

Deep Dive into the East Coast  
of the US Tech Ecosystem:

# **A Report for European Collaboration and Growth**



Global outreach

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# Who We Are



The European Institute of Innovation and Technology (EIT) is an independent EU body with the goal of increasing Europe’s ability to innovate. This is done by nurturing entrepreneurial talent, supporting new ideas and commercializing solutions to pressing global challenges. For each global challenge, the EIT has formed an ecosystem of partnerships called Knowledge and Innovation Communities (KICs), each centred around tackling a specific societal challenge like healthcare issues or climate change.



An EIT Community initiative, EIT Global Outreach programme acts as a bridge, linking the EIT’s innovation ecosystem with those of innovation valleys worldwide, forging synergies with global innovation leaders, and creating significant value for the European economy alongside the local ecosystems. Led by the strategic outlook that a global approach is required to solve global challenges, the Global Outreach programme is currently comprised of innovation Hubs in Silicon Valley, the UK, and Israel, as well as an additional platform dedicated to expanding EIT’s reach to new locations.

## EIT Global Platform

EIT Global Platform is a strategic arm of the EIT’s Global Outreach programme, providing a unique opportunity for European innovation actors to explore global ecosystems and gain access to best practices and know-how. By leading dynamic and real-time innovation initiatives in different locations worldwide, the Global Platform bridges the EU to the rest of the world, facilitating knowledge exchange and creating scaling opportunities supported by the most prominent innovation community in Europe. This provides significant value and impact for industry, academia, government and ecosystem players in both ecosystems.

Photo by: Ohad Kab



# About the Report

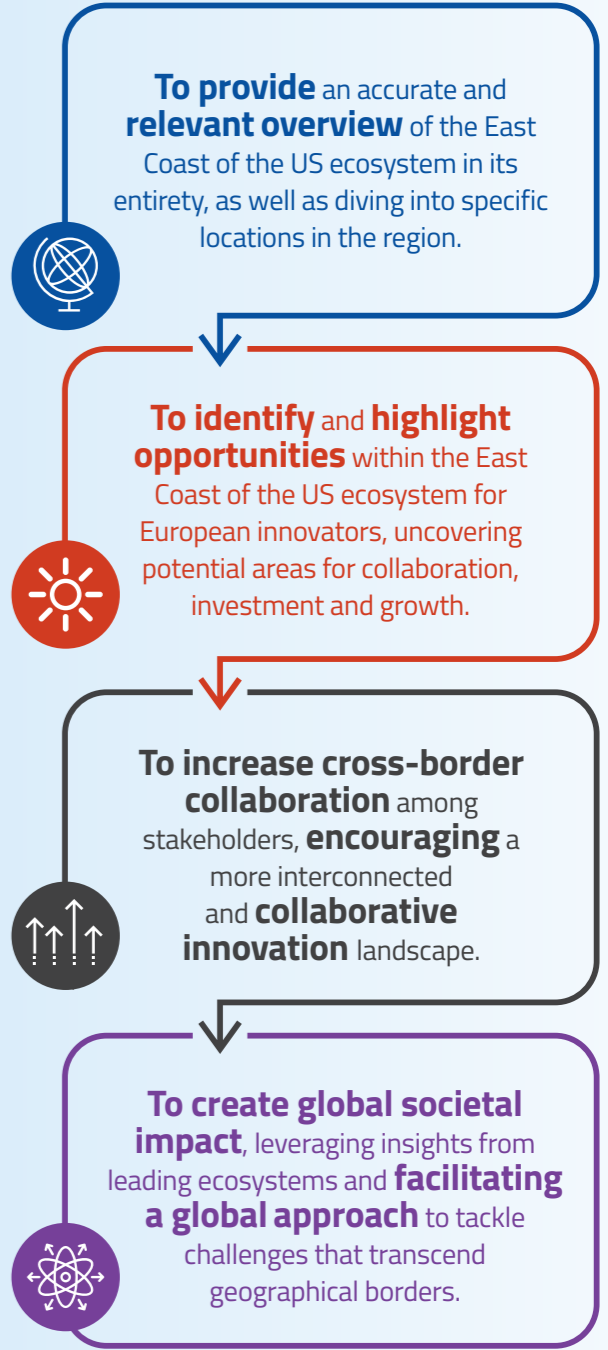
## EIT Global Outreach meets the East Coast of the US

EIT Global Outreach, a strategic bridge connecting European innovation stakeholders with global ecosystems, presents its inaugural location report, offering a deep dive into the thriving East Coast of the US innovation landscape. As a leading global hub for technology and innovation, the East Coast presents an array of opportunities and challenges that warrant a strategic understanding for successful market entry and collaboration.

Focused on equipping European innovators with invaluable insights, this report combines the first-hand experiences of EIT Global Outreach team that has worked extensively in this ecosystem over the past two years, with meticulous data analysis from prominent global tech reports and governmental databases. This all-encompassing approach has created a report that is an **indispensable guide for European innovators** seeking to tap into the limitless possibilities of the **East Coast of the US tech innovation ecosystem**<sup>2</sup>.

The report will **illuminate the strengths, challenges, leading sectors, and key players** shaping these critical ecosystems, focusing on specific ecosystems and cities relevant to European innovation and technology stakeholders, therefore enabling **European innovators to establish a presence, form strategic partnerships, and secure investments**. By leveraging the insights provided, innovators can position themselves for success in one of the world’s most influential and dynamic tech hubs.

# REPORT OBJECTIVES



# The East Coast of the US - Tech Ecosystems

## LEADING GLOBAL TECH AND INNOVATION

The East Coast of the United States constitutes a prominent force within the North American and global technology landscapes. Its dominance is demonstrably evident in the StartupBlink Global top 100, encompassing nineteen cities from the East Coast alone. Notably, the inclusion of Toronto and Montreal, two leading ecosystems from southeastern Canada, further underscores the region's significance. This concentration within the top 100 highlights the East Coast's undeniable relevance to the global innovation and technology industries. Indeed, the area serves as a beacon of opportunity, embodying the world's most vibrant wellspring of disruptive and independent technological creativity. Startup ecosystems across the East Coast magnetically attract foreign entrepreneurs who recognise it as the optimal breeding ground for scaling and expanding a global company.<sup>4</sup>

## WHY THE EAST COAST?

### 01 Language - the Key to Global Entrepreneurship

An inherent advantage lies in the worldwide ubiquity of the **English language**, facilitating seamless communication for entrepreneurs navigating this dynamic environment. However, the allure extends far beyond linguistic convenience.

### 02 Free-Market Dynamics: An Entrepreneurial Haven

The United States, and by extension, the East Coast as a microcosm of its market principles, fosters a **free-market capitalist ethos** with a focus on profit generation and a high tolerance for risk. This fertile ground for entrepreneurial ventures translates into **abundant opportunities, readily available funding, and comprehensive support structures**, propelling the success of startups within this dynamic region.<sup>5</sup>

### 03 Nurturing Startup Success – Funding and Mentoring

East Coast startup ecosystems cultivate a burgeoning environment rich in **comprehensive support for budding ventures**. This robust ecosystem fuels their growth through readily accessible funding facilitated by extensive networks of **venture capitalists, angel investors, and dedicated governmental programmes**. Additionally, mentorship opportunities within **top-tier accelerators** provide invaluable guidance for fledgling companies.

### 04 Academic Powerhouses: Fueling Technological Innovation

Further bolstering the East Coast's technological might are its esteemed **institutions of higher learning**, including MIT, Harvard, Cornell, George Mason University, Purdue, Drexel University, Temple University, Cornell University, and Northwestern. These leading universities serve as **wellsprings of cutting-edge scientific research**, perpetually replenishing the ecosystem with a **pipeline of top talent**. Moreover, their esteemed reputations act as additional magnets, **attracting ambitious students** from both the local region and abroad, many of whom establish world-leading companies within the dynamic East Coast ecosystems.<sup>6</sup>

### 05 Urban Networks: Interconnected Ecosystems

The geographical structure of East Coast urban centres fosters an intricate web of interconnectivity and mutual dependence between various ecosystems. This phenomenon is exemplified in clusters such as the Midwest (Chicago, Cleveland, Detroit, and Indianapolis), Northeast (Baltimore, Boston, Burlington, New York, New Jersey, Philadelphia, Pittsburgh, and Washington DC), Southeast (Atlanta, Charlotte, Columbus, Georgia, Durham, Raleigh, and Wilmington), and Florida (Miami, Orlando, and Tampa).

### 06 Cities of Global Venture Capital and Innovation Hubs

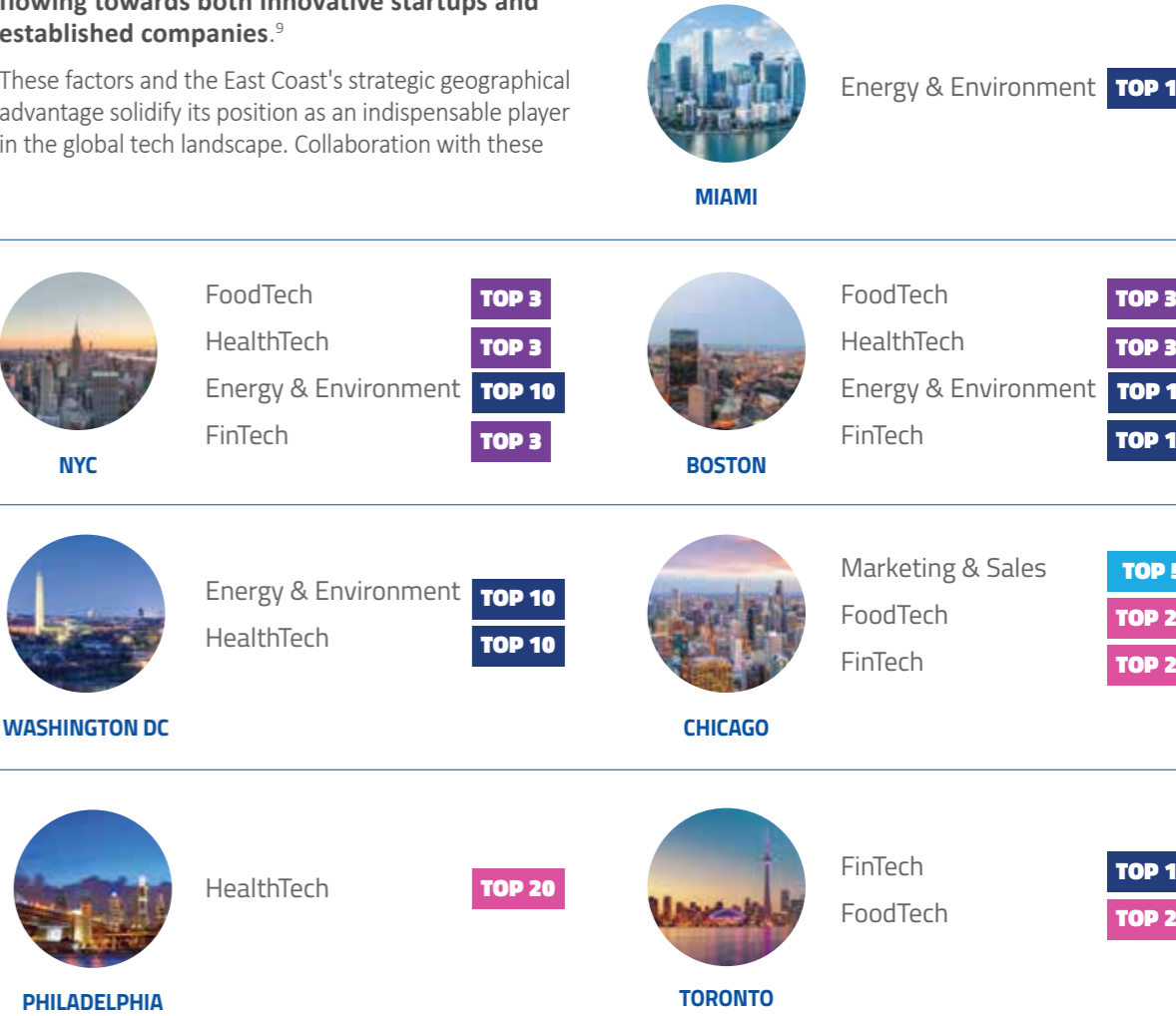
New York City stands as a global leader in **venture capital funding**, consistently attracting substantial investments for a diverse range of startups. Similarly, **Boston's** concentration of prominent **universities and research institutions** fosters a thriving ecosystem for groundbreaking innovation in **Deep-Tech and BioTech**. Notably, **both cities remain in the top 3 globally for FoodTech and HealthTech in 2023 and within the top ten for the Energy & Environment industry (with Washington DC joining them in this category).**<sup>7</sup>

## An Essential PILLAR OF GLOBAL TECH INNOVATION

Despite recent times of global tech funding uncertainty, **investment in AI, HealthTech, FinTech, and CleanTech has witnessed significant growth, with venture capital increasingly flowing towards both innovative startups and established companies.**<sup>9</sup>

These factors and the East Coast's strategic geographical advantage solidify its position as an indispensable player in the global tech landscape. Collaboration with these

dynamic ecosystems is not merely advantageous; it is imperative for any entity seeking to navigate the ever-evolving terrain of technology.



WHY THE EU AND THE US?

Several specific programmes and initiatives foster EU-US collaboration, particularly in areas like research, technology, and innovation.

One of the most significant is **Horizon Europe**, the EU's key funding programme for research and innovation, sometimes including participation from US institutions.

The **Fulbright Programme**<sup>10</sup>, widely recognised for its academic and cultural exchange programmes, is vital in fostering educational and research collaborations between the US and European countries.

In the realm of business and technology, the **Transatlantic Economic Council (TEC)**<sup>11</sup> provides a platform for economic collaboration, particularly in the digital economy.

For science and technology, the EU-US Science and Technology Agreement<sup>12</sup> facilitates cooperative activities in various scientific areas and the US-EU **Trade and Technology Council (TTC)**<sup>13</sup> provides a platform for American and European leaders to cooperate.

These programmes and agreements provide structured opportunities for collaboration, knowledge exchange, and joint development between the United

States and Europe.

**As for Canada**, the **EU's Horizon Europe** programme allows Canadian researchers and institutions to participate.<sup>14</sup>

Canada has a co-funding mechanism to support this collaboration, including a 34 million Euro fund under the **Horizon Global Platform 2020** for five years.

Additionally, **Quebec offers a separate provincial support programme** for international cooperation.<sup>15</sup>

Here, we explore major East Coast of the US cities' diverse and dynamic tech ecosystems, focusing on identifying specific opportunities for European companies in sectors such as **HealthTech, FoodTech, CleanTech, AgTech, and more**. We delve into how European strengths in these sectors could align with the unique industrial landscapes and market needs of cities like **New York, Boston, Washington DC, Chicago, Toronto, Baltimore, and New Jersey**.

Our goal is to outline how European innovations and technologies could be leveraged in these American urban centres, highlighting potential **areas for collaboration, market expansion, and mutual growth** within these vibrant and rapidly evolving tech ecosystems.

East Coast of the US Strengths, Challenges & Opportunities

The US East Coast is a fertile region for innovation, with vast opportunities for cross-industrial entrepreneurs, investors, innovators, researchers, and other stakeholders, that hail from all over the globe.



So, what makes the East Coast of the US such an essential player for the world of innovation and a place for so many strong ecosystems?



Strengths

A Constellation of ecosystems, the East Coast features diverse tech ecosystems, each with unique strengths:

Midwest

Chicago's FinTech and startup culture growth parallels Frankfurt's evolution as a European financial centre embracing tech innovation. Similarly, Detroit's shift from an automotive stronghold to a hub for tech innovations in autonomous vehicles and clean energy mirrors cities like Manchester, which transitioned from industrial roots to a tech-focused future. Chicago and Detroit demonstrate a dynamic blend of traditional industries and emerging technologies, reflecting the Midwest's adaptability and innovation.<sup>24</sup>

Northeast

In the Northeast, Boston's leadership in BioTech and healthcare innovation, fuelled by its esteemed academic institutions, is reminiscent of Cambridge in the UK, which is known for its strong science and tech sectors. As a global financial hub and a melting pot of diverse tech industries, New York shares similarities with London, offering a wide range of opportunities in FinTech, MediaTech, and startups. These cities represent the Northeast's combination of intellectual capital, financial strength, and cultural diversity, driving forward their tech ecosystems.<sup>25</sup>

Southeast

Atlanta's rapid growth in tech, especially in FinTech and digital media, can be compared to Barcelona, a European city experiencing a similar rise in the tech sector. With its focus on clean energy and software development, Raleigh mirrors the holistic tech ecosystem in towns like Amsterdam, known for their innovative and sustainable tech advancements. The Southeast's vibrant culture and robust educational infrastructure contribute to its emerging significance in the American tech landscape.<sup>27</sup>

Florida

Florida features a unique tech scene, with Miami's burgeoning FinTech and HealthTech sectors drawing parallels to Tel Aviv and Barcelona's vibrant startup ecosystem. Orlando, blending tourism with tech advancements in simulation technology and digital media, resembles Lisbon, which combines its tourist appeal with a growing tech presence. Florida's combination of tourism and technology fosters a distinctive environment for tech innovation, similar to certain Mediterranean tech hubs in Europe.<sup>27</sup>

Economic Clout

The combined value of the top five East Coast **tech ecosystems** is \$1.302 trillion, rivalling the total **GDPs** of major European economies.<sup>28</sup> These tech ecosystems are parallel to regions like the Île-de-France or the Rhine-Ruhr areas, attracting global talent and investment.<sup>29</sup>

Hub of Funding

NYC, a world-class centre for VC investments, leads a funding landscape akin to London or Paris, fostering innovative startups across the East Coast.<sup>30</sup>

Top-tier Talent

Academic institutions like MIT and Harvard contribute to a talent pool akin to Europe's leading universities, fuelling innovation and entrepreneurial spirit.<sup>31</sup>

Corporate Anchors

The presence of 135 Fortune 500 headquarters, especially in NYC (53), echoes Europe's business centres, providing ample opportunities for startups seeking partnerships and market entry.<sup>32</sup>

Innovation Support in Regulation

Public commitment

Government initiatives at various levels mirror European efforts to support innovation, akin to programmes like Horizon Europe or national initiatives in EU member states.<sup>33</sup>

Tax incentives

Competitive tax breaks in key ecosystems offer advantages similar to those in tech-friendly European regions, making them attractive for international businesses and startups.

Inflation Reduction Act (IRA)

The IRA includes significant provisions for energy and climate-related investments. It focuses on promoting clean energy and reducing greenhouse gas emissions, directly impacting the energy sector. For European companies in the energy sector, this could mean new opportunities for collaboration in green energy initiatives or adapting technologies to meet these new standards.<sup>34</sup>

Understanding supporting regulation

The US regulatory environment is essential for the HealthTech and FinTech sectors. It is crucial to have a comprehensive understanding of the various regulatory frameworks to ensure compliance with different FDA or financial regulations.

Industry diversity

The East Coast of the US, known for its leadership in sectors such as HealthTech, FinTech, and Energy, showcases a diverse technological landscape that closely mirrors that of Europe.<sup>35</sup> This similarity creates a fertile ground for collaborative endeavours and growth opportunities for European companies.

Challenges



Crowded field

The competition with established US players demands that EU startups offer exceptional quality and distinct value, similar to entering other competitive European markets.



Cultural bridge

Understanding and adapting to US marketing and branding nuances is akin to the cultural diversity within the EU, requiring sensitivity and adaptation.



High operational costs

Living and operating in major East Coast cities can be comparable to the expensive European capitals, posing a challenge for budget-conscious startups.



Trust and relationships

Building trust and navigating the US ecosystem's dynamics is essential, like establishing a presence in a new European market.



Regulatory adaptations

Adapting to US regulations, especially in sectors like health and food, mirrors the need to navigate different regulatory environments within the EU, and requires special attention.



Perception gap in investment

Bridging the cultural and normative gap between EU and US investment approaches requires an adaptive mindset, similar to dealing with European investment cultures.

Opportunities



Unparalleled funding

The East Coast's funding opportunities exceed those in many parts of Europe, offering unique potential for ambitious EU startups.



EU advantages in CleanTech

Europe's leadership in CleanTech and ClimaTech offers a competitive edge in the US market, reflecting the EU's strong environmental focus.



Leveraging East Coast competition

EU startups can exploit competitive dynamics between East Coast ecosystems, akin to navigating different EU markets.



ESG momentum

The focus on ESG aligns with European priorities, offering fertile ground for EU startups specialising in these areas that are aligned with the region's focus on sustainability, social responsibility and ethical governance. This trend offers significant opportunities for startups specialising in innovative solutions for environmental protection, social equity and corporate transparency.



Demand for European ecosystem integration

The attractiveness of the US market necessitates support programmes for EU startups, highlighting the need for networks akin to European innovation hubs.



Supportive ecosystem

The robust support network in the US mirrors initiatives like Horizon Europe, providing resources and guidance for growth.



Global talent and challenges

The demand for diverse perspectives to address global challenges presents opportunities for EU startups, reflecting the multinational talent pool in Europe.



Sector-specific strategies

Tailoring approaches to sectors like healthcare can enhance success, similar to market-specific strategies in Europe.



Focus on advanced-stage startups

While most opportunities cater to advanced-stage startups, EU companies with proven traction and scalability can find exceptional growth potential in this dynamic market.

# An Overview of the Leading Cities & Ecosystems in the East Coast of the US: A European Perspective

This section explores seven key cities/ ecosystems along the East Coast of the US, comparing their technological sectors, key metrics, and influential actors with similar ecosystems in Europe. Notably, five of these cities – New York City, Boston, Washington DC, Chicago, and Toronto – are on par with leading European ecosystems like London, Paris, Berlin, and Stockholm regarding global ranking and innovation.<sup>36</sup> The sixth, Baltimore, is ranked 14<sup>th</sup> on the East Coast ecosystems ranking index, but with an outstanding increase of eleven places in StartupBlink’s Global Startup Ecosystem Index 2023, it seems that the future of the city from Maryland is bright, and worth the exploration. The seventh, New Jersey, is akin to emerging European tech hubs, holding a strategic position due to its proximity to New York City, geographical advantages, and academic institutions like Princeton.<sup>37</sup> Its evolving innovation landscape makes it a noteworthy counterpart to European cities experiencing similar growth.

Each selected city/ecosystem in this report also features a spotlight on a specific sector. Basing the research on the Startup Blink 2023 and Startup Genome 2023 worldwide leading ecosystem reports<sup>38</sup> and EIT’s defined strategic priorities, these specific ecosystems and sectors were chosen to be highlighted in this report, not only for their current prominence but also for factors that resonate with European stakeholders.

## High growth potential

The focus here is on sectors within these cities experiencing rapid expansion, similar to dynamic growth sectors in European ecosystems, making them fertile ground for transatlantic collaboration and knowledge exchange. For instance, NYC’s FinTech sector parallels London’s, while Boston’s advancements in BioTechnology are akin to those in Berlin.

## Emerging opportunities

Identifying sectors with exciting prospects akin to emerging trends in European markets. These are sectors that are expected to define the next wave of innovation and market disruption, similar to emerging trends in European markets. By focusing on these areas, the report highlights potential new avenues for collaboration in fields that are yet untapped but promise high returns. For instance, New Jersey’s growing emphasis on renewable energy technologies offers parallels to the rapidly evolving GreenTech sector in European cities like Stockholm.

## Unique ecosystem dynamics

Each city/ecosystem has its distinct character and strengths, shaped by its unique blend of industries, academic institutions, cultural influences, and historical context. By analysing sectors that play a significant role in defining each ecosystem’s character, this report offers insights into potential areas of collaboration that are not just based on economic factors but also on cultural and social synergies. These insights are comparable to the distinctive features of European tech hubs, fostering a deeper understanding of how collaboration can be effectively tailored to each ecosystem’s unique dynamics.

## Strategic alignment with EIT’s fields of interest

Focusing on sectors that directly align with EIT, promoting synergy and potential collaboration opportunities. For example, Washington DC’s focus on policy-driven tech initiatives aligns well with EIT’s interest in sustainable urban living, and Chicago’s emphasis on manufacturing tech resonates with EIT’s focus on smart, green solutions.

This nuanced approach allows us to go beyond mere rankings, spotlighting sectors with substantial potential for impactful engagement and value creation. It also facilitates a comparative analysis with EIT missions, fostering a deeper understanding of transatlantic opportunities and collaborations.



● Startup Blink global ranking 2023  
● Startup Genome global ranking 2023

- |                         |                        |
|-------------------------|------------------------|
| AgTech                  | Software & Data        |
| CleanTech               | FinTech                |
| HealthTech              | Marketing & sales      |
| Cybersecurity           | Deep-Tech              |
| FoodTech                | Energy & Environment   |
| PropTech                | ClimaTech/CleanTech    |
| EdTech                  | AI & Big Data          |
| Telecommunications & IT | Life Sciences          |
| Hardware & IT           | Smart Mobility         |
| Social & Leisure        | Advanced Manufacturing |
| E-commerce & Retail     |                        |

"Second highest ranked city, New York, has held the second position since 2017 and is also in a league of its own."  
(Startup Blink report 2023).

**FUN FACT**  
The Empire State Building's LED lights are powered by... wind! Believe it or not, the iconic 102-story skyscraper's dazzling LED lights are powered by wind turbines installed in Buffalo, New York. This innovative project showcases NYC's commitment to sustainable technology even in its most recognizable landmarks.<sup>41</sup>

# New York

## The East Coast Gateway for European Tech Hubs

New York City, consistently ranked second globally in both the Startup Blink and Startup Genome reports since 2017, parallels leading European tech capitals like London or Berlin in its technological pre-eminence. NYC's tech ecosystem is not just about its iconic skyline; it is a vibrant hub of innovation across various sectors such as AgTech, FoodTech, HealthTech, AI, FinTech, and PropTech. NYC's robust support infrastructure, with hundreds of accelerators, co-working spaces, and hubs, mirrors the collaborative environments in cities like Amsterdam or Stockholm.<sup>40</sup>



NYCEDC, Google, IBM, Spotify, Columbia University, NYU, Cornell Tech, Union Square Ventures, Accel Partners, First Round Capital, Techstars, Index Ventures, Sequoia, BetaNYC, WEVE, Tech: NYC, General Assembly, NY Tech Alliance, and Startup Grind.

Key players in NYC's tech ecosystem include organisations like NYCEDC and Tech:NYC, alongside venture capitalists, universities, and over 50 Fortune 500 companies. This collaborative environment is reminiscent of the public-private partnerships seen in European innovation centres.

NYC's diverse population, serving as a consumer base and a source of varied perspectives, is akin to the multicultural and diverse demographics of cities like Paris, London, or Berlin. This diversity fuels innovation and testing of new solutions, making NYC a living laboratory for technology development.



## Opportunities in NYC

Other essential sectors in NYC, such as FoodTech, FinTech, HealthTech, and Energy & Environment, also offer numerous parallels and collaboration opportunities for European startups and investors, similar to the trends observed in European tech ecosystems.



**Digital health and telemedicine**  
Leverage European advancements to cater to NYC's healthcare system, offering remote patient monitoring and health data analytics solutions. The Trans-Atlantic Platform for Social Sciences and Humanities (T-AP) can introduce European advancements in digital health to NYC's healthcare system.



**BioTech and pharma collaborations**  
Collaborate with NYC's medical research institutions for drug development, leveraging European BioTech and pharma research and development capabilities. Collaborations under Horizon Europe<sup>42</sup> and the EU-US Energy Council can enhance joint pharmaceutical development projects between NYC's medical research institutions and European BioTech and pharma researchers. This partnership can leverage the R&D capabilities on both sides.



**Renewable energy implementation**  
Following the 10<sup>th</sup> EU-US Energy Council meeting<sup>43</sup>, the Council could support the introduction of European renewable energy technologies in NYC, mainly focusing on solar and wind energy. This initiative aligns with NYC's sustainable energy goals and can significantly contribute to its efforts in transitioning to cleaner energy sources.



**FinTech and banking innovation**  
Europe's FinTech sector is a global leader in areas like digital banking, payment solutions, and regulatory technologies. Utilising programmes like Horizon Europe can facilitate collaboration between European FinTech innovators and NYC's financial institutions. This collaboration could focus on digital banking enhancement, blockchain technology integration, and advanced regulatory technology solutions.

## A Spotlight on PropTech



NYC's iconic skyline isn't just a backdrop for ambition; it's a launchpad for PropTech innovation. This real estate powerhouse fosters fertile ground for tech-driven solutions, attracting both PropTech giants and nimble startups. From energy and climate tech to smart construction and data, NYC drives innovation across the property sector, mirroring the global PropTech surge seen in London and beyond. Key areas of focus include:



**Green synergy**  
Initiatives in smart grids and renewable energy in NYC resonate with Europe's strong focus on sustainability and energy efficiency.



**Rethinking construction**  
3D printing and robotics streamline construction, while sustainable materials promise harmony with the environment. Partnerships between PropTech innovators and construction firms unlock efficiencies and green practices.



**Data-driven decisions**  
NYC's use of AI in real estate aligns with the data-driven approaches adopted by European real estate tech companies.



NYC's vibrant PropTech scene presents fertile ground for EU-US collaboration. Joint ventures, partnerships, and research initiatives can fuel innovation in smart buildings, real estate analytics, and sustainable urban development. Investment opportunities abound, and sharing regulatory insights fosters understanding. Conferences and events facilitate connections, ultimately benefiting both regions' PropTech advancement.<sup>44</sup>



### Leading sectors & industries



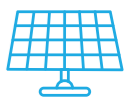
FinTech



FoodTech



Life Sciences & HealthTech



Energy & Environment



AgTech



PropTech

# Boston

## The BioTech Ecosystem Ignites European Collaboration




MIT, Harvard, MassEcon, CARB-X, Moderna, Battery Ventures, Google Ventures, Flybridge Capital, MassChallenge, Techstars Boston, GreentownLabs, MTTC, Boston Chamber of Commerce, and MassTecha

### FUN FACT

Birthplace of the robot revolution: The iconic Roomba robotic vacuum cleaner, a pioneer in consumer robotics, was invented in Boston by iRobot in 1997.<sup>46</sup>

Boston's entrepreneurial landscape, parallels the innovation intensity in top European cities such as Munich. Ranking 5<sup>th</sup> in the Startup Blink 2023 report and 6<sup>th</sup> in the Startup Genome 2023 report, the city's success is closely linked to its prestigious academic institutions, including MIT, Harvard, and others, reminiscent of Europe's academic hubs like EMBL or CNRS. These universities in Boston serve as incubators for cutting-edge advancements, propelling the city to the forefront in sectors such as HealthTech, Deep-Tech, FoodTech, and Energy & Environment.

Boston's robust ecosystem, fostering collaboration between academia and industry, resembles the dynamic environments in cities like Stockholm or Amsterdam. Initiatives like MIT's Leading Business Ventures and the Massachusetts Life Sciences Tax Programme provide resources and guidance similar to support structures in European tech hubs. The city's distinct character, marked by youthful energy and vibrancy, fuels a dynamic environment where creativity and ambition thrive, a trait shared with vibrant European cities.<sup>45</sup>

**\$357Bn.**   
Ecosystem Value

**4,000**   
Startups

**33**   
Unicorns

**35**   
Accelerators

**45**   
Co-working spaces

## Opportunities in Boston

Sectors in Boston offer numerous collaboration opportunities for European startups and investors, similar to the trends and focus areas in European ecosystems.



### Renewable energy projects

Implement European renewable energy solutions, such as solar and wind technologies, to support Boston's goals in sustainable energy. The EU-US Energy Council<sup>47</sup> can be instrumental in introducing European renewable energy solutions, such as solar and wind technologies, in Boston. This partnership can support Boston's sustainable energy goals, leveraging Europe's advancements in renewable energy.



### Collaboration in advanced materials and nanotechnology

The NATO Science for Peace and Security (SPS) Programme<sup>48</sup> can support partnerships between European experts and Boston's Deep-Tech companies and research institutions. This collaboration could focus on developing and commercialising innovative materials and nanotechnology solutions.



### Robotics and automation technologies

As of the 2023 European Deep-Tech report<sup>49</sup>, T-AP can facilitate the integration of European advancements in robotics and automation into Boston's Deep-Tech ecosystem. This collaboration can particularly benefit sectors like manufacturing and healthcare in Boston.



### Digital learning platforms

The Fulbright Program<sup>50</sup> can play a role in introducing European digital learning solutions and platforms to Boston's educational institutions. This initiative can facilitate academic exchanges and collaborations, catering to Boston's strong academic community.

## A Spotlight on HealthTech



Boston's vibrant HealthTech scene, mirroring European hubs like Munich and Barcelona, thrives on a unique blend of renowned institutions, startups, and tech giants. This fosters an environment ripe for EU-US collaboration in areas like digital health, AI, and personalized medicine.



For European HealthTech startups, Boston offers fertile ground for expansion and partnerships, fueled by abundant VC and specialized accelerators. Conversely, Boston companies can leverage Europe's diverse healthcare systems and advanced digital infrastructure to access new markets. Boston's strengths in BioTech, pharmaceuticals, and data analytics align well with leading European counterparts, promoting collaborative drug development and personalized medicine. Their progressive policy and regulatory environments can serve as mutual models for fostering innovation.<sup>51</sup>



Networking events and conferences create valuable convergence points for knowledge exchange and long-term partnerships. Ultimately, Boston's HealthTech ecosystem stands as a global connector, driving advancements and improving patient care across the Atlantic.



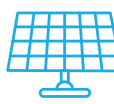
Leading sectors & industries



HealthTech



FoodTech



Energy & Environment



Deep-Tech



EdTech

# Washington DC

## Leveraging the Capital Policy Landscape for European Tech Collaboration



Essential  
players


Georgetown University, The George Washington University, Johnson & Johnson's JLABS Revolution, NEA, Flywheel Ventures, 1776, XLabs, StartUp Huddle, District of Columbia Department of Small Business and Economic Development, DC Tech Council, and Techstars Global Startup Weekend DC

Washington DC's tech scene, echoing European capitals, thrives on the interplay of government, academia, and private-sector innovation. This fuels advancements in areas like cybersecurity, AI, AgTech, and ClimaTech, addressing global challenges akin to Europe's priorities.

DC's focus on cybersecurity and AI aligns with European tech goals, while its commitment to sustainability positions it as a top global hub for Energy and Environment, particularly in AgTech and ClimaTech.

With around 16,000 tech companies, DC mirrors emerging European tech capitals in its vibrant startup scene and entrepreneurial spirit. Ranked 11<sup>th</sup> in Startup Genome 2023 and 18<sup>th</sup> in Startup Blink 2023, it fosters a diverse tech ecosystem similar to European counterparts.

Leading universities and research institutions bolster DC's intellectual landscape, just like renowned academic centres in European cities. Additionally, the presence of Fortune 1000 companies, including innovation hubs like JLABS, fosters industry-technology collaboration reminiscent of European tech ecosystems<sup>52</sup>.

**\$81Bn.**   
Ecosystem Value

**1,300**   
Startups

**15**   
Unicorns

**25**   
Accelerators

**45**   
Co-working spaces



### FUN FACT

Government meets innovation: DC's unique position fosters collaboration between government agencies and tech companies. Initiatives like the "18F" innovation lab within the General Services Administration aim to modernize government technology and improve public services through agile development practices.<sup>53</sup>

## Opportunities in Washington DC

Washington DC offers numerous collaboration opportunities for European entities, aligning with the trends and focus areas in European tech ecosystems.



### Renewable energy integration

DC's greening efforts can benefit from European leadership in renewables (solar, wind, sustainable design). Implementing these solutions aligns with DC's goals and federal initiatives. The EU-US Energy Council can facilitate technology transfer, supporting DC's green ambitions and broader sustainability efforts.<sup>54</sup>



### Government and Defense Sector Solutions

European cybersecurity expertise can address critical secure data, privacy, and compliance tech needs for DC's government and defense contractors. The NATO Science for Peace and Security Programme can foster knowledge sharing, capitalizing on DC's national security focus and addressing shared security challenges.<sup>55</sup>



### BioTech and pharmaceutical research partnerships

Strategic alliances between DC's research institutions and BioTech firms with European counterparts can unlock significant advancements in biopharmaceutical research. Leveraging European expertise in drug development, clinical trials, and medical research can benefit both regions.



### Healthcare policy influence

European experience in public health, healthcare technology, and regulations can inform policy discussions in DC. The European Commission's DG RTD can facilitate participation, offering valuable perspectives and contributing to sound policy development in key healthcare areas for both regions.<sup>56</sup>

## A Spotlight on Agtech



Washington DC's AgTech scene excels in policy and collaboration, resonating with Europe's focus on sustainable agriculture and food security. Over 100 AgTech companies leverage data-driven solutions and policy expertise, echoing Europe's multidisciplinary approach. Partnerships with government entities mirror European models for influencing policy and scaling solutions. DC's proximity to key organizations makes it a hub for policy shaping:



### Collaboration

Develop policies with European partners to encourage sustainable practices and support innovation.



### Research & dialogue

Think tanks and research institutions facilitate knowledge exchange on precision agriculture, BioTechnology, and supply chain innovations.



### Funding

Diplomatic connections and international events unlock partnerships and funding for joint AgTech projects.



While not a traditional AgTech hub, DC's unique strengths position it for impactful EU-US collaborations, focusing on policy, regulation, and knowledge exchange rather than direct innovation.<sup>57</sup>



Leading sectors  
& industries



AgTech



ClimaTech/  
CleanTech



Cybersecurity



Life Sciences



**FUN FACT**

Home to McDonald's innovation hubs: The fast-food giant McDonald's chose Chicago as the location for two of its innovation hubs, "McD Labs" and "McHive," focusing on developing AI-powered drive-thrus, personalized menus, and other futuristic restaurant experiences.<sup>59</sup>

# Chicago

## Diversity in Tech Blooms, Attracting European Innovation to Collaborate and Grow



**Essential players**


Northwestern University, University of Chicago, Illinois Institute of Technology, Chicago Ventures, Hyde Park Angels, Impact Engine, 1871, M2M, Chicago Innovation, World Business Chicago, Chicago Tech Foundation, and Chicago Mayor's Office of Technology

Chicago's diverse and focused tech scene mirrors the innovation dynamism of European cities like Berlin and Amsterdam. This multi-sectoral approach, encompassing strengths in AgTech, FinTech, HealthTech, FoodTech, and PropTech, aligns with European hubs' expertise. Notably, Chicago excels in niche areas like Marketing & Sales, similar to European cities leading in specific tech verticals.

Chicago's entrepreneurial spirit resonates with the commercial success of Frankfurt or Milan. Leading universities like the University

of Chicago and Northwestern University echo the academic-industry synergy prevalent in European innovation ecosystems.

The city's commitment to innovation shines through its dozens of accelerators, incubators, and tech parks, resembling the robust support structures of European tech capitals. Additionally, Chicago's dedication to inclusivity, with a strong representation of diverse founders, parallels European efforts to foster diversity and equality in the tech sector.<sup>58</sup>

**\$75Bn.**   
Ecosystem value

**3,000**   
Startups

**14**   
Unicorns

**34**   
Accelerators

**65**   
Co-working spaces

## Opportunities in Chicago

These sectors in Chicago offer numerous parallels and collaboration opportunities for European entities, aligning with the multi-sectoral and innovative focus prevalent in European tech ecosystems.



**Digital banking and payment solutions**

Introduce European innovations in digital banking and payment technologies to Chicago's financial sector, known for its robust banking and financial services industry through the EU Framework Programmes.



**Sustainable building technologies**

The EU Framework Programms can introduce European sustainable building and energy-efficient technologies to Chicago's real estate market, especially in urban development and green building projects.



**Smart real estate solutions**

The Fulbright Program, alongside other EU research initiatives, can help leverage European innovations in smart real estate technology, such as AI-powered property management and IoT solutions, to enhance Chicago's rapidly growing PropTech sector.<sup>60</sup>

## A Spotlight on HealthTech



Chicago's bustling HealthTech landscape, comprising over 500 innovative companies, positions it as a formidable player akin to renowned innovation hubs like London or Stockholm. What sets Chicago apart is its vibrant ecosystem fostering collaborative ventures between esteemed institutions and agile startups, fueling breakthroughs in digital health, medical technology, and healthcare analytics.



Nestled in a strategic location, Chicago serves as a magnet for international partners drawn to its wealth of diverse clinical data and collaborative opportunities. The city's progressive strides in smart manufacturing closely parallel trends observed in European counterparts, showcasing a shared commitment to technological advancement and efficiency.



Moreover, Chicago's HealthTech sphere presents fertile ground for cutting-edge developments in AI-driven diagnostics and remote patient monitoring, areas where the city's expertise aligns seamlessly with the forefront of European healthcare innovation. As Chicago emerges as a dynamic nexus of healthcare innovation, its collaborative spirit and diverse resources promise boundless opportunities for transformative advancements at the intersection of technology and healthcare.



**EU-US Collaboration Opportunities:**

**Shared Funding**

Leverage programs like Horizon Europe for joint research and innovation in areas like digital health, AI, and medical devices.

**Joint ventures & knowledge exchange**

Chicago's focus on data analytics and telemedicine aligns with Europe's digital health strategies, enabling joint ventures and knowledge exchange.

**Public-private funding**

Foundations and VCs from both regions can support innovative projects, driving advancements that benefit patients and healthcare systems globally.<sup>61</sup>



Leading sectors & industries



Marketing & Sales



FoodTech



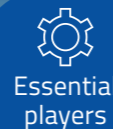
HealthTech



**FUN FACT**  
Social impact focus: Toronto's tech community is known for its strong social impact focus, with organizations like MaRS Solutions supporting startups tackling social and environmental challenges.<sup>63</sup>

# Toronto

## Amplifying European Innovation - Beyond Horizon Europe




Invest Toronto, Ontario Ministry of Economic Development, Job Creation and Trade, TABIA, MaRS Discovery District, University of Toronto, York University, Technation, NorthGuide, VidYard, Y2 Entrepreneurship Labs, Hipo, YSpace, York Angel Investors, Cupid's Sting Non-Profit

Toronto's lakeside location belies its bustling tech scene, mirroring the collaborative spirit of European hubs like Frankfurt and Copenhagen. Its diverse ecosystem, encompassing FinTech, AI, CleanTech, and more, echoes the broad reach of European counterparts. This allows Toronto to cater to a wide range of entrepreneurial ambitions, similar to European cities carving unique niches beyond traditional tech focuses.

Toronto's entrepreneurial spirit, reminiscent of successful European cities like Milan, is fueled by a vibrant academic community like the University of Toronto, creating a strong

research backbone akin to European ecosystems. With over 15,000 tech companies, Toronto rivals major European hubs, further bolstered by Dozens accelerators and incubators mirroring their robust support structures.

Toronto's dedication to inclusivity, evident in its thriving network of women-led ventures and diverse founders, aligns with European efforts to promote equality and opportunity. This creates fertile ground for innovation, reflecting the changing demographics of the European tech landscape.<sup>62</sup>

**\$71Bn.**   
Ecosystem Value

**1,750**   
Startups

**14**   
Unicorns

**21**   
Accelerators

**81**   
Co-working spaces

## Opportunities in Toronto

In Toronto, European companies have significant opportunities in areas like AgTech, FoodTech, PropTech, and AI & Big Data. The city's vibrant ecosystem provides an ideal platform for innovation and collaboration in these sectors.



### AgTech

Toronto's focus on innovation and sustainability presents opportunities for European AgTech companies through partnerships and collaborations. Platforms like THRIVE can facilitate connections.<sup>64</sup>



### FoodTech

Toronto's diverse culinary scene and sustainability focus offer opportunities for European FoodTech companies, especially eco-friendly and health-conscious solutions. CFIN can support market entry.<sup>65</sup>



### PropTech

Toronto's dynamic real estate market presents openings for European PropTech players in software, smart buildings, and sustainable construction. The growing prominence of the sector provides fertile ground for innovation.<sup>66</sup>



### AI & Big Data

Toronto's established AI and Big Data hub, with events like Big Data & AI Toronto, attracts European companies for collaboration, conferences, and market exploration. Integration across industries creates broad opportunities.<sup>67</sup>

## A Spotlight on HealthTech



Toronto's 200+ biopharma companies echo European leaders like Munich and Cambridge. Collaborative ventures between research institutions and startups drive advancements in gene editing, targeted therapies, and personalized medicine, similar to their integrated approach.



Toronto's location and research infrastructure attract global talent and opportunities for collaboration. Its focus on personalized medicine and affordable treatments aligns with European healthcare equity initiatives, while its progress in AI-driven drug discovery and advanced diagnostics mirrors European trends.



EU-Canada collaboration presents significant opportunities. Toronto's research institutions, universities, and biopharma companies can partner with European counterparts leveraging programmes like Horizon Europe. Collaboration could focus on regenerative medicine, immuno-oncology, and innovative clinical trials. The city's vibrant startup scene facilitates transatlantic partnerships, potentially funded by the EU's Innovative Medicines Initiative. Toronto's commitment to cutting-edge research aligns with Europe's priorities, creating opportunities for joint ventures and knowledge exchange.



Private foundations and VCs from both regions can further support innovative projects. These collaborations, fueled by public and private funding, can drive advancements benefitting patients and healthcare systems globally.<sup>68</sup>



Leading sectors & industries



HealthTech



AgTech



FoodTech



FinTech



AI & Big Data

# Baltimore

## Mirroring Europe's Spirit of Responsible Innovation



Baltimore Development Corporation, Baltimore City Office of Information Technology, Johns Hopkins University, University of Maryland, Morgan State University, Under Armour, T. Rowe Price, Betamore, Techstars Baltimore, CityLab at Clifton Park, UpSurge Baltimore, BMore Tech Connect



**FUN FACT**  
In 1946, the first photograph of earth from space was produced at Johns Hopkins Applied Physics Laboratory in Baltimore.<sup>70</sup>


Baltimore's tech scene hums with innovation, mirroring the collaborative spirit of European powerhouses like Milano, Lisbon and Vienna. Diverse sectors from cybersecurity to social impact echo the breadth of European ecosystems, catering to a range of entrepreneurial ambitions.

Baltimore's entrepreneurial spirit, reminiscent of Berlin's vibrant startup scene, draws fuel from renowned institutions like Johns Hopkins University, creating a research backbone similar to European counterparts. With over 2,000 tech companies,

Baltimore rivals smaller European hubs, supported by a network of incubators and accelerators mirroring their supportive structures.

Similar to the diverse tech landscape across Europe, Baltimore embraces inclusivity. Thriving women-led ventures and diverse founders cultivate a fertile ground for innovation, reflecting changing demographics in the tech world.

This unique blend of collaboration, diverse focus, and inclusivity positions Baltimore as a rising star in the tech landscape, echoing the responsible innovation spirit seen in Europe.<sup>69</sup>

**\$11Bn.**   
Ecosystem Value

**1,743**   
Startups

**27**   
Accelerators

**30**   
Co-working spaces

## Opportunities in Baltimore

Baltimore's tech scene thrives on innovation, not overshadowed by its neighbours from the US capital. Cybersecurity, HealthTech, FoodTech and social impact ventures flourish through strong partnerships, attracting talent and mirroring European tech hubs.



**Cybersecurity hub**  
Home to NIST and renowned universities, Baltimore leads in cybersecurity R&D. Startups join established players like Lockheed Martin, fostering a collaborative European-style approach.



**HealthTech powerhouse**  
World-class institutions like Johns Hopkins Medicine fuel a thriving BioTech cluster. Partnerships between research, startups, and established companies accelerate healthcare advancements.



**Green powerhouse**  
Like leading European green economies, Baltimore positions itself not just as a national leader in renewable energy and sustainability, but a global contender. Opportunities in energy storage, grid modernization, and green building solutions fuel sustainable progress.



**Social impact focus**  
Tackling local and global challenges through tech, Baltimore's community develops solutions with positive societal impact, aligning with European trends.



**Affordable & diverse talent**  
Despite proximity to Washington D.C., Baltimore offers a more affordable and diverse talent pool, creating a collaborative environment similar to European ecosystems.



**Emerging opportunities**  
Baltimore explores blockchain and AI, capitalizing on its focus on urban innovation and sustainability, echoing European tech trends.

This is just a glimpse into the exciting opportunities blossoming in Baltimore, echoing responsible innovation trends seen in Europe. The city's unique strengths, combined with strategic partnerships and a focus on impactful technologies, position it as an ecosystem to follow on a global stage. Its unique strengths, strategic location, and affordability attract companies, investors, and talent seeking a vibrant and purpose-driven community.<sup>71</sup>

## A Spotlight on FoodTech



Baltimore's food and beverage scene sizzles with over 150 startups, echoing the diverse European hubs like Milan and Berlin. From urban agriculture to plant-based alternatives, Baltimore tackles challenges with innovation, similar to Europe's embrace of technology across the food chain.



Think Johns Hopkins partnering with Bowery Farming for vertical farming solutions, mirroring Europe's collaborative spirit. Baltimore goes beyond farm-to-table with AI-powered food waste reduction like Apeel Sciences, showcasing its broader tech focus.



A diverse talent pool, fuelled by universities and supportive ecosystems like Betamore, mirrors Europe's talent-rich environments. Baltimore and Europe share goals for sustainable and equitable food systems. Programmes like Horizon Europe offer transatlantic collaboration opportunities in areas like precision fermentation and circular agriculture.



Public-private partnerships, like Maryland's initiatives and GreenSoil Ventures' investments, echo Europe's approach, fostering impactful advancements. Baltimore's FoodTech scene, brimming with European-style innovation and collaboration, is poised to nourish communities and address global food challenges<sup>72</sup>.



Leading sectors & industries



HealthTech



FoodTech



Software & Data

# New Jersey

## A Hidden Gem for European Tech Innovation

Despite its proximity to New York City, New Jersey's tech scene boasts a distinct identity, fostering innovation in diverse areas like healthcare, clean energy, and emerging technologies, while leveraging its proximity for talent and capital, reminiscent of thriving European hubs near major capitals.

### Independent Spirit

Despite proximity to New York City, New Jersey's distinctive tech scene stands alone, and resembles thriving European hubs that are also geographically close to major capitals, fostering innovation in key sectors.

### HealthTech Hub

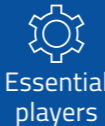
Renowned medical institutions collaborate with startups on personalized medicine and AI-powered diagnostics, mirroring European biomedical partnerships.

### CleanTech Focus

New Jersey's Clean Energy Program aligns with Europe's green tech initiatives, reflecting the state's commitment to renewable energy and sustainability.

### Diverse & Welcoming

Universities like Princeton and Rutgers foster a diverse tech ecosystem, similar to European hubs with strong academic-industry synergy.



NJEDA, Choose New Jersey, NJIT, Princeton University, Rutgers University, Johnson & Johnson, HAX, TechLaunch, P33, BioNJ, NJ Ventures, Regus

### Established & Emerging

Fortune 500 companies coexist with startups, reminiscent of European regions where corporations fuel innovation alongside new ventures.

### Proximity & Identity

Like European hubs near major cities, New Jersey offers access to NYC's talent and capital while maintaining its unique identity and cost-effectiveness.

### Tech Trends & Sustainability

Potential in blockchain and smart infrastructure echoes European initiatives. A sustainability focus opens doors for advancements in energy efficiency and environmental solutions, aligning with European goals.<sup>74</sup>

## Opportunities in New Jersey

Opportunities in energy storage, grid modernisation, and green building solutions position New Jersey not just as a national leader in green innovation but also as a contender in the global narrative of economic progress intertwined with environmental responsibility, much like leading green economies in Europe.



### Pharmaceutical & BioTech

Programmes like T-AP can facilitate partnerships in drug discovery, clinical trials, and research between NJ's pharma companies and European counterparts.<sup>75</sup> Resources like BioNJ and NJEDA offer funding and support.<sup>76</sup>



### Renewable Energy & Sustainability

The EU-US Energy Council can foster collaboration in integrating European renewable energy technologies and sustainability practices into NJ's clean energy initiatives.<sup>77</sup>



### Education & Academia

Programmes like Fulbright can support academic exchanges between NJ universities and European institutions, enhancing research and educational opportunities.<sup>78</sup>



### Advanced Manufacturing & Robotics

EU Framework Programmes can facilitate the introduction of European advancements in manufacturing technology and robotics, particularly in automation and precision engineering, to NJ's industrial sector. NJIT PTAC provides technical assistance to relevant businesses.<sup>79</sup>

## A Spotlight on CleanTech



New Jersey emerges as a leader in CleanTech, mirroring Europe's commitment and fostering a collaborative ecosystem brimming with potential for transatlantic partnerships, fuelled by shared goals, supportive policies, and diverse investment opportunities.



### Parallel commitments

NJ's solar & wind focus mirrors Europe's renewable energy leadership, with collaboration involving startups and established players similar to European models.



### Attractive destination

Government incentives and regulations align with European strategies, making NJ attractive for CleanTech companies and investors.



### EU-US collaboration opportunities

Funding programmes like Horizon Europe can support joint initiatives in solar, wind, and other clean energy solutions. NJ's policy environment and research proximity further attract European partners.



### Private sector involvement

VCs from both regions fuel CleanTech startups, amplifying collaboration potential.



### Government leadership

Dedicated policies nurture a fertile ground for CleanTech, attracting companies, investors, and talent.



### Future potential

Opportunities in energy storage, grid modernization, and green building present further avenues for growth.<sup>80</sup>



### FUN FACT

Many of Thomas Edison's greatest inventions were engineered in New Jersey. By the age of 24, he had built the world's first research and development facility at Menlo Park in NJ. It was there that Edison created the world's first fully functional light bulb.<sup>74</sup>

\$50Bn. Ecosystem Value

620 Startups

8 Unicorns

11 Accelerators

148 Co-working spaces



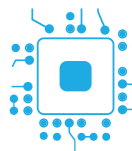
Leading sectors & industries



CleanTech



HealthTech



Telecommunications & IT



FinTech



# Pro Tips

## for the European Innovator to Penetrate the US East Coast Tech Ecosystem

**Working with the East Coast of the US, a powerhouse in the global tech landscape, can be an exciting and rewarding endeavour. It is an endless market; that is worth adapting and adjusting your company and technology for. However, navigating its unique culture and dynamic ecosystem requires careful consideration. Here are ten tips to help you navigate and succeed in your professional endeavours in the East Coast of the US.**

### TAILOR YOUR VALUE PROPOSITION

In the dynamic and diverse market of the East Coast of the US, tailoring your value proposition is crucial for several reasons. The East Coast represents a unique consumer landscape with distinct preferences, demands, and needs, setting it apart from other regions due to the market size, cultural diversity, different costs, urban vs. rural dynamics, and even the climate differences. Above all, it is very competitive, and is the forefront of technological trends and advancements.

### ADAPT TO THE FUNDING LANDSCAPE

Bridging the gap between EU and US investment approaches demands adaptability, akin to navigating the distinct European investment cultures. Sharpen your strategy to align seamlessly with the East Coast's dynamic funding environment. For example, the paradigm of the East Coast of the US funding culture involves funding at higher orders of magnitude, and if a startup asks for a small amount of money, it can be interpreted as the company undervaluing itself. Moreover, navigate the East Coast funding landscape with precision. While venture capital flows readily, mastery of local investor criteria and expectations is paramount. Craft a pitch that resonates with the nuanced funding culture, emphasizing your long-term vision.

### FIND YOUR RIGHT TECH TRIBE

The East Coast's entrepreneurial landscape combines diverse specialisations. Dive into Boston's HealthTech scene, where cutting-edge research labs and nimble startups push boundaries. New York City's skyline is a canvas for PropTech innovation, with ventures redefining real estate and construction through innovative solutions. Then there's, Washington DC, where AgTech takes root, cultivating a fertile ground for startups tackling food security and sustainable agriculture. Identify your niche and target partners and opportunities within the city that best nurture your particular seed of innovation.

### NETWORK LIKE A PRO

In the fiercely competitive East Coast of the US tech landscape, strategic networking is paramount. In influential tech hubs like New York City, Boston, and Washington DC, attending niche-specific events and conferences is key for connecting with industry leaders, investors, and innovators. Utilize online platforms and industry forums to expand your reach. Join professional organizations like the MIT Enterprise Forum or the New York Tech Alliance to access structured networking opportunities and industry expertise. Join relevant events for your sector held by governmental departments such as NYCEDC, NJEDA, MassEcon, and the Baltimore Development Corporation. Dive into websites like TechCrunch, hubs like Silicon Alley, and institutes like the Massachusetts Technology Leadership Council which offer valuable resources and connections for navigating this fast-paced landscape.

### HOW TO COMMUNICATE CONCISELY

Communication in the business environment on the East Coast tends to be direct and to the point. Be clear and concise in your written and verbal communications. Emails and messages should be professional and well-organised.

### EMBRACE THE SPEED OF INNOVATION

The East Coast tech scene thrives on a rapid-fire environment where decisions are swift, deadlines are tight, and results are king. Be prepared to demonstrate strong execution capabilities under pressure, and keep pace with the dynamic work flow. This quick-moving energy fuels the region's innovation engine, and staying attuned to its rhythm is key to success.

### NAVIGATE THE REGULATORY LANDSCAPE

US regulations regarding data privacy and intellectual property, as well as climate, energy, and health, can differ significantly from your home country. Seek expert advice and ensure your business practices follow all relevant regulations. Finding a high-level expert and ensuring you are protected is an essential part of the journey.

### MASTER YOUR TALENT ACQUISITION

In the dynamic East Coast of the US tech scene, recruiting is paramount and the talent market is very competitive. The region's diverse industry presence, top university proximity, and urban density create a unique environment. Refine strategies using local events and online platforms to access top-tier talent. Cultivate relationships with universities in cities like New York and Boston, but remember that there are also top universities with many high-quality prospective employees outside these major metropolitan centres. Tailor your approach to the East Coast tech nuances, but try to be unique and think outside the box to ensure a competitive edge in recruiting.

### BE CULTURALLY COMPETENT

Navigate the rich tapestry of cultures that fuel the East Coast's tech landscape. Embrace diversity and inclusivity, seeking to understand and respect the nuances of local customs, holidays, and traditions. Be a bridge, not a boundary, by appreciating different communication styles and adapting your approach to foster seamless collaboration. Remember, cultural competence isn't just a virtue, it's a passport to unlocking the full potential of this vibrant ecosystem.

## Our Bonus Tip

Leverage existing support networks! Programmes like EIT's Global Platform and other EU-US tech initiatives can significantly ease your entry into the East Coast tech ecosystem. They offer valuable resources, connections, and guidance tailored to European innovators.

## Remember,

East Coast of the US' tech ecosystem thrums with a rhythm unlike any other. Be careful and aware of the sprint mentality and try to embrace a strategic long-term game to conquer this dynamic marathon (yes, it's a long run on high-speed).

Invest in building genuine relationships, not just quick connections. Adapt your offerings to resonate with local needs, and collaborate proactively with diverse innovators. Embrace cultural nuances and continuous learning – agility is your secret weapon.

By mastering this winning formula, you'll unlock the boundless potential of this landscape and establish your innovation as a force to be reckoned with. Remember, each partnership is a unique journey, approach it with an open mind and a willingness to adapt.

In the end, strong connections, informed decisions, and unwavering professionalism will pave your path to success on the East Coast tech stage.

# How can You Tap Into Innovation Opportunities on the East Coast of the US?

## Tips From Our Local Pros



### FOR ECOSYSTEM LEADERS

**Explore and visit conferences and events** for ecosystem leaders in growing ecosystems to expand your network, such as the NC IDEA Annual Summit (Raleigh), Atlanta Tech Village Summit, and Philly Tech Week. Attend more sectorial events such as HLTH (Boston), Climate Week NYC, Industrial Transformation North America (Chicago), and Future Food Tech (NYC).

**Stay on top of the trends** and subscribe to the most essential and influential newsletters of the region, such as Startup PHL Weekly, Boston Tech News, Chicago Inno, NYC Tech News, The Hub (Toronto), and NJ Tech Weekly.

**Get insider access** to one of the most vibrant ecosystems in the world and never miss another event again by listening to the 'Silicon Alley Insider' podcast that covers the New York City tech scene with the latest news, exclusive interviews, and fascinating insights into local startups, trends, and events.

**Join** EIT Global Outreach's exploration programmes to boost your network and gain valuable connections to take your ecosystem to the next maturity level.



### FOR STARTUPS

**Make sure** your startup is market-ready by staying up to date with US regulations" in various innovation fields at <https://www.regulations.gov/>.

**Attend** one of the leading tech and startup conferences in the ecosystem to connect with investors and discover potential funding opportunities: Collision (Toronto, Canada), TechCrunch Disrupt New York City, and Boston Calling.

**Stay in the loop** and on top of the East Coast of the US startup game by following leading innovation players such as TechCrunch, MassChallenge (Boston-based accelerator), 500 Startups (New York City based accelerator), and CleanTech Open Northeast (accelerator).

**Join** EIT Global Outreach's go-to-market programmes and gain globalisation support, hands-on tools and an international network to expand to new markets.



### FOR CORPORATES

**Join a leading ecosystem community** and connect with like-minded organisations through initiatives such as: NY Tech Alliance, Boston Chamber of Commerce, Philly Tech Council, TechNet, Advanced Manufacturing Collaborative, BioTechnology Innovation Organization, Clean Energy States Alliance, Partnership for New York City, and Massachusetts Technology Collaborative.

**Gain access to startup deal flow and boost your company's open innovation abilities:**

**OPTION A:** Attend essential industry-focused conferences and events that host leading startups and technologies. Some of them even hold a pitching competition, so it's a good opportunity to find your corporate's next disruptive technology. Events to watch include: FoodBytes! (New York City), IFT Annual Meeting & Food Expo (Chicago), World Congress on Climate Change and Sustainability (Philadelphia), HLTH (Boston), Smart Manufacturing Leadership Summit (multiple locations), UITP Global Public Transport Summit (Montreal).

**OPTION B:** Connect with essential industry-focused accelerators that highlight disruptive technologies and startups: MATTER – Chicago (HealthTech), LAUNCH – NYC (ClimateTech), HAX – Newark, New Jersey (FoodTech), Connected Solutions – Pittsburgh (Industry 4.0).

Keep up to date on the main opportunities and the leading innovation players in the region through the 'Strictly VC' podcast, hosted by venture capitalist Matt Walsh, which focuses on VC investing and the tech scene in Boston and New York City and features interviews with founders, investors, and ecosystem players.

**Join** EIT Global Outreach's open innovation programmes designed to provide European corporates with access to cutting-edge tech innovation.



### INNOVATION PLAYERS LOOKING TO BUILD SUCCESSFUL CROSS-BORDER CONSORTIA

**Join EIT Global Outreach** online consortium-building programmes for matchmaking opportunities and expert consulting designed to create winning Horizon Europe bids.

**Are you an EIT partner?** EIT Global Outreach provides soft-landing programmes in leading innovation valleys, offering ecosystem overviews, insider access to talent and knowledge, and curated innovation reports. Check out our contact details on the next page, and don't hesitate to reach out for more information.



# Summary

This report delves into the vibrant tech ecosystems flourishing across the East Coast of the US, **illuminating their strengths, challenges, and opportunities for European innovation stakeholders.**

The East Coast boasts a constellation of diverse tech ecosystems, with economic giants like NYC, Boston, Washington DC, Chicago, Philadelphia, Atlanta, and more attracting **global talent** and world-class **VC funding**. Over **170 unicorns** and **top-tier academic institutions** fuel rapid innovation, while **established corporations** offer fertile ground for partnerships. **Public commitment** through initiatives like the **IRA** and a supportive ecosystem with **diverse funding opportunities** make this a **magnet for global startups**. However, challenges like the **competitive landscape, cultural differences, and high cost of living** require careful strategic navigation. Fortunately, **EIT Global Outreach serves as a key bridge**, offering programmes and insights to empower European tech companies, startups, and ecosystem leaders to seize the numerous opportunities available and succeed in this dynamic market. EU-US funding opportunities are central to **fostering collaborative research, innovation, and cultural exchange between Europe and the United States**. Key programmes offer **financial support and create platforms** for ongoing dialogue and partnership, significantly contributing to advancements in science, technology, education, and culture across the Atlantic.

Recognising the East Coast's potential and challenges, **EIT Global Outreach serves as a strategic gateway for European stakeholders**. Our initiatives facilitate connections, mentorship, and valuable market insights, empowering European startups to navigate the dynamic landscape and scale their solutions.

**EIT Global Outreach plans to expand its presence** in the East Coast of the US in 2024, offering sector-specific support programmes and online networking opportunities to foster further collaboration and mutual growth between European and East Coast innovation ecosystems.

The East Coast of the US offers a dynamic and challenging landscape with unparalleled opportunities for European innovation. **By leveraging EIT Global Outreach's strategic support and adapting to the region's unique characteristics**, European startups can leverage their strengths and contribute to the continued success of this global tech powerhouse.

# Don't miss out on any global opportunities



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1. Disclaimer: In this report, the term 'US East Coast Ecosystem' is used expansively to encompass not only the eastern seaboard of the United States but also key urban centres in Southeastern Canada, such as Toronto and Montreal. It is essential to recognise that these Canadian cities, due to their geographical proximity and significant cultural and economic ties, play an integral role in the US East Coast region's broader ecological and economic dynamics. The inclusion of these cities reflects a comprehensive view of the transnational interactions and influences that characterise this vibrant and interconnected region.

2. Disclaimer: In this report, the term 'East Coast of the US Ecosystem' is used expansively to encompass not only the eastern seaboard of the United States but also key urban centres in Southeastern Canada, such as Toronto and Montreal. It is essential to recognise that these Canadian cities, due to their geographical proximity and significant cultural and economic ties, play an integral role in the East Coast of the US region's broader ecological and economic dynamics. The inclusion of these cities reflects a comprehensive view of the transnational interactions and influences that characterise this vibrant and interconnected region.

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