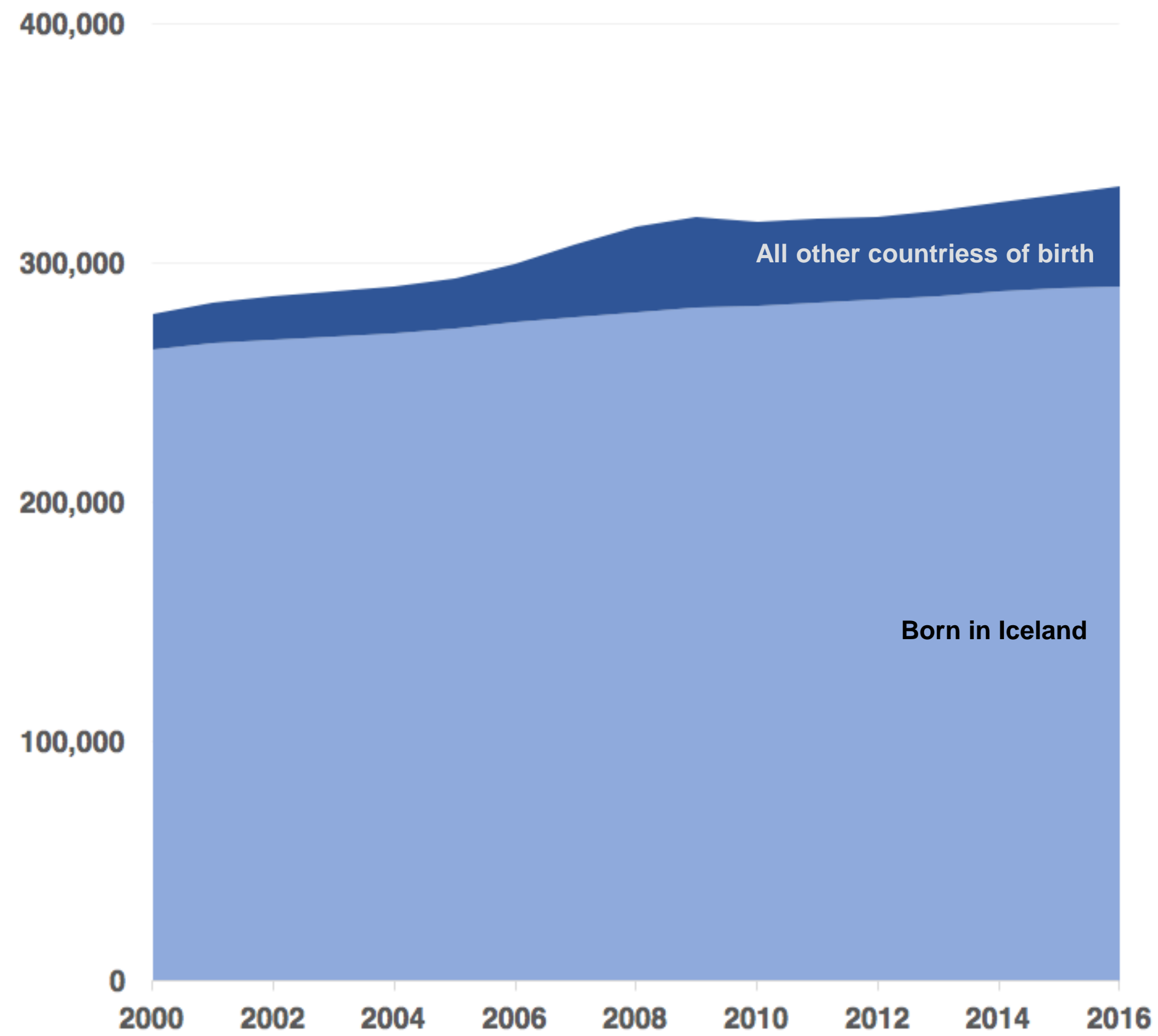
### Workforce activity rates in Europe 2015 (16-65 year olds, top 5 and bottom 5 for female)



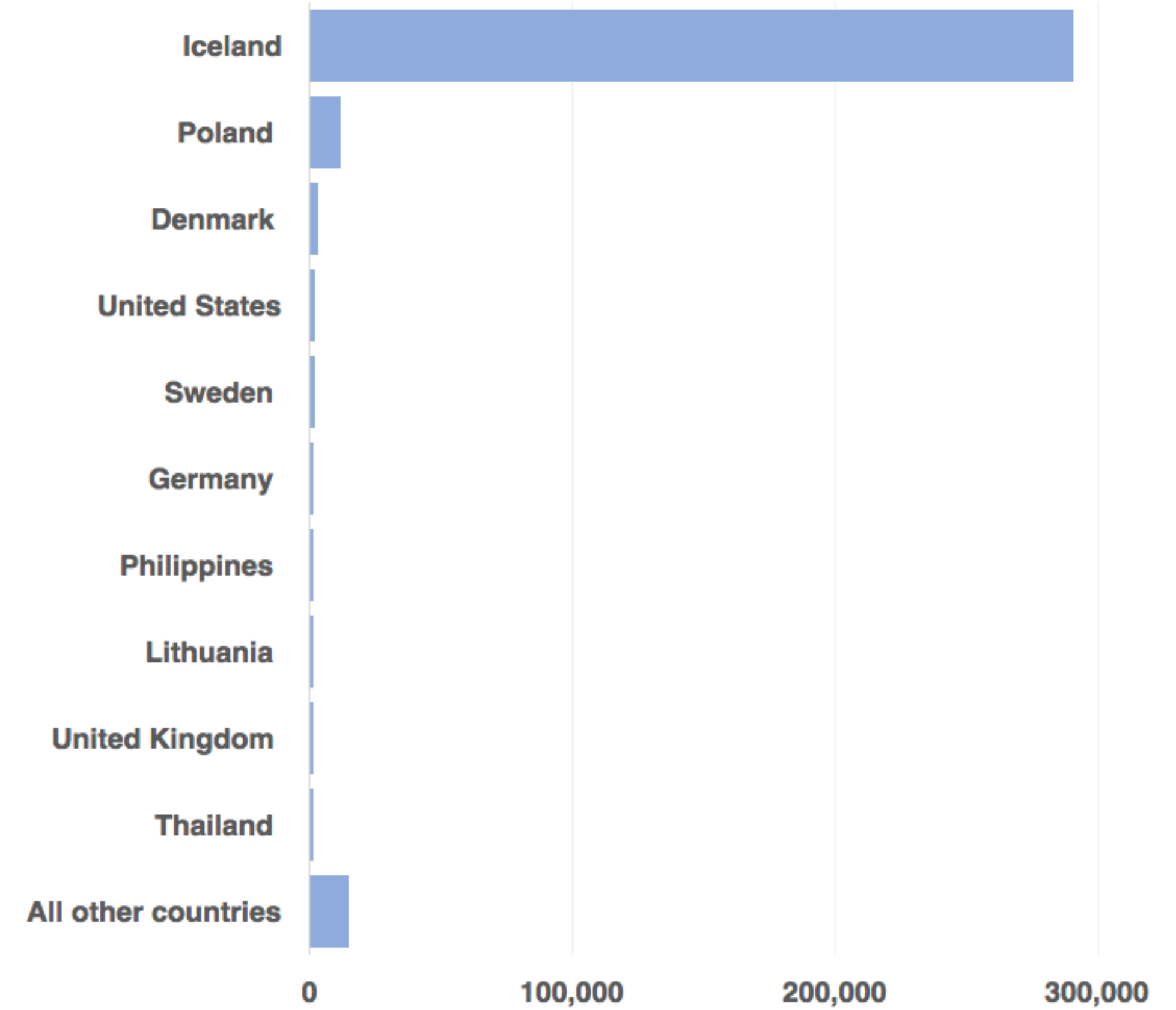
Source: Eurostat

The population is increasingly - yet still not highly - diverse...

Population by country of birth



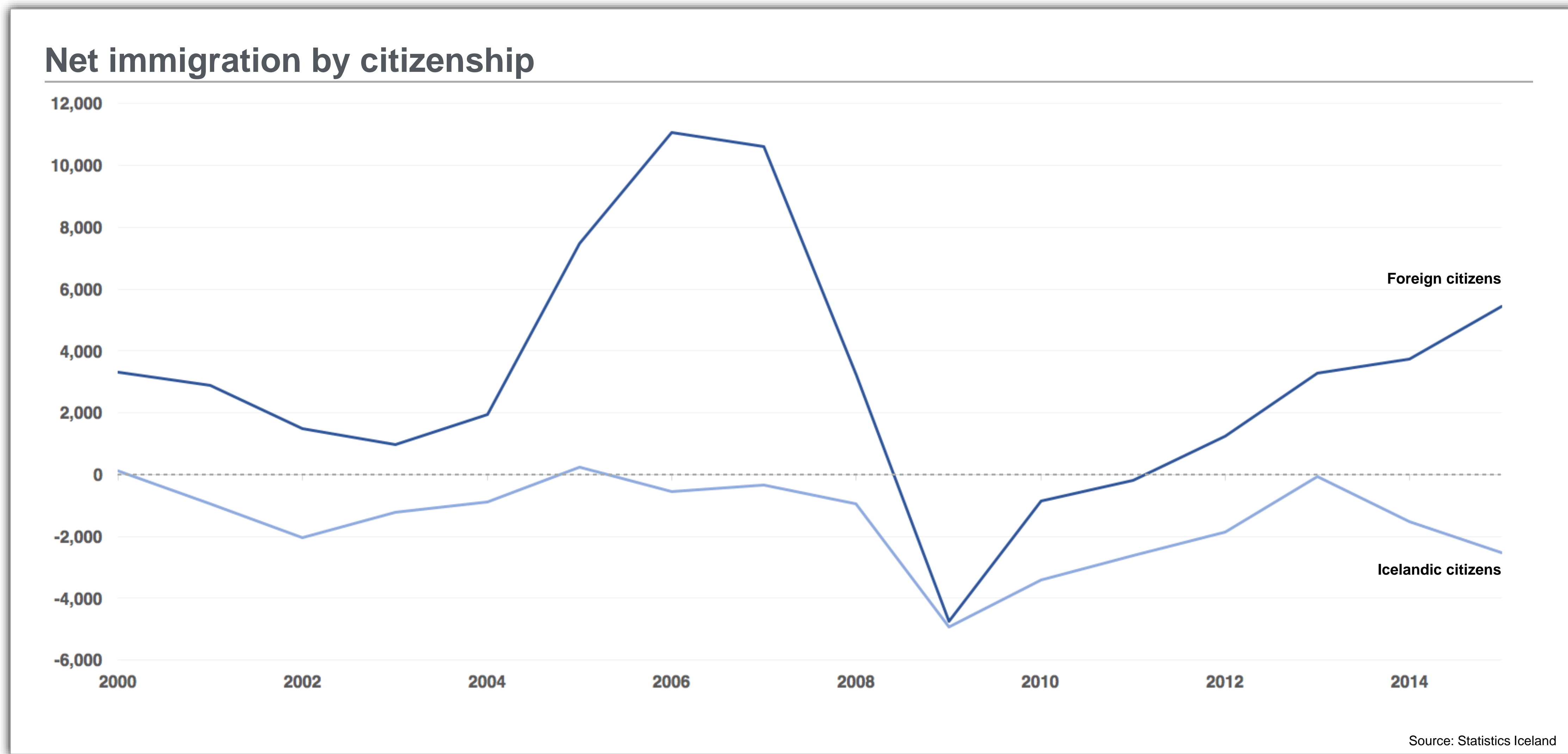
Population by country of birth 2016



Source: Statistics Iceland

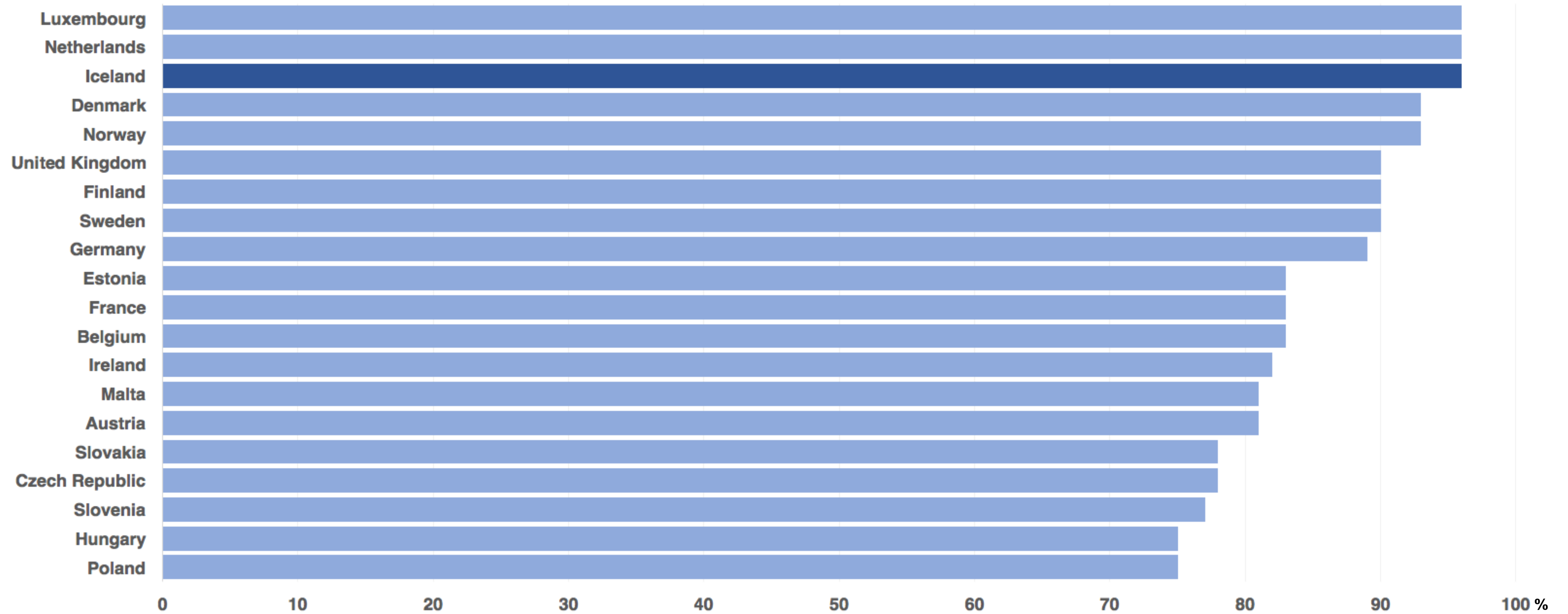


...but recently with opposite immigration trends for Icelandic and foreign citizens  
- possibly a sign of "brain drain"



# Technological infrastructure is strong...

## Households with internet access (top 20, Europe 2014)

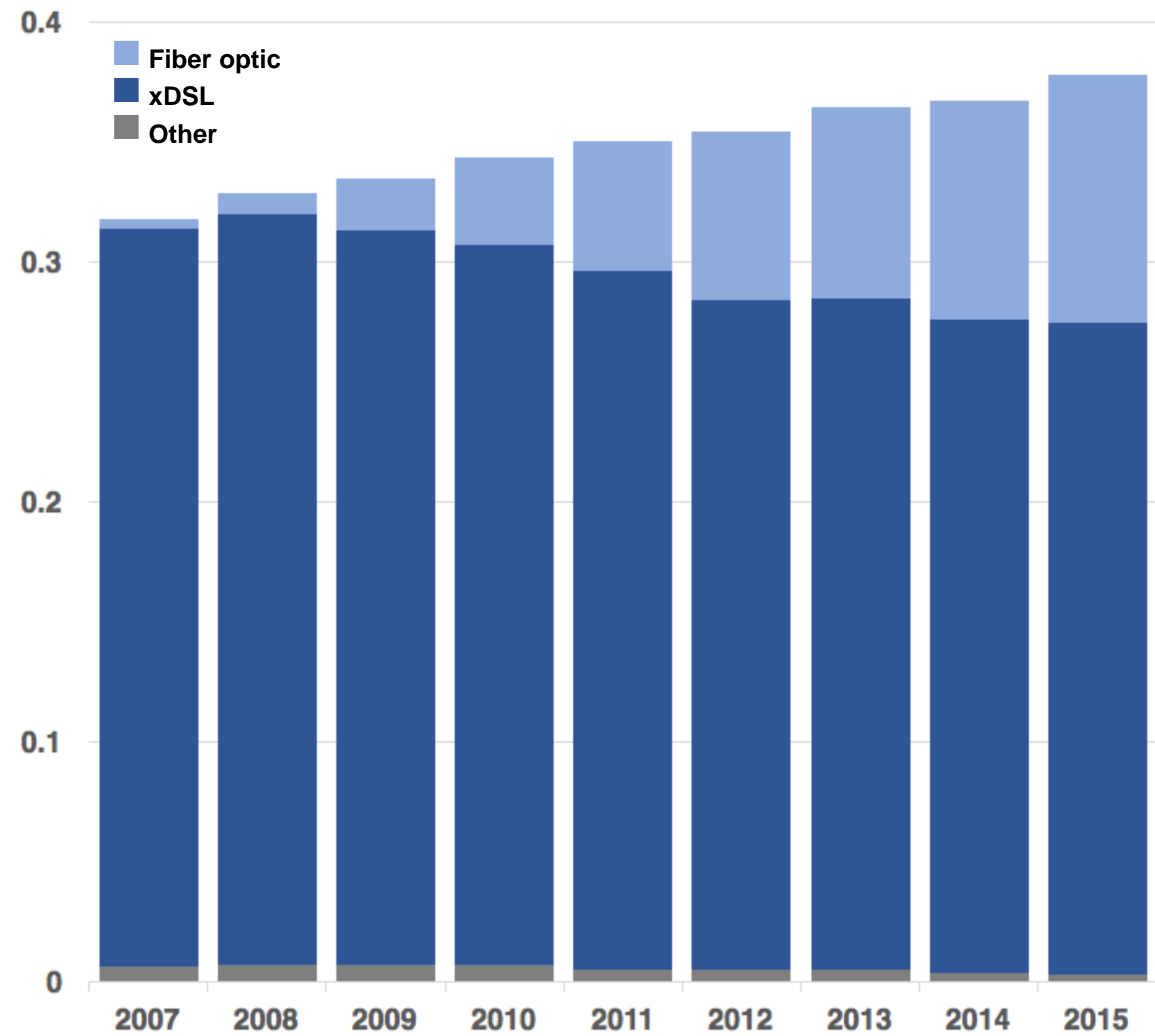


Source: Statistics Iceland

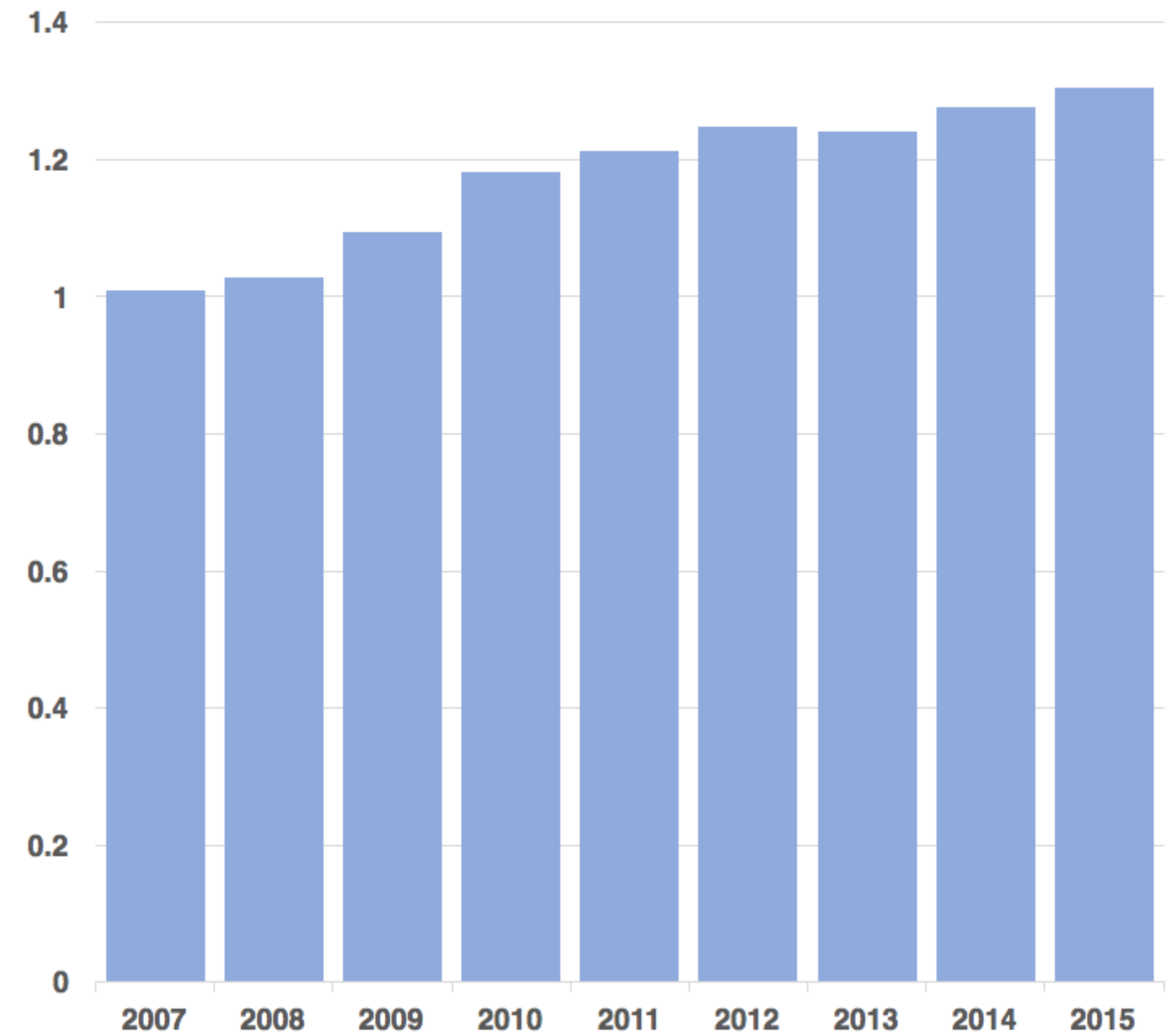


...and technology adoption very high

### Broadband connections per capita



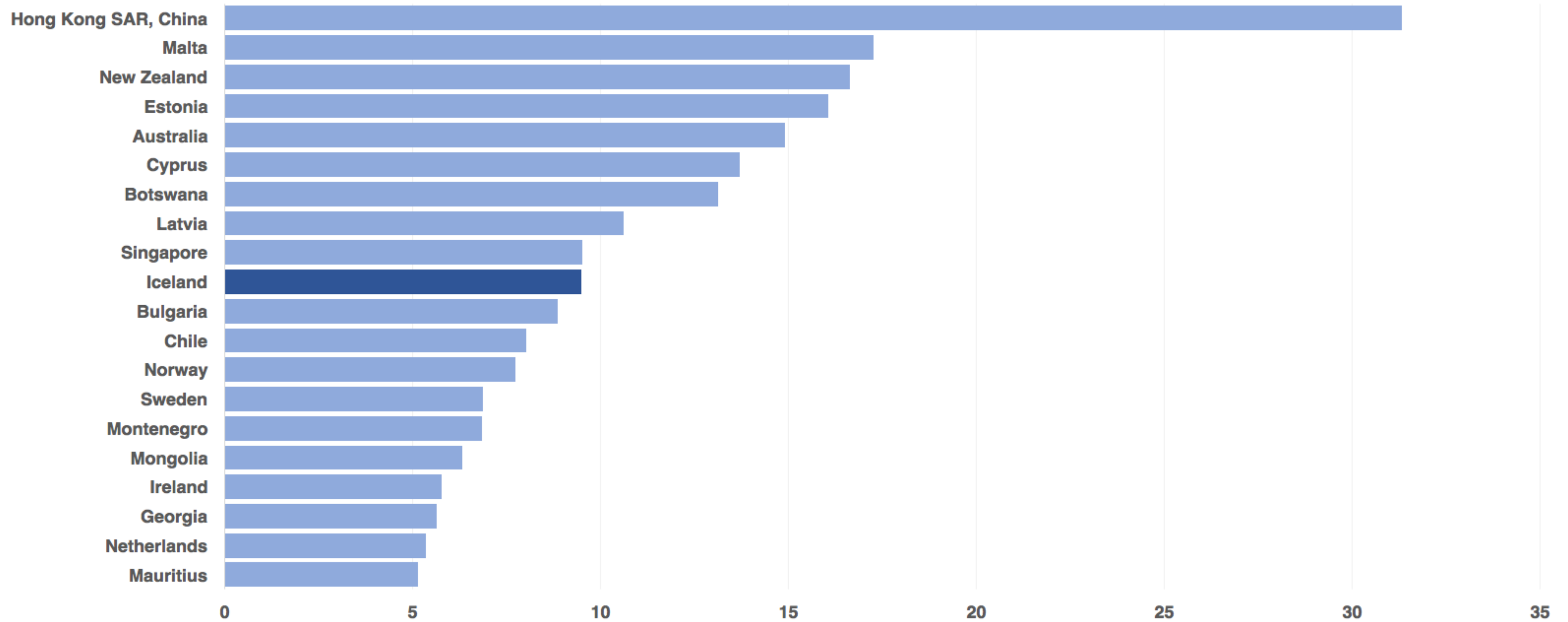
### Mobile subscriptions per capita



Source: Post and Telecommunications Administration in Iceland

# Entrepreneurship levels are rather high...

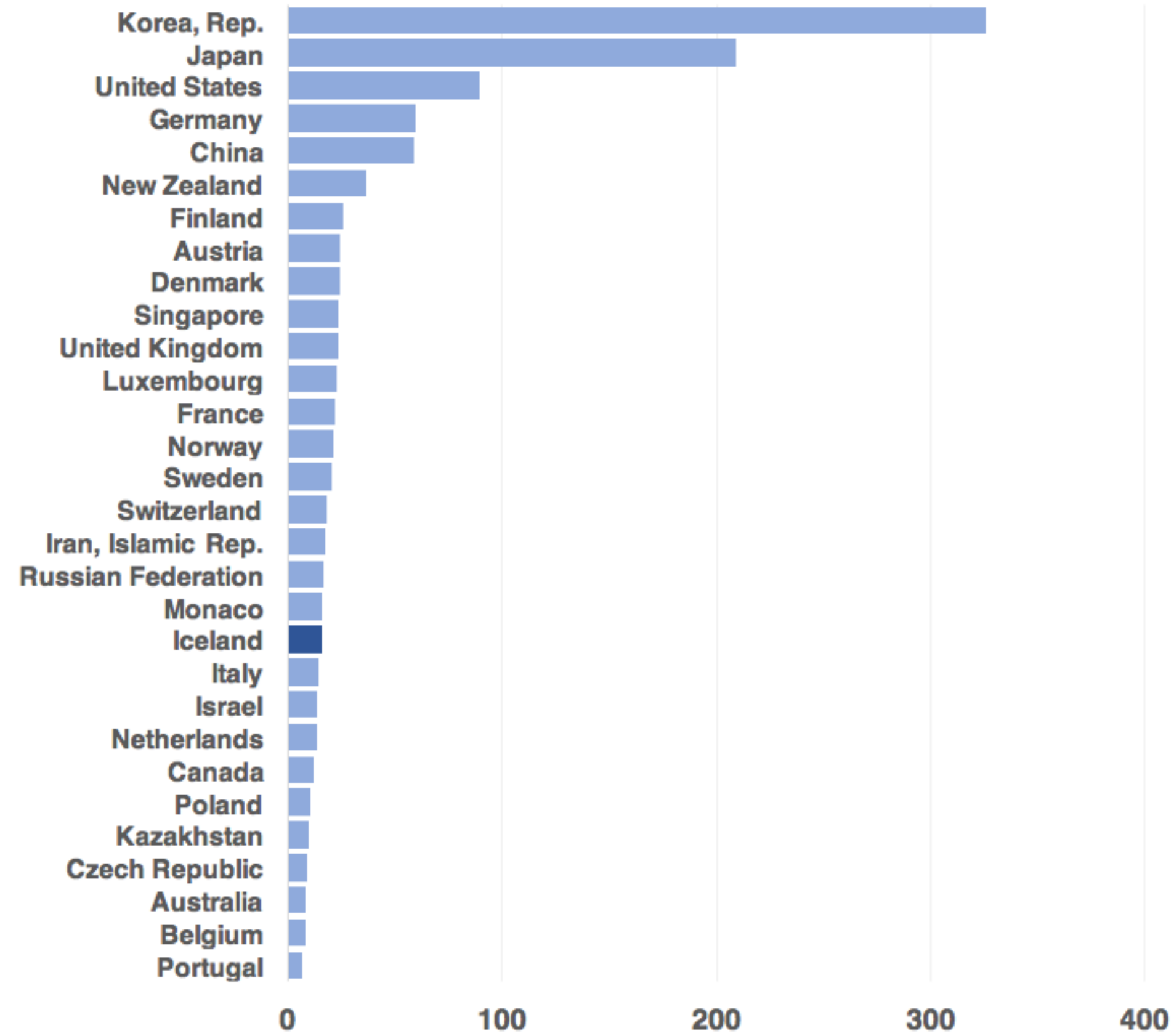
**New business registrations** (per 1,000 people ages 15-64, top 20 countries 2014)



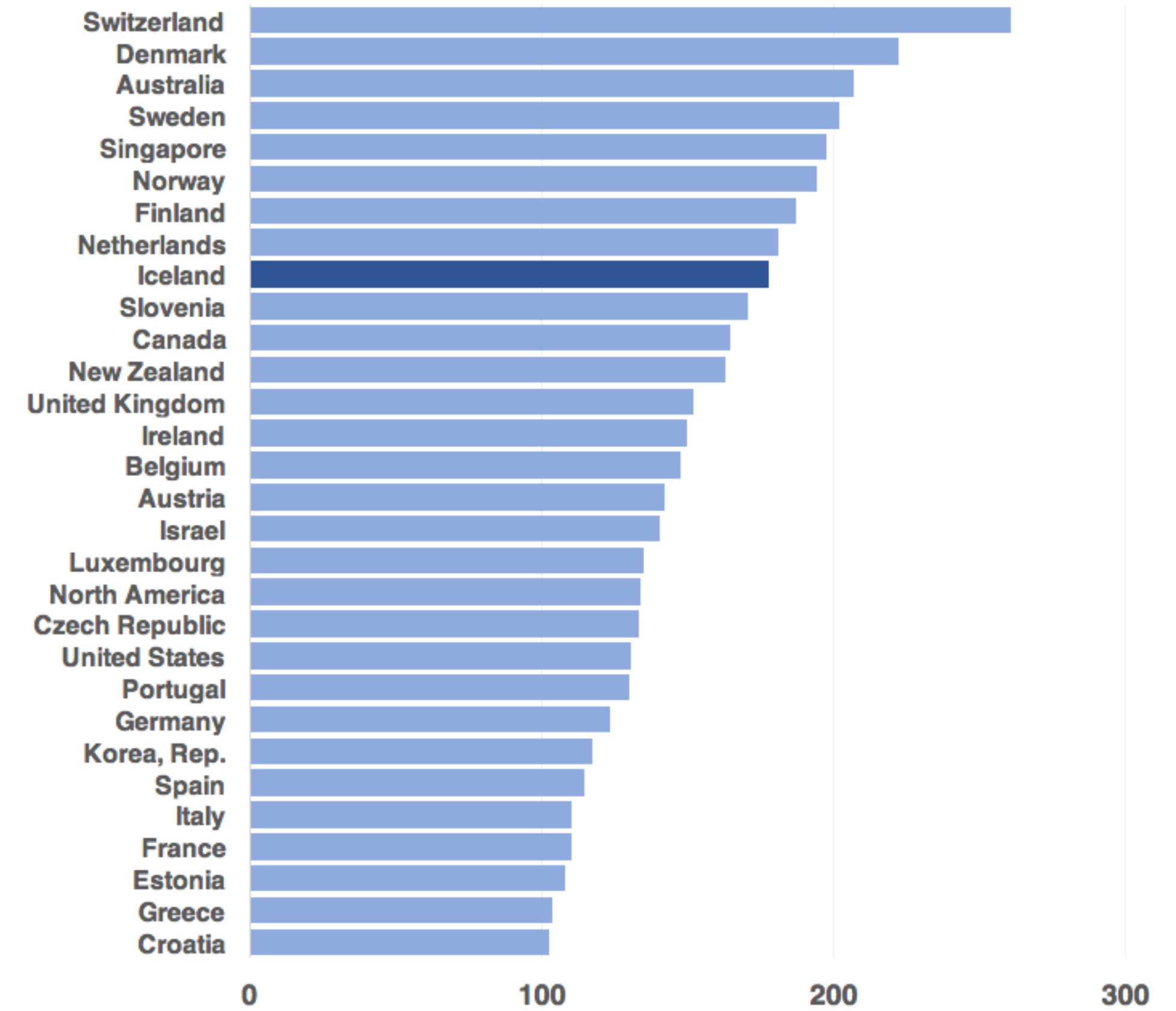
Source: World Bank

...and so are innovation levels

**Patent applications** (per 100,000 population top 30, 2014)



**Journal articles** (per 100,000 population, top 30, 2013)

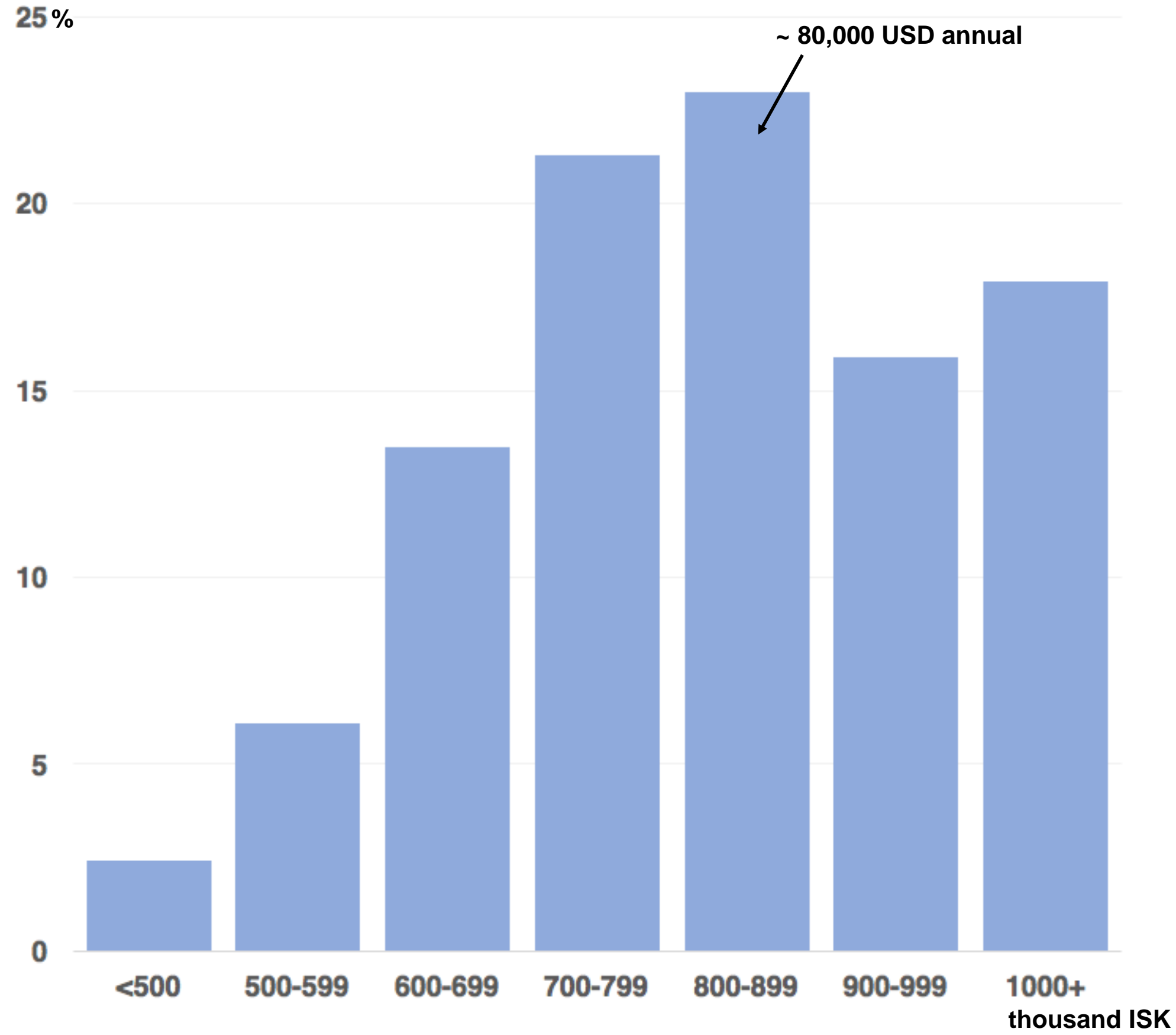


Source: World Bank and own calculations

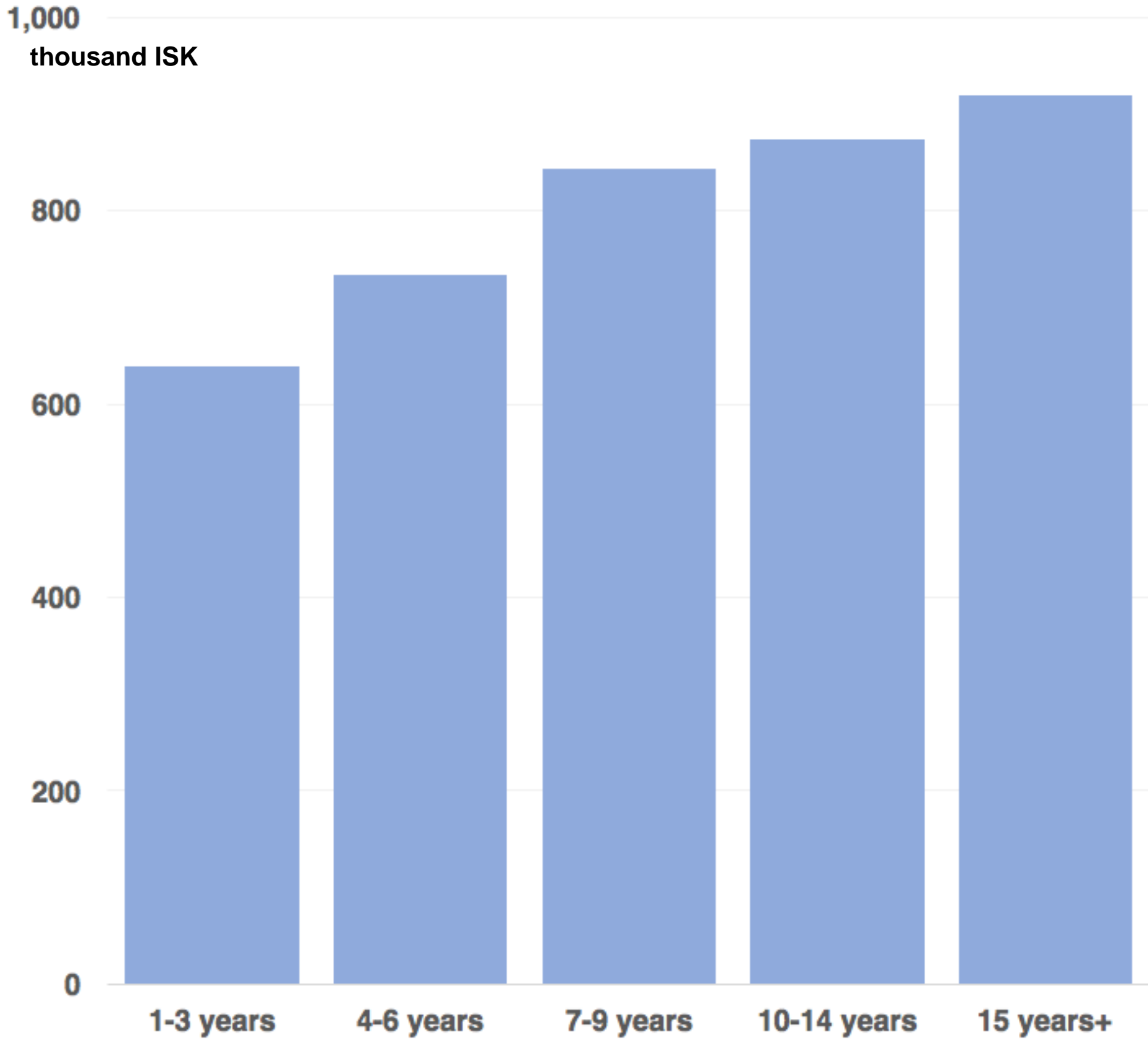


# Salaries in high-tech are modest, and have a particularly narrow distribution

### Computer scientists' monthly salaries (Feb 2016)



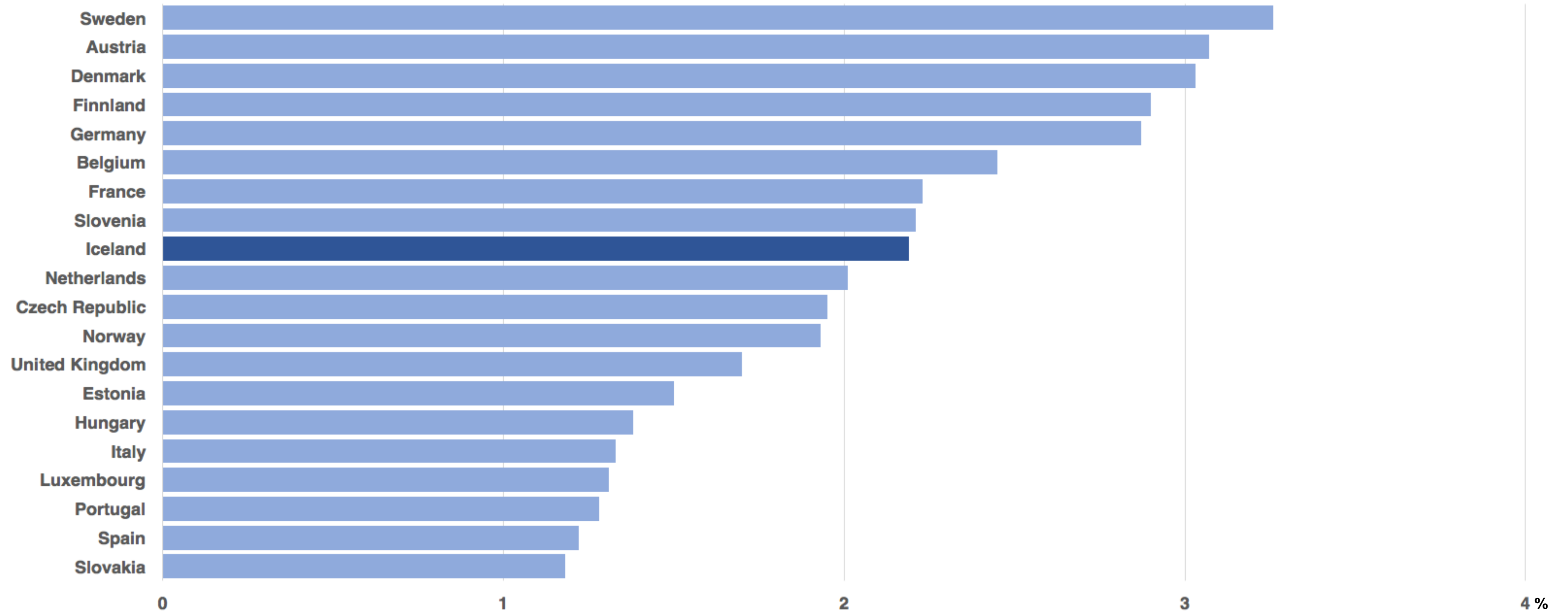
### ...by experience



Source: Icelandic Association of Computer Scientists

# National R&D investment level is high, ...

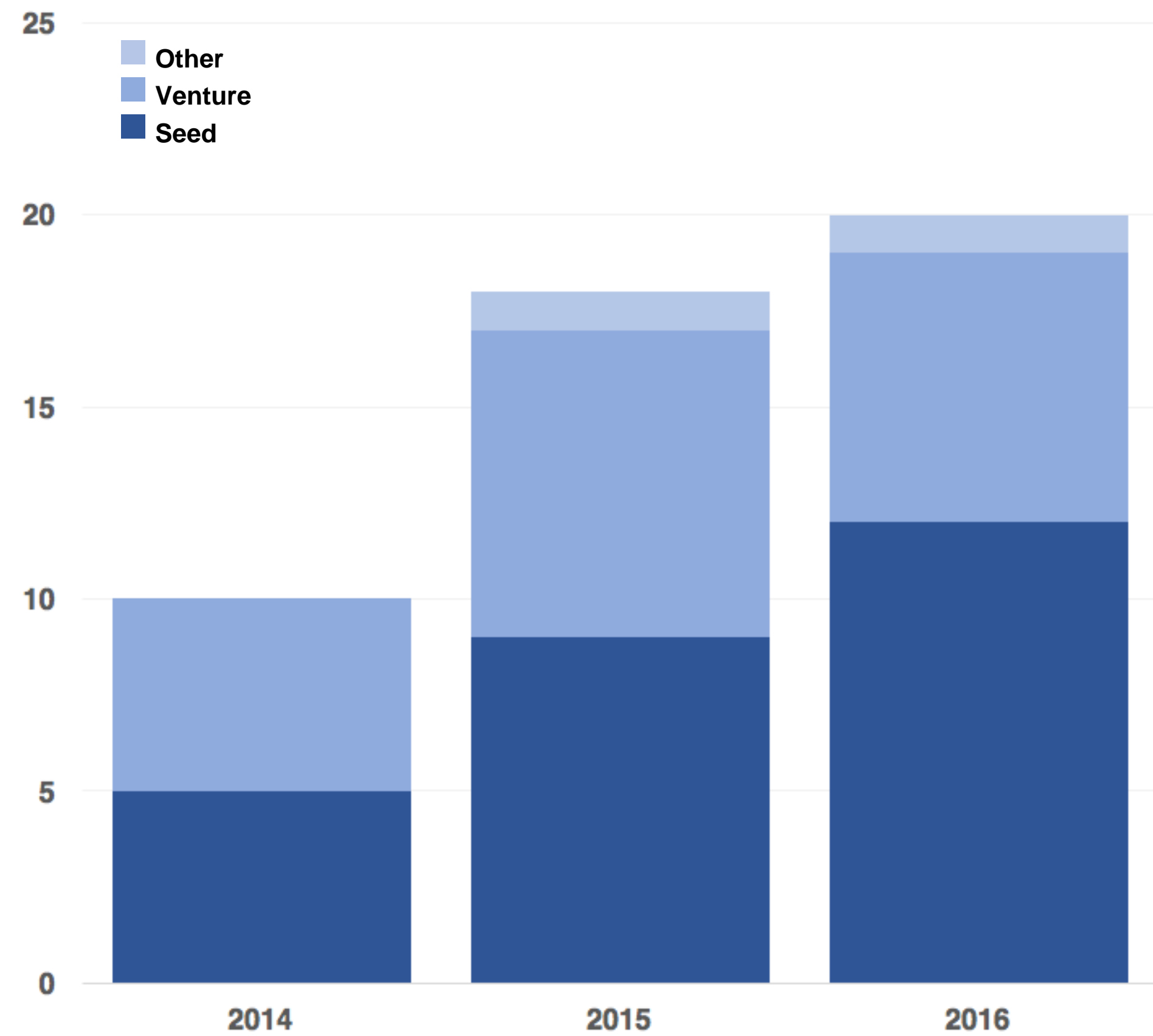
## R&D expenditures as percentage of GDP (top 20, Europe 2015)



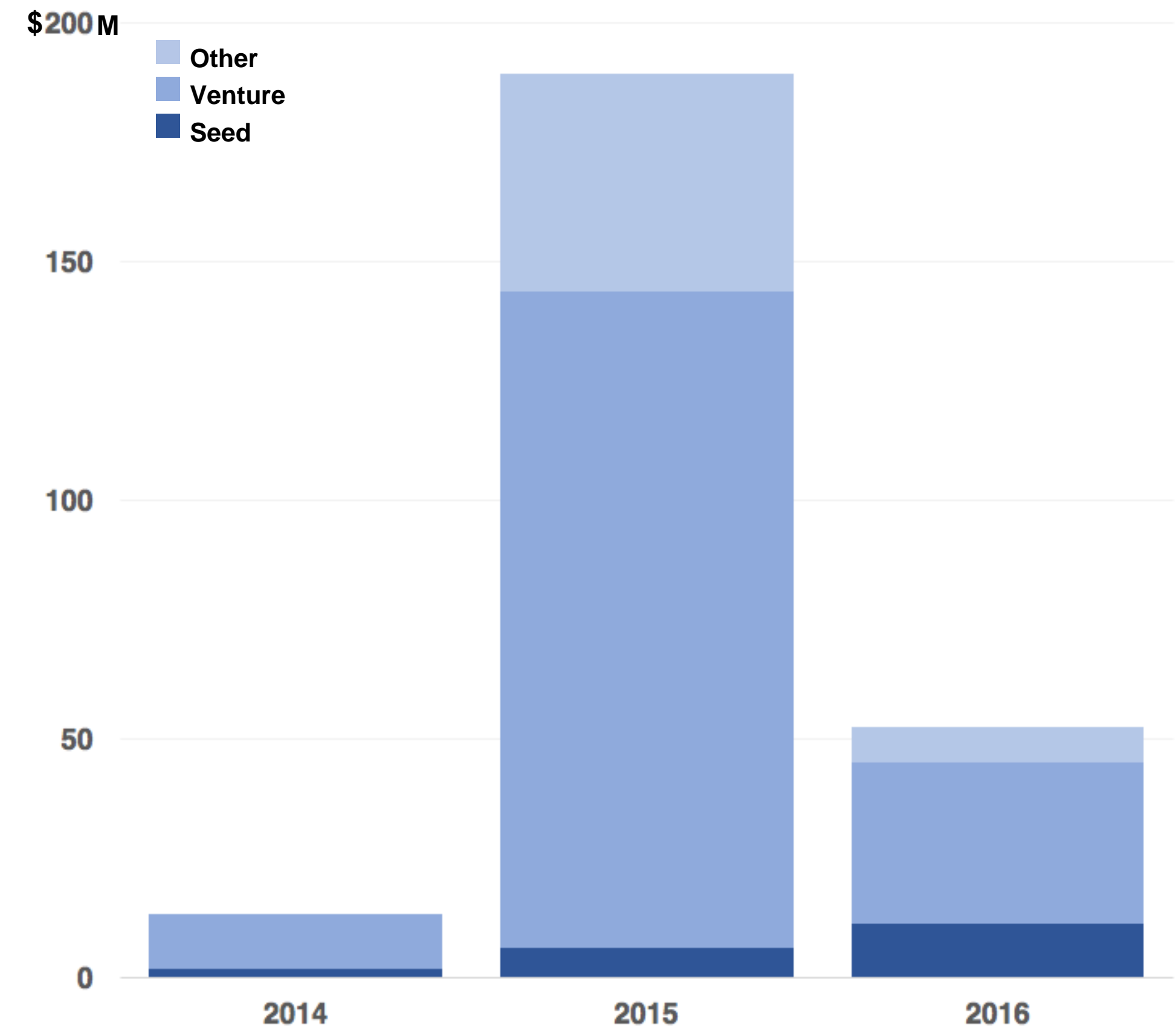
Source: Eurostat via Statistics Iceland

...early stage funding activity is decent, ...

### Number of deals by type



### Value of deals by type (undisclosed amounts excluded)

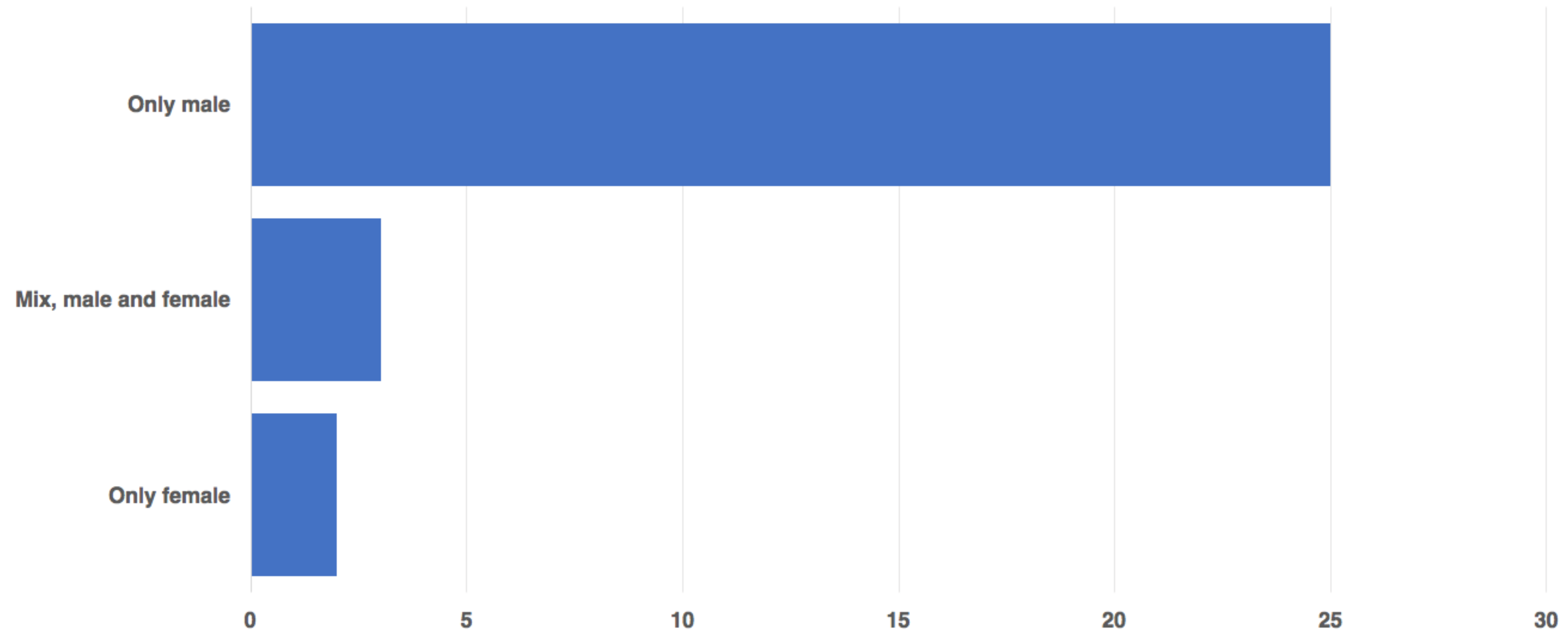


Source: Northstack (subject to change)



...with demographically very similar founding teams, ...

### Funding rounds in Iceland in 2015 & 2016 by gender mix of founding team



Source: Northstack (subject to change)

...with several - mostly modestly sized - exits, ...

### Icelandic startup exits to foreign buyers, past 5 years

<b>Company</b>	<b>Buyer</b>	<b>Industry</b>	<b>Buyer geography</b>	<b>Year</b>
Marorka	Mayfair GmbH	Energy	Germany	2012
Decode Genetics	Amgen	Biotech	USA	2012
Betware	Novomatic AG	Gaming	Austria	2013
CLARA	Jive	Enterprise software	USA	2013
DataMarket	Qlik	Enterprise software	USA	2014
Modio	Autodesk	3D printing	USA	2014
Zymetech	Enzymatica	Biotech	Sweden	2016
QuizUp	Glu Mobile	Gaming	USA	2016

Source: Northstack (subject to change)



Takk!  
Gögn og ábendingar vel þegnar

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