

THE

NEW TAIPEI CITY

STARTUP ECOSYSTEM

REPORT



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EDITOR'S NOTE

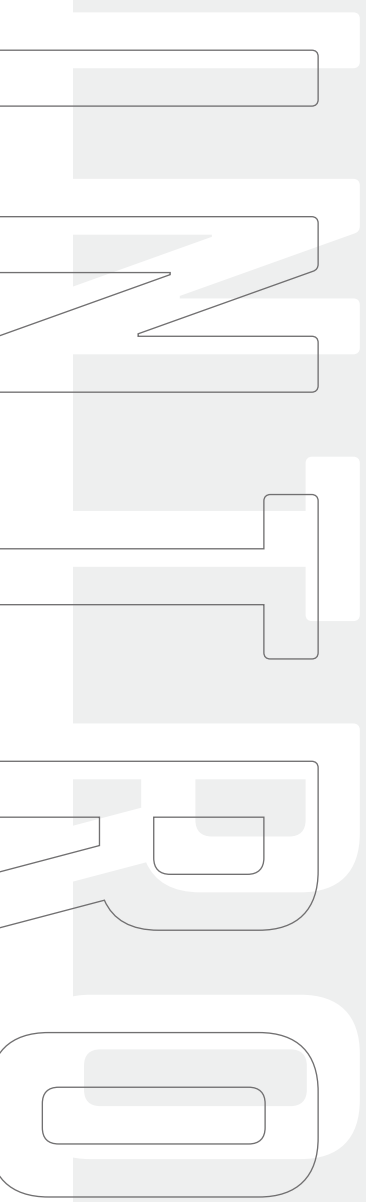
This report was originally published by the FINDIT team, being the beginning of a series of six Municipalities startup ecosystems in Taiwan including – Taipei, New Taipei City, Taoyuan, Taichung, Tainan, and Kaoshung, with this report on New Taipei City being the first.

FINDIT's mission is to intergrate and provide valuable information related to innovative entrepreneurship and market, such as early-stage investment market dynamics, perspectives on the startup ecosystem, and ideas of technology and media.

Taipei City and New Taipei City have almost identical names, as they both are part of the Taipei Basin. As a result many people mistake New Taipei City as part of Taipei City or another name for the Taipei region. We want to take this great opportunity to introduce to you New Taipei City, the most populated city in Taiwan, and the number one spot in Taiwan for most businesses set up and capital of businesses.

This report will be split into two sections. First part discussing startup supporters like startup hubs, accelerators, incubators, co-working spaces, and government resources. The second part will be focusing on startup activity and introducing some examples that got early stage funding, followed up with some analysis on the startup growth in recent years, a short summary, and what we think lies ahead for the New Taipei City startup ecosystem. The purpose of this report is to share the data and findings on the New Taipei City startup ecosystem, and furthermore inspire readers to gain interest in this beautiful city.

Gary Nieh,
Investor Relations, Taiwan Startup Stadium

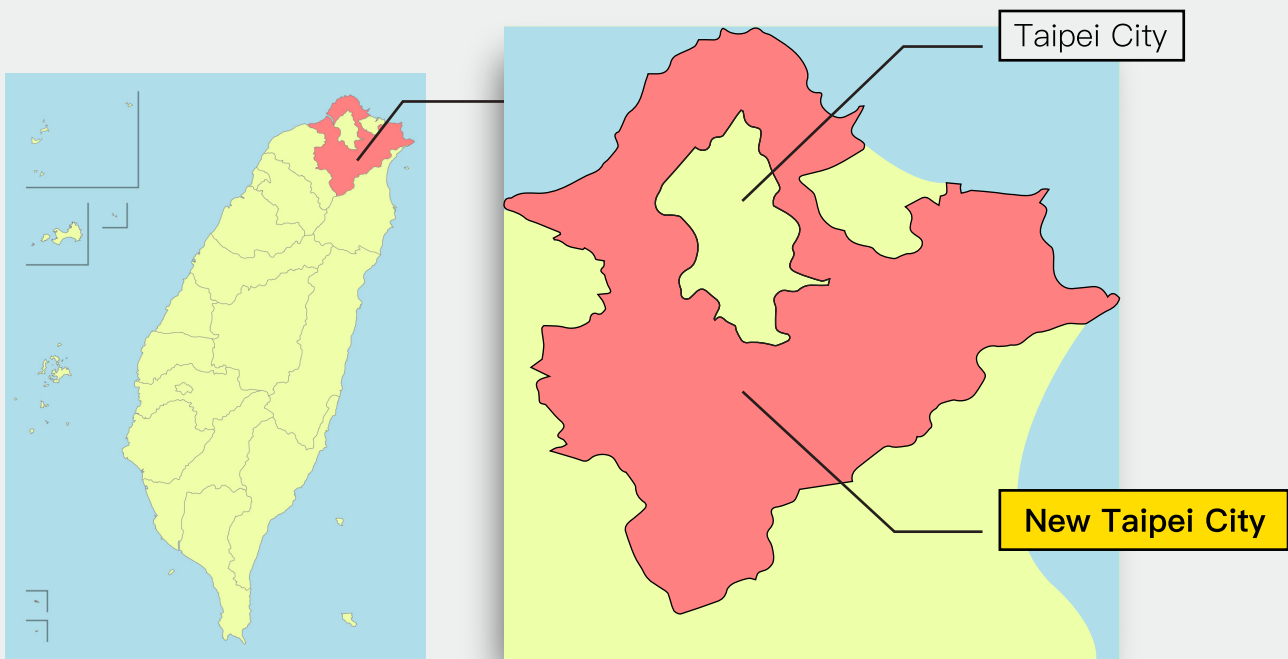


INTRODUCTION

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New Taipei City, formally known as Taipei County, is located in northern Taiwan. The city includes a substantial stretch of Taiwan's northern coastline and surrounds the Taipei Basin, and is the most populous and populated city in Taiwan. Due to its strategic location surrounding Taipei, New Taipei City is the second major city of business industries behind Taipei, with over 250,000 privately owned companies and 20,000 factories scattered around five industrial parks with a total capital of NT\$1.8 trillion.

While Taiwan Startup Stadium (TSS) is based in Taipei City, there is actually a good number of startups in our Starting Lineup X program that are based in New Taipei City. within 200 of our startup members, 21 of them are based in New Taipei City, either under an accelerator program, located in a startup hub, or office being within New Taipei City.



New Taipei City has always played an important role in the Taiwan manufacturing industry, with rich histories in many industries including fabricated metal products, food products, industrial plastic products, machinery equipment, electronic parts and components, computer related devices, optical products, printing and reproduction of recorded media, electrical equipment and devices, and paper product manufacturing. The city also holds the number one spot in Taiwan for most businesses set up and capital of businesses during 2011 to 2018.

With a rich manufacturing background, strategic location surrounding Taipei, and strong entrepreneurial atmosphere, New Taipei City has developed into a complete startup ecosystem. In this report, we will unveil the important elements in the New Taipei City startup ecosystem and how it has developed from an industrial background to a great environment for new and blooming startup businesses. We hope after reading this report, you can gain more interest in New Taipei City and understand how it has contributed to the Taiwan startup scene.

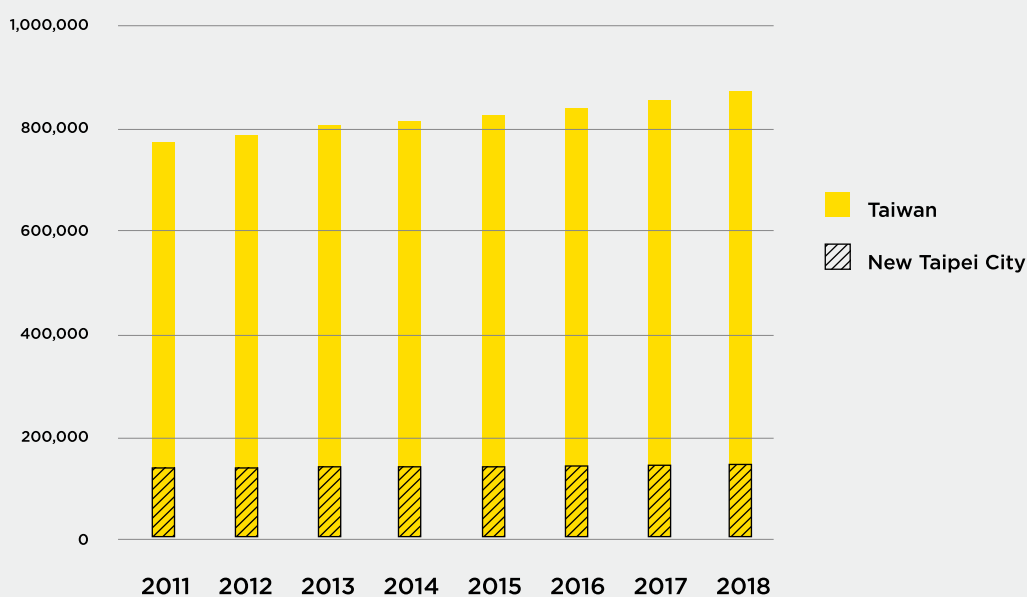
New Taipei City Business Indicators

Indicator	Area	2011	2012	2013	2014	2015	2016	2017	2018
Newly registered businesses	Taiwan	49,133	47,793	53,911	46,023	47,114	49,453	49,812	55,091
	New Taipei City	7,360	6,658	7,966	6,801	6,673	6,790	7,506	7,514
Newly registered capital (Unit: Million NT)	Taiwan	7,525	7,214	7,913	7,402	7,029	7,110	7,154	7,910
	New Taipei City	1,248	1,163	1,319	1,230	1,128	1,209	1,172	1,229
Registered businesses	Taiwan	770,194	781,943	800,948	809,637	821,047	835,937	849,846	869,179
	New Taipei City	132,945	133,470	135,662	136,169	136,745	137,648	139,209	140,598
Registered capital (Unit: Million NT)	Taiwan	148,849	152,292	156,824	160,446	163,508	166,212	168,330	170,295
	New Taipei City	24,866	25,299	25,912	26,203	26,351	26,528	26,602	25,432

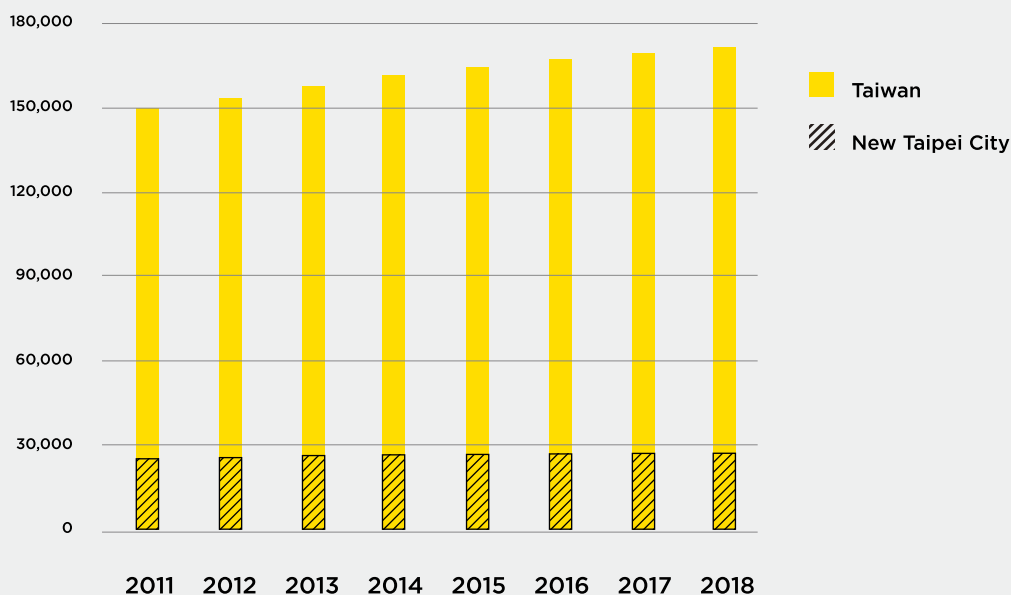
Source: New Taipei City Economic Development Department

According to the figures below, we can see that from 2011 to 2018, New Taipei city has taken up a large amount of businesses set up and capital of businesses within Taiwan, averaging about 15% in all business indicators. This shows that New Taipei City has a strong foundation of talent and businesses to drive innovation and new technology.

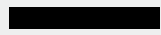
Registered Businesses



Registered Capital (Unit: Million NT)



STARTUP SUPPORTERS



To develop a complete startup ecosystem, having just startups is not enough. In this scenario, startup supporters play an important role supporting these startups, fulfilling their needs and nurturing them to success. These supporters include startup hubs, accelerator programs, incubators, venture capitals, co-working spaces, and supportive organizations. We will break down each one of these roles and showcase who are the major players within the New Taipei City startup ecosystem.

Startup Hubs

There are three startup hubs within New Taipei City, including Amazon Web Service (AWS) Joint Innovation Center, InnoSquare, and Taiwan Startup Terrace (TST). Within these three startup hubs, there are a total of 158 startups stationed in. We are going to be diving into each startup hub, what services they specialize in, what is the majority of technology, and how these startup hubs build up the New Taipei City startup ecosystem.

AWS Joint Innovation Center

AWS Joint Innovation Center is located in the Taipei Far Eastern Telecom Park within Banqiao area. Founded in August 2018, combining forces from the New Taipei government, AWS, and FCC Partners, this innovation center is dedicated to supporting startups that are stationed in. With their six month one-stop service, they provide services including cloud technology resources and consulting services, fundraising consulting, business mentors and connections, and international opportunities. With services listed above, they attracted startups from various industries to station in the center, including Artificial Intelligence (AI), blockchain, big data, Internet of Things (IoT).

Innosquare

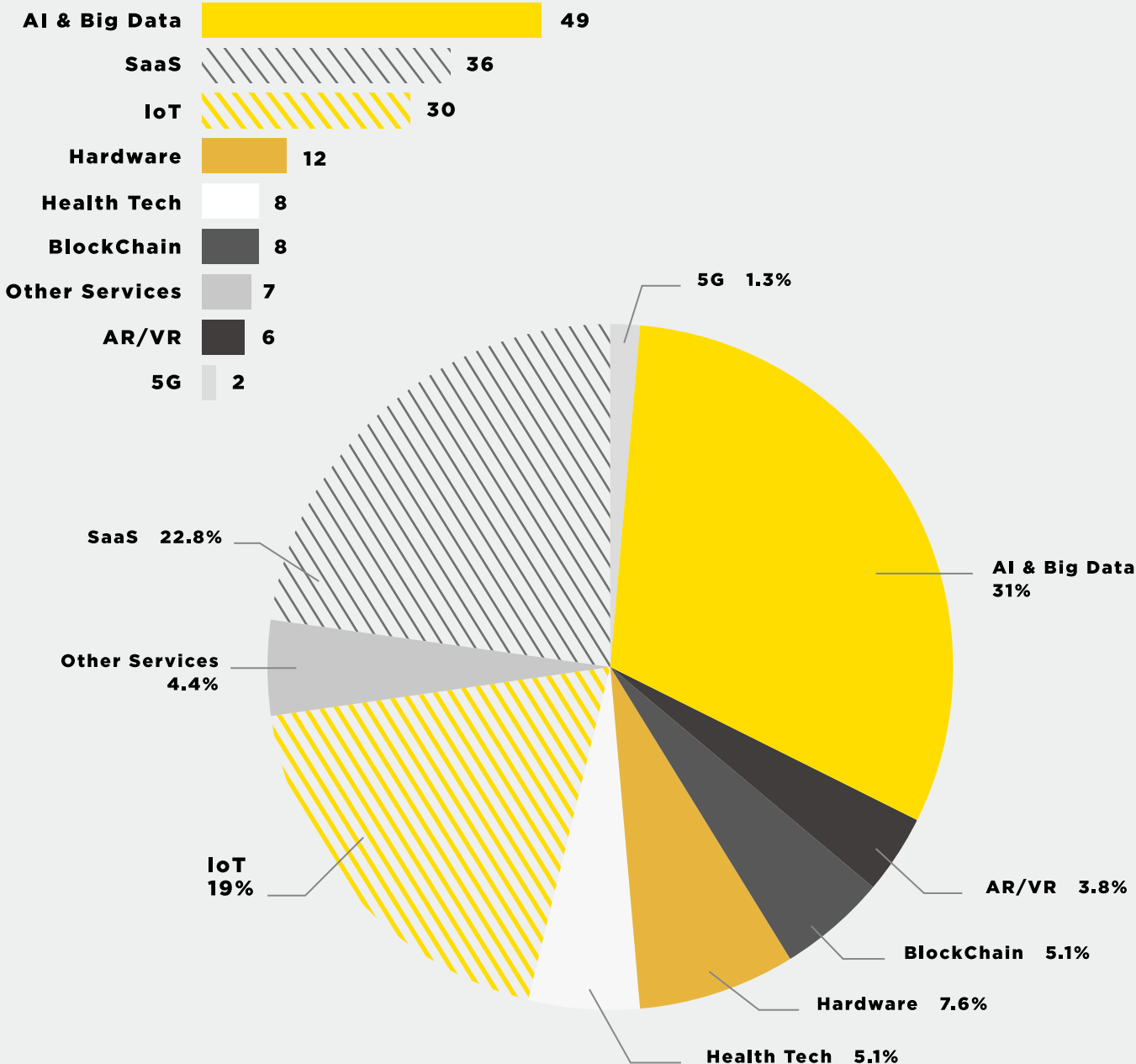
Founded in November 2014, the New Taipei City government entrusted the Center of Industry Accelerator and Patent Strategy of National Chiao Tung University (IAPS) to take on this initiative. Innosquare provides an accelerator program, investment opportunities, and industry connections for teams stationed in, and aims to boost business growth with connections, entrepreneurial support, and investment opportunities.

Taiwan Startup Terrace (TST)

TST is an initiative by the Small and Medium Enterprise Administration (SMEA) of Taiwan, formally built as the Taipei 2017 Universiade Athletes' Village in Linkou, New Taipei City. The space is revamped to provide offices, housing, co-working space, an exhibition center, and other state-of-the-art facilities that make it the ideal place for startups to grow and develop. TST hopes that connecting with the local industrial supply chain, providing space for startups to flourish, Linkou can become one of the best destinations for international startups to land and build their business. The main startups stationed in the space are in the fields of information services, biotechnology, smart healthcare, smart city, digital technology etc.

The technology of startups stationed in these startup hubs are all highly based on what these startup hubs specialize in and how their service can be intergrated into local enterprises. According to the Taiwan Startup Investment Scene Report written by the FINDIT team last year, Corporate Venture Capital investments comprise of 52% of all startup deals in Taiwan. This shows that many startups work closely with corporates, and see merging with a big corporate as a good exit strategy. As a result, majority of the 158 startups are AI & Big Data, Software as a Service (SaaS), and Internet of Things (IoT), which are mostly B2B services that can be intergrated into corporate systems easily.

Startup Industries Stationed in New Taipei City Startup Hubs



Accelerators

The biggest function of accelerators is to provide a mechanism for accelerating the growth of the enterprise, to provide opportunities for funding, entrepreneurship counseling, professional consultation, and network connections throughout the duration of the program. The program usually lasts about half a year.

Accelerators in New Taipei City include Mighty Net Hardware Express entrepreneurship accelerator, National Innovation and Entrepreneurship Association's Enterprise Digital Transformation Accelerator, TAcc+ Taiwan Accelerator Plus, Rich Dollar Accelerator, Microsoft Startup Accelerator, Rainmaking Innovation Company Limited, Mosaic Venture Lab, FTV Accelerator, The 8 Business Accelerator, and HTC VIVE X Accelerator.

Most of the accelerators in New Taipei City are stationed in Startup Terrace, and most of them are relatively new, being established between 2018 and 2019. The main startups they nurture are in the fields of information services, biotechnology, smart healthcare, financial technology, digital technology etc., which are in line with the key new fields of innovation New Taipei City advocates for recently.

Incubators

The function of incubators is to assist with the commercialization of startups and to provide entrepreneurship-related services. For example, to provide management consultation and other knowledge to help startups overcome initial barriers and reduce entrepreneurial costs. Compared to accelerators, the residence time is longer, usually ranging from one to three years.

The number of student entrepreneurship teams has grown rapidly in recent years by virtue of in-school incubators. Almost all the universities have established incubators to cultivate the next generation of entrepreneurial talent. For example: the Center for Academic-Industrial Cooperation and Incubation of Fu Jen Catholic University, Cham Pion Incubator of Tamkang University, Incubator of Taipei University of Marine Technology, the Innovation and Entrepreneurship Center at National Taipei University, the National Taiwan University of Arts' Innovation Incubator, Hsing Wu University's Innovation Incubator, Taiwan Architectural Innovation Incubator etc.

Take the Taiwan Architectural Innovation Incubator as an example: the incubator mainly provides functional education to entrepreneurial consistent services, providing training, research & development (R&D), display, certification, business, industrial settlements and other functions, as shown in the figure below. Internally, strong innovative entrepreneurial talents are cultivated through the integration of domestic and foreign resources and the construction of a smart green building curriculum to enhance the industry's shortage of skilled manpower and technology. On the other hand, it also assists the promotion of the industrial market and actively links business partners through resources of all parties, so as to create synergy between the two parties.

Taiwan Architectural Innovation Incubator Series of Services

Financial investments

Financial services including investment opportunities, financial planning services, investor matchmaking opportunities, OTC planning services, etc.

Educational training

Educational training involving technical training, learning opportunities, and license training.

Industry consulting

Legal, market, design, planning, technical, licensing, and financial consulting.

Industry promotion

Attending domestic/ overseas conferences and shows, international seminars, international communication, patent consulting, etc.

Industry alliance

Partnering up with partners like the KNX Association, Taiwan Green Building Council, Urban Regeneration R&D Foundation, World Green Building Council, etc.

Industry R&D

Services like technical counseling, mass production counseling, talent training, patent counseling, etc.

Source: Taiwan Architecture & Building Center

Venture Capitals

According to the Taiwan Venture Capital Association (TVCA), there are a total of 15 Venture Capitals registered in New Taipei City. According to the Taiwan Startup Investment Scene Report written by the FINDIT team last year, 52% of Taiwan startups' investments are from companies or corporate ventures, which indirectly shows that more than half of the first pot of gold for Taiwan's startups comes from medium to large-size enterprises and financial groups. On the other hand, one thing interesting to notice about New Taipei City's venture capital structure is, most of the venture capitals are also supported by large enterprises or financial groups.

For example, ZhiLong Ventures is the venture capital arm of Chinese gamer International Corporation and Soft-world International Corporation. It lays the foundation for agency and trading of computer games, and dives deeply into the research and development of self-produced games, making them a prominent game developer.

Taya Venture Capital is one of Taya Group's three major businesses in addition to wire, cable, and energy businesses. The field of venture capital investment is divided into energy-related and non-energy-related, of which non-energy-related covers biotechnology, electronic motors, AR, VR, etc., and the energy-related mainly focusing on solar power generation.

The parent company of JiXing Venture Capital is Hanil Holdings Co, Ltd., a South Korean company that sells cement, ready-mixed concrete and ready-mixed concrete mortar.

Guden Ventures was established in 2011. The parent company is Gudeng Precision Industrial Co., Ltd. Its main products are mask carriers, wafer carriers, and equipment, with a core focus on semiconductor industry development.

A subsidiary under Ho Tung Chemical Corporation, Asia's largest raw surfactant supplier, Ho Tung Ventures invested in cement stones, manufacturers and other companies in the past.

HuaXun Ventures is a subsidiary under its parent company Fortune Oriental Company Limited, which produces lighting applications including various types of LED lamps, fluorescent lamps and lamps for other commercial fields, as well as audio-visual entertainment, information, education, publicity and life multimedia products.

Co-working Space

The biggest function of co-working spaces is to provide space to co-workers who share the same values so that they can work together in a shared environment. The services range from providing multi-function meeting rooms, office equipment, sending and receiving of mails, to even refrigerators, coffee machines, nap rooms, etc.

The co-working spaces in New Taipei City are mainly concentrated in densely populated business districts. For example, the WING DREAM shared office is located in Banqiao District. It provides offices for 2–4 people and its interior has an industrial decor style. The Makers 3000+ Co-Design Lab is also located in Banqiao District. In addition to the general shared office environments, it also provides venues for small events or workshops, and even has a kitchen rental service, utilizing the concept of sharing to the max.

The 9453 Co-creation Space located in Xindian District was renovated from an industrial factory building. In addition to providing a shared office environment, it also provides free basketball courts, outdoor cafes, showers, etc. SuiShou Entrepreneurial Sharing Space is located in the SanXia District. One unique point about this Space is that they offer website structure consultation.



Government Resources

In order to strengthen the youth entrepreneurial energy, the Economic Affairs Bureau of New Taipei City Government entrusted crowdfunding expert Backer–Founder to implement the crowdfunding mentorship program for youth entrepreneurs. The crowdfunding mentorship program aims to cultivate new startups, helping them promote new products or services, establishing their brands, from marketing, operations, to business development, offering a complete and professional channel to sustain and stimulate the city's economic improvement, further developing the industry as a whole.

"Klokah ki!" is a new initiative aiming to inspire new breakthroughs from the industrial innovation and entrepreneurial energy of aboriginal youth in New Taipei City. With non-governmental creativity combining forces with government resources, the initiative seeks to foster creative economy and industrial upgrading of the aboriginal community in New Taipei City. The initiative wishes to stimulate the innovative ability and entrepreneurial spirit, in hopes that through the training courses offered in the competition, aboriginal young talent can take the first step in career planning and entrepreneurship.

Regarding government funds, the New Taipei City government actually has created a few pipelines for government grants, loans, or funds. The Department of Economic Development of New Taipei City Government handles the innovative entrepreneurship and small and medium-sized enterprises (SME) credit guarantee financing loans. Companies or businesses that are already registered in New Taipei City can apply for a startup business loan of 2 million NT. For businesses that are within the industries of green energy, cultural creativity, digital convergence, innovation upgrade, cloud computing, bio and medical technology, international logistics, or ICT, can apply for up to 5 million NT of loans. The purchase of automated production equipment can apply for up to 10 million NT of loans.

In order to promote local employment, the New Taipei City government launched a low-profit loan to assist the underprivileged groups to increase economic income through entrepreneurship. Deriving from six aspects:

1. Provide a single window to speed up services.
2. Plan different phases of entrepreneurial activities to assist with entrepreneurship knowledge learning.
3. Entrepreneurship consulting services and startup proposal writing.
4. Provide entrepreneurial loan counseling.
5. Follow-up business counseling on specific cases regularly and provide assistance.
6. Digital technology to assist with product marketing.

The New Taipei City government works with local innovative R&D departments to advocate for local Small Business Innovation Research (SBIR), encouraging SMEs in New Taipei City to strengthen technological innovation, R&D, and assisting the industrial economic layout of New Taipei City. Qualified startups will be subsidized with up to 1 million NT of subsidies.

The “Venture Capital in New Taipei” program introduces resources of the National Development Fund (NDF) and its venture partners to assist New Taipei City’s SMEs in obtaining funds. First, the venture capital evaluates whether to invest, then the NDF follows up with the same amount of investments, taking 1:1 shares along with the VC. After the investment, the proportion of government share does not exceed 49% capital of the invested company, and the NDF does not act as the largest shareholder of the invested company.

One thing interesting to look at the New Taipei City startup supporters is, the government actually is the driver of the ecosystem by setting up startup hubs, government programs, grants, funds, and loans. Most of the listed accelerators and incubators in this report are based in the listed startup hubs, due to government support and a lot of talent gathered in the same area. Government resources are also getting easier to access, as more and more programs, pipelines are being setup, more businesses are settling in New Taipei City as result. We can look forward to seeing the next startup “Super Star” being nurtured in the future.



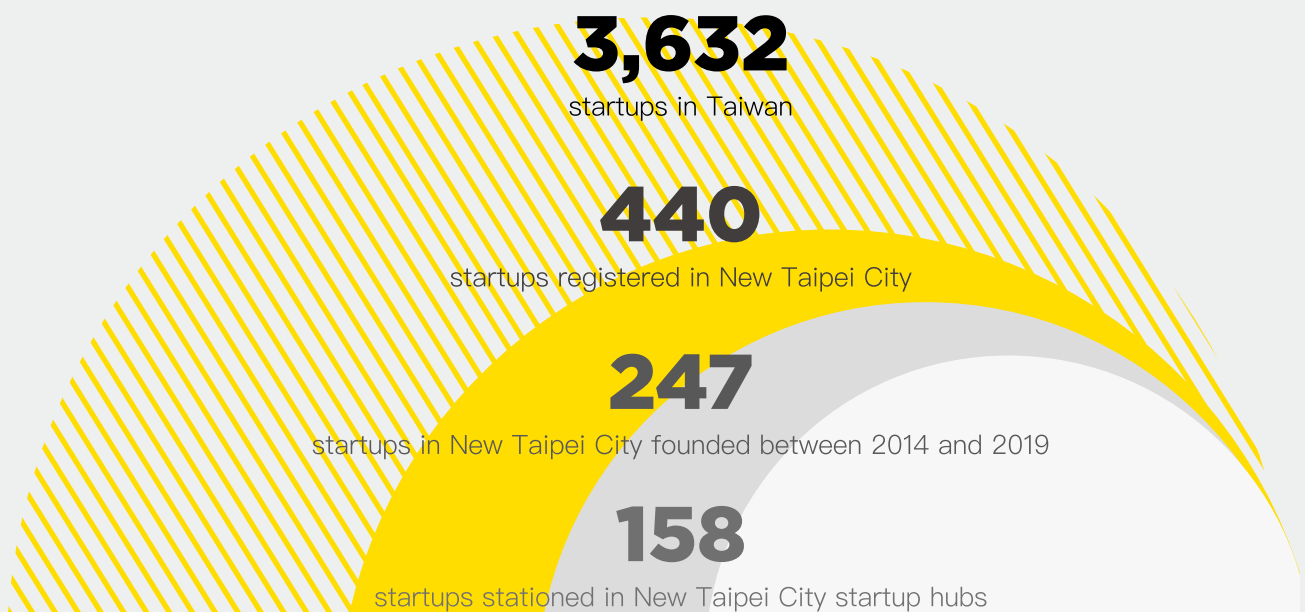
STARTUPS

STARTUPS

The number of new entrepreneurs in New Taipei City is similar to Taiwan's overall startup trend. Both under the government's vigorous promotion for innovation and entrepreneurship in 2010, boosting the entrepreneurial environment, leading the number of startups to increase drastically. There are a total of 3,632 startups in Taiwan. Among them, 440 startups are registered in New Taipei City, 247 startups were founded between 2014 and 2019, and 158 startups stationed in startup hubs.

The regional distribution of startups in New Taipei City is shown on the next page. New Taipei City has a total of 440 startups, with the top five popular districts being ZhongHe (74 startups), XinDian District (66 startups), XiZhi District (55 startups), Banqiao District (54 startups), SanChong (46 startups). Startups in these five districts totaled to be 295, which comprises two-third of the startups registered in New Taipei City. It shows that despite the large land area in New Taipei City, most of the startups still prefer to station themselves in areas with dense population, such as busy neighborhoods and commercial popular districts, and are highly concentrated in districts from XinZhuang to XinDian.

Taiwan/ New Taipei City Startup Number Comparison

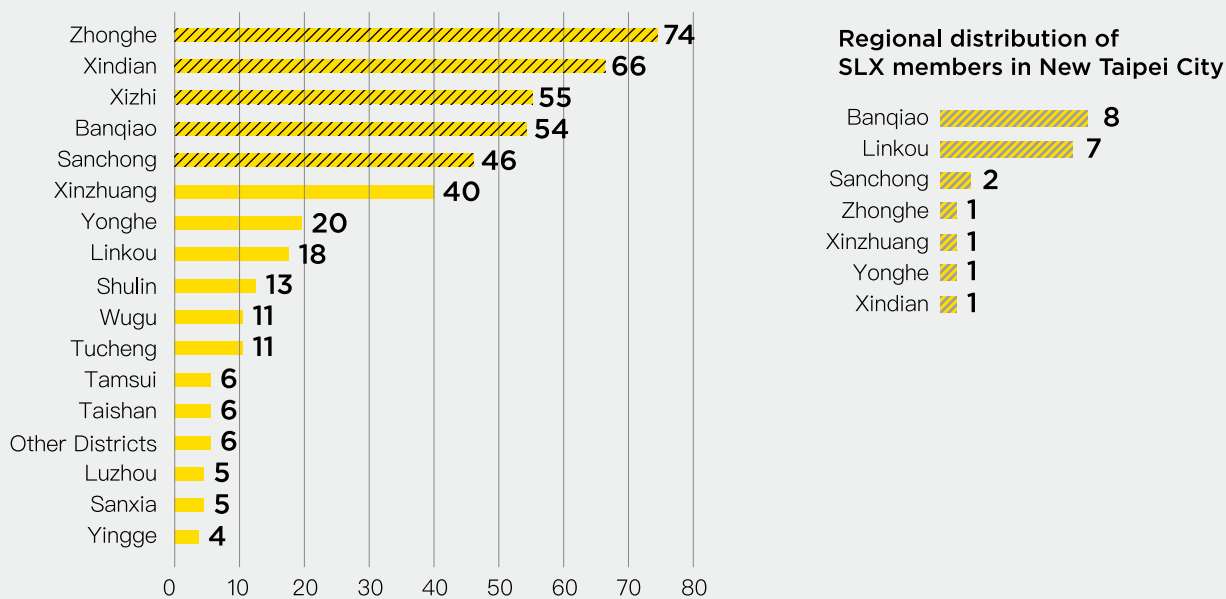


Most startups still prefer to station themselves in areas with dense population, as these areas have more business opportunities and have relatively more resources, top five include Zhonghe, Xindian, Xizhi, Banqiao, Sanchong, which are all areas right next to Taipei City.

Within 21 SLX members that are based in New Taipei City, 15 of them, which is over half are based in Banqiao and Linkou, this is due to resources like AWS Joint Innovation Center and TST being located in these areas. Other teams are also all based in densely populated areas with more business opportunities and resources.

Note: The addresses registered by the startups are not representative of the actual operating locations. In order to ensure the consistency of the study, the addresses of the startups in this study are presented by their registration locations. Districts with 1 or 0 startups registered are also combined into “Other Districts”.

Regional distribution of startups in New Taipei City

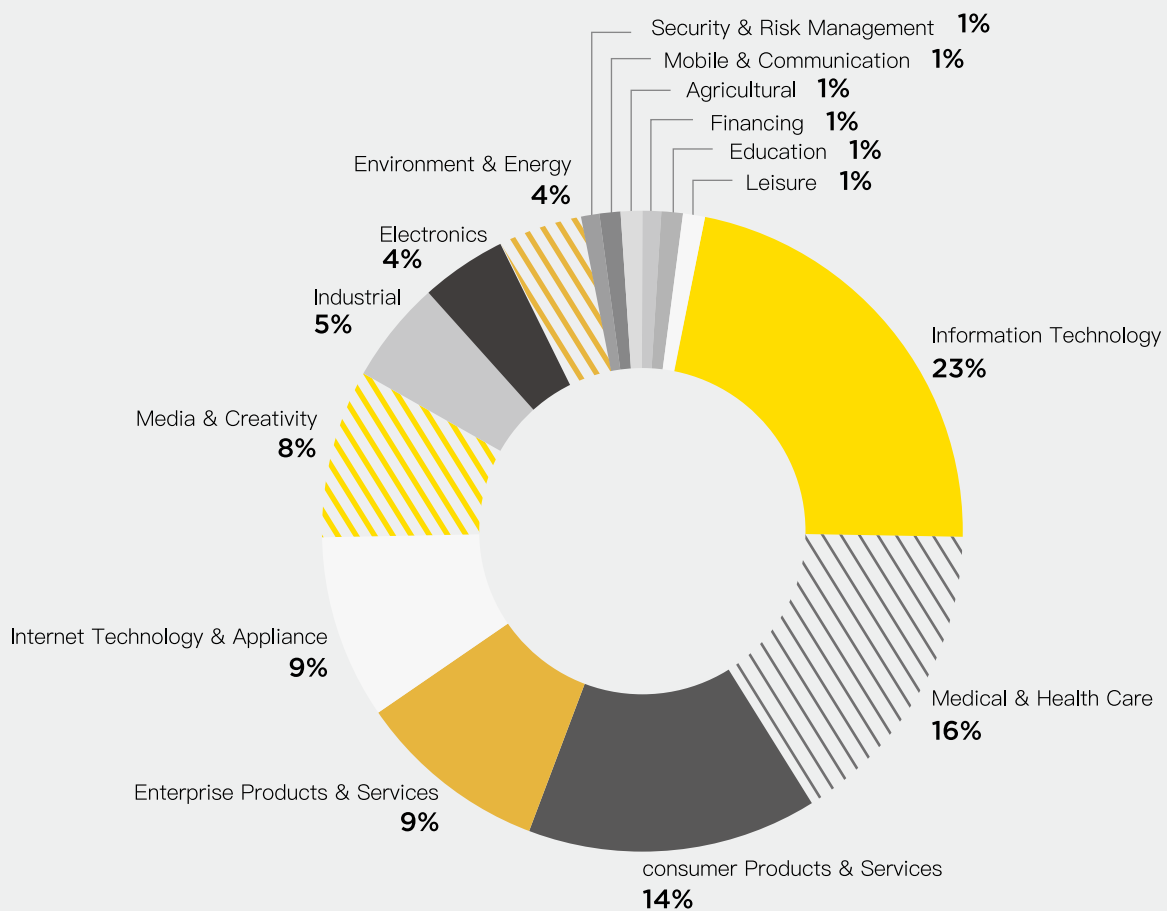


Source: FINDIT VIEW: New Taipei City Startup Ecosystem Report

The distribution of industries in New Taipei City is shown in the figure below. Among the 440 startups registered in New Taipei City, information technology startups take the lead by 102, accounting for 23% of startups; followed by 71 in medical and health care, accounting for 16%, and 63 consumer and services startups, accounting for 14%. The total number of startups in the top three fields accounts for 53%, which is more than half of the total number of startups. This shows that New Taipei City has a heavier focus on information technology and biomedical care, and not so much on public spheres, transportation, and education tech (total of less than ten).

Note: There is only one each in the public transportation fields which is omitted in the figure below.

New Taipei City Startup Industry Distribution



Source: FINDIT VIEW: New Taipei City Startup Ecosystem Report


When developing startups and the startup ecosystem, capital plays an important role. When it comes to expanding operations and commercializing, it is often necessary to seek external funding. In order to understand the general situation of startup funds in New Taipei City, the following table lists the startups located in New Taipei City who have received early stage investments. Since some of the startups didn't fully disclose the amount, this table may underestimate the overall investments happened in New Taipei City.

Startup	Introduction	Investment Period	Investment Amount	Stage
Gapertise	Gapertise acquired the "TAF" certification on February 23, 2017 and became a qualified laboratory for "Basic Security Testing of Mobile App". It is equipped with top-notch technology that can quickly and massively detect without source codes.	March 2016	28.75 million NT	Series A
Turn Cloud Technology Service Inc.	With 25 years of system construction experience in the offline retail industry, Turn Cloud Technology Service Inc. is integrated the most popular financial payment options in recent years (for example: LINE Pay), valuing innovative services as the core of their business, enhancing retail and catering industries with the power of technology. They change the consumption pattern to be more convenient!	June 2016	20 million NT	Series A
OwITing	Founded in 2010, OwITing Group is now one of the signature blockchain companies, covering B2B and B2C services.	November 2016	108 million NT	Angel Round
AMIT System Service LTD.	AMIT emphasizes optimization practices and knowledge services, assists Taiwan's industrial chain manufacturers in production technology parameterization, modularization and standardization, and uses software tools and cloud platforms.	December 2016	30 million NT	Seed Round

Startup	Introduction	Investment Period	Investment Amount	Stage
PERFECT	"The No. 1 Mobile Beauty App Developer Global Wide" exceeded 700 million downloads! With built-in smart face recognition and a variety of tools including one-touch makeup choices, instantly beautifies.	2017	750 million NT	Series A
Flexbasis Technology Inc.	An affiliation of Mildef Crete Inc., Flexbasis Technology Inc. has been providing customers with the best products since day one.	January 2017	25 million NT	Series A
Terasilic	Terasilic is committed to R&D and design of millimeter wave communication ICs through the most advanced CMOS-integrated circuit manufacturing process. They provide high integration and low power consumption millimeter wave communication IC products. They successfully developed the industry's first 24GHz, CMOS-processed high integration radar transceiver IC.	January 2017	39 million NT	Angel Round
Yunze Wellness Co., Ltd.	Not only is curves uniquely tailored for women, it uses innovative ring movements to encourage women to find a good feeling of exercise in a comfortable space.	March 2017	107.5 million NT	Seed Round
inLive	inLive is Taiwan's best live stream platform combining large television interactive programs and excellent anchor groups, creating a unique live broadcast ecosystem.	March 2017	19.8 million NT	Series A
Acepodia Biotechnologies, Limited	Acepodia Biotechnologies, Limited is a startup company fighting cancer with their core technology Antibody Cell Conjugation (ACC™).	March 2017	15.15 million NT	Seed Round



**CONCLUSION
AND
INSIGHTS**



With all the active promotion of entrepreneurial projects and programs happening in Taiwan recently, many startups have had outstanding performance in recent years. Take New Taipei City as an example, with a vast land area and largest population in Taiwan, enabling it to nurture talent with rich entrepreneurial energy and gain certain advantages when developing entrepreneurship.

Under the vigorous promotion of the New Taipei City government, the number of innovative education institutions in the region has grown rapidly in recent years. At the same time, in order to assist the commercialization of technology in academic research institutes, more and more establishments of incubators and entrepreneurship training programs can be seen in colleges and universities. For example, the Youth crowdfunding mentorship program is implemented to assist young talent with the development of new products, services, and brand.

In terms of funds, several startups in New Taipei City received more than 10 million NT of investments at an early stage, startups like Perfect Corp., and OwlTing even received over 100 million NT of investments. For startups that lack resources or funding, New Taipei City provides loans, local SBIR funds, and assists in connecting startups with investors through "Venture in New Taipei". All of these programs, along with the 1:1 joint shareholding between the NDF and the respective VCs, can be seen as New Taipei City Government's strong support on the local startup ecosystem development.

When talking about startup hubs, launched in 2014, Innosquare has spawned many high-quality startups and the survival rate of the new startups is higher than general. In comparison, TST and the AWS Joint Innovation Center are relatively new, but with the number of startup institutions and startup supporters stationed in these hubs increasing consistently, they fill up the need of startup support, and making the startup ecosystem more stable and complete. We are witnessing the remarkable growth of the New Taipei City in recent years, and we are very excited about the trajectory that this city is on.



Taiwan Institute of Economic Research (TIER) was established on September 1, 1976 by Dr. Chen-Fu Koo as the first private independent think tank in Taiwan. The main purpose of the institute is to actively engage in research on domestic and foreign macroeconomics and industrial economics in order to provide consultations to the government and enterprises and to promote Taiwan's economic development.



FINDIT's mission is to integrate and provide valuable information related to innovative entrepreneurship and market, such as early-stage investment market dynamics, perspectives on the startup ecosystem, and latest ideas of technologies and media.



Taiwan Startup Stadium (TSS) is the leading startup ecosystem builder in Taiwan with a mission to help Taiwanese startups grow and scale to world-class tech businesses. TSS currently serves 200+ startups by connecting startups with their vast network of mentors and investors, coaching startups to go global through various educational workshops and community events, and providing tons of perks from corporate partners. With tailored resources at every stage of their growth, TSS startups are ready to scale and go global!

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