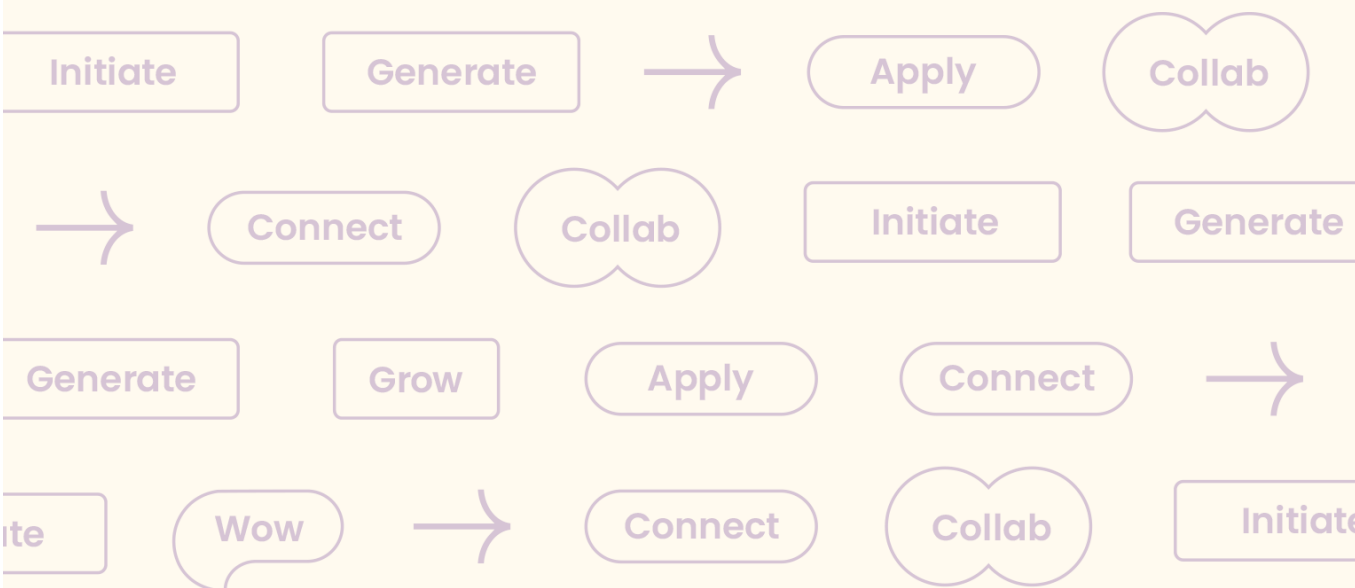


D2.2 AccelerAction Strategic Discovery Process: main findings

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WORK PACKAGE No	2 – Strategic Discovery Process: assessing gaps & challenges and co-designing the new service programme with a special focus on gender equality acceleration
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ABSTRACT	This deliverable presents one of the key elements of the AccelerAction strategic discovery process: the collaborative approach initiated with relevant ecosystem representatives across Europe to design a virtual ecosystem. The deliverable presents the insights collected through four round tables where speakers representing key organizations and initiatives provided valuable insights about the needs of the ecosystems and possible solutions to overcome challenges by better connecting the ecosystems and stakeholders they represent.
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EXECUTIVE SUMMARY

The EU aims to create more connected and efficient innovation ecosystems to support the scaling of companies, encourage innovation and stimulate cooperation among national, regional and local innovation actors. Incubators, accelerators and different types of company-builders are at the centre of flourishing startup ecosystems and play a crucial role in providing start-ups with growth support. Even though incubators and accelerators are the engines of the effective innovation ecosystem, the European innovation landscape is still geographically unbalanced, negatively affecting more disadvantaged business ecosystems and creating in those areas weaker entrepreneurial activity, scarcer investments and lower employment opportunities. Consequently, the diverse innovation landscape in Europe and the strong geographical gap among the better-connected innovation ecosystems (strong innovators and innovation leaders) and the less connected ones (moderate and emerging), leads the start-ups from better-connected ecosystems benefitting from more local accelerators with greater funding opportunities and more qualified business support services compared to their counterparts elsewhere.

AccelerAction aims to create more connected and efficient innovation ecosystems in the sector of advanced technologies, to connect and empower deep-tech innovators and innovation ecosystems across Europe supporting the scaling of companies, encouraging innovation and stimulating cooperation among national, regional and local innovation actors through a pan-European Networked Acceleration Programme and improved business acceleration services.

To this end, AccelerAction has the mission to establish a pan-European Networked Acceleration Programme and enable access to improved business acceleration services. AccelerAction has the main objective to create a more connected and efficient innovation ecosystem in order to support business scale up, but also to stimulate cooperation among different players in Europe and especially in the deep tech sector. The approach consists in initiating a co-design and build and co-development of a pan-European network and acceleration program in order to improve available support and opportunities for European startups. We have the mission to improve the quality and outreach of business acceleration services, especially in the moderate and modest innovation ecosystems.

The strategic discovery process is a key element to enable the project to achieve its core mission and the expected impact. In the objective to contribute to the overall mission, the current deliverable presents the consultative process accomplished through a series of four

round tables (or DeepTech talks) with the objective to involve innovation ecosystem representatives and collect “bottom-up” feedback essential in the design of a virtual ecosystem having the mission to connect better EU ecosystems.

1 INTRODUCTION

1.1 THE ROLE OF THE DEEPTech TALKS IN ACCELERATION

The AccelerAction round tables had the mission to collect “bottom-up” feedback allowing to highlight the challenges faced across European Acceleration Ecosystems (or equivalently challenges faced by accelerators and the startups and entrepreneurs they support). They represent a key pillar of the AccelerAction strategic discovery process that had the ultimate goal to lead to the co-creation of a virtual ecosystem allowing to connect better the stakeholders and that will ultimately lead to the creation of a networked acceleration programme to be subsequently piloted in the scope of the project. It aims to co-designing an added value program and its activities with experts from both advanced innovation hubs and moderate ecosystems, and strengthen the less connected ecosystem to increase their competitiveness and business activities across Europe, as well as to accelerate gender equality in the innovation ecosystem. The virtual acceleration ecosystem principle will be directly implemented in our project as a pilot, through which up to ten promising startups will be selected and supported to “soft land” in the ecosystems of their choice among the ones directly represented by the consortium partners.

The strategic discovery process builds first on a series of surveys, continued with interviews, in which representatives of accelerators across Europe have been firstly involved in the assessment methodology, that had the objective to discover and assess gaps and challenges faced by European startups located in less connected ecosystems. The results of the survey were synthesized in a dedicated deliverable “D2.1 – AccelerAction assessment methodology”.

The strategic discovery process represents the foundation of the AccelerAction virtual ecosystem, that will be materialized as a database of key stakeholders and acceleration programs across Europe that will allow startups to easily navigate across European ecosystems to the most adequate ones considering their needs, growth stage, technologies developed, market(s) targeted ... The objective is to offer access, in the most efficient way, to the ecosystems offering the resources needed by each startup according to their maturity, needs and specific profile, by matching them with adequate stakeholders and acceleration

programs through the virtual ecosystem, as well as to generate alliances and enhance networking connectivity in Europe.

1.2 THE OBJECTIVES OF THE DEEPTech TALKS

The roundtables had thus the objective to collect precious feedback about the key resources to be developed in AccelerAction, namely the pan-European Networked Acceleration Program to be jointly designed by innovators in Europe, the EU accelerators mapping and the matchmaking algorithm allowing startups to efficiently get access to adequate resources. They aimed to engage actors from the innovation ecosystem to exchange best practices, relevant knowledge, and share new ideas to serve better, together, European deep-tech startups.

Key pillars of the strategic discovery, the AccelerAction roundtables are a grassroots approach to improve the connectedness between the EU startup acceleration ecosystems and create a continuum in the service offer able to answer their needs and bridge the gaps across the diverse European ecosystems. Through a peer exchange and learning process with accelerators, other business support organizations and startup ecosystem representatives, they have the mission to build synergies strengthening the value offer, capacity and services of deep-tech startup accelerators for the benefit of the startups.

The AccelerAction roundtables had the mission to reveal key aspects contributing to the creation of thriving EU startup ecosystems and their scaleup on the Single Market. Startup acceleration ecosystems representatives were invited to contribute by:

- Sharing insights and comparing the conditions of the EU ecosystems in terms of key resources:
 - Access to funding,
 - Access to business partners,
 - Access to support services from business idea to scale-up.

Stimulate the emergence of ideas on how all the above can be strengthened by improving the cooperation across EU ecosystems representatives.

- Highlighting the main challenges in each ecosystem (from the perspective of both business support organizations and the startups they represent).

- Suggesting, based on regional success stories and best practices, potential solutions to the EU startup acceleration ecosystems challenges.
- Brainstorming on the benefits and practical modalities of creating a networked pan-European acceleration program.

Based on a common blueprint, four workshops were organized in the scope of the second work package of AccelerAction. The first three of them aimed to reveal the challenges, needs and to collect feedback and best practices from 3 large macro-European regions (Southern and Eastern Europe, Central and Western Europe and respectively the Nordics and the Baltics) with similar characteristics. The fourth one had the objective to share the insights collected during the three previous round tables and engage with stakeholders involved in pan-European initiatives able to uptake the tools developed in the scope of the project and generate opportunities for the startups.

An adequate planning was made with the objective to cover as broadly as possible European Acceleration Ecosystems across EU27 Member States during the round tables, with a particular focus on organizations and representatives having a pan-European focus during the final one. The insights collected from acceleration ecosystems representatives, presented hereafter, represent the main purpose of the current deliverable.

1.3 COMMUNICATION OF THE DEEPTeCH TALKS

To make the events visible, dedicated communication material was prepared for each event. A dedicated page on the AccelerAction website was created to present the DeepTech Talks, including information about their goals, the date and time each DeepTech Talk was organized, the speakers profiles, and the agenda. We have adopted a dual, complementary approach to attract participants, consisting in the creation on each event on the F6S platform and LinkedIn. The promotion on LinkedIn allowed each consortium partner to disseminate to their personal network and increase the outreach and participation., while the registrations were centralized on the F6S platform to leverage its dedicated event organization and management features.

As a part of the communication and dissemination process, each #DeepTech Talk had a 4 weeks special campaign, including more than 15 posts per campaign on both, LinkedIn (<https://www.linkedin.com/company/88173876/admin/feed/posts>) and Twitter (<https://twitter.com/AccelerActionEU>). Visual materials were specially designed and prepared, along with a dedicated teaser, for each #DeepTech Talk and disseminated of the

AccelerAction LinkedIn channel. Subsequently, a presentation of each speaker was disseminated on LinkedIn, which allowed to attract new members in the AccelerAction community. Snapshots of the speaker presentations, along with captions made during the round tables are presented in **Annex 3**. A dedicated newsletter blurb was prepared to be shared across consortium networks. After each #DeepTech Talk, the recordings were made available on the project YouTube channel (excepting #DeepTech Talk n° 3 for which, due to a technical error) and embedded to the dedicated website page.



🕒 #SaveTheDate for **AccelerAction DeepTech Talks #1** 🕒

📅 APRIL 20th 2023 | 10 - 12 CET | Online

Want to connect in the #DeepTech space? Let's talk! 🗣️

[Partner] and @AccelerActionEU are proudly hosting #DeepTechTalks - an online open discussion about solutions that have potential to connect and strengthen EU #DeepTech community. ❤️

Our first DeepTech Talk will focus on Southern and Eastern Europe. We invite you to join the talk with #investors #entrepreneurs #accelerators #policymakers and expand your #DeepTech network! 🚀

Registrations are now officially open! 😊

<http://bit.ly/3m6hHSL>

Grab your place and #AccelerateWithUs 🙌



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| [WILCO](#) | [PRAXI Network](#) | [INSME – The International Network for Small and Medium Enterprises](#)
| [F6S Innovation](#) | [University of Thessaly](#) | [Techcelerator.Co](#)

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#AccelerAction #HorizonEU #EISMEA #EUIInnovationEcosystems #Innovation #DeepTech
#Entrepreneurship #RoundTable #OnlineEvent #SaveTheDate

AccelerAction
Connecting European DeepTech Innovators

🐦 in @AccelerActionEU

Register

DeepTech Talks
June 29, 2023 | 10-12:30 CET | Online

Connect → Collab → Wow

acceleration.eu

🕒 #SaveTheDate for **AccelerAction DeepTech Talks #2** 🕒

📅 JUNE 29th 2023 | 10 - 12:30 CET | Online

Want to connect in the #DeepTech space? Let's talk! 🗣️

[Partner] and @AccelerActionEU are proudly hosting #DeepTechTalks - an online open discussion about solutions that have potential to connect and strengthen EU #DeepTech community. ❤️

Our second DeepTech Talk will focus on Central and Western Europe. We invite you to join the talk with #investors #entrepreneurs #accelerators #policymakers and expand your #DeepTech network! 🚀

Registrations are now officially open! 😊

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#AccelerAction #HorizonEU #EISMEA #EUIInnovationEcosystems #Innovation #DeepTech
#Entrepreneurship #RoundTable #OnlineEvent #SaveTheDate



in @AccelerActionEU

Let's talk

DeepTech Talks #3

September 26, 2023 | 14-15:30 CET | ONLINE**Connect****Collab****Wow****acceleration.eu**#SaveTheDate for **AccelerAction DeepTech Talks**

📅 SEPTEMBER 26 | 14 - 15:30 CET | Online

Get ready to be part of a dynamic discussion featuring prominent speakers who lead accelerators and other key players in the #DeepTech landscape from Northern Europe and the Baltics.

#DeepTechTalks is an online round table tackling solutions that have potential to connect and strengthen the #EU DeepTech community. Let's explore the cutting-edge developments, exchange ideas, and build networks that propel the future of DeepTech in the European #innovation ecosystem.

We invite you to join the talk with #investors #entrepreneurs #accelerators #policymakers and expand your #DeepTech network! 🚀

Registrations are opening soon!

Follow @AccelerActionEU for more information!



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#Entrepreneurship #RoundTable #OnlineEvent #SaveTheDate

AccelerAction
Connecting European DeepTech Innovators

Twitter LinkedIn @AccelerActionEU

Let's talk

DeepTech Talks #4
November 14, 2023
10-12 CET | ONLINE

Connect → Collab → Wow

acceleraction.eu

#SaveTheDate for **AccelerAction DeepTech Talks: The Final Round**

📅 NOVEMBER 14 | 10 - 12 CET | Online

Get ready to be part of a dynamic discussion featuring prominent speakers who lead accelerators and other key players in the #DeepTech landscape from across Europe.

#DeepTechTalks is an online round table tackling solutions that have potential to connect and strengthen the #EU DeepTech community. Let's explore the cutting-edge developments, exchange ideas, and build networks that propel the future of DeepTech in the European #innovation ecosystem.

We invite you to join the talk with #investors #entrepreneurs #accelerators #policymakers and expand your #DeepTech network! 🚀

Registrations are now open!

<https://www.f6s.com/acceleractiondeeptechtalks4/about>

Follow @AccelerActionEU for more information!



#AccelerAction #HorizonEU #EISMEA #EUIInnovationEcosystems #Innovation #DeepTech
#Entrepreneurship #RoundTable #OnlineEvent #SaveTheDate

2 THE ACCELERATION ROUND TABLES (#DEEPTech TALKS)

The registration process was closely correlated with the communication strategy and activities to create a convergent funnel. A LinkedIn event was created for each round table and allowed to promote individually the speakers and globally the topics covered, as well as to invite participants from the personal networks of the consortium partners. This had a dual event of allowing to promote the events through this professional network, while consolidating the AccelerAction LinkedIn community. The participants who joined the LinkedIn event associated with each round table were invited to register on the F6S platform. The link to attend the online session was provided through a dedicated invitation to the participants registered on F6S who provided their contact information.

2.1 ACCELERATION DEEPTech TALKS N° 1: SOUTHERN AND EASTERN EUROPE



2.1.1 THE ORGANIZATION OF DEEPTech TALKS N° 1




The first AccelerAction round table was organized online on April 20th 2023 from 10:00 CET to 12:00 CET. It focused on Eastern and Southern Europe and brought together 5 speakers from different ecosystems (Bulgaria, Croatia, Malta, Poland, Spain) not directly represented by the AccelerAction consortium partners, along with 13 external participants registered on the F6S platform. The speakers represented 3 startup support organizations (Lean Startup Croatia, Climate-KIC RIS Accelerator Malta and Startup PolandHub), 1 Regional Development and

Innovation Agency (Regional Agency for Entrepreneurship and Innovations Varna) and 1 RTO offering access to its premises and expertise to deep-tech startups (CTAG).

The profiles of the speakers are presented in **Table 1** below.

Table 1: AccelerAction DeepTech Talks n° 1 speaker profiles and biography

Speaker profile	Speaker biography
 <p>Gonca Kara Demir Accelerator Manager</p>	<p>Ms. Gonca Kara Demir, Senior Research Officer at MCAST and EIT Climate-KIC Hub Malta Coordinator, has studied Law and holds an LLM degree from University of Sussex on EU and International Trade Law Programme. During that time, she gained experience and knowledge in EU focused ICT and Intellectual Property Rights Law. She has over 10 years of experience working on EU and National Funding Programmes in particular related to ICT, Smart Cities, Environment, and Digital Skills. She helped scientists and innovators scaling up with International & EU Grants and offered tailor-made coaching in preparing successful grant proposals and winning business pitches. Her specialities include project management in EU funding programmes (Horizon 2020, EIT Knowledge and Innovation Communities, SME Instrument, Eurostars, EU Procurement, Int'l R&D and Innovation Grants, Venture Capital, etc.), Dissemination of EU-funded projects, Market Analysis, Business Planning and Coaching on Grant Identification.</p> <p>Gonca has been managing local accelerators in Malta since 2017. She continues to work closely with early stage startups, especially those focused on climate-tech and urban mobility. Her vast knowledge on EU funds allows her to connect startups with the right opportunities to advance to the next stage in their development.</p>
 <p>Maciej Sadowski</p>	<p>Maciej Sadowski-Co-founder of the Startup Hub Poland Foundation (CEO 2012-2022), which advocates innovative Central Eastern European high-tech talents in starting up a global/inter-local venture in Poland. An activist of the high-tech startup industry supporting pioneers of innovation in finding investment and scaling up their solutions and the RoI potential. IP transfer specialist and R&D commercialisation expert. In SHP Maciej</p>

Co-Founder of the Startup Hub Poland Foundation	searches for best early-stagers from all hard-tech and IP-based sectors from 18 countries of the CEE region.
 Ralitsa Zhekova Executive Director of RAPIV	Dr Ralitsa Zhekova, Executive Director of RAPIV, holds a PhD in Political Science. She has been a university professor for more than 20 years working in Bulgarian and foreign universities. She also has extensive NGO experience and is a business owner of consulting company. She led more than 20 national and international projects under different programmes and provided advisory and training services to some of the governmental and private institutions with particular emphasis on project management and negotiations. She is also an experienced advisor in business consulting and training young people and SMEs. She is also an external evaluator of European programmes. Author of 19 scientific publications.
 Filip Stipancic Founding Partner Lean Startup Croatia	Filip Stipancic is passionate about entrepreneurship, acts as lean startup evangelist, mentor, workshop facilitator and practitioner since 2013. Filip is a founding partner at Lean Startup Croatia and CEO of LSH Inovacije through which he gained vast experience in developing startup ecosystems in Croatia, the region and Europe. While organizing and running startup incubation and acceleration programs he had the opportunity to mentor a few hundred startup founders and impacted many more. Soft-skilled engineer, entrepreneur and intrapreneur he is able to add value to innovation projects and startup ecosystem development. He served as a leader and manager in the profit and non-profit sector, led international and multicultural teams, experienced B2B and B2C sales, and managed multimillion projects. A strong engineering background with bachelor's and master's degrees in mechanical engineering accompanied by a sound understanding of finance gained as a CFA charter holder.
 Angel Dacal Nieto	Angel Dacal Nieto, "Factory of the Future" Area Manager at CTAG has 15+ years of experience on Industry 4.0 and Factory of the Future as Technical Manager and European funding expert. Computer Science engineer and PhD in machine vision and AI.

CTAG Factory of the Future Area Manager Processes and FoF Department	Large knowledge about application of ICT and new technologies in manufacturing automotive and agrofood. Evaluator and reviewer for the European Commission. Teacher in business schools.
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The organization of the first round table followed the blueprint defined as a part of the strategic discovery process. The program started with the presentation of AccelerAction, the main objective and activities planned with the support of the European Commission along with the resources offered to the community and expectations for the co-design and co-development of a networked acceleration program (EU-NAP).

Each speaker had the opportunity to present their background and organization as well as the overall situation in the ecosystems they represent:

- The *Regional Agency for Entrepreneurship and Innovations Varna*: is a non-governmental organization (an umbrella organization) established more than 20 years ago having as members two of the municipalities in the Region of Varna, the regional government, and four out of six universities based in the region. The agency also has other members representing the local ecosystem such as the Chamber of Commerce and Industry, and other business support organizations like the ICT Cluster. The Agency started as an incubator and recently developed more support services, including an acceleration program (Start2UP), with the overall goal to support the startups, develop the ecosystem in the country and more generally in the region. It was selected as an EIT Food Hub for Bulgaria together with the Agricultural University of Plovdiv during the last few years has implemented the program in Bulgaria. In its scope, the Agency organizes different activities such as webinars, challenges, agri food communication campaigns in general, serving as a promotion point for the different food entrepreneurship programs.

The Agency has a strong focus on female entrepreneurs. Together with one of the local universities, the agency runs a *Women Entrepreneurship Center* and implemented the EWA Bulgaria Programme – Empowering women in agrifood (a 6 months mentoring and training programme for cohorts of 20 women) funded by EIT Food North-East (2 editions: 2021 and 2022) having the mission to promote female entrepreneurship in the agrifood sector and increase the presence of women in positions of business responsibility, reducing the gender gap.

It is also involved in a big project focused on *Women in Business* involving nine different countries within the Danube region. Based on the study of the current state and the analysis and the good practices that we have identified in the different countries, four centres for women entrepreneurship were set up, to serve not only as a training point, but also as a meeting point in which women can meet, discuss, meet with stakeholders, counterparts and develop further their skills. Recently the Agency also started the RE-FEM Erasmus+ project with 6 partners, that is focused on the empowerment of women entrepreneurs through training, together with six partners from all over Europe. The project will develop a training manual for trainers and mentors, and a platform with dedicated educational resources.

The Agency also runs a Startup Acceleration Program (Start2Up) specifically focused on vulnerable groups. At the moment of the workshop, two groups were finalizing their participation in the training program, where 50 potential entrepreneurs got access to mentoring and consulting. The program ends with a pitching session where participants get small financial awards.

In addition to its business support offer, the Agency also focuses on policy development by identifying, selecting and transferring good practices, preparing strategic documents, development and review of policies ...

- The *Malta College of Science and Technology - Climate-KIC RIS Accelerator Malta*: is a vocational education institute as well as a university, having master's degrees spanning from level one to level eight. It is one of the pioneering institutions developing an entrepreneurship ecosystem, given its key role and also connection with industry. During the last two years, the college also focused on applied research and engaged its researchers very actively with industry. Although it is a very new ecosystem - Malta is very small compared to other countries, it is a developing ecosystem - the College has been trying to boost it and get together all the actors. In 2019 the College became a partner of the EIT network, namely the hub for EIT Climate KIC and EIT Urban Mobility, complemented recently by a few projects under EIT Food. For EIT Climate KIC and EIT Urban Mobility, the work done was not only the hub management to boost the clean tech ecosystem or respectively the mobility ecosystem, but brought EIT acceleration programs and run them locally at the national level in Malta for the past two. The College also implemented a small-scale EIT Food - Empowering Women in Agrifood Project in Malta similar to the one implemented by RAPIV. The ecosystem in Malta is growing and such roundtables are very much needed when it comes to connecting

with innovators from ecosystems in Southern Europe, learning from peers and sharing our experiences as a growing ecosystem.

In addition to the activities associated with the accelerator programs, the College also focuses on increasing organization's entrepreneurship and innovation capacity. The College engaged with the EIT Higher Education call and has been piloting innovative programs having led it to also embed innovative learning systems in the entrepreneurship curriculum. Currently, the College doesn't have an incubation centre and there is a limited number of incubation centres in Malta, but Malta has now very eagerly developed its startup ecosystem. It has allocated important funds and is one of the countries that offers very generous amounts of funding to startups coming from non-EU states and EU startups as well. However, when looking at the local ecosystem, it is still failing in many aspects so the objective is to focus on increasing the capacity of the College, students are lecturers, staff members and also key people in our network and the stakeholders it is working with through different projects and programs.

- *Startup Hub Poland*: is an 11 years young organization, an NGO serving the Polish startup ecosystem, which is a significant talent pool, stemming from 300 public universities, including 7 technical universities which are in the first 150 top universities in Europe. Startup Poland Hub's co-founder and former CEO – Maciek Sadowski – currently focuses on VC relations due to his past, starting as a junior in an Israeli Polish venture capital fund (Giza Ventures) and subsequently becoming the managing partner of two small seed funds €3.5 million and the respectively €8 million. These are considered small, in comparison with more advanced ecosystems where they could represent bigger accelerators, as the valuations of startups in Poland is in average 3.2 times lower than in more advanced ecosystems, with the same virtually speaking with the same quality, with the same technology, the same IP strengths, with the same team strengths. One of the reasons is that it is considered a cheaper country to develop solutions, allowing to use the same amount of money to produce much more milestones and to prove the technology, the business, the team ... to a greater extent then it would be it would be possible in advanced ecosystems like, Oslo, Madrid or Dublin.

Through the venture capital connections built before Startup Hub Poland, the mission of the organization crystalized as a connector between Eastern European startups and founders (even as early stage founders at prototype, non-commercial or non-commercialized level). The organization exclusively focuses on deep tech solutions – it has never worked with SaaS, platforms or marketplaces – and teams wanting to

experiment, find good investors or a good accelerator and then incorporate a company in Poland. Although Startup Hub Poland is rooted in the Polish ecosystem, it always wanted to be an advocate of the whole Eastern European Region. In addition to Poland, it thus works with founders from Ukraine, Belarus, Baltic States, Romania, Bulgaria, the closer regional neighbors like Slovakia, Czech Republic, Hungary and also geographies like the Caucasus region and Central Asia (Uzbekistan, Kazakhstan). For some time it was also Russia, but even without the political issues, it was difficult to work with as they were very hegemonic and only accepted the US as a place where talented PhD professionals could develop.

But still, Ukraine and Poland alone represent half of Eastern Europe in terms of population, so the organization had a very decent number of startups in the pipeline. Statistically, every year it receives between 2 and 2.5 thousand applications, sometimes up to 3000. Most of them are bad but of course, it is the mission of a good accelerator to screen and thus Startup Hub Poland performs certain phases of selection in order to narrow down the number every year and thus selects 20 – 30 projects, which are put into different acceleration or incubation programs under different “brands” (like Warsaw Booster, V4 startup Force, or Central Eastern European Academic League ...). The common denominator of these programs is that all are speaking English, they are interested in deep tech, and focus usually on pre-seed startups. This has led to positive results as 18 months after the acceleration, 80% of the alumni got a pre-seed or seed round of at least a quarter million euro delivered by angels on convertible notes or by small venture capital funds.

Given the current situation in Poland, where 70% of the existing funds – previously subsidized by public funding at the EU or national level are on hold – badly wants to connect local startups with investors from more advanced ecosystems. Currently, there is an important pool of emerging startups – around 3000 new startups a year – with a share of approximately 40% deep tech startups at the Central and Eastern Europe level, with a critical need to access funding. Although they have access to technical facilities for experimentation, in which important public investments have been made since Poland joined the European Union, access to private capital is still an issue. Consequently new connections are needed, especially with “rich VC markets”, because otherwise all the ecosystem could jump back five years in its development.

- The *Automotive Technology Centre of Galicia*: CTAG, located in the north west of Spain, is a private research and technology organization (a nonprofit organization) with a

strong focus in the automotive industry but the objective to transfer knowledge to other sectors, currently having 1000 employees. CTAG covers innovations in disruptive technology areas like robotics (including exoskeletons and mechatronics in the human factory), IoT, logistics, big data, the digital twin and 5G. CTAG supports startups from a different point of view, with access to facilities as a first level of support, that allows some startups to grow in its facilities.

Although CTAG is focusing on manufacturing in particular in the automotive sector, every factory is on its focus. CTAG tries to provide the services to the physical part of the factory (flexible factory), to the data part (smart factory) and to the human part (i.e. support to the operators). Startups are at the core of CTAG's strategy, but in typical low TRL scenarios (TRL up to 5) CTAG collaborates, while at TRL6-9, startups are more relevant. It is very typical to develop projects with the startups or create a startup as the consequence of a research project. CTAG also permanently watches the technological landscape in order to bring technology from startups to the big actors - it acts as a hub to allow actors to communicate as this collaboration represents a big challenge. CTAG has brought startups in R&D projects as this requires expertise and a lot of time to prepare European proposals to support them. CTAG can develop almost every part of a project (depending on the project) from the pre-project analysis, the research part, access to facilities to develop their ideas/prototypes and even integrate them into a factory. CTAG has a unique facility - the Booster Manufacturing Lab - which is a pre industrial facility where it can test and experiment technology that anybody can integrate in factories. It is an open pilot facility in the sense that anybody can come and test their products and proof of concepts in an almost real scenario. As factories are very busy places - they focus on producing and do not have time to try new technologies - this facility allows CTAG to replicate 95% of the conditions in the real world that has helped in the last years to boost the TRL of many products. CTAG also provides consultancy, the assessment of technologies (i.e. testing three or four solutions and providing an independent assessment), mentoring in acceleration programs and leveraging the Booster Manufacturing Lab as also a learning environment. CTAG hosted industrial pilots that then transferred to big actors and strives to be alert of ideas to be presented to the big actors (CTAG has a for example a great relationship with Stellantis).

- *Lean Startup Croatia*: is a private innovation agency having started its journey in 2013, by organizing different activities - meetups - for the community and gathering people around similar ideas. Currently, Lean Startup Croatia is an organization developing its

own projects, incubation programs, acceleration programs and different services. Currently, the organization is offering three different types of services or activities:

- 1) innovation events – like hackathons, innovation, challenges and meetups – which are meant for community building.
- 2) innovation programs like pre-incubation, incubation, acceleration programs which are agnostic, but in some specific verticals.
- 3) education, mentoring, and consulting for ecosystem development.

Among Lean Startup Croatia's programs, *Get Started in Health Innovation* is an EIB funded program for healthcare startups started last year, that includes a six month long acceleration program. It allowed to train 13 teams (60% female team members) out of which 6 got to the finals. It is now at a second cohort, currently in the middle of the application phase.

A second program is the *Empowering Women in Agrifood* implemented by the previous speakers from Bulgaria and Malta. The program was run last year, in collaboration with other ecosystem partners and the EIT Food Hub, for ten teams of female entrepreneurs in Croatia in the agrifood sector.

Another project is the SartIT program for startups in the Dalmatia region, which is the coastal part of Croatia, very famous for tourism, but where the IT sector is not on the priority list. Together with the county and the city Lean Startup Croatia is trying to develop this scene and to attract startups and people interested in tech. It was the fourth generation in 2022 allowing to train 15 teams and a fifth cohort is expected this year.

Another activity is TeamUp – a project running since 2017 – meant to connect different stakeholders from the ecosystem, and to offer startups the opportunity to pitch their vacancies, open job opportunities, to find co-founders or early employees. Events are organized quarterly in different verticals.

The *GreenTech Entrepreneurship Challenge* is a project in the area of vocational education for high school students aimed to address the very important mission to develop this entrepreneurial mindset in young people, in students, but also in elementary and high schools. This project was run last year together with partners in Macedonia, to involve 200 students from ten schools to develop their green tech business ideas and present them after three months of work.

After the presentation of the speakers, an in-depth presentation of the AccelerAction project, the main activities was provided by the consortium partners:

- Andrea Puglisi and Claudia Vittorio from JO Consulting who presented the AccelerAction Virtual ecosystem and initiated the discussion with the speakers and participants through a series of questions related to their expectations and feedback: search criteria/filters facilitating the identification of adequate resources, useful interactions in a virtual ecosystem, expected content of a virtual ecosystem.
- Tiago Marques from Beta-i continued the discussion by focusing on deep-tech ecosystems best practices, where the stakeholders were invited to answer a survey including a series of questions related to their organizations and the most relevant topics to be discussed from their perspective illustrated in the figure below).

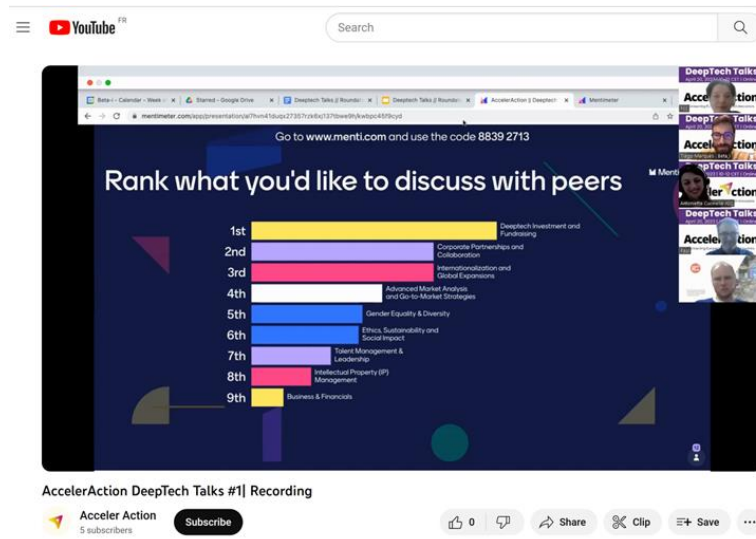


Figure 1: Preferred topics of discussion and peer learning from DeepTech talks n° 1

The topic of “*Deeptech investments and fundraising*” emerged as the main priority from the votes of the participants and subsequently a discussion was initiated around a series of questions prepared for this topic aimed at revealing challenges and identifying possible solutions:

- 1) *What unique challenges do deep-tech startups face when seeking investment and fundraising, and how can they be addressed?*
- 2) *How do you effectively communicate the value of your technology and its potential impact to investors?*
- 3) *What types of investors or funding sources have you found most receptive to deep-tech innovations?*

4) What advice do you have for other deep-tech startups navigating the investment landscape?

Based on the feedback received from the participants a series of key takeaways on the deeptech investments topic and other closely related areas is presented in the next subsection. This part, animated by Tiago, also included a brief presentation of the Resource Library and the Training Program that will be proposed by AccelerAction, before the overall conclusion.

2.1.2 KEY TAKEAWAYS OF THE ACCELERATION DEEPTech TALKS Nº1

Based on the overall feedback of the speakers and participants, the following key takeaways in relation with the need of deep-tech startups and the situation of Southern and Eastern European Ecosystems, and in particular on the “investments and fundraising topic” selected through the survey, were collected:

- It was revealed from the beginning that, in emerging ecosystems, due to the lack of “high worth net” individuals (or wealthy families as expressed on the workshop) the investment funds were created with support from public investments, and in particular the EIF. This was illustrated from the beginning of the workshop through the example of the Polish VC landscape where among the approximately 125 VCs, 70% are not active currently (i.e. making not less than five investments a year) due to the fact that a large share of them approximately 75-80 VC funds were subsidized by European Union funds. The state and European Union grants play a very important role. As due to the political situation, EU funds are on hold, these VCs are not investing; they are waiting for limited partners who, in turn, are waiting for leverage from European Union grants or subsidies, creating a vicious circle.
- The amounts invested in emerging ecosystems are substantially lower than in more advanced ecosystems like Israel, US or Canada. In Europe, million dollars is late, late seed, while for them it is pre-investment. And for emerging ecosystems, where it is considered that technology development costs are very low, these amounts are 3-4 times lower than in more advanced European ecosystems.
- Another common challenge among deep-tech startups is that they meet not very experienced investors in the respective deep-tech areas. They have standard training and typical analysis criteria like cash flow analysis to evaluate early stage tech startups, but sometimes with a real deep-tech, the company can be sold for €200 – €300 million without even being on the market. Only the technology items developed, the team

competencies and skills are worth the money for big corporations. Very often, when working with a startup from Central and Eastern Europe investors, usually say “*Sorry, show me some market results, recurring revenue ...*” If the startup is developing new drug delivery methods, no revenue will be available for the next 10 years, but still it is a great opportunity for funds to invest. However there are a few funds, who perfectly understand these domains and the fact that the European Commission is subsidizing these sectors with grants is very positive. However, a predominant number of investors in the region want to see SaaS results in the deep tech domain, which is a very implausible scenario if the startup develops new drugs, new lasers or new materials. The problem is a lack of awareness or a mismatch in investment policies between some venture capital funds and deep-tech startups. It was suggested that producing a list of success stories – startups which never appeared on a market with a product or never had an EBITDA but ended up making €100 million, €150 million, €300 million exits – could raise awareness and increase the visibility. As deep tech laboratory solutions are hidden, in shadow, more visibility and promotion is needed to make them appealing to non-specialized investors.

- It was emphasized that indeed, European investors are less prone to risk compared to US investors. As accelerators are trying to help the startups they support, they contact many VCs and investment companies and most of them don't even reply. Since it was admitted that changing that at the overall level is very challenging, it was suggested that focusing specialized investors in the respective sectors could represent an alternative. Getting investments from non-specialized VCs can even represent a problem as illustrated through the example of a startup in Malta, who found an equity investor excited about their business model, their objectives, their idea, but who knew nothing about the sector as his expertise and capital were coming from a totally different sector. After the investment, he did not support the company in any way but returned after a few months with the expectation to assess the ROI, which generated frictions.
- It was also suggested that, for certain verticals it is very efficient to get close to corporations, which can help with pilot projects and an important amount of funding to develop their technology. This is illustrated with clear examples of startups getting their first investments from big corporations, such as for example Roche, who again understands quicker and better the technology and the potential results of deep-tech and are willing to make patient investments, get a longer term ROI. Making partnerships with such stakeholders could be very valuable for deep-tech startups.

- However, it was underlined that, even though the collaboration with large companies is extremely valuable for incubators and their startups, such large companies are “selfish” and need to identify solution providers understanding their problems, challenges, needs – they are not willing to lose their time. Startups need to learn to get the attention of potential customers, and learn something in the way, adapt their solutions as otherwise such solutions might be unfit. Even if they have a very good technological product, it is very important to learn about the targeted domain, because only when the startups speak the same language as the customer, they can engage with the clients. Having the real requirements and challenges of the large companies is very valuable to help startups to focus the solution, apply specifically to these challenges. In some cases, even with the funding offered by European projects, big companies do not have time for anything and it is very hard to catch their attention.
- In the preparation of solutions fit for the “real world” needs, to market opportunities, the importance of data sources for startups to build on was also highlighted. Any type of open data sources that they can access is very important and currently represents a challenge.
- As investments and go to market were highlighted as major problems for deep-tech startups, as some of the most challenging activities which many times the startups cannot do it on their own or they do it too expansively, it was suggested that the virtual ecosystem which could allow to identify and activate local partners in the targeted countries to make connections effectively.
- The public funding/grants represents a double edged sword as in a “liberal”, startups should make it without them. However, deep-tech sectors in emerging countries are heavily dependent on these subsidies. These grants can also represent a quality label, a pre-selection from an expert jury who provided a “Seal of Excellence” as professional investors very often don't have the Ph.D. in the respective scientific domains. Getting the information that a startup was pre-selected, can help their decision making. Since the European ecosystems are very far away from the Silicon Valley ones, unfortunately these grants are critical even though the ecosystem should ideally succeed without them.
- Simultaneously, it was highlighted that the existence of public funding and grants from governments and from the EU is a blessing for deep-tech startups because it allows them to prevent capital dilution; it helps them not to give away shares at an early stage. When they receive a public grant and have the chance to pitch to potential equity investors once they are at a higher TRL and have more bargaining power, more value, it allows them to give away less shares.

- The caveat when talking about EU grants for tech startups specifically, is however that to benefit from EU funds the company needs to be incorporated. But incorporating and running a company without any revenues, in particular in some ecosystems, has important costs and administrative complexities. Although numerous incentives exist – tax credits, soft loans, supporting schemes for deep tech startups coming – it is not always sufficient. This applies even to small programs giving 5k to 10k tickets and in some cases the accelerators cannot even find startups to apply. In particular for deep-tech startups, these costs are generally massive.
- The participants also mentioned the large variety of initiatives related to innovation across Europe (the New Innovation Agenda, the Innovation Valleys, the Coalition of Willing, the EIC, the KICs/EITs ...) creating an important complexity and challenging to have a clear visibility. Adding to that policy levels objectives and incentives – blended financing gets, Structural Funds ... – innovation stakeholders always feel they are missing something. It would be really helpful for ecosystem stakeholders, including accelerator managers (to transfer that knowledge to startups) to have complete visibility and a clear understanding about the opportunities available. That could be integrated in such a “virtual ecosystem” to create a “one stop shop”.
- Finally, it was highlighted that the individual accomplishments of the local ecosystems could be multiplied if the ecosystems were better connected. Although the value of specific tools in a virtual ecosystem was acknowledged, the importance of the engagement and connections between stakeholders was emphasized and it was suggested to establish a group of leaders from the ecosystems willing to commit to engaging activities, like regular meetups where they raise specific issues and as facilitators to further engage relevant stakeholders. The possibility to have a dedicated community manager was suggested to animate the community, engage people and activate them into the virtual ecosystem framework (which the platform cannot do).

2.2 ACCELERATION DEEPTech TALKS N° 2: WESTERN EUROPE



2.2.1 THE ORGANIZATION OF DEEPTech TALKS N° 2



The second AccelerAction round table (DeepTech Talks n° 2) was organized online on June 29th 2023 from 10:00 CET to 12:30 CET. It focused on Western Europe and brought together 5

speakers from different ecosystems (Belgium, France, Ireland, Luxembourg and Netherlands), along with 12 external participants registered on the F6S platform. The speakers represented 1 pan-European startup support organization (European Startup Network), 1 incubator (Luxembourg University Incubator), 1 Research and Technology Organization (Tyndall), 1 national investment bank (BPI France) and 1 accelerator (Rockstart).

The profiles of the speakers are presented in **Table 2** below.

Table 2: AccelerAction DeepTech Talks n° 2 speaker profiles and biography

Speaker profile	Speaker biography
 <p>Adèle Yaroulina Research and Innovation Manager at the European Startup Network</p>	<p>Adèle has a 10-years experience in business acceleration, business models, entrepreneurship, strategic partnerships and open innovation within private and public sectors. She has acquired significant knowledge of innovation and is fascinated by the impact of new technologies on business activities.</p>
 <p>David McGovern Senior Business Development Manager at IPIC Explorer Programme Director</p>	<p>David McGovern is an experienced commercialisation professional having completed close to 15 years within high technology research focused organisations, academia and the semiconductor industry. David is currently the Senior Business Development Manager at the Irish Photonic Integration Centre, The SFI Centre for Photonics at Tyndall National Institute and Deputy Chairperson of MedPhab Ry, a non-profit association that has arisen from the EU-Funded Photonics Medical Device Pilot Line, MedPhab. David's role is to develop commercial relationships with leading multinational companies and SMEs to address technology and commercial needs and is tasked with encouraging the creation of spin outs from within Tyndall. David is the Director of explorer, a deep technology entrepreneurial training programme for the development of new Irish deep</p>

	<p>technology startups and is a co-founder of the medical phantom manufacturer startup BioPixS.</p>
 <p>Dr. Pranjul Shah Head of the University of Luxembourg Incubator</p>	<p>Dr. Pranjul Shah is the Head of the Incubator at the University of Luxembourg responsible for expanding the entrepreneurial ecosystem. He is an active educator, entrepreneur, innovator, investor and mentor. He is the chief architect behind the University's entrepreneurship, venture mentoring and acceleration programs. During his PhD from the Technical University of Denmark, he was handpicked as a Kauffman Global Scholar for his entrepreneurial acumen to embark on an intensive entrepreneurial fellowship coordinated by the Kauffman Foundation, MIT, Stanford University and Harvard University. Since 2021, he is a faculty on the Catalyst Innovation program at MIT. He sits on advisory board of SecurityMadeinLU, EUTribe and is an international jury member of Lush Prize, Sustainability SDG Awards, Venture Cup Denmark, among others.</p> <p>In his current innovation projects, he focuses on developing cutting edge technologies to understand the human microbiome, humanize organs-on-chips and advance aging research. His endeavours have fetched numerous business, research and innovation awards including Outstanding Research-Driven Innovation award from Fonds National de la Recherche offered to key innovators in Luxembourg.</p>
 <p>Jana DRZKOVA Project Manager – EuroQuity</p>	<p>Jana works as 'European Project Manager' at the EuroQuity department in Bpifrance. EuroQuity is a matchmaking platform for connection between investors, startups and business support organizations. A close cooperation with EEN members in the EEN2EIC project as well as business support organizations in the Accelerato project represent some of her main responsibilities. She works with startups as a mentor and coach and prepares them for matchmaking events.</p>


Gem Kua

Investment Associate

Gem is Investment Associate at Rockstart. Following his Master in Corporate Finance & Banking at EDHEC Business School, Gem started his career in VC in South East Asia, focusing on energy related investments in Cambodia, Laos and India. He's now in the lead of the investment process for Rockstart Energy Fund and involved in the fund management.

By following the same approach as in the first round table followed, the round table started with a brief presentation of AccelerAction and the activities to be implemented with the support of and for the benefit of the startup community and peer accelerators and other representatives of European Innovation Ecosystems. The speakers had subsequently the opportunity to present their background and organizations and share preliminary insights about the challenges, needs and best practices of the ecosystems they represent:

- *European Startup Network*: is an umbrella organization based in Brussels, that is unifying 38 national startup associations across Europe and beyond. Its mission is to help startups and scale ups to grow and to scale by access to training, access to mentoring, access to funding and networking opportunities. ESN also represents the startups in front of European policymakers, and connects them to corporates and investors. ESN was represented in the panel by its Research and Innovation Manager, an experienced professional with more than ten years of experience boosting driving innovation within the private and public sectors. Her main expertise relates to business acceleration, open innovation and more particularly in collaborative innovation between startups and large organizations. Her work at ESN focuses on empowering startups and scale ups to access essential services: acceleration services, funding, training, mentoring and networking opportunities, which are key to grow and scale. To that respect Adèle designs entrepreneurial programs such as bootcamps, matchmaking events, workshops, etc. in order to be able to share expertise and to enable groundbreaking ideas to flourish. One part of her job is to develop digital innovation toolboxes, such as for example the *Innovation Builder* – a very practical, hands on tool that facilitates the collaboration between startups and large organizations. The *Innovation Builder* had quite some success and it is still currently used by startups and corporates.
- *BPI France/Euroquity*: is the French public investment bank – a large organization created in 2013 by merging different organizations with the mission to support French

startups and SMEs from very early stage until the large caps. BPI France has 3500 employees, around 50 regional offices in France and abroad as well. EuroQuity is BPI France's matchmaking platform for connecting startups and investors. It is very active in Europe and Africa, trying to connect these two innovation ecosystems together. EuroQuity includes around 20,000 companies, almost 3,000 investors, and 2,500 business support organizations (incubators, accelerators ...). BPI France organizes pitching sessions with them having as an outcome a 30% success rate in the fundraising campaigns. EuroQuity has dedicated communities on the platform for the companies and end users, so they can focus on specific topics, or regional areas (such as for example, a community dedicated to the Greek ecosystem). EuroQuity also has labels - certification that a startup or an organization is verified by other partners. The companies in the community/network are usually invited by existing users to join their communities on the platform. EuroQuity recently expanded in almost every country in Europe and Africa thanks to the European projects. In particular ACCELERO is a peer project where EuroQuity connects moderate or less innovative regions, selects business support organizations from these regions, and connects them with European hubs, helps them to develop new services for their startups. Also, EEN2EIC is a large project where the consortium will support 900 SoEs (i.e. Seal of Excellence holders) coming from EIC Accelerator from 2021 to find private or public funding. BPI France is also an Innovation Agency, part of the TAFTIE network and we organized in its scope some pitching sessions.

- *Tyndall – IPIC*: IPIC is the National Photonics Center of Ireland, a transnational center. Its primary goal is to collaborate with other European partners, mainly through EU funded projects. Tyndal is the biggest institute in Ireland, the equivalent of IMEC in Belgium. It has around 600 employees. It is a part of the University College Cork but it stands alone and works in several areas – electronics, photonics, ... The institute has manufacturing facilities and can thus work with organizations like Intel, Analog Devices ... to fabricate things that other people can't, so it is a great testing environment for these organizations. It is also a great place to create a startup: several startups coming from the institute were sold to large organizations. Making deep-tech startups is a challenge because they have very specific challenges; in addition to the researchers, the institute needs commercial and technical skills to support that. IP development is a challenge for the university in the particular area of photonics, but also semiconductors, as important amounts of funding need to be invested before getting any results – it is one of the big challenges. The institute provides support to the startups before the creation and after they are formed, and tries to help them get investments at launch because

unlike software related startups or non-deep-tech startups, a 100 to 200 k€ grant or investment is insufficient, they need 5 or €10 million, which is not easy in a country of Ireland's size.

The institute is providing small commercial training at all levels (from post graduate to post-doctoral) to allow its members to have these skills. The institute's flagship program is *Explorer*, a 4-5 months in-depth program where experts become ready at the end to create their startup. IP development and protection is very important and the institute integrates a technology transfer office - UCC Innovation - that provides training to researchers to make sure that they capture the value of what the state invested in them, find seed investment opportunities, strengthen collaborations with industry and develop the institute's IP.

In the Irish ecosystem, one of the best support to create a startup is *Enterprise Ireland* funding. Researchers can apply for commercialization funding, allowing them to work on a research project that within 1 to 3 years could allow to create a startup. It is substantial non-dilutive funding, of the order of hundreds of thousands euros, coupled with the support offered from the university. The institute also gives some funding when a company starts up, not an important amount but still useful, and has entrepreneurs in residence that help them along the way.

Another challenge in a country of Ireland's size is when companies leave. There is a large network of successful entrepreneurs in Ireland, people who sold their companies, and they are in the community of the institute, seed R&D or VC community and help out with the entrepreneurial activities. There is, for example, a collaboration with Atlantic Bridge that manages a fund on behalf of the University. One of the unique things the institute offers, open to startups all across Europe is the access to its facilities. These facilities are rather unique in the research environment: the world's leading packaging lab, the packaging pilot line, MebPhab is a medical device packaging line. A startup anywhere in the world can spin in, be hosted in the institute's facilities. The institute is open and eager to collaborate and engage in mutual learning, which is considered to be one of the most valuable activities.

- *University of Luxembourg Incubator*: was created five years ago at the university, which is itself 20 years old. The incubator started with a few groups and within the five years a full building is occupied and currently there are plans to expand. The incubator stills considers itself and operates like a startup, with a simple strategy: a strong focus on research at the university, helping students and staff members from the university to acquire skills. For the last five years, the incubator supported more than 4000 students, or roughly about 800 students per year that go to different programs.

The incubator is not an MBA or master in entrepreneurship or innovation but believes in inspiring everybody to do something different, tweaking the development and openness. The incubator believes that entrepreneurial skills, soft skills are the future, so all 6000 students of the university need to get them. It is great if they build startups, but the incubator expects that 90% of them will actually go and contribute to their profession, which is great for the ecosystem. However, within the Luxembourg ecosystem, most of the students tend to contribute, be part of the entrepreneurial ecosystem in one way or the other, they are all making the entrepreneurship happen. The incubator has different programs to democratize entrepreneurship. It works with them systematically through different programs, to help them go in a structured manner from their idea, to validate it, then to prepare a business plan and be ready to move forward. The program allows them to receive almost rent free space at the incubator premises in the university, that students leverage to actually test a lot of ideas very quickly in Luxembourg and then see if they can “fly on their own”. The policies are also very strict about “kicking them out” quickly, as soon as they sense a little bit of success, since the places are limited. The credo of the incubator is that it is better to fail faster than stay in a startup for an eternity, which is one of the problems of European startups.

One of the unique programs of the incubator is the MIT Catalyst program, the University of Luxembourg Incubator has partnered with, and based on which it is now launching a Catalyst Europe program. For the last 3 – 4 years, incubator representatives joined M.I.T. to learn this program, and now it is being adapted to the European context. It has the mission to support bright biomedical students, innovators to generate ideas, and be funded by big corporate venture funds to build the technologies. It is a €15 million plus program the incubator is now putting together. There are currently six hubs involved, but the goal is to actually expand further.

The University of Luxemburg Incubator also has summer schools, a program for late stage founders that are introduced to two different ecosystems – one week in Israel, two weeks in the US – to really give them a cultural shock of how entrepreneurship is in different parts of the world.

Since Luxembourg is a small country, which sometimes helps as ecosystem members up the highest levels know each other very well, the incubator aims to expose its startups to the outside world. We can move very fast from an idea to actually having a company which is active at the national level. As more than 55% of the residents in Luxembourg are non-nationals, this diverse ecosystem can act as a laboratory to test

products, test the market and if they work here, take it to the international environment. So if you test something, it works. It is really easy to scale.

The profiles of the teams supported by the incubator are very diverse, practically covering every sector because researchers and students come from different domains. A lot of researchers are tending to take on their own IP or their own research projects and then turn them to companies. The incubator now has for example a sports tech company, a new cluster is actually emerging in Luxembourg around sports tech. Social innovation is also a strong area. As an example of success story, the incubator has a startup coming out of a small hackathon, that went all the way to winning this year the inclusion prize from the Ministry of State. They have the mission to help Luxembourg elderly population to learn digital skills. Another startup won the Women Tech EU grant this year and subsequently became the European Social Innovation of the year and is an EIC finalist, getting on the overall more than 500 k€ in public funding. It has the mission to teach young students, including the ones having language difficulties, to learn mathematics.

- *Rockstart*: has the mission to empower funders to drive positive change at a global scale. Rockstart covers several domains:
 - o In the Agri Food domain, Rockstart looks at the full agri-food value chain and focuses on startups that try to cut down the food waste and to come up with innovative products.
 - o Emerging Tech is about digital health, smart society, industry 4.
 - o In the Energy field, Rockstart wants to contribute to the clean energy transition. The topic covers, data centres for communications, the whole energy value chain from upstream solutions, the generation part, midstream solutions to reduce the network congestion due the rise of renewable energy, and the downstream solutions trying to get the proximity between the production and the consumption because of the grid that is becoming more and more decentralized.

Rockstart is present in Amsterdam (the energy hub), in Copenhagen (the agrifood hub), as well in Bogota, Colombia to cover the LatAm part. Before having a fund, it was an accelerator started ten years ago when there was a rise of the accelerators working on American models and replicating those in Europe. Rockstart was one of those, starting with especially with the agrifood and energy domains. As the accelerator missed some interesting opportunities, a decision was made to become a bit more “investment aggressive” and be able to follow up in the middle long term. So Rockstart started a few years ago to go fund raising in the markets.

Rockstart covers a range of startups from the prototype, proof of concept, first product market fit, MVP stage and goes up to Series B (two thirds of the fund are invested in later stages). It works with hundreds of mentors ready to support the entrepreneurs in their journey and sets the goal to bridge the gap with all the capital available in the markets to allow startups moving onwards. Rockstart aims to help them solve the “chicken & egg” challenge where they need to raise funds, but actually need to get the traction to get there. Rockstart aims thus to provide visibility, credibility and market in this exposure, connecting the startups with corporates.

Rockstart does a “due diligence” for the stakeholders that are supporting startups. One of the examples of corporate partnerships is with Orsted – the leader in the offshore wind space – where Rockstart looks at the different milestones, challenges that they are seeing on the markets and tries to close the gap between what’s happening in the markets and what they are working on. Rockstart has a good visibility on what’s happening on the early stage within the energy scene and it allows it to be a good partner to collaborate with startups, as corporates are quite slow when it comes to innovating.

2.2.2 KEY TAKEAWAYS OF THE ACCELERATION DEEPTech TALKS N°2

To collect feedback from the participants in an interactive way and substantiate the discussions with topics where a critical mass of participants expressed a common interest, a poll was prepared and shared with the participants. The questions included in the poll are shared in the Annex of the current deliverable.

Based on the structure of the poll, the discussions started with the topic of access to funding, and more precisely with the following series of questions: *What are the access to funding conditions in your ecosystems? How do start-ups perceive them: do they usually raise funds in an easy way or there are gaps at the specific growth stages or on specific technologies, or sectors ?*

- One of the main access to funding issues is related to the “chicken and egg” problem – the funding needs to create initial revenues vs the market traction required by investors to step in. It occurs when startups go from pre-seed to late seed, a gap exists at this level. This is particularly true for deep-tech startups having important funding needs and in particular at their early stages, although the number of business angels and early stage funds is increasing in Europe, when the risks are high and they cannot offer any form of traction or guarantee/collateral. Expressed simply: there is a gap as there are more

startups looking for funding than investors willing to invest, which creates a competitive environment for the startups where they have to fight for limited funding opportunities. In some of the most advanced ecosystems like France or Ireland, this problem is somehow alleviated by public funding but companies still need private funds to be able to attract it. In other advanced ecosystems like the Netherlands or UK, but Ireland also, the fiscal incentives are also a favourable argument for investors and startups to spin-in. One of the turnarounds around the access to early stage capital is also represented by the intervention of specialized Angels, with a strong background in the respective domain.

It was also highlighted that, in certain countries, it is very difficult to find private investors, and a general pattern is related in particular to finding the lead investor. The problem seems to be generalized and not recent, however, once the lead investor is committed finding other investors to follow seems to be easier. Another issue is related to the investment capacity of European funds, which limits the ticket size at later rounds. The support of accelerators and incubators and as well the other governmental public organizations is essential, as they can help make connections, make introductions to investors, which is essential because reaching such contacts is one of the main problems. Such startup support organizations can make startups aware of the funding conditions, of the funding opportunities, help them to assess their innovation readiness, to build a convincing approach for investors, to pitch in front of investors, etc. and target the investors they will be introduced to, according to their needs.

- For some ecosystems, like Luxembourg, exceptions exist in specific verticals: it is the case of the Health Tech sector or the Space Tech sectors. This was made possible due to the strong commitment of the government and in particular the economy minister that expressed the ambition for Luxembourg to become a startup nation and recently announced a €14 million fund, as a part of an existing digital tech fund which will invest in seed round in early stage ventures. Currently, the Luxembourg government is collaborating with the EIF/EIB to raise the Lux Future Fund – 100 million plus invested in the next ten years in Luxembourg in all sectors, with ticket sizes ranging from half a million to €2 million, which is really the right spot where currently support is missing. The case of Space Tech – which covers not necessarily just satellites, but communications, downstream applications ... – was one of the most successful ones: currently there are more than 300 startups from all over the world who have “landed” in Luxembourg. And in this particular sector, funding is becoming very easy. Furthermore, the success of some startups in the ecosystem allowed to develop the belief that it is possible and good returns can be generated out of investing in startups. Consequently, the tickets substantially increased from the initial tickets ranging between 50 and 100 k€ and the ecosystem grew from 50 to more than 500 startups in a 5

years' time span, and now has a new startup association. This had a positive effect as it is attracting a lot of European venture funds, who are actually starting to move towards Luxembourg. There is for example a conference – the Ugly Duck Conference (EIF's annual venture capital event) – where 6 to 700 VCs come to Luxembourg for two days but the interactions within the ecosystem are still limited. Another positive thing is the fact that the startup ecosystems mature when successful entrepreneurs make exits and they become the best investors for the next ones and also know how to raise funds and how to bring their investors in the ecosystem.

However, a gap still exists currently around the seed stage as Business Angels consider their part of the job is done and the VC ecosystem is not mature enough. At the same time, the number of startups having raised money from VCs is very limited, most of them got funding from family offices or equivalent and this lack of experience is an issue the ecosystem is struggling with. In particular as the national market is small, VCs want to see a plan for going to the US or expanding in Europe and, for many of the startups emerging in Luxembourg, expanding in Europe is not the best route. And if they plan to go to the US, it limits the options with VCs who prefer waiting for the next round or when they plan to develop in Europe.

Education plays a key role in building this experience and to that respect, the University of Luxembourg incubator is building a program with the top ten business schools in Europe that aims to bring talented researchers, people who are doing amazing, groundbreaking research closer to investors. As they understand tech and they come with very solid knowledge and access to research networks, their expertise is very valuable. This can not only help them become better entrepreneurs, joining forces with experts in finance for the creation of new ventures, but offers the possibility to put their knowledge to the service of investment funds and support better deep-tech.

- In Ireland, deep-tech startups get access to significant non-dilutive investment from state agencies – Enterprise Ireland – before their incorporation, to support it. Once the company is created, Enterprise Ireland is one of the investors of the first call – they can take a percentage of a company, or do a loan notes. There are some EIB investments, but it is not significant – Irish stakeholders don't tend to go after that funding but rather successful entrepreneurs who exited and remain in Ireland tend to be the main source of early angel investment. The ecosystem also has some VCs who invest, but it is certainly not common, for the later stage investment in particular. So at some early stage, seed investment is available, but there is a big gap for the deep tech solutions to go on, because deep-tech startups need important amounts, reaching €50 million or even €80 million, without even having a real product at that point. It is a very challenging environment as other

companies are already selling something when they get invested. Looking at the historical data, even though there are a few startups that have traded and then were acquired, a large number have never really sold a product before being acquired. So there is an investment gap as the community to support larger companies doesn't exist, and they end up just being acquired typically. In comparison with other European countries, like Germany, who have many 10 to 20 years old companies who had investment, but they haven't gone public and might have gotten to 1000 employees, there is a funding gap in Ireland at later stages.

- It was also highlighted that, in comparison with ecosystems like the US, Israel, UK, there is a distortion of capital available in the market. So in countries like Italy, Spain sometimes, the Baltics, eastern parts of Europe, the variation in the amounts raised is linked to the capital available in the markets – a gap is visible between the different regions. It was pointed out that the reality in the United States ecosystem is different and we often see larger funding rounds in and higher valuations, driven by the availability of capital and the willingness of US investors to take higher risks. The fact that European startups face relatively smaller funding rounds and lower valuations, although the ecosystem is rapidly growing and evolving, can be attributed to several factors such as a smaller pool of venture capital firms, a more cautious investment approach by European investors or cultural and regulatory differences that influence investment decisions and valuations. The experience of the University of Luxemburg Incubator with the “soft landing” missions in Israel and USA also allowed to reveal that the perception of US investors they pitch to is that European startups are too humble and naive in some senses with respect to the fundraising amounts requested and the feedback they give is that they need to raise 10x more. From their perspective, the startups are not aware of their maturity and that the fundraising is not only about the technology and its readiness, about the team but rather about how big their vision is. At the same time it is important to reveal and emphasize better certain aspects of the business such as, among other things, market potential, traction, scalability, global expansion to appeal to the US investors.

The same US investors mentioned that, despite the apparent crisis, they expect that there's not going to be any decrease in the amount of deals. But rather that investors will actually want to invest more because they can get the same stake for half the funds with respect to last year. At the same time, the funds still have the same amount of funds that they've raised and need to deploy. So despite a temporary gap, by the end of the year, they expected even more deals than last year.

- Another issue reported is related to female teams raising funds: a large share of the startups are driven by male teams. This is particularly true in the deep-tech areas as the

founding team composition is biased towards individuals having a more engineering, mathematical drive and in these areas an imbalance still exists. This seems to be reflected in the applications received for acceleration programs or pitch sessions where female (co)founded teams only represent 25 to 30% of the lot, with an important degree of variability depending on the sectors. The European Startup monitor revealed that 64% of teams and startups are all male teams and only 7% are all female teams, while 29% are mixed teams. As a result, this currently leads to only 2% investments in female led companies and 8% gender diverse teams.

Through the direct experience of Female Founders, the AccelerAction consortium was able to highlight that the issue has a higher degree of complexity related to a multitude of factors. A debate concerned the impact of inner, confidence related factors stemming from the experience with some startups, against stereotypes and negative associations about the gender, in some cases going as far as materializing in gender-related remarks or questions. Consequently education and awareness plays an important role, as well as specific support to overcome these challenges and more generally tackle the systemic issues and build a more inclusive, gender diverse pipeline of startups. It is particularly important to address this issue collectively, to foster diversity as for example a panel discussion organized in the scope of the EIC Summit on how to support better women founders, there were five women speaking about the topic, to an audience where there were only two men.

The second topic discussed was related to the access to markets and in particular the challenges faced by European startups to capture market shares and scale. The panel discussion allowed to reveal that:

- European markets are smaller and fragmented which represents a challenge for the startups, impeding their ability to gain traction and secure customers. Startups face different challenges in reaching customers across different technology readiness levels, from group to concept to piloting and to commercialization. One of them is represented by regulatory and compliance complexities (i.e. industry specific regulations, certifications, licensing requirements that can pose challenges), that can delay or complicate the entry into a market.
 - o Although, due to the available incentives, large companies like Amazon, PayPal, Google have their headquarters in Luxembourg and provide access directly to the leadership, particularly the CFOs, they are usually represented by small teams. To overcome this, the University of Luxembourg Incubator makes partnerships with different international universities, particularly with professors

who are promoting innovation in the US and Israel. Usually, they understand these problems well as they have solved such problems for their own startups.

- In Ireland, the same reasons pushed the local stakeholders to “supercharge” exports and access to international markets. So Irish companies don't start with a national market in mind, but they are almost exclusively targeting the USA and Europe as a starting point. This was made possible due to the governmental support and the efforts of the two major government bodies – Enterprise Ireland and IDA – Ireland's Foreign Direct Investment Agency, which brings companies in Ireland, but also provides an avenue out. Due to the incentives offered in Ireland, a majority of leading tech companies, pharma companies, and biotech companies are “spinning in”; Apple has for example 6000 employees in Cork. The stakeholders in the Irish ecosystem thus have access to those organizations, who open themselves a wide access to the international level. In parallel, through the support offered by the governmental bodies to access large events such as Photonics West, through the networking of Irish government representatives and Irish organizations around the world, Irish stakeholders obtain meetings with organizations that are disproportionately impactful with respect to the size of Irish startups and companies. And these networks are being open to all promising companies spinning in for the access to the local infrastructures.
- The support from public institutions, innovation agencies and networks such as TAFTIE (<https://taftie.eu>) but also incubators and accelerators who have international partners, for internalization and export to access with different markets was also highlighted as pivotal.

The last topic covered was related to the access to other resources and services essential to enable the development of European startups. Among the critical resources pinpointed by the panellists, we can mention:

- The access to experimentation, testing and prototype development infrastructure was highlighted as one of the key resources for deep-tech startups. At this level, the development of the EU pilot lines, out of which many have obtained in their early phases public co-funding, was mentioned as a key enabler to allow startups and scaleups to approach business partners and investors. They make affordable the access to resources and expertise that would otherwise be very difficult for small companies and even larger ones due to prohibitive costs/investments not possible at the beginning of a company and also provide access to an ecosystem where large companies are involved on the side of public research and technology organizations. Such facilities are able to make a cost

effective small run or a set of prototypes in a regulated environment, which is essential for the future customers. In such a framework, large corporates and other partners allowed furthermore to provide precious feedback with respect to the future industrialization, mass manufacturing, guiding startups and smaller companies in the scaleup process to select adequate materials and processes, develop compliant solutions, fitting their needs and requirements of the regulated environment in Europe. Based on such feedback and results, startups were able to approach their investors with more confidence.

One drawback reported however is that it can be quite bureaucratic, not so startup friendly, in particular at that stage where the pilot lines are co-funded with public money and have to comply with state aid rules. Also, when according to the stakeholders involved in the pilot line ecosystem, they need to fill in a proposal form, to sign multiple NDAs, multiple contracts in a time consuming process where they have to wait several weeks before receiving an answer about the selection of their project, startups get frustrated and lose their motivation sometimes. But it is considered to be a give and take process since they get free money, do not have to pay full commercial rights. And, although there is a level of complexity that cannot be entirely administered, efforts are made in many cases, at some of the pilot lines, to have a single point of contact and an unified process, but covering all of them at the European level would bring a tremendous value as it would substantially simplify the process.

- The experience with supporting entrepreneurs and startups as the gap between the ecosystems is also related to the maturity and the expertise ecosystem stakeholders have developed. This experience can only be created through sustained practice, a large part of it comes from successful entrepreneurs who can afterwards help emerging ones. This is particularly important in the case of deep-tech projects that involve multiple stakeholders with academic background, university laboratories leading complex research activities, who need specific training and coaching. And creating the right pool of mentors and a community of experts who can train and coach them to build the right business model, a business plan, help the innovators to reach an investor readiness level and deliver a convincing pitch, is a long, complicated and challenging process. And when the local ecosystem doesn't offer the possibility to access or gain that experience, that usually takes a long time to build, sometimes decades, they need to connect with peers from more experienced ecosystems. The two go in parallel and over time the experience gets compounded, leading to the rise of the whole ecosystem.
- Another one of the important challenges the speakers highlighted that deep-tech startups face is the access to talents, their acquisition and retention. First, the availability of skilled talents that have specific technical and business expertise is limited, and startups

need to face the competition with large companies, who are well-established, have more resources and thus the ability to offer attractive compensation packages, benefits, career advancement opportunities, etc. To that respect specialized support from ecosystem members – such as the *Tandem* (for very early stage deep tech startups, when scientists are looking for co-founders or for business experts) and *Tango* (for advisory support) platforms for searching top talent for the tech companies made available by BPI France – is essential. It is also very important that the startups (get support to) effectively communicate their vision, their culture, as this positively impacts the attraction and retention of top talent.

A concluding round allowed to collect final ideas from the panellists with respect to the possibilities to connect better European Acceleration Ecosystems. The global idea of allowing startup support organizations and in particular accelerators, incubators, but also the startup themselves to have a detailed mapping of all the organizations in different ecosystems and the services they offer to be able to navigate very easily across the ecosystem, according to their needs at different stages was presented to the participants to provide their feedback. The AccelerAction consortium expressed the willingness to develop tools allowing to help startups directly, but also through incubators and accelerators by connecting better the European acceleration ecosystems. The participants acknowledged that:

- Growing in Europe is still a challenge and startups still tend to suffer and struggle. Even though a unique “one size fits all” solution does not exist yet, building collaborations between ecosystems is an important step forward. As some good, successful programs exist in Europe and beyond, everybody needs to learn from their success stories. One of such examples is Startup Central, in Israel. They have a unique repository where every startup, every corporate, every angel/investor, every connector in the ecosystem is included, with the email address and other information accessible. And they encourage anyone contacting the members of Startup Central to inform if the contacts don't respond to support with that as they expect that people in the community should give back to the community. This makes collaborations so much easier and so much faster.

One of the issues is related to the fact that sometimes regional centres are competing. So it is necessary to get past the “*what's in it for me?*” mentality and develop a forward looking attitude. Having entrepreneurs and support organizations providing simplified market access to their ecosystem for other regions would be very helpful, but that's something that's not really happening yet as much as it should.

- Currently, the support offered by accelerators and incubators relies on their personal networks and the expertise, there is no centralized tool to enable this. Such support is based

on a diagnostic of the startups' needs and personalized recommendations made by the accelerator staff. Furthermore, support organizations don't have a "strategic plan" on who to approach in other ecosystems, it is usually done on a "needs based" approach. Facilitating the deployment of exchange programs based on win-win synergies between complementary organizations, offering support at different growth stages or parts of the development process would be very helpful. This would be impactful not only for the startups but also for accelerator leaders, the mentors that could spend time at other accelerators in Europe to share their expertise, but also build the networks, building the relationships. The implications to build such a program would be worth being closely investigated.

- A better visibility of existing support programs across other regions of Europe along with direct connections to the stakeholders running them through tailored events or other matchmaking forms could bring valuable collaboration opportunities, including startup exchange programs. Such collaborations could also open access to additional funding from the local governments and public support organizations who usually have the role to incentivize it.
- Getting access to successful entrepreneurs able to act as role models and share their experience would be inspiring and very helpful to earlier stage startups.
- To mitigate the issues related to the access to deep-tech talents, the pool of doctoral fellows and post-docs, who are really open and willing to collaborate, could be a very effective solution.



2.3 ACCELERATION DEEPTech TALKS N° 3: THE NORDICS AND THE BALTICS

2.3.1 THE ORGANIZATION OF DEEPTech TALKS N° 3

The third AccelerAction round table (DeepTech Talks n° 3) was organized online on September 26th 2023 from 14:00 CET to 15:30 CET. It focused on accelerators and support organizations covering the Nordics and the Baltics. It brought together four experts in startup acceleration from Lithuania, Finland, Germany and Sweden. In addition to the speakers, 21 external participants registered to the round table.

The profiles of the speakers are presented in **Table 3** below.

Table 3: AccelerAction DeepTech Talks n° 3 speaker profiles and biography

Speaker profile	Speaker biography
 <p>Simona Simulyte Start-ups ecosystem builder, serial entrepreneur, business coach, changemaker, innovation expert, business consultant start-ups developer, mentor, trainer, coach</p>	<p>Simona, a leading expert in life-centered design, Environmental, Social, and Governance (ESG), startups, and community building, is driven by a passion for creating positive change in the world. With 20 + years of experience in the industry, she has established a reputation for delivering innovative solutions that enhance people's lives while promoting sustainability and social responsibility. Simona was recognized as TOP100 women leaders in social enterprises in the social innovations category.</p> <p>As a seasoned professional in the startup community, Simona deeply understands the unique challenges entrepreneurs face. She is well-versed in the latest trends and technologies in the industry. Her expertise in ESG has also made her a sought-after advisor to companies looking to integrate sustainable practices into their operations. Simona's expertise in life-centered design has allowed her to create strategies that not only meet the functional needs of users but also enhance their overall well-being and happiness. She advocates for user-centered design and is committed to creating products and experiences that promote human values and dignity.</p> <p>In addition to her professional work, Simona is also a dedicated community builder, working tirelessly to bring people together to achieve common goals. She is passionate about creating inclusive and supportive environments that empower individuals to thrive. With a unique combination of skills and expertise, Simona is poised to continue making a lasting impact in life-center design, ESG, startups, and community building. She is dedicated to creating a better world for all through her work and community involvement.</p>
 <p>Thomas Kösters</p>	<p>Thomas has been building ecosystems in Europe for more than 12 years. He has set up and run numerous international startup programs, including for Microsoft Ventures in Germany and EIT Digital in pre-seed stage in 20 countries in CEE and Southern Europe. As managing director of DEEP, he is co-creating a global community of innovation leaders and ecosystem builders.</p>

"Right in the triangle of science, business and politics I am expanding a network to support innovation and technological change."



Naimul Abd

Startups & Partnerships
Lead


Naimul stands out as a leading expert in the Nordic Region's startup and impact ecosystem, with a track record of transformative leadership. He is an experienced leading business coach, playing a key role in the Nordic Region as an ecosystem developer. Naimul strengthened the Nordic startup ecosystem and created opportunities for startups through his extensive work as the Nordic regional lead for global ecosystems including Startup Grind, Founder Institute, Nutty Ventures and Founders Live. He supports tech startups by offering deep insight in fundamental aspects of business development including strategy, business model, marketing, pitching, product development ...

In his role as Marketing Director at Service Sales Corporation, he propelled sales from USD 30 million to an impressive USD 100 million, leaving a lasting impact on multinational brands like Nestlé, Tetra Pak, Honda, Coca Cola, and others.

Naimul's influence extends to managing EU-funded startup accelerator projects and coaching over 500 early-stage startup entrepreneurs annually. His commitment to the community is highlighted by organizing and speaking at 50+ events each year, including the conception of Stockholm Entrepreneurs Day and the Nordic Startup Festival.

A catalyst for collaboration, Naimul has facilitated numerous ecosystem partnerships and earned accolades such as the Diversity Prize (2018) and being a finalist in the Ecosystem Hero of the Year 2021 at the Nordic Startup Awards. Awards like Director of the Month (2021) from Startup Grind and the Global Startup Leadership Award (2022) from Founder Institute underscore his global impact.

Beyond awards, Naimul has cultivated a vast network of experts, entrepreneurs, and investors worldwide, while also investing and advising groundbreaking early-stage impact-tech startups. His

	<p>journey exemplifies visionary leadership and a steadfast commitment to positive change in the startup and impact ecosystem.</p>
 <p>Marko J. Koski Startup advisor, Business Angel, Serial Founder, Corporate Board Member</p>	<p>Marko J. Koski is the Head of EnergySpin - a global multicorporate EnergyTech accelerator program and an area business angel, with multiple board positions and founder of several startups. Marko's focus is on helping startups improve their strategy and scaling.</p>

After the introduction and presentation of the AccelerAction project objectives, the speakers were offered the opportunity to present their background and organizations:

- *European Social Entrepreneurship And Innovative Studies Institute*: is a research organization established in 2010, focused on the promotion of entrepreneurship for everyone. The institute has the to promote entrepreneurship in every way, develop research and provide innovative, custom-made, realistic solutions that facilitate entrepreneurship and promote employment. The institute invests in innovation on a daily basis and provides viable solutions to challenges related to entrepreneurship. To support its growing, international community of social innovators - 1500 experts & partners from 27 countries - the institute is involved in the implementation of 100+ projects with peers under EU funded programs. Its highly-structured accelerator programs have helped entrepreneurs at early stages to grow quickly, know what to do next, and make connections with the largest community of startup advisors. to raise funding, build a co-founding team, get into seed-accelerators, generate traction, recruit a team, build a product, transition from employee to entrepreneur, and more.
- Naimul Abd is an experienced ecosystem builder representing in the round table several entrepreneurs and startup support organizations in the Nordics such as Founder Institute and Startup Grind where he is the Regional Director for Nordics, as well as Founders Live or Techstars.
 - o The Founder Institute is the world's most proven network to turn ideas into fundable startups, and startups into global businesses. It is based in Silicon Valley

and has chapters across 200 cities and 100 countries. The Founder Institute has the mission to empower communities of talented and motivated people to build impactful technology companies worldwide. Its programs offer support to raise funding, build a co-founding team, get into seed-accelerators, generate traction, recruit a team, build a product, transition from employee to entrepreneur, and more.

- Startup Grind is the world's largest startup community founded in 2010. Its core mission was to crack the growing challenges of launching a company. Startup Grind strives to help founders, entrepreneurs, and startups succeed, regardless of geographic location or socioeconomic circumstance. Startup Grind is a community of like-minded yet diverse individuals coming together through local events, flagship conferences, startup and partner membership, student and investor programs, and online media and content to connect, learn, teach, help, build, and belong.
- *DEEP Ecosystems*: The DEEP Ecosystems Community is an exclusive gathering of ambitious entrepreneurs and stakeholders – 400+ ecosystem leaders from all over the world – implementing startup programs and other ecosystem initiatives to grow better ecosystems around the world. Its key objectives are to:
 - explore new connections: help the community members to identify the best startups from other ecosystems, exchange portfolio or collaborate with international peers, in particular through the events such as the DEEP Ecosystem conference.
 - become leaders in their local ecosystems: by mapping the ecosystems, sharing intelligence with the local stakeholders, generating visibility and develop their vision. The Ecosystem Leadership Program aims to empower grassroots organizations to get access to the DEEP Community and all its instruments. DEEP Ecosystems created the *Heatmap Startup List* to unite the portfolio of Europe's best startup incubators and accelerators, help them become bridges to their ecosystems and match startups with investors and business partners.
 - aim for global impact: help local stakeholders scale their ecosystems and achieve a global reach, in particular through the 6-weeks DEEP Startup Ecosystem Accelerator program (DEEPSEA). DEEPSEA is the first global startup ecosystem accelerator program, launched in 2018. It's a cohort-based program to implement 10-12 innovation projects, boosting the growth of new vertical and geographic ecosystems.

The DEEP Startup Ecosystem Conference is a hands-on 2-days conference organized twice per year with up to 100 ecosystem leaders, investors, corporates, and governments, with the mission to bring together a community of creative minds who believe in innovation to change the world. It offers the opportunity to engage with peers, participate to challenge-driven working groups with dedicated data analysts and draw inspiration by thought-leaders on the frontiers of innovation.

- *EnergySpin*: is a Finnish business accelerator based in the Vaasa region. The Vaasa region has a high concentration of energy growth companies and is home to many successful companies, which are driving the future of cleantech industries. EnergySpin started as an innovative platform to share ideas and trends and developed into a multi corporate accelerator program, that supports startups to grow, connects them with corporate partners and helps them to challenge the status quo of the industry. EnergySpin has the mission to help startups and larger companies reach their goals, and build together a clean and sustainable future, powered by clean and affordable energy, available to everyone. Its acceleration programme – a ten-week-long support programme focused on startups seeking international growth – includes company-specific training for business growth planning, product development, commercialization, financing and marketing. The program is open to startups in the energy sector or in fields linked to the energy sector, such as digitalization, IoT, cybersecurity and gamification, including smart grid, power optimization, renewables. EnergySpin believes in the power of innovative ideas, dedicated and hardworking entrepreneurs who are passionate to make the difference. The team of experts works closely with the startups selected for the programme to fully understand their core businesses, their background and motivations, and be able to really support them without giving false hopes and useless tools. The acceleration programme has the mission to help startups tweak their business models, prepare for meetings with corporates & investors and support them in finding the way to enter/position in the market.

2.3.2 KEY TAKEAWAYS OF THE ACCELERATION DEEPTech TALKS N°3

Based on the approach proposed in the two previous round tables, after the presentation of the speakers and of the AccelerAction programme, a discussion was initiated about the perception of the speakers and participants with respect to the challenges faced by the startups and other stakeholders in their ecosystems:

- The participants acknowledged that there is an important number of accelerators and other support organizations, however not all are able to produce the expected impacts and numerous were qualified as “zombie accelerators”. Beyond the typical training, coaching, and mentoring, it is fundamental to commit for tangible results as an outcome of a programme, such as for example, not only the number of introductions to business partners and investors, but the amounts of funds raised or the collaboration partnerships/contracts resulting from the support programs. This is usually the exception rather than the rules and even though impact statistics of the accelerators are made available, including specific objectives/achievements (e.g. our program helps startups get to the first million euros in turnover) as a part of the programme is not a common rule. Furthermore the “standard” models to support “regular tech” are not fit for deep-tech scaling. Tech companies are much faster to advance – they can fit into acceleration programs of several months, following a “standard” scaling model, while deep-tech require a much longer time. Deep-tech startups are established by a “different breed of founders”, having scientific and engineering competences, but are lacking the marketing and business side and their activities are strongly related to research laboratory and the university/academic environment. Accelerators need to integrate specific support to make the deep-tech teams market savvy. To achieve such an objective, in many cases mentoring should be double fold and concern not only the startups and the founders, but in many cases the accelerators themselves as to be able to consider the specificities of deep-tech startups an advanced level of expertise is needed. Having an adequate network of experts and mentors is fundamental to create impacts but the problem is that many people claiming to have expertise to mentor, don’t have it. A strong network of mentors is very important as it will create value for the accelerator and will likely recruit other mentors, since they tend to exist in the same “crowd”. Also, it is likely that in the future, this will impact the accelerator models, leading from a vertical line of specialisation towards a horizontal innovation approach more suitable for deep-tech.
- The markets in the Baltics and Nordics are very small but well connected to the international landscape, which is an opportunity. This is also the general case in Europe with the exception of a few larger countries, which penalizes the startups from the rest of the ecosystems as the Single Market faces numerous obstacles. Furthermore, European countries don’t have adequate systems to create new markets, in many cases, despite the capacity to create disruptive innovation, the exploitation capacity lacks. Among the best practices, some of the accelerators like EnergySpin are focused on the needs of corporate partners, who are at the core of their business model, and

are thus closer to the market needs. This intermediation is extremely important as startups work on a completely different timeframe than corporations, they are missing the understanding of how corporates work.

- The access to funding is acknowledged as another issue for deep-tech ecosystems; the Baltics and also the Nordics to a lower extent are facing challenges in particular at later rounds. An overload of equity competition for organisations that don't invest was pinpointed, but good startups always have the possibility to go to better offers. Typical VCs work in a strict timeline, they want the companies/their shares to be bought off in 3 – 5 years, and offer small amounts of capital, which doesn't match with the length of time needed to develop deep-tech solutions. At the same time, despite being appreciated and very useful, public/government funding is perceived as difficult, competitive, too specific, associated with heavy procurement procedures and bureaucracy. At the European level the decision makers are aware of these issues, but it still takes too long for the money to actually reach the startups.

2.4 ACCELERATION DEEPTech TALKS N° 4: THE FINAL ROUND – A PAN-EU APPROACH

2.4.1 THE ORGANIZATION OF DEEPTech TALKS N° 4

The fourth and final AccelerAction round table (DeepTech Talks n° 4) was organized online on November 14th 2023 from 10:00 CET to 12:00 CET. It had the mission to share the conclusions of the three previous round tables and prepare the next steps and consequently focused on organizations with a national or pan-European coverage. It brought together four pan-European organizations (European Women in VC, the European Business and Innovation Centre Network (EBN), the Coalition of the Willing initiated by the European Startup Network, and the European VC (EUVC)) and one organization with a national coverage (COBIN Angels) involved in several pan-EU networks and collaborations. In addition to the speakers, 32 external participants registered to the round table.

The profiles of the speakers are presented in **Table 4** below.

Table 4: AccelerAction DeepTech Talks n° 4 speaker profiles and biography

Speaker profile	Speaker biography
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Kinga Stanislawska

Founder, Experior VC
and Founder, European
Women in VC

Kinga has over 20 years of experience in investments and finance. She is founder of Experior VC, investing in companies across all verticals with a CEE nexus. She is founder of European Women in VC platform and former Board Member of EIC and EIC Fund.

Kinga was a management board member of Polish VC Association for 5 years. She sits on the board of private and public companies. She is named one of the TOP 50 of Europe's most influential women in the start-up and venture capital space by EU Startups and top 50 women in tech in Europe by Forbes.


Jan Bormans

CEO - European
Startup Network
Coordinator of the
"Coalition of the Willing"

Jan Bormans, Ph.D., MBA, is an experienced innovator with over 25 years of experience in the field. He was a member of the Strategy Development Unit at IMEC, a world-leading nanotechnology research center, that played a key role in developing Europe's first industrial open innovation platforms. During this time, Jan frequently engaged with stakeholders and clients in Silicon Valley. Subsequently, Jan led the Flanders DC research centre on entrepreneurial creativity in close collaboration with Flanders' top business schools. He has also been actively involved in several start-up initiatives, including Start it @KBC and startups.be, where he served as COO. Since 2019, Jan has served as the CEO of the European Startup Network.



In 2021, Jan contributed to the European Commission's definition of the New European Innovation Agenda (NEIA). Since 2022, he has been coordinating the 'Coalition of the Willing,' a group dedicated to the co-implementation of NEIA.


Livia Marcantonio

Project Manager,
European Business &

Livia Marcantonio is a Project Manager at EBN – European Business and Innovation Centre Network, and responsible for new opportunities development. With 10 years of experience in EU project management, she oversees the identification of the calls of interest for the EBN members and secretariat, and she coordinates the activities for the preparation of the proposals of the secretariat.

In addition, Livia animates the Sustainability, Agri-Food and Health Special Interest Group (SIG) and manages H2020, Horizon Europe and Erasmus for Young Entrepreneurs projects.

Innovation Centre Network	Livia graduated in International and Diplomatic Relations in 2007 and obtained a Diploma in Euromediterranean Relations in 2010 at the University of Naples "L'Orientale".
 Dominik Krawczyk CEO & Board Member COBIN Angels sp. z o.o.	CEO and Member of the Board of Cobin Angels responsible for the day-to-day operation and development of all Cobin Angels, business angel club, activities. Member of the Supervisory Board of Salesbook S.A. Previously, he was COO and before that Head of Advisory at Cobin Angels, involved in developing and leading growth consulting services for startups. Dominik has extensive consulting experience (including at PwC), advising both corporate and startup clients. He specializes in pro-innovative organizational change, fundraising, valuations, strategy and arranging beneficial cooperation between startups and corporations. Previously, he was involved in running a corporate accelerator owned by PricewaterhouseCoopers, covering Central and Eastern Europe. Dominik holds a degree in engineering from Warsaw University of Technology and a master's degree in Virtual Environment Management.
 Andreas Munk Holm Co-founder, EUVC	Andreas is a creator turned angel LP and the founder of eu.vc - Europe's Community for Venture Insiders. Andreas hosts The European VC Podcast, is a Venture Partner with Isomer Capital and an active angel in various European early stage funds. When not juggling toddlers in between his home office and outdoor DIY gym, Andreas dedicates all his time and energy to connect the European venture ecosystem via content, events and syndicated fund investments.

After an introductory presentation of the AccelerAction project objectives and the key takeaways from the first three regional round tables, the fourth DeepTech Talks session continued with an introduction from the speakers:

- The *European Business and Innovation Centre Network (EBN)*: was established in 1984 with the mission to bring together incubators, accelerators, research centers, and more generally business support organizations that use innovation as a labor force to support sustainable economic development at a regional level. EBN was an initiative of the DG Regio of the European Commission, and subsequently became an independent organization, that is the unique delivering the EU BIC label. It is a process through which

EBN certifies the quality of business support services that its members offer to startups and small and medium enterprises. EBN focuses in priority on regional economic sustainable development, access to finance, scaling through internationalization and quality business support. EBN is offering its members a set of services from the facilitation of networking activities to the best practices exchange. EBN identifies best practices that are implemented in a specific regional context and support members to analyze how and if these best practices can be adopted in a different context. In addition to these services, EBN is involved in EU funded projects and technical assistance projects and acts as an ecosystem orchestrator, meaning that it is active on those territories where there is still a need to fill in innovation gaps. EBN supports both business support organizations and companies. EBN's members supported 36,000 companies last year, and the statistics show that 82% of these companies survive after three years, while the European average is 58%. Among its European projects, EBN is involved in a peer project - Accelerato - that is more active on the business support organizations side, where champions from strong innovator regions and actors in less developed regions are benefiting from training and activities that will allow them to fill in the gap. Some of these organizations will become certified members of the EU BIC network, will obtain the label, which represents an added value for them to demonstrate that they are part of the network that delivers quality services. Synergies could be established to that respect between the two projects to reinforce the support available to the community.

- *European Startup Network/Coalition of the Willing*: European Standards Network is an NGO based in Brussels created from the need that, 15 years ago, with the emergence of all the national startup associations, an unified voice was needed to speak with policy makers. European Startup Network currently has 38 members across the EU and associated countries and has three main missions: 1) influence startup related policies; 2) exchanging best practices between the members to use the available knowledge and expertise for solving problems in emerging areas; and 3) participate to pilot projects, acting as an orchestrator for the startup ecosystems. Being an independent, grassroots, bottom up organization, ESN is often the preferred contact for the European Commission or its services in matters related to the needs of the startups to grow in Europe. During 2020 - 2021, this role got accelerated as ESN contributed heavily to the European Innovation Agenda through an in-depth consultation of its members and a lot of interactions with the European Commission and with its services. This work was focused on several priorities: create definitions and collect data, work on talents, ecosystems and policy advising to Member States. Less than 24 hours after the

publication of the New European Innovation Agenda (NEIA), a meeting was organized with the former European Commissioner for Innovation, where the Coalition of the Willing was started, with several groups on startup ecosystems, female founders, women in VC and unicorns. Since then, the Coalition expanded its pool of stakeholders to include public authorities and universities and strives to implement the New European Innovation Agenda. Its objective is not to be a formal superstructured organization, but also bottom up, highlighting existing initiatives and connecting them.

- *COBIN Angels*: is the biggest angel club in Poland, currently having more than 70 active investors now, plus around 200 investors that are cooperating and investing with the club. So far, COBIN Angels has done around 50 investments in startups across all sectors investors come from – the club is agnostic to the sectors. COBIN Angels also owns another club focused on impact investing, on startups from the impact area. Apart from the investment area, COBIN Angels is also deeply involved in education and in general sharing the knowledge across the investors and also the startups through the organization of events and a gala for investors. COBIN Angels also publishes a report about the Polish angel market. COBIN Angels is involved with three other Business Angels networks from Finland, Estonia and Slovenia in an EU funded program – 4Angels – which is focusing on the education, sharing, knowledge, networking and in general, cross-border investments. The 4Angels program aims to increase cross-border investments. COBIN Angels is now starting another program with EIT Health, which is focused on similar topics, but in the healthcare industry. COBIN Angels is a member of EBAN and also cooperating with other networks in terms of extending the dealflow.
- *European Women in VC*: is a concept started by a few female investors some years ago when they realized that there is a link between who invests and what they invest in. There's been numerous studies done on that, and there is a word called "investor homophily", which basically means that when one invests, he or she invests in what they know best and what they understand. That has delivered a big disparity in Europe, and also worldwide: every study shows that only 2% of ultimate financing goes to female CEOs, female led startups, and around 10–11% goes to mixed teams. Everything else goes to male only teams. And that has a profound effect on what the products and what the solutions that are financed become. Because everyone in venture knows that the companies backed with a lot of capital have simply more chance of succeeding. So with this disparity, there is an issue that the problems that are tackled by female founders and mixed teams are not being financed. Another way of looking at it is that founders establish companies to solve the issues that they see most. As an example, a woman who has gone through breast cancer surgery, is likely to set up a company that

will diagnose breast cancer. But a man who has never had that experience is less likely to look at it. Every investor can invest in an app that will park your car and find you a parking spot, but not every investor will invest in a company that will solve the issue of breast cancer. So, for a founder to fund that company and then for an investor to invest in it, we need to have that level of understanding. This is where European Women in VC originated from, to cover more of these angles, more of these products and solutions at the market level to get the financing they need to be able to grow into those unicorns, decacorns or dragons, as they call the smaller companies that are on that the path. And to do that, EU Women in VC believes that the way the market works is that the ultimate capital allocators are the decision makers. That means money cascades down with a certain logic, with a certain strategy in a certain framework. So EU Women in VC is very keen on discussing these topics with the stakeholders at the top, be it policymakers or private individuals. On the policy making side, as women are 50% of taxpayers, more attention needs to come to how that money flows down and how the female led and co-led funds get the ability to raise capital and then how does that go to the female founders at the bottom. On the private capital side, EU Women in VC prepared a research report this year showing that mixed teams outperform on a financial level. EU Women in VC wants thus to encourage the markets to give more focus to mixed teams at every level of the investment landscape, to be able to have fair, equal access to capital at all of these financing levels. To achieve this result, a great collaborative effort is needed, coupled with smaller mechanisms like analytics, research, conferences, meetups, working together with the female led and co-led startups, working together with others who want to fund this area. It is also very important to build awareness to be able to create the European model that cannot exist without equally considering the products and services needed by women.

- *EUVC*: started a podcast back in December 2020, dedicated to European ventures and connecting European ventures. This originated from the perception that We did so because we felt that information about champion European VCs is lacking and generally content about what it is like to be investing in Europe versus in the US, where the majority of capital and content comes from. Since then, EUVC has grown into becoming a small community itself. EUVC prepared almost 250 episodes by now and started investing into venture funds as well, on the LP side. EUVC builds syndicates of angels across Europe that then back these funds as its thesis is that the majority of angels would benefit from being closer to the venture ecosystem. In the VC ecosystem this need is very apparent and very clear, but on the angel side, there's still a bit of work to do because most angels prefer to do direct deals. The fact of the matter is that the

average angel in Europe only does two deals and then they stop investing. For that reason, it might be wise to have a more healthy partnership between VCs and angel investors and this is what EUVC tries to build.

2.4.2 KEY TAKEAWAYS OF THE ACCELERATION DEEPTech TALKS N°4

The conclusions of the three previous round tables were used as a baseline to initiate the discussions with the speakers, validate and expand the findings and evaluate the perception of the activities proposed by AccelerAction to overcome the challenges identified. The following feedback was provided by the speakers:

- Although a lot of support initiatives were launched, the best approach to collaborate and create synergies is to be pragmatic and action oriented, and take small steps to achieve big ambitions. Making big promises, that may not materialize, is less efficient than a focused, step by step approach allowing to steadily progress towards the targeted goal of better supporting EU startups.
- A huge support services offering exists on the market, from private and public organizations – the EIC, the Coalition of the Willing, Horizon Europe and many other national, regional, European programs that support startups. And due to the rich offer, often companies do not have any clue of the opportunities they could access. A coordinated approach should allow to improve this on a daily basis, inform companies and make sure that they access services that already exist, but they do not benefit from yet. Based on such events, workshops, the stakeholders could continue meeting to identify ways of joining efforts and supporting better their communities.
- One of the big issues of the European investment ecosystems is the important level of fragmentation or equivalently the asset allocation: there are areas in Europe, sectors, verticals and groups that just don't get enough of the asset allocation, but only margins. Examples of such categories are emerging economies (also called widening countries), female founders, deep-tech ... In order to raise a fund and be able to invest, one is faced with multiple obstacles coming from the LPs: the EIF wants the funds to invest in Europe only, not the UK, the national funds of funds wants the funds to invest in the respective country only, not in another one ... The funds are being faced with piling obstacles, frameworks, regulations, instead of understanding that it is still the benefit of Europe if a company moves from one location to another, that it will still bring back to its original economy the benefits. Europe is made of "little compartments" instead of being open, it is very fragmented, very overregulated, very compartmentalized. So a fund of funds

from a Nordic country will not invest in a fund in Italy, although there is no reason for it because technology is global and maybe that company in Italy will next be selling on the fund's native market or work with PhDs in a university over there. This is not likely to happen if we are creating rules, regulations and frameworks.

But it is important to keep in mind that the startups are competing on the global market, so they need to be just as good or even better as somebody who grew up out of Stanford and is sitting in Silicon Valley, because that is the market they're going to be competing in. Support organizations can do a lot to help founders overcome the obstacles they have at the early stage, destroy the obstacles and create the opportunities, but it is the duty of the founder who is competing on the global stage to be able to execute.

- One of the problems today is that European financing seems to be having labels rather than focusing on the strength of the founders, of the companies and what they're trying to do. Money keeps being put into boxes, labels instead of letting the market decide which are the best companies. Since the market is globally in a downturn and all companies are facing these issues, we are in a very difficult spot.

What is needed is more freedom to act, less obstacles, more tax incentives for investors (like in the UK). Europe needs to lift barriers rather than impose obstacles and let the market drive investments. It needs to be more transparent, open, cross-border, collaborative. Be it on deep tech, or on female founders, angel investing ... we need to allow the technology, allow the founders and the founders of VC funds to be able to execute their strategies and support them, not create obstacles for them. It isn't about saying that a fund has to focus only on a topic, but rather about the thesis they believe in and about the opportunity. As long as they believe in their thesis, they understand the ultimate opportunity that a startup delivers, the market that is going to cover, how it is going to sell, ... it doesn't really matter if they are investing in a female founded startup or a male funded one. But we just need to overcome the bias on that level to make sure that everyone gets the same opportunity to be invested in, instead of creating constraints and forcing stakeholders to do certain things.

- A paradigm shift, a change of focus might be needed as the key is not just focusing on funding tech startups but creating an ecosystem that is truly open, truly collaborative, and that is not just focused on one thing. Different decision makers that understand the same theme and are driven towards the same goal need to come together and collaborate and in many countries across Europe, we are still far away from that. Some countries seem to be moving forward very fast on certain metrics and doing very, very well as their decision making model is aligned with the openness and collaboration

vision. But this is very often due to a person at the top having a certain vision, setting the directions, writing the rules or and aligning everyone towards that vision. In certain other countries, we're just not there yet.

- Europe has made tremendous efforts during the last two decades, it has built a huge capacity and the market for the digital space. Two decades ago, there were fewer funds and not many opportunities. Europe has caught up and is now on an equivalent level with other international ecosystems in terms of startup investment engagement; US funds are coming to Europe to invest. But Europe is now faced with a deep-tech challenge, which is one that it needs to prioritize simply because we are facing challenges that cannot be solved by “another software startup” (software as a service, a marketplace or simply a B2B SaaS). We are currently faced with big challenges, we are trying to get aligned with the sustainable development goals, tackle important issues that cannot be overcome in another way other than with deep tech. But deep tech requires a different state of mind and a different investor base and Europe hasn't come yet to that point: there is not a sufficient volume in deep tech funds to be able to truly fund the deep tech space. Europe does not have the right framework for a deep tech fund to be able to fund the deep tech startups: since they need “patient investments” a ten years plus fund in many cases will not work, and yet institutional investors are refusing to move past that duration. So there are certain things that need to happen.

The EIC has made an enormous step forward by trying to catalyse the markets into deep tech space investing. This has never been done before in Europe and it would be great if National Fund of Funds followed this route, establishing their own investment vehicles to co-invest with the EIC (some of them have already started doing that, like BPI France). More of this is needed, in every European country. Despite its accomplishments, the EIC is a too small program; a magnitude of scale bigger is needed. There was an initiative of 30 unicorn founders that asked for a hundred billion EIC funds, this is the scale needed to be able to really move forward. And this needs to be done according to a “patient capital” model which the EIC is delivering and asking other co-investors to also be as aligned as possible on that. The stakeholders need to understand that deep tech is the way forward to solve issues, that when we build on science and research, we are creating long term economic and social value. And especially the public capital needs to be focused on that as the private capital market can support the “15 minutes food delivery” startups if they want. But for a true societal and economic value of our region, the funds need to be invested in deep tech.

- In emerging countries, such as Poland, investments are made through public-private funds, they rely on the public funding. And, as one program is ending and the other one is a little bit delayed, there is a problem with the available funds in Polish markets. Another problem is that, despite the important number of funds investing in seed stage, the number of later stage funds is small. And, in general, the startups need to do all the work on their own, there aren't any public or private bodies helping them to get funding at later stages. And this task is not easy, especially in the current context. In the current situation, where there is not enough money in Europe, there is a big chance they don't get to raise before they use the money that they raised earlier. So, when startups grow, have some revenue and want to raise funds at later stages, they need to go outside of Poland or even outside of Europe. Although in Poland, COBIN Angels' studies show that despite the fact that women angel investors represent 10 to 20%, thus above the European average, the gender balance still represents a challenge. Also, the cross-border investments are an issue because in general angel investors are focused on their markets and it is hard to convince them to invest outside of Poland or with syndicates and other clubs in Europe. Although COBIN Angels, through its involvement in the 4Angels project, has the mission to create a syndicate to cross-border investment, it is still a challenge to convince angels to invest outside their native market.
- To build a venture firm, a "bankable" manager, different from everyone else, is needed, having competencies and a strong network are needed. Some of the challenges are related to the fact that, in some countries, people want to create funds and invest in areas corresponding to current trends, such as climate tech, but have little background in climate, which means that they have a poor network in that area and don't have access to the best founders. And nobody wants to put €20 million in the hands of someone to back a specific topic if there's not a strong entrepreneurial community. So more VCs that are specialized and focused around a vision are needed but they need to have or actively build the environment because otherwise that VC will have difficulty attracting private market capital. Any good LP, despite understanding the logic of a cause, will do their due diligence and will see there is not sufficient entrepreneurial capacity to back that. So in many cases, the solution is not about creating more dedicated VCs, but also more about getting existing VCs to realize certain opportunities and realize their own biases in areas such as gender or impact investments as in many cases it is simply a blatant neglect. With documented research, people can see the strength of certain ecosystems, and understand that there's a lot of untapped opportunity.

However, even though some European funds focusing on certain verticals, such as Point Nine Capital, have amazing accomplishments, the objective is not to create a constraint around specialization. The key to success is having a thesis that is driven by experts, a thesis that the managers believe in and are executing. And in such cases, their LPs are not asking the question whether they are making a German investment or a U.S. one. The same goes for founders: investors need to identify founders who believe in their product and their solution and just execute on it. And it is important to give them fair and equal access to capital.

After a presentation of the pillars of AccelerAction – the AccelerAction virtual ecosystem with its resource library and mapping, the EU-NAP Exchange Program and the alliances/ecosystem connections – a set of concluding remarks were collected from the participants.

The speakers agreed that there are many initiatives that are going in the same direction, but they are not yet connected. The digital platform – the Virtual Ecosystem – Acceleration proposes could help connect accelerators, incubators, business support organizations, and enlarge the audience and the pool of experts. Collaborations between “sister projects” can help achieving a critical mass and integrate better the ecosystem. This could be beneficial for all the stakeholders of the startup ecosystems, including for the investors since most VC firms in Europe are rather small. And one of the challenges is that a very pinpointed approach is necessary to reach and collaborate with each stakeholder.

3 CONCLUSIONS

The AccelerAction round tables (DeepTech Talks) allowed the consortium to have a holistic view of deep-tech startup acceleration ecosystems across Europe and collect “bottom-up” feedback from representative accelerators and startup support organizations. By leveraging a common blueprint, we have collected insights about the challenges perceived about the ecosystem stakeholders, along with best practices and recommendations to overcome such challenges. The conclusions resulting from the analysis of the four round tables around the three main topics proposed for debate allowed to highlight several common patterns but also specificities reflecting the diversity of European startup ecosystems and the acceleration programs of the local organizations. We summarize hereafter the key conclusions on each axis:

- **Access to funding:** despite improving conditions, correlated with the fast growth of European deep-tech ecosystems, that have allowed to attract international investors,

there is still a huge gap with respect to more advanced ecosystems such as the US. This is related to numerous inherent characteristics of European investors. First, the number of high net worth individuals and wealthy families is reduced and concentrated in a few advanced countries and so is the number of successful entrepreneurs having made notable exits and able to reinvest in their native ecosystems. For all other modest and moderate ecosystems, the investment landscape is usually supported through public funding, in particular through EIF's intervention in collaboration with local authorities. This creates a second gap between European countries, which is accentuated by the lack of supportive policies and instruments for startup investments. Indeed, some of the most successful ecosystems in advanced countries have established attractive policies for investors, with numerous fiscal incentives. All these issues are substantially accentuated in the case of deep-tech for which the current models are not suitable. This area is first characterized by important informational asymmetries as investment decision making need to rely on advanced scientific and technical expertise to assess the breakthrough character of the deep-tech solutions and their potential business impacts. Furthermore, the current lifetime of the most investment funds is not compatible with the deep-tech characteristics that require important, patient investments. As European investors are particularly conservative, risk averse in comparison with their international counterparts, less capital was available for them during the last decade although currently the importance and potential of deep-tech is started being recognized. Despite the achievements of the EIC Instruments (Pathfinder, Transition and Accelerator) and the recently created Fund, the gap still remains substantial. Although the conditions at earlier stages (pre-seed and seed) improve, this gap particularly visible at growth stages where the amounts needed are substantial. Furthermore, a critical mass, needed to support the most promising startups, is difficult to achieve due to the challenges of cross-border investments as numerous funds, having received public support from European or national institutions, are facing important constraints with respect to the geographical focus (and/or other criteria). Another issue is represented by the gender balance as women led or co-founded (women only and mixed teams) still receive a fraction of the investments.

- **Access to markets:** one of the most important challenges of the European markets is the important level of fragmentation. Numerous countries have small native markets and this pushes startups to the highly competitive international landscape. In emerging countries, where no large stakeholders emerged and or consolidated their position, this problem is much more acute as startups face challenges all along their development cycle, from testing innovative ideas to generating sufficient market traction. More

generally, the open innovation and startup collaboration initiatives of large companies are too slow and limited in scope to produce the necessary impacts for scaling up European deep-tech ecosystems. At the same time, public procurement is, despite numerous initiatives and an important level of awareness at policy making level practically inexistent. This is on the one side related to a perceived level of bureaucracy, complex procedures and risks associated to the use of solutions developed by startups. At the same time the Single Market is not yet a reality despite long, sustained efforts from European policy makers. Furthermore, the important differences in regulations, legislations, language and culture create very often huge barriers for the startups that either target a few of the largest, most relevant markets, or go directly to the US which offers a completely homogenous framework and a fertile ground for the growth of the most promising companies.

- **Access to other resources:** the key strengths of the European deep-tech ecosystems is the access to cutting edge scientific expertise and research facilities, generally available throughout Europe due to the investments made through instruments such as the European Regional Development Fund (ERDF) or the Cohesion Fund. This allows to generate numerous breakthrough technologies, but that are unfortunately still underexploited from the commercial perspective. In addition to the key factors related to the dimensions presented above (i.e. access to funding and markets), the whole European deep-tech startup ecosystem is less mature and furthermore non-homogeneously developed across the regions. Although access to experimentation/experimental development and testing facilities is available through technology centres and Digital Innovation Hubs, the transition to the industrialization stage is often a key challenge. Offering a complete, professional and impactful support service offer across all growth stages of the startups requires specific expertise and a vast network of high-level contacts, that not all business support organizations across Europe have currently. The quality of the available support thus substantially impacts the performance of the startups within the ecosystems. This is also more generally correlated with the European culture and perception of entrepreneurship and the business expertise, in particular among the researchers who are at the root of deep-tech companies. In these cutting edge areas, talents in both technical and business areas are currently lacking and there is an important competition with large companies, who have more resources and can consequently offer better conditions and incentives to the available pool of talents.

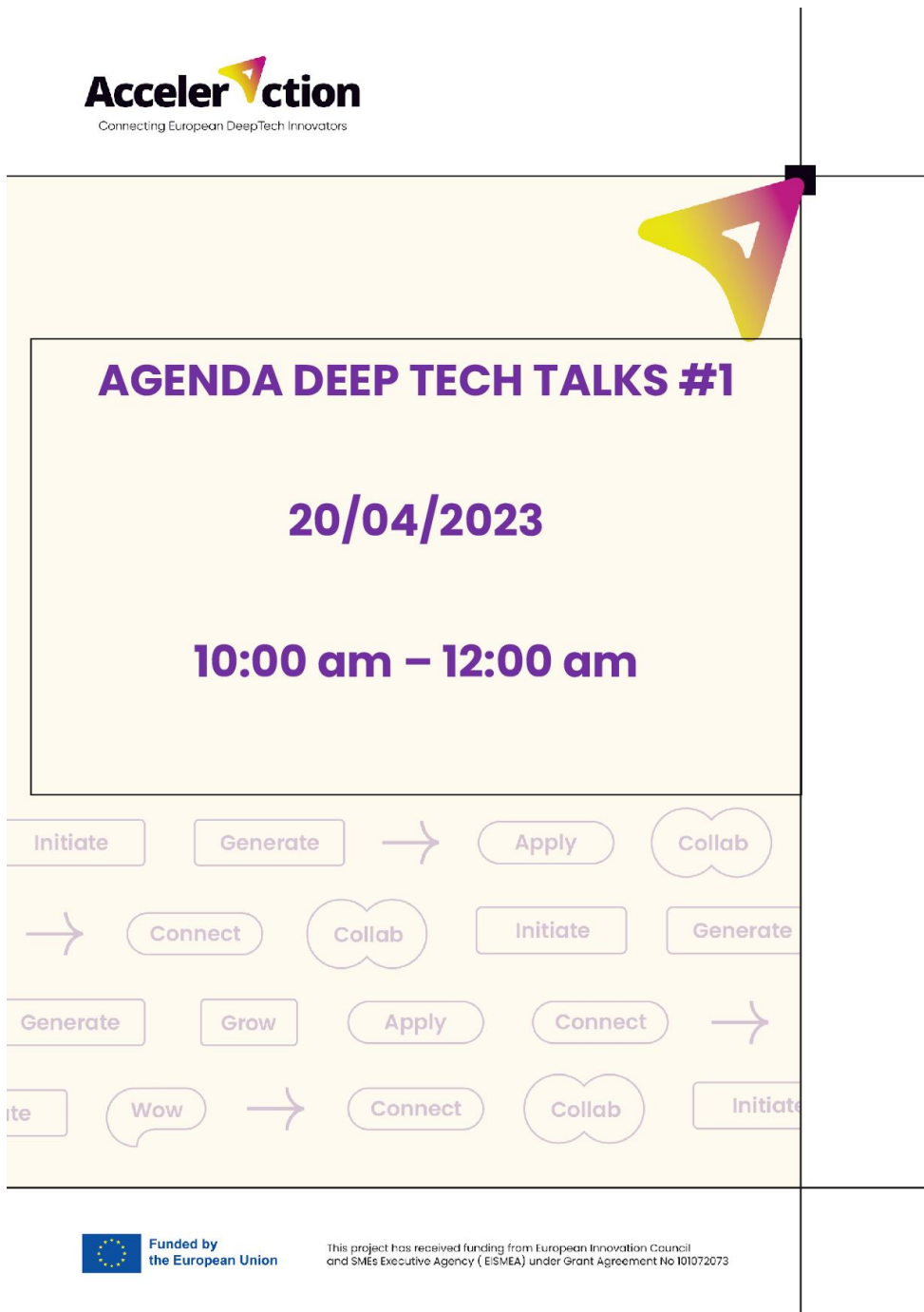
Within this framework, the participants to the round tables generally acknowledge the importance of connecting European acceleration ecosystems to overcome these challenges, but also raised some key concerns. First, an increasing number of initiatives was repeatedly pinpointed, making it challenging for the startups to navigate. Although important ambitions are announced by many of the existing initiatives, collaborations are facing numerous challenges in practice as resources to enable it are often scarce and the interests finally divergent. A step by step approach, focused on tangible, measurable results and sustained efforts was recommended such as for example creating specific groups where the stakeholders involved in the round tables can participate on the longer term to collaborate on tackling commonly admitted challenges. This was particularly recommended with respect to peer EU-funded projects where such objectives of collaborating with projects having the same mission are naturally shared. The logic of creating a continuity between European acceleration programs was welcomed, but the modalities to make this a reality still need to be assessed as a platform or Virtual Ecosystem is not sufficient to solve the current challenges. One of the key needs is related to create and animate a community, connecting the networks of its members and aggregating resources to fully answer the needs of deep-tech startups.

These conclusions represent a solid foundation for the subsequent steps of the AccelerAction programme, allowing to shape the tools and the actions aiming to catalyse the community and serve the needs of deep-tech startups. Based on the interest expressed by the participants to continue the collaborations, we aim in the subsequent steps to pilot test the Virtual Acceleration Ecosystem, along with the Networked Acceleration Programme. The digital tools and associated on-line community will be exploited in the scope of the future events to test the possibility of connecting European accelerators, allowing startups having achieved specific milestones relative to key growth stages to select a partner able to help them progress by offering access to relevant resources. The approach will be directly tested by the AccelerAction partners with a cohort of 10 startups that will serve as case studies for the work to be accomplished in parallel with peer accelerators to connect the dots and bridge the gaps between the ecosystems.

4 ANNEXES

4.1 ACCELERATION ROUND TABLES AGENDAS

4.1.1 DEEP TECH TALKS #1 AGENDA



The image shows a digital agenda card for 'AGENDA DEEP TECH TALKS #1' dated '20/04/2023' from '10:00 am – 12:00 am'. The card is yellow with a large, colorful 'A' logo in the top right corner. Below the title, there is a grid of buttons with various labels: 'Initiate', 'Generate', 'Apply', 'Collab', 'Connect', 'Collab', 'Initiate', 'Generate', 'Generate', 'Grow', 'Apply', 'Connect', 'Wow', 'Connect', 'Collab', and 'Initiate'. The card is set against a background with a grid pattern and a large 'A' logo.

AccelerAction
Connecting European DeepTech Innovators

AGENDA DEEP TECH TALKS #1

20/04/2023


10:00 am – 12:00 am

Initiate Generate → Apply Collab

→ Connect Collab Initiate Generate

Generate Grow Apply Connect →

ite Wow → Connect Collab Initiate

 **Funded by the European Union**

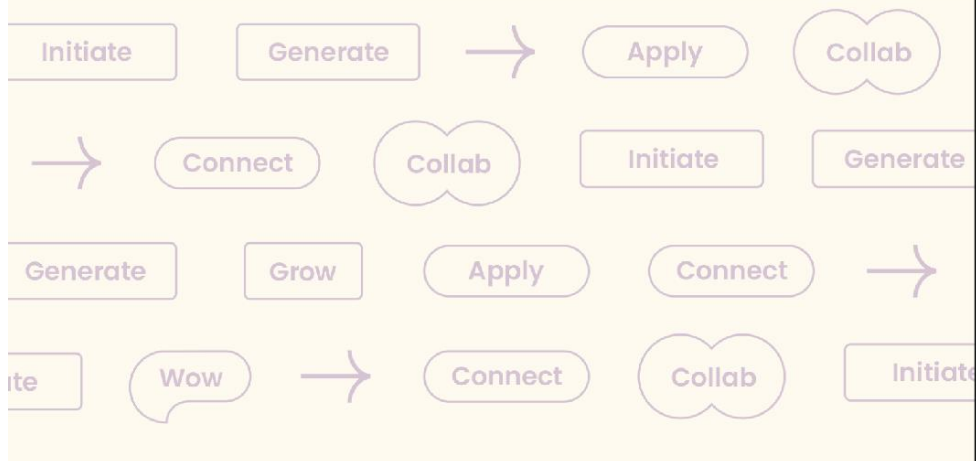
This project has received funding from European Innovation Council and SMEs Executive Agency (EISMEA) under Grant Agreement No 101072073

DEEP TECH TALKS #1



TIME	DURATION	ACTION	MODERATOR
10:00 – 10:05	5 minutes	Welcome	BOOST
10:05 – 10:10	5 minutes	Overview of AccelerAction project and introduction to RT	JOC
10:10 – 10:25	15 minutes	Speaker Introductions	BOOST
10:25 – 10:30	5 minutes	Presentation of the next activity	BOOST
10:30 – 10:45	15 minutes	Presentation of AccelerAction research and challenges and EU NAP intro	TECH/BETA-i
10:45 – 11:05	20 minutes	Solution part 1: Virtual Ecosystem filters, parameters, networking	JOC
11:05 – 11:25	20 minutes	Solution part 2: Start up best practices (to identify challenges), connection to the EU NAP	BETA-i
11:25 – 11:30	5 minutes	Presentation of the next activity and conclusion of the event	BOOST
11:30 – 11:45	15 minutes	Speakers review	BOOST
11:45 – 11:55	10 minutes	MIRO contributions review	BOOST
11:55 – 12:00	5 minutes	Conclusion	BOOST

4.1.2 DEEP TECH TALKS #2 AGENDA

**AGENDA DEEP TECH TALKS #2****Central and Western Europe****29/06/2023****10:00 am – 12:30 am**

DEEP TECH TALKS #2

TIME	DURATION	ACTION	MODERATOR
10:00 – 10:10	5 minutes	Welcome and introduction : short presentation of AccelerAction	BOOST + JOC
10:10 – 10:35	25 minutes	Introduction of the speakers	BOOST
10:10 – 10:25	15 minutes	Speaker Introductions	BOOST
10:35 – 12:00	5 minutes	Tackling the challenges of EU acceleration ecosystems with a focus on 3 key topics (30 minutes per topic): 1) Access to funding 2) Access to customers/markets 3) Access to other resources	BOOST
12:05 – 12:25	15 minutes	Brainstorming on overcoming the divide between EU acceleration ecosystems by connecting the stakeholders	BOOST
12:25 – 12:30	5 minutes	Conclusions and next steps	BOOST

4.1.3 DEEP TECH TALKS #3 AGENDA

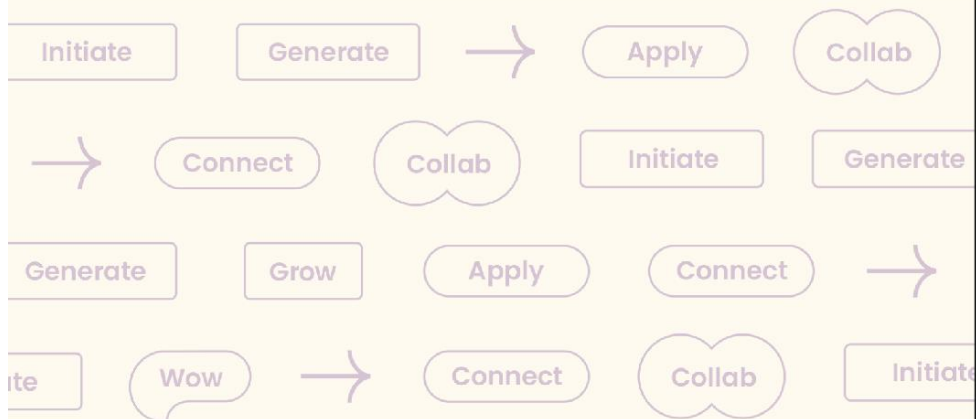


AGENDA DEEP TECH TALKS #3

RT3 Nordic and Baltic countries

26/09/2023

14:00 – 15:30



DEEP TECH TALKS #3

TIME	DURATION	ACTION	MODERATOR
14:00 – 14:05	5 minutes	Welcome & introductions	BOOST
14:05 – 14:25	20 minutes	Presentations of the speakers	BOOST
14:25 – 15:00	35 minutes	Open discussion: Solutions to connect EU DeepTech stakeholders: - Access to finance - Access to markets and business opportunities - Access to other resources and acceleration services	BOOST
15:00 – 15:15	15 minutes	Conclusions	BOOST
15:15 – 15:25	20 minutes	AccelerAction solutions	JOC + BETA-i
15:25 – 15:30	5 minutes	Wrap up	BOOST

4.1.4 DEEP TECH TALKS #4 AGENDA

AccelerAction DeepTech Talks: The Final Round








NOVEMBER 14 | 10 – 12 CET | Online

SAVE THE DATE!

Agenda

10:00 – 10:05	Welcome & introductions
10:05 – 10:10	Presenting AccelerAction
10:10 – 10:25	Let's meet the speakers!
10:25 – 10:35	Recap of previous Round Table Discoveries
10:35 – 10:50	Feedback from the speakers
10:50 – 11:25	Showcasing AccelerAction's Resources: A Presentation <ul style="list-style-type: none"> • AccelerAction Virtual Ecosystem: <ul style="list-style-type: none"> ◦ Training & Mentoring Area – Beta-i ◦ AccelerAction programmes mapping – JO Consulting • EU-NAP: the Pan-EU Networked Acceleration Programme – Beta-i • AccelerAction Alliance Generation Plan – INSME, International Network for SMEs
11:25 – 11:50	Leveraging AccelerAction Resources for tackling common challenges
11:50 – 12:00	Strategic wrap-up: AccelerAction's next steps and future endeavors

Speakers












































	Jan Bormans CEO – European Startup Network Coordinator of the "Coalition of the Willing" (New European Innovation Agenda)
	Kinga Stanislawska VC investor // Forbes 50 women in tech Europe Founder of European Women in VC
	Dominik Krawczyk CEO @ Cobin Angels Member of the Board Member of the Supervisory Board
	Andreas Munk Holm Creator turned angel at eu.vc 🌱 Backing top tier VCs & doubling down on their breakout companies Co-founder & pro babbler @ eu.vc – Europe's Venture Podcast & Community
	Livia Marcantonio Project Manager at EBN European Business & Innovation Centre Network




Register now! <https://www.f6s.com/accelerationdeeptechtalks4>

4.2 ACCELERATION ROUND TABLES COMMUNICATION

4.2.1 DEEPTech TALKS N° 1

AccelerAction	#DeepTechTalks	acceleration.eu	AccelerAction	#DeepTechTalks	acceleration.eu
 <p>Gonca Kara Demir <i>Senior Research Officer at Malta College for Arts, Science and Technology & EIT Climate-KIC Malta Hub Coordinator</i></p>		acceleration.eu	 <p>Ralitsa Zheкова <i>Executive Director at Regional Agency for Entrepreneurship and Innovations – Varna, Bulgaria</i></p>		acceleration.eu
         			         		
 <p>Maciej Sadowski <i>Co-Founder & CEO at Startup Hub Poland</i></p>		acceleration.eu	 <p>Angel Dacal Nieto <i>Area Manager of "Factory of the Future" at CTAG & EU projects expert in ICT-FoF</i></p>		acceleration.eu
         			         		

Acceleration #DeepTechTalks



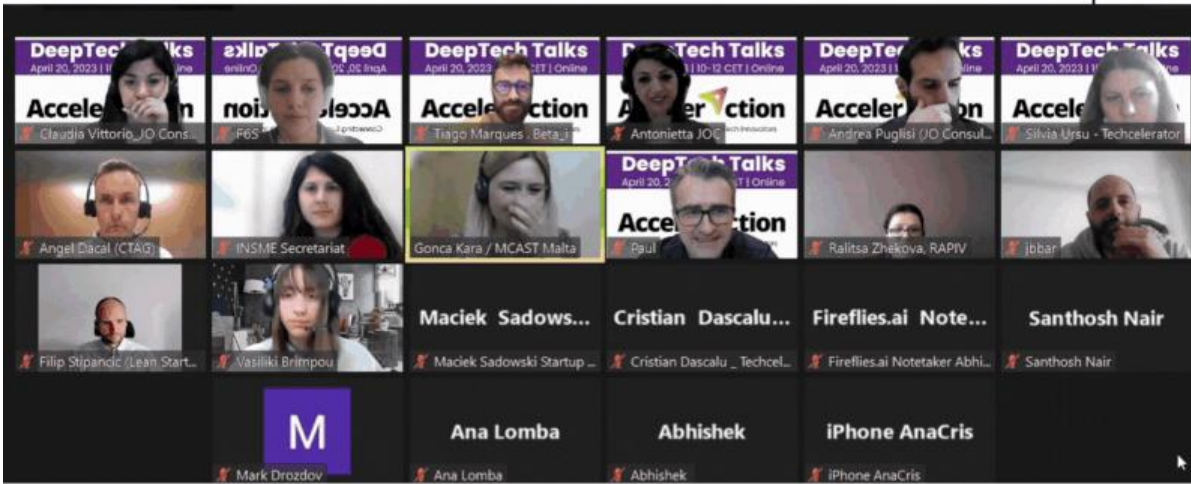
Filip Stipancic
Founding Partner at
Lean Startup Croatia

acceleration.eu

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Acceleration #DeepTechTalks #1



DeepTech Talks April 20, 2023 | 10-12 CET | Online

Acceleration

Maciek Sadowski Startup ...

Ana Lomba

Abhishek


iPhone AnaCris

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4.2.2 DEEPTech TALKS N° 2


Acceleration #DeepTechTalks



Jana Drzkova
Project Manager at
EuroQuity

acceleration.eu

Acceleration #DeepTechTalks


































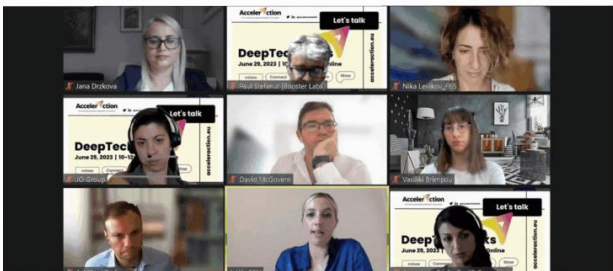























Adèle Yaroulina
Research and Innovation
Manager at the
European Startup Network





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AccelerAction	#DeepTechTalks	acceleration.eu	AccelerAction	#DeepTechTalks	acceleration.eu
 <p>Dr. Pranjul Shah Head of the University of Luxembourg Incubator</p>			 <p>Gem Kua Investment Associate at Rockstart</p>		
         			         		
 <p>David McGovern Senior Business Development Manager at IPIC and Director of Explorer Programme</p>					
         					
		#2			#2
			<p>SCOPE</p> <p>AccelerAction aims to create more connected, balanced and efficient innovation ecosystems in the deep tech sector to:</p> <ol style="list-style-type: none"> 1. support business scale-up, 2. encourage innovation, and 3. stimulate cooperation among different players <p>through the co-design of a Pan-European Networked Acceleration Program which will be tested in 3-months blended exchange programme for 10 promising start-ups, and the establishment of a Virtual Ecosystem with matchmaking features.</p>		
         			         		

4.2.3 DEEPTeCH TALKS N° 3

AccelerAction	#DeepTechTalks	acceleration.eu	AccelerAction	#DeepTechTalks	acceleration.eu
 <p>Simona Simulyte Innovation expert/Business consultant at Innovation Agency Lithuania & Founder at ChangeMakers'ON</p>			 <p>Naimul Abd Regional Director Nordics at Startup Grind</p>		
 <p>Thomas Kösters Managing Director at DEEP Ecosystem</p>			 <p>Marko J. Koski Head of EnergySpin</p>		

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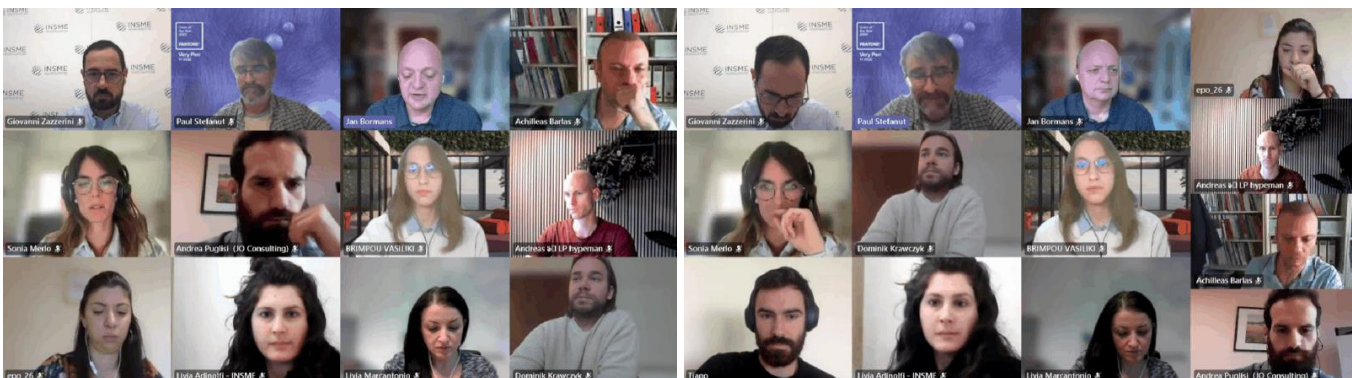
Grace Shartle alevra ira Dimitris tsiax Visinescu Stefan Shay

Yeoryios Stamb... matilde amarch...

Matilde's OtterP... Cathy's iPhone

4.2.4 DEEPTech TALKS N° 4

AccelerAction #DeepTechTalks #TheFinalRound	acceleration.eu	AccelerAction #DeepTechTalks #TheFinalRound	acceleration.eu
 <p>Kinga Stanislawska Founder of European Women in VC and Expor VC</p>		 <p>Livia Marcantonio Project Manager at European Business & Innovation Centre Network (EBN)</p>	
 <p>Dominik Krawczyk CEO and Board Member of Cobin Angels</p>		 <p>Jan Bormans CEO at European Startup Network</p>	
 <p>Andreas Munk Holm Founder at The European VC</p>			


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4.3 QUESTIONS FOR THE ACCELERATION ROUND TABLES

4.3.1 ACCELERATION POLL

The following poll was prepared to interact with the speakers and participants to the AccelerAction round tables (Deep Tech Talks) and identify the key topics of interest.

Asked once during the first topic to have the statistics about the participation

Your organization is:

- An incubator
- An accelerator
- A startup
- A public body
- An university
- An investor

First topic: access to funding

Have you already raised (or helped startups to raise in the case of support organizations) private capital:

- Yes
- No
- I am not concerned by this activity

What is/are the relevant funding stage(s) for your organization (multiple choices or the most relevant/dominant round):

- pre-seed

- seed
- Series A
- Series B
- Later rounds

The equivalent amounts are:

- Up to 500 k€
- From 500 k€ to €1 million
- From €1 million to €2 million
- From €2 million to €5 million
- From €5 million to €10 million
- Above €10 million

You consider that the access to private funding (according to the most representative stage for your organization: pre-seed, seed, Series A, B ...) in your ecosystem is:

- Very easy
- Easy
- Moderately difficult
- Difficult
- Very difficult

The investors you are collaborating with are mainly:

- Domestic
- European
- International

You consider that the conditions for access to capital (in particular the amounts raised and the valuation) in your ecosystem are:

- Unfair
- Relatively fair
- Fair
- Advantageous

Do you consider that the access to public funding to support the risky technology development stages in your ecosystem is:

- Complex, bureaucratic and competitive
- Relatively accessible despite specific challenges
- Simple and easy

Second topic: access to markets and business opportunities

What is the representative technology development stage for your organization:

- Proof of concept
- Prototype
- Demonstrator
- MVP
- Pilot
- Commercially ready solution

Do you consider the access to business partners in your ecosystem is:

- Very difficult
- Difficult
- Relatively easy
- Easy

The business partners you collaborate with are mainly:

- Domestic
- From a few targeted countries
- European
- International

How easy is it from your perspective to engage with cross-border customers:

- Very difficult
- Difficult
- Relatively easy
- Easy

Do you consider that the transition from the PoC/prototype/demonstration to a stronger market traction in your ecosystem is:

- Very difficult
- Difficult
- Relatively easy
- Easy

Third topic: access to other resources

Which other resources you consider essential for the successful development of a startup:

- Equipment and technology infrastructures
- Business support services
- Other legal, regulatory, IP support services
- Talent/skills

At the representative growth stage for your organization, you consider that the business support services offer is:

- Insufficient
- Partially complete, but key areas well covered
- Rather complete, covering well most startup needs
- Complete

In terms of access to talents, you consider that in your ecosystem is:

- Challenging to find adequate profiles in my domain
- Somehow challenging to find a good compromise
- Relatively easy to find high quality profiles
- Easy

You consider that the legal and regulatory framework in your sector:

- Represents a major barrier for your development in other EU ecosystems
- Is creating some challenges but not impossible to overcome
- Is not really impacting the business sector of your organization
- Represents a leverage for a standardized development in other EU ecosystems

4.3.2 QUESTIONS FOR THE ACCELERATION BRAINSTORMING

A series of questions was prepared to animate the conclusion and brainstorming session and collect from participants collaboration ideas to answer the needs of the startup ecosystems.

A presentation of the context and scope of AccelerAction was prepared as an introduction, followed by a list of questions to collect insights on specific topics

The overall outcome we seek to achieve is to create a continuity in the service offer of EU accelerators and allow alumni from local programs to continue their EU growth journey in the most adequate ecosystems, offering the right resources, considering their technologies, sectors and growth stage. We aim to establish a mapping of EU accelerators and their services that would clearly highlight the prerequisites (i.e. conditions to fulfill in order to enter an acceleration programme) and the outcomes (i.e. achievements at the end of the acceleration program) and consequently allow startups to navigate efficiently in their development journey, as well as accelerators to identify relevant partners.

Questions to cover:

1. Based on the challenges raised previously, do you consider that establishing stronger connections between EU ecosystems can help overcome the individual challenges faced by the stakeholders at the local level ?
2. What do you expect from the collaboration with peer accelerators (or other organizations) and what do you offer them? Can you provide examples of cooperation engaged by your organization with EU peers and suggest possibilities to expand/replicate or improve them ?
3. When looking for EU partners to collaborate with and improve the support offered to your startups, which tools are you using to identify relevant partners in other ecosystems ?
4. Do you have a structured approach for identifying partners or is it rather done "opportunistically" based on connections established through the participation to events or other similar activities ?
5. Do you connect with peer EU accelerators for the startup sourcing ? Do you recommend your alumni to other EU accelerators ?
6. Do you consider complementarity of the service offer in your approach ? Some accelerators focus for example (in addition to the transversal competences, training

and coaching offered generally by all accelerators) on the access to funding or respectively matchmaking with business partners, such a complementarity in the offer allowing to strengthen the impacts for the startups. Considering this, how do you select your partners and which collaboration model do you consider adequate ?

7. AccelerAction has the mission to establish a virtual ecosystem and a mapping of accelerators across EU, with a clear description of their service offer and focus – do you consider such a tool to be helpful to improve the quality and efficiency of the connections/collaborations established with EU peers ?
8. Would establishing/participating in joint, cross-border acceleration programs be relevant for your organization ? What form such programs could take and which would be the collaboration framework ?
9. Do you expect any specific support from the European Commission and/or the national authorities to connect cross-borders ? Have you obtained any support to improve the services you offer and strengthen the internationalization/EU development of your activities ?