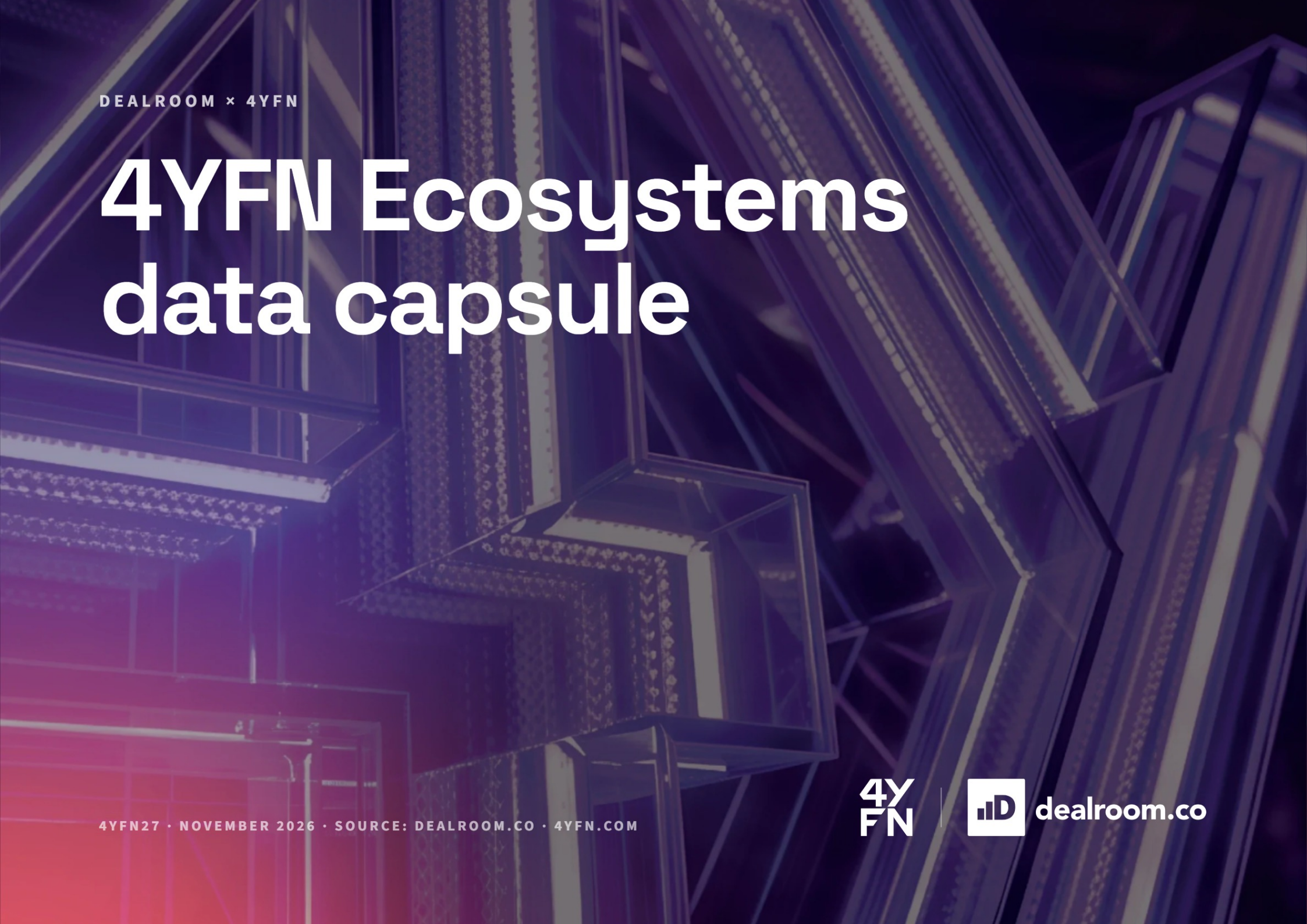


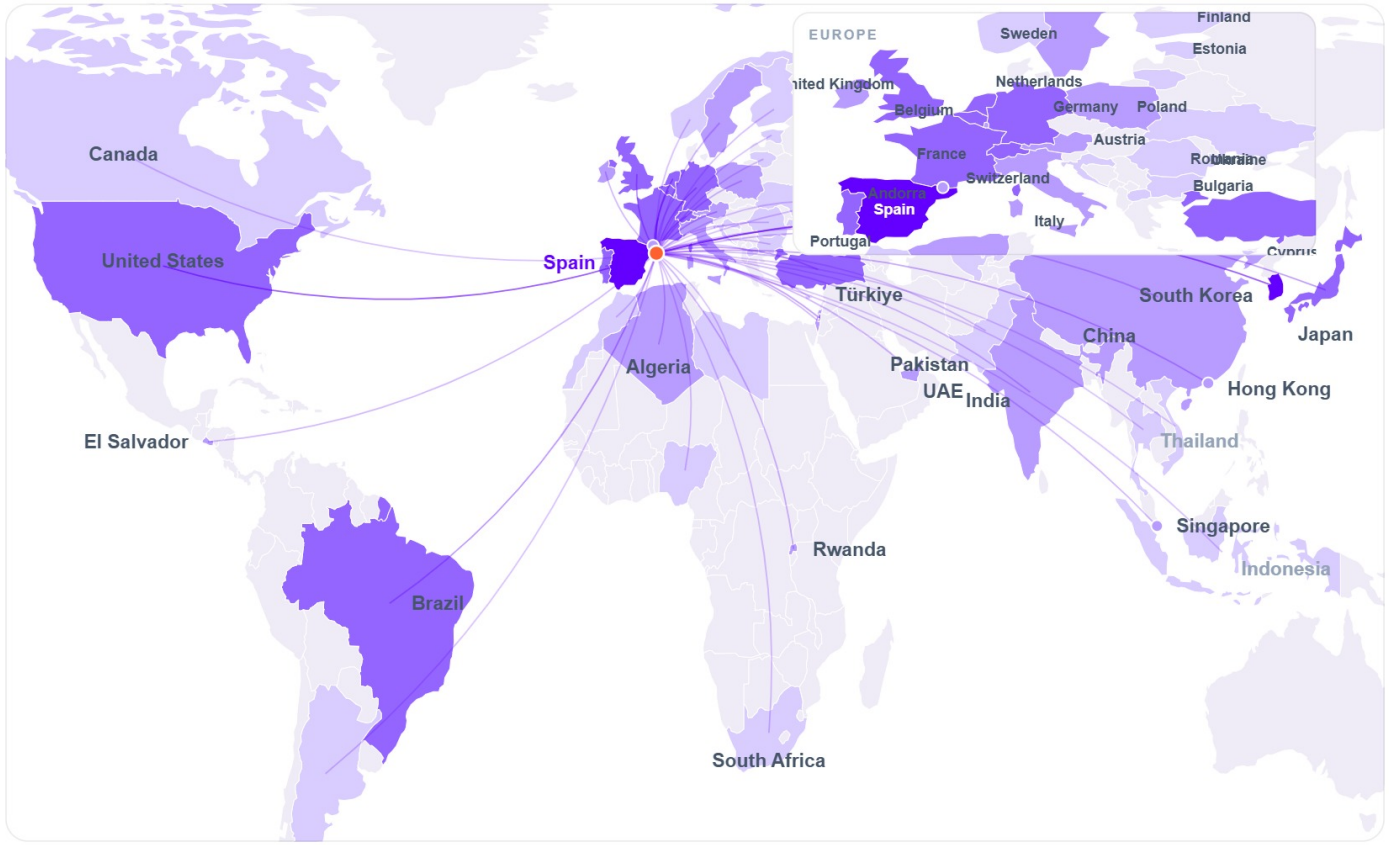
DEALROOM × 4YFN

# 4YFN Ecosystems data capsule

4YFN27 · NOVEMBER 2026 · SOURCE: DEALROOM.CO · 4YFN.COM

4YFN | dealroom.co

# 4YFN: The Global Meeting Point for the Startup Ecosystem




**1,000+**
STARTUPS & EXHIBITORS

**52**
COUNTRIES REPRESENTED

**€70B+**
TOTAL FUNDS REPRESENTED

Based on 4YFN26 and 4YFN27 data.

SOURCE: 4YFN.COM · DEALROOM.CO

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# Who will you meet at 4YFN27?

Convening a truly global community of innovators, corporates and investors.

## TOP COUNTRIES · STARTUPS AT 4YFN

- Spain
- South Korea
- United States
- Netherlands
- France
- Belgium
- Germany
- United Kingdom
- Portugal
- Switzerland
- Türkiye
- Hong Kong

## CORPORATE DELEGATIONS

Deutsche Telekom · SK Telecom · KT · LG Uplus · Santander · BBVA · CaixaBank · Sabadell

**169**

rounds joined by their venture arms since 2023

**$5.7B**

total size of those rounds, including co-investors

## TOP INVESTORS IN THE 4YFN ECOSYSTEM

**Insight Partners**
**$174B** in VC rounds joined · 1,228 rounds

**TPG**
**$171B** in VC rounds joined · 246 rounds

**BlackRock**
**$116B** in VC rounds joined · 324 rounds

**Balderton Capital**
**$18.3B** in VC rounds joined · 554 rounds

**Atomico**
**$15.8B** in VC rounds joined · 286 rounds

**Ericsson Ventures**
**$1.2B** in VC rounds joined · 30 rounds

**$4.0B**

of VC raised to date by 4YFN26 startups, across 635 rounds

Stripe (4YFN26 cohort, $8.7B raised) is excluded.

Based on 4YFN26 and 4YFN27 data. Corporates: rounds joined 2023–2026 YTD by the eight corporate delegates' venture arms. Investor deal totals are VC rounds only.

SOURCE: DEALROOM.CO

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# Don’t Miss These Returning Ecosystems at 4YFN27

South Korea, Spain, Switzerland and Brazil · Combined enterprise value across key industries & 4Y growth

## South Korea

**$448B** STARTUP ECOSYSTEM VALUE ▲ 51% in 4 yrs

**$30.5B** VC RAISED 2023–26 YTD

**×4.6** Semiconductors VC in four years, to $4.2B

| | | 4Y CHANGE VS 2019-2022 |
|---|---|---|
| Deep tech | $8.1B | ▲ 112% |
| Health | $4.8B | ▼ 16% |
| **Semiconductors** | $4.2B | ▲ 364% |
| Media | $3.0B | ▲ 52% |
| Transportation | $2.8B | ▼ 29% |

## Spain

**$113B** STARTUP ECOSYSTEM VALUE ▲ 45% in 4 yrs

**$10.4B** VC RAISED 2023–26 YTD

**×3.0** Deep tech VC in four years, to $3.4B, the sector driving investment

| | | 4Y CHANGE VS 2019-2022 |
|---|---|---|
| **Deep tech** | $3.4B | ▲ 202% |
| Enterprise Software | $1.9B | ▲ 38% |
| Health | $1.7B | ▲ 16% |
| Fintech | $1.1B | ▲ 47% |
| Space | $1.0B | ▲ 692% |

## Switzerland

**$225B** STARTUP ECOSYSTEM VALUE ▲ 41% in 4 yrs

**$12.5B** VC RAISED 2023–26 YTD

**$5.3B** of VC into Health, more than the next three industries combined

| | | 4Y CHANGE VS 2019-2022 |
|---|---|---|
| **Health** | $5.3B | ▲ 25% |
| Deep tech | $4.3B | ▼ 10% |
| Fintech | $1.5B | ▼ 36% |
| Energy | $1.5B | ▲ 19% |
| Robotics | $1.2B | ▲ 228% |

## Brazil

**$215B** STARTUP ECOSYSTEM VALUE ▲ 48% in 4 yrs

**$6.9B** VC RAISED 2023–26 YTD

**46%** of Brazil's VC since 2023 went to Fintech: $3.2B of $6.9B

| | | 4Y CHANGE VS 2019-2022 |
|---|---|---|
| **Fintech** | $3.2B | ▼ 65% |
| Enterprise Software | $981M | ▼ 54% |
| Marketing | $740M | ▼ 56% |
| Health | $408M | ▼ 49% |
| Deep tech | $227M | ▲ 61% |

Startup ecosystem value: combined enterprise value of VC-backed tech startups founded since 1990 and HQ'd or founded in the country. VC raised: total VC funding into startups HQ'd in the country, overall and by industry, 2023–2026 YTD; % change vs 2019–2022.

SOURCE: DEALROOM.CO

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# Welcome These New Ecosystems at 4YFN27

Estonia, Slovenia, Hong Kong and El Salvador · Combined enterprise value across key industries & 4Y growth

## Estonia

**$44.8B** STARTUP ECOSYSTEM VALUE ▲ 24% in 4 yrs

**$958M** VC RAISED 2023–26 YTD

**×2.2** Energy VC in four years, to $428M

| | | 4Y CHANGE VS 2019-2022 |
|---|---|---|
| **Energy** | **$428M** | ▲ 118% |
| Deep tech | $396M | ▲ 103% |
| Transportation | $186M | ▼ 90% |
| Security | $157M | ▼ 27% |
| Health | $21M | ▼ 33% |

## Slovenia

**$2.1B** STARTUP ECOSYSTEM VALUE ▲ 22% in 4 yrs

**$58M** VC RAISED 2023–26 YTD

**74%** of Slovenia's VC since 2023 went to Health: $43M of $58M

| | | 4Y CHANGE VS 2019-2022 |
|---|---|---|
| **Health** | **$43M** | ▲ 395% |
| Deep tech | $11M | n/a |
| Robotics | $8M | n/a |
| Energy | $4M | n/a |
| Transportation | $2M | n/a |

## Hong Kong

**$185B** STARTUP ECOSYSTEM VALUE ▲ 121% in 4 yrs

**$5.5B** VC RAISED 2023–26 YTD

**47%** of Hong Kong's VC since 2023 went to Fintech: $2.6B of $5.5B

| | | 4Y CHANGE VS 2019-2022 |
|---|---|---|
| **Fintech** | **$2.6B** | ▼ 44% |
| Deep tech | $932M | ▲ 22% |
| Enterprise Software | $798M | ▲ 73% |
| Energy | $758M | ▲ 180% |
| Health | $522M | ▼ 80% |

## El Salvador

**$12.8B** STARTUP ECOSYSTEM VALUE ▲ 149% in 4 yrs

**$726M** VC RAISED 2023–26 YTD

**86%** of El Salvador's VC since 2023 went to Fintech: $621M of $726M

| | | 4Y CHANGE VS 2019-2022 |
|---|---|---|
| **Fintech** | **$621M** | ▲ >1,000% |
| Education | $71M | n/a |
| Marketing | $31M | n/a |
| Transportation | $2M | n/a |
| Deep tech | $0K | n/a |

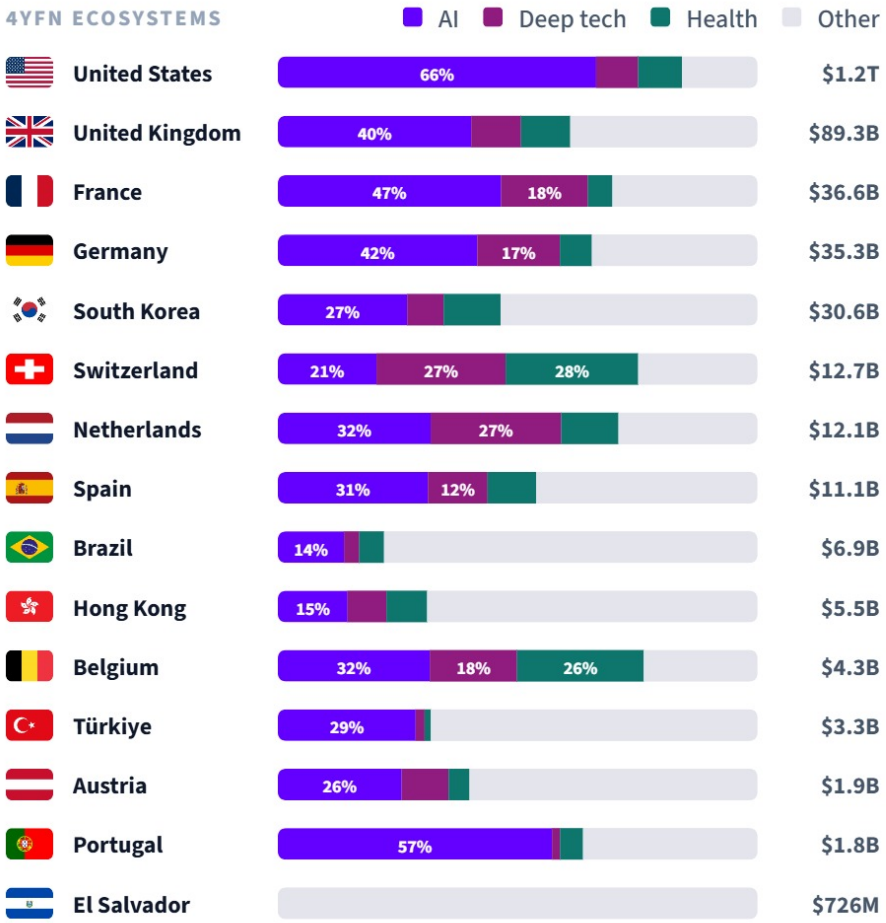
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SOURCE: DEALROOM.CO

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# OpenAI released ChatGPT in 2022. Where will we be 4YFN?

AI and deep tech are drawing more venture capital than ever, while health tech is turning that innovation into real-world impact.




AI · FOUR YEARS INTO THE NEW AGE OF AI

## 76%

of all venture capital worldwide this year is going to AI companies, up from 17% in 2022, the year ChatGPT launched. Agentic AI is growing fast: VC into AI-agent startups has risen from $4.5B in 2022 to $25.9B so far in 2026, around 15% of AI funding.

DEEP TECH MOMENTUM

## ×2.7

Deep tech VC has nearly tripled: $1.0T worldwide since 2023, against $382B in the four years before.

HEALTH TECH GROWTH

## $65.5B

into health startups worldwide by mid-October, against $71.0B in all of 2025: on course for the strongest year since 2022.

VC rounds into startups HQ'd in each country, 2023–2026 YTD; 15 ecosystems with most startups at 4YFN 2026. Takeaways use global figures.

SOURCE: DEALROOM.CO

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