



D2.8 Investment Landscape Mapping

WP2 – Cross-border and cross-sectoral
collaboration

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Executive Summary

This deliverable is a direct outcome of **Task 2.4 Investment Landscape Mapping**, a task implemented in the context of **WP2 Cross-border and cross-sectoral collaboration**. Task 2.4 has been **following and mapping additional sources of support for innovation in PARSEC-relevant SMEs and funding opportunities**, which may be **provided by national or regional authorities** (including under the European Structural and Investment Funds) **and/or by private investors** (upfront or as follow-up investments), in relation to the links with European Fund for Strategic Investments, Knowledge and Innovation Communities, European Technology Platforms, European Innovation Partnerships, etc.

A specific emphasis is placed on **existing incubators/accelerators in the “Copernicus economy”** as well as on **venture capital and investment funds** in the emerging industries. This activity has been strongly aided by the involvement of ESA BICs and the Space Committee of the European Business Angels Network. Overall, D2.8 Investment Landscape Mapping Report, is focused on providing a detailed overview of **private and public funding opportunities relevant to PARSEC beneficiaries**.

In the first part of the Deliverable, the **overall concept and methodological approach** is presented and analysed. **The methodology is strongly related with the aims and the objectives of the deliverable**, and it is drafted in such a way that it serves the overall concept of the work elaborated. Both **Secondary (Desk research) methods**, as well as **Primary (Semi-structured Interviews)** research methods were utilised in order to safeguard the deliverable’s methodological integrity.

In the second part, the foundations for **understanding the concept of investment mapping** are set, through the identification and analysis of the basic concepts related to funding and PARSEC. Terms such as “support for innovation” and what “funding” constitutes are tackled and explained. Furthermore, **PARSEC Emerging Industries are defined combining existing knowledge with insights from investors**, while the investment landscape **during and after COVID-19** is also investigated.

The deliverable continues, by providing **initial insights on funding opportunities** through the description of the **different financing stages**, as well as by presenting an overview of different **funding methods** such as Bootstrapping, Public support/grants, Accelerators, Business Angels and Venture Capital etc.

The next step, includes a **detailed and exhaustive presentation of Public Funding opportunities**. In this context, the deliverable presents the fundamentals of **EU Funds and Grants** as well as ways to get funded. **EU Financial Instruments** are also presented, together with ways for obtaining loans, guarantees and equity. Furthermore, **Accelerator and Incubator Programs** and Horizon Prizes are analysed. **Regional Funds are also tackled and analysed** together with voucher opportunities, thus **covering most of the EU Public Funding Opportunities available**. On top of that, also **National Funding opportunities are presented** covering in detail the geographical area of PARSEC partners, but also providing useful links and resources for the rest of Europe.

In the next part of the deliverable, **the focus is on Private Investment**. More specifically, the bulk of the various private investment opportunities are described and analysed, incorporating short but comprehensive guides **on how to acquire funding**. Angel Investment, Venture Capital, Private Equity and Debt Finance are included. The next part, includes **an insightful chapter on Guidance to Private Investment** which incorporates Insights from Investors, preparing a good pitch, content of a good pitch deck and the DOs and DON'Ts when approaching investors. Finally, the **differences between public and private funding are investigated and analysed**, while the deliverable ends with some **conclusions and the description of the next steps**.

An important number of existing funding opportunities stemming from all the mechanisms, tools and geographic coverage (Public, Private, National, EU etc.) **can be found in the Annexes.**

1 Introduction

PARSEC Accelerator provides **a unique funding and networking opportunity** for innovators and entrepreneurs across Europe who have a vision to improve the sectors of **food, energy, and environment by using Earth Observation (EO) technologies**. Copernicus' open data approach and an ever-greater availability of imaging from space give us accurate and timely information that can be used for e.g. crop monitoring, mapping of oil spills in the ocean, tracking illegal deforestation, and improving other sectors relevant for the European economy. Capturing this potential, PARSEC aims at increasing the use of EO for solving some of the most pressing societal challenges.

With an **innovative two-stage approach**, PARSEC Accelerator first identifies entrepreneurs with the highest potential for **developing new products and services**, and then provides opportunities for **collaboration** among (cross-border and cross-sectoral) individuals and teams with complementary skills and expertise. Offering not only financial support, but also business and technical assistance, mentoring and access to a broad network of relevant players in the EO field, PARSEC builds a **community of solution-oriented SMEs** that can deliver market-ready products and services.

As a part of business support services that **PARSEC offers to beneficiaries of both stages, access to investment that can ensure financial sustainability of the solutions** is one of the key aspects. For this reason, different activities of the project aim at equipping entrepreneurs with the **necessary information on the current trends in the sector**, key technologies being developed, useful resources to consult, as well as funding possibilities for innovators in their field of work.

An important aspect of business support that PARSEC provides is **mapping funding possibilities, identifying ways for acquiring funding, giving tips for pitching or writing good proposals** all with the aim of supporting PARSEC beneficiaries in **ensuring financial sustainability of their products/services**. In the two stages of the PARSEC Accelerator, teams have had the possibility of getting 10.000EUR seed funding in the first round, and then 100.000EUR in the second stage which gives them a head start for running their company and developing new products or services. Furthermore, having the possibility to show investors or public funds a previous track record of being funded, opens the possibility for receiving larger investments and developing market-ready solutions.

This report, developed as part of Task 2.4, **aims at giving a broad overview of the targeted sectors, current trends related to funding, as well as to provide specific information on available funding possibilities (public and private) and ways of applying for funding**. Additionally, this report capitalizes on the information provided by investors giving **their insights on the current trends, best ways of approaching them, essentials for a good pitch, and developments with investments after COVID-19**.

2 Methodology

2.1 Aims, objectives and initial methodological approach

This section discusses the **primary aims of the deliverable** and the **methodology** used to meet them together with the methodological challenges uncovered in producing the deliverable.

The methodology used reflects the **main aims of the deliverable**, in correlation with the **methodological tools** used in order to carry out and accomplish these aims:

Aim 1: To provide the basis and the scope of the research and the corresponding resources by:

- Defining what the term Support for innovation and Funding opportunities entails:
- Defining the Emerging industries through the Project Perspective
- Defining and identifying the relevant PARSEC sectors for which funding opportunities to be explored are relevant

Methodological Approach:

- Secondary/Desk research
- Primary Research/Semi-structured Interviews

Aim 2: To categorise, identify, record and present different relevant funding opportunities:

- Based on their type (e.g. public/private)
- Based on their geographical coverage (national, regional, EU and International Level)

Methodological Approach:

- Secondary/Desk research

Aim 3: To provide useful insights on how potential PARSEC-relevant SMEs can exploit relevant funding opportunities:

- Provide basic information on how to participate in public funding
- Provide basic information on how to acquire private funding
- Provide insights on the dos and don'ts when trying to acquire funding from private investors (Venture Capital, Business Angels)

Methodological Approach:

- Secondary/Desk research
- Primary Research/Semi-structured Interviews

In the following chapter, the **methodological approach** in terms of **methods, tools and relevant activities** is discussed in a more detailed manner.

2.2 Methodological approach

In order to successfully implement the deliverable, a **combination of both secondary and primary research methods** were utilised.

The overall Methodological Approach is presented on the following Figure:

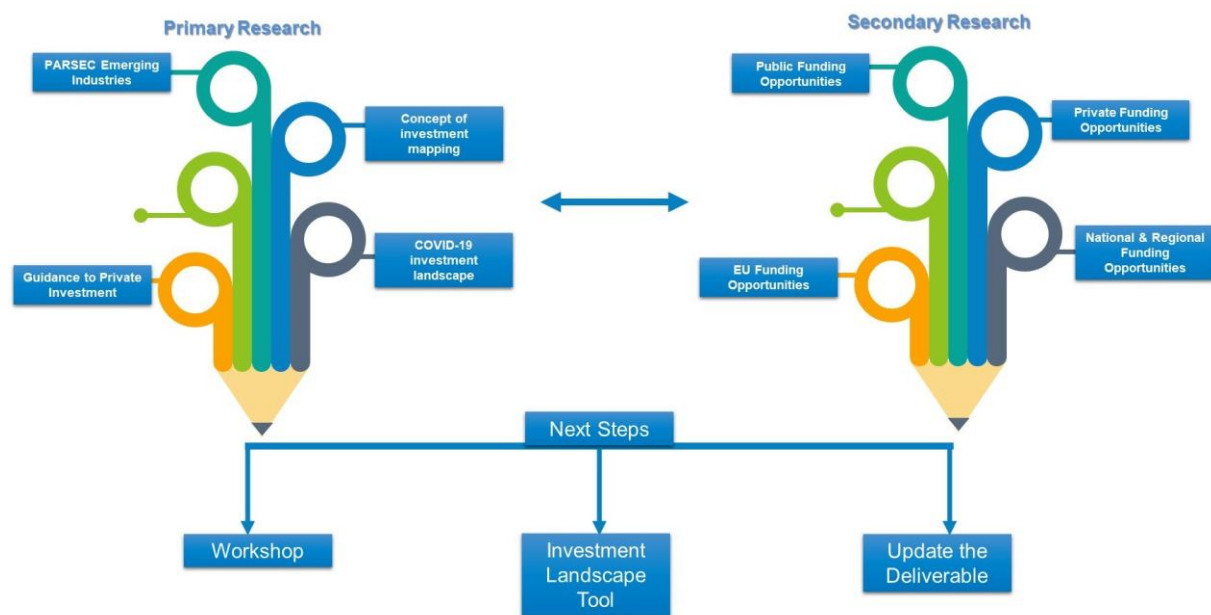


Figure 1 - Methodological Approach

2.2.1 Secondary research

The investment landscape mapping to some extent **relies on secondary research, with analysis and synthesis of existing reports, studies and other available market data**. The desk review identifies major market participants (such as investors) and general investment trends across regions. This landscape study strives to include the whole spectrum of private and public sector opportunities relevant to PARSEC beneficiaries. The systematic review allows for a mapping of major funding opportunities and identification of funding trends.

2.2.2 Secondary research – methodology and research

Desk research is another name for secondary research. Desk research **is not only about collecting data** but also to review previous research findings to gain a broad understanding of the field. Overall, desk research is very effective and can be conducted in the starting phase of market research as it is quite quick while most of the basic information could be easily fetched which can be used as benchmark in the research process.

In the context of this Deliverable, we used the following desk research methods and resources:

i. Internal Desk Research:

Internal desk research can be treated as the most reasonable starting point of research. Much information could be generated internally within any organisation. In this context, internal information considering funding opportunities as well as all the relevant deliverable scope where sought internally by the participating organisations that were expected to provide input on the context of the deliverable. As the lead contributor, BioSense Institute capitalized on its internal capacity as a research and innovation institution. Having a department that specializes in business development which works closely with various stakeholders including investors, provided insights for developing this report. In addition, this deliverable is based on the input provided by PARSEC consortium partners who conducted internal desk research to identify national funding opportunities in their countries.

ii. External Desk Research:

External Desk Research involves research done outside the organisational boundaries and collecting relevant information. The outside resources used are described below:

- a. Online Desk Research
- b. Government published data
- c. Specific Databases relevant to funding opportunities

Secondary Research issues encountered:

In order to safeguard the integrity of the secondary research results, we had to take under consideration the main potential problems that could be encountered in the context of the research and are summarised below:

- Information may be outdated, therefore inaccurate.
- The data may be biased, and it is hard to know if the information was collected is accurate.
- The data was not relevant to the original context.

In order to minimise the risk stemming from biased findings of the desk research, we followed a structured methodological approach which is presented at the following table:

Table 1 – Secondary research validation

Step	Stage	Description
1	Identify Major Resources	Identify the most popular secondary resources for finding relevant information based on the criteria set out by the research scope (e.g. H2020 resources, Regional Funds Resources, Accelerator Resources etc)
2	Validate Major Resources	Compare the initial findings (from major resources) with other secondary resources. In that way we are able to validate that the information coming from our major sources is accurate
3	Internal Cross Check	Check the resources internally between the members of the PARSEC consortium (review process)
4	Organization and Clean-up of Data	<ul style="list-style-type: none"> • Organize all data collected per country, per sector • Standardise results • Ensure only funding opportunities relevant to PARSEC SMEs are kept.

		<ul style="list-style-type: none"> • Ensure all data and information is unified • Clear duplicated data
5	Re validate	This stage is expected to take place at a later stage and is further described in Next Steps Chapter

2.2.3 Primary research/interviewing

In order to obtain better insights related to the deliverable's research scope and objectives, primary research methods were also utilised. More specifically, **semi structured interviews** were preferred since they provide the research flexibility required based on the scope of the deliverable.

Overall, semi-structured interviews are **conducted with a fairly open framework** which allows **focused, conversational, two-way communication**. The interviewer follows a guideline but is able to follow topical trajectories in the conversation that may stray from the guide when it seems appropriate. Most questions are designed and phrased ahead of time, while other new questions can be created during the interview, **allowing both the interviewer and the person being interviewed the flexibility to go into details when needed**. Conducting a good semi-structured interview requires a thoughtful planning which includes:

- **Identifying respondents:** We identified potential respondents using the network of the PARSEC project.
- **Deciding on the number of interviews:** Seven respondents were interviewed. As the majority of the interviewees preferred to stay anonymous, the list of organizations that respondents come from can be found in ANNEX 1.
- **Preparing the interviews:** The preparation process included the development of a structured interview template which can be found in ANNEX 2. The interview guide was sent to all interviewees in advance so they could prepare for the conversation.
- **Presenting and analysing the findings:** The presentation and analysis of the findings are presented in relevant chapters as insights from the interviews.

Advantages of semi-structured interviews:

The main reasons for choosing semi-structured interviews are presented below:

- Semi-structured interviews were preferred since questions can be prepared ahead of time. This allows the interviewer to be prepared and appear competent during the interview
- Semi-structured interviews also allow informants the freedom to express their views in their own terms
- Semi-structure interviews can provide reliable, comparable qualitative data
- Semi-structured interview encourages two-way communication. Those being interviewed can ask questions of the interviewer. In this way it can also function as an extension tool
- Confirms what is already known but also provides the opportunity for learning. Often the information obtained from semi-structured interviews will provide not just answers, but the reasons for the answers
- When individuals are interviewed, they may more easily discuss sensitive issues

Disadvantages of semi-structured interviews:

The main disadvantages of semi-structured interviews and how these disadvantages were overcome are presented below:

- **Problem:** Interviewing skills are required
- **Solution:** Interviews were conducted by highly skilled members of BioSense and EARSC. Moreover, preparative sessions took place between BIOSENSE (prepared the template) and EARSC which conducted most interviews.

- **Problem:** Need to meet the right people in order to draw useful conclusions
- **Solution:** The interviews were targeted to Venture Capitalists, Members of Angel Investor Networks, Partners in Accelerators and other people with proven track record in the field.

- **Problem:** Preparation must be carefully planned so as not to make the questions prescriptive or leading
- **Solution:** The interview template was validated between all organisations participating in the Task

- **Problem:** Time consuming and resource intensive
- **Solution:** Based on the initial planning time and resources were adequate and available

2.2.3.1 Conducting interviews

The task of conducting interviews was split among members of BioSense and EARSC team. While BioSense is the leading contributor to this task and deliverable, EARSC, as a European Association of Remote Sensing Companies has a well established network among investors who work in the PARSEC sectors. For this reason, the interview guide was shared with members of the EARSC team, who proceeded with interviewing members of the European Space Agency Business Incubation Centres (ESA BIC), as well as members of the European Business Angels Network (EBAN). Due to the limited availability of these experts, some interviews were conducted in a written form, while some took the form of online interviews.

3 Investment Landscape Mapping in the context of PARSEC

The investment landscape gives a broad framework for addressing **funding** and **investment opportunities** in a given context. It can be used for assessing national economies, regional start-up ecosystems, macroeconomic developments or innovation opportunities in a specific area. In the context of PARSEC, the exercise of mapping the investment landscape is conducted primarily with the goal of **supporting PARSEC beneficiaries** in **securing funding** and **developing sustainable businesses**.

3.1 Support for innovation and funding opportunities

As set out in the task description, this report outlines opportunities related to support for innovation, as well as funding opportunities. **Support for innovation** as a concept is strongly based in the approach where “innovation is the only means of tackling the major societal challenges such as climate change, scarce natural resources and an aging society, while fostering jobs and growth”¹. As such, innovation is often linked to **entrepreneurship, start-ups** and **SMEs developing solutions based on clearly identified market needs**. Yet, in order for these initiatives to truly take off and have an impact, different obstacles need to be overcome.

What is specific about innovation among micro and small companies is that they do not operate according to the traditional rules of running a business. Instead, once they have an idea, they enter **fast development cycles testing solutions with potential customers** and **making the necessary iterations** in order to **adapt the product or service to the needs of the market**. If they succeed in achieving product-market fit, their chances of growing the business into a large venture increase and new challenges arise. Still, the statistics of start-up success are grim and 90% of start-ups fail². Based on different research done on start-ups that did not succeed, a list of common reasons can be extrapolated, as shown in Figure 2.

¹ https://ec.europa.eu/cip/eip/innovation/index_en.htm

² <https://www.forbes.com/sites/neilpatel/2015/01/16/90-of-startups-will-fail-heres-what-you-need-to-know-about-the-10/#1cab06856679>

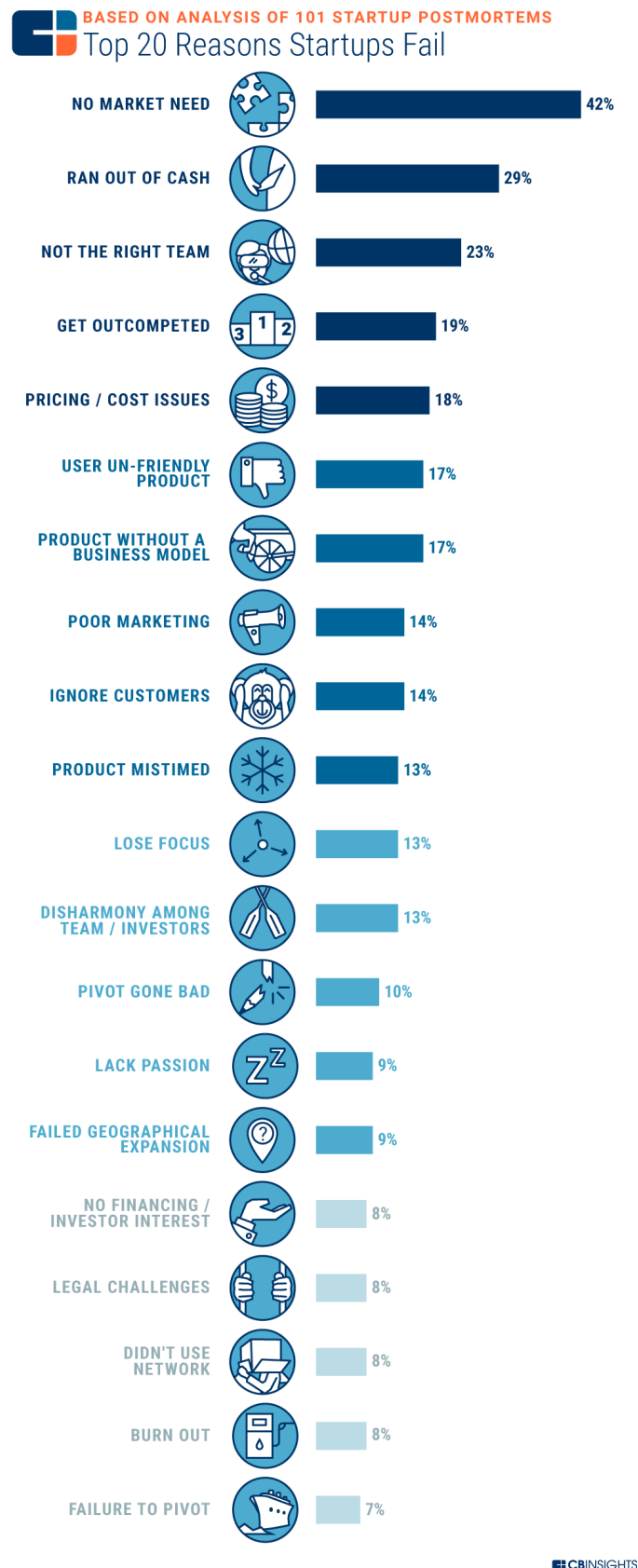


Figure 2 - Reasons why startups fail³

³ Source, CBI Insights, <https://www.cbinsights.com/research/startup-failure-reasons-top/>, 2019

Building on this, **support for innovation provides a variety of opportunities to innovators who develop solutions that can lead to societal improvements and prosperity and avoid failure due to these common reasons.** These opportunities do not only rely on funding, but also on **coaching, mentoring, technological, business and ecosystem support**, as well as other services that can help innovators in establishing their idea and taking it to a market ready product. Furthermore, support for innovation can be **delivered through different channels** – public and private initiatives, regional, national, or European in scope, comprehensive programs and one-time support etc. Often support for innovation goes hand in hand with funding opportunities. In Chapter 5 of this report, different support for innovation opportunities will be identified based on these different aspects.

In comparison with support for innovation, **funding opportunities** with the title itself gives a self-explanatory definition. Among top ranking reasons why start-ups and SMEs fail, funding related aspects are some of the most crucial. For this reason, funding opportunities **are mechanisms through which companies in different stages of development can acquire funding to support their innovation and ideas.** Similar to support for innovation, funding opportunities exist in a variety of forms – public and private, equity free or with equity in the company, supporting research or business development etc. Knowing how to navigate this landscape and search for the right type of funding or support can make the important difference between companies that succeed and those that fail.

PARSEC emerging industries

In order to provide useful insights by conducting investment landscape mapping the focus needs to be narrowed down to specific industries. In the context of PARSEC project, **emerging industries are seen as high-potential growth sectors in early phases that can drive the creation of new value chains and the opening up of new markets.** Following most recent trends, the sector of **Earth Observation** has been widely proven to improve productivity (e.g. reduced fertiliser, pesticide, water, labour inputs in precision agriculture), outputs (e.g. solar farm yield), and eco-friendliness (e.g. carbon footprint monitoring of industrial activities) in the emerging **food, energy and environment industries.** For this reason, the key sectors targeted through PARSEC are exactly food, energy and environment, and more specifically, innovation derived from using Earth Observation technologies to make a change in these areas.

Putting the investment landscape mapping into the context of these industries, it is essential to follow current technology and investment trends. As part of the PARSEC Accelerator, several reports have already been produced to summarize some of these key aspects in previous deliverables:

1. D2.4 Technology Watch and Future Trends Plan I
2. D2.5 PARSEC Technology Watch wiki
3. D2.6 PARSEC Market Trends Observatory wiki

Based on the research produced from these deliverables, it is clear that **Earth Observation is becoming increasingly important** in each of the targeted sectors and funding trends are following these developments.

In the **energy sector**, global developments are paving the way for new technological trends. On the one hand, **the declining price of renewables** is making the transit towards a carbon-free society closer than ever. This means that solar and wind power is starting to play a greater role in the energy market. On the other hand, **the price of batteries is declining** making it possible to store energy

produced from different sources. This is not only adding to the increasing possibilities of renewable energy production, but also of increased opportunities for moving towards electric cars and other solutions based on electric energy. Finally, for the first time it is possible to **predict the peak in carbon emissions globally**. At current projections, reaching the peak in mid 2020s would allow the transition to renewable energy to rapidly take off towards in the second half of the coming decade. The combination of these trends has already started to **shape the way we envision our everyday lives to function, it is reshaping modern cities, as well as households**. Development of new technology to follow these trends is gaining ground not only among investors, but also among policy makers, large companies, governments, and citizens themselves.

When it comes to the **environment sector, rising temperatures, increasing waste production, depletion of Earth's biosystems and other aspects related to climate change are not painting a bright picture of the future**. While the Paris agreement achieved bringing on board the majority of countries willing to work together towards a common agenda, **results are still lacking or not significant enough**. Despite the positive trends described earlier regarding renewable energy, most of the world's energy production is still heavily dependent on fossil fuels. Increasing consumption and demand results in great amounts of waste which end up in oceans or rivers. Inefficient agricultural practices, transport and major industries release large amounts of CO₂, while deforestation and illegal forestry reduce Earth's capacity to act as a natural filter and produce enough oxygen. **The role of technology can be crucial** in addressing these different aspects that could lead to improvement in the environment sector.

STAGE	SEGMENT	TECHNOLOGIES
CLIMATE, ATMOSPHERE, WEATHER	AIR QUALITY	Less polluting vehicles
		Pollution removal technologies
		Air quality monitoring technologies
	CLIMATE CHANGE	Emissions measuring technologies
		Industry digitalization
		Data collection technologies
		Data analysis technologies
		Carbon fixation technologies
		Waste valorisation technologies
		Renewable/compostable materials
LAND USE, LAND ECOSYSTEMS	FOREST	Biotechnology
		Nanocelulose extraction and
		Nanotechnology and nanomaterials
		Phytoremediation technology
	LAND MONITORING	ICTs
		Laser measurement for precision forest inventory and monitoring
		Geographic Information Systems (GIS)
		Remote sensing
MARINE ECOSYSTEM		Ocean planning technologies

Figure 3 - Earth observation technology in the energy sector⁴

Finally, when it comes to **food and agriculture**, one of the main global challenges remains. How can we feed rising global population with nutritive and sufficient food without causing damage to the environment, biodiversity and remaining limited resources? The farm to fork value chain spans a range of sectors that are both **challenging in the context of the current situation and offer great potential when enriched with the right technology**. In traditional agriculture we see the challenge of soil depletion, high CO2 emissions, damage due to floods or droughts. In livestock farming, on the other hand, we see changing trends related to meat consumption due to its high environmental footprint, automatization of processes, decreased use of human labor and a transition towards plant-based proteins. Transport and storage of food also poses significant challenges. Consumers want to have fresh and readily available products at any time, changing the traditional demand and supply cycles. Similar to the other two sectors, here as well, technology offers possibilities for change and improvement. **Improved quality of satellite data combined with data from the ground can provide insights that support farmers' decision making in real time.**

3.1.1 Insights from investors

When conducting the interviews, we asked investors **what their thoughts were regarding the potential of PARSEC sectors and trends related to investment**. The majority agrees that all selected sectors have great potential, especially in the light of current sustainability challenges that we are all facing.

⁴ Source: PARSEC D2.4

“I think these sectors are the most important ones facing our planet and life on the planet today.” (Representative from EBAN)

Specifically, some investors pointed out the importance of potential of certain sectors based on their knowledge of a local context or their field of work. In this way we got information that the food sector is especially important in France, and that **high-tech sectors are interesting for investors due to the ease of IP protection**.

When discussing the **potential that EO brings to each of the three sectors**, respondents had different opinions. While **some see EO as a great opportunity for innovation**, other are skeptical due to the **difficulty of IP protection and business exploitation**. A solution arising from the response of one respondent is that EO can be useful as long as the business proposition is clearly defined, the product or service are innovative, and the entrepreneurs have a vision that goes beyond technology itself.

An interesting insight from one of the respondents was that the sectors had high potential, EO brought interesting insights, but **entrepreneurs were too focused on the technical aspects and neglect to look at the business side**. This is lacking and needs to be addressed by those who want to succeed and receive investment.

3.2 Investment landscape during and after COVID-19

Briefly after the beginning of this task, the world encountered a new situation caused by the **COVID-19 pandemic**. Countries around Europe reacted in different ways, all imposing certain measures or restrictions aimed at stopping the spread of the virus. Borders were closed and economic consequences were visible in many countries. **The start-up scene was no exception**.

When the pandemic started spreading, PARSEC was preparing for a bootcamp with winners of the Open Call 1. Upon thorough deliberation it was decided that project activities will continue according to schedule, but in an online format. The primary rationale behind the decision to continue was to make sure that selected start-ups had the necessary financial, business and technical support that would help them overcome the challenges posed by the pandemic.

3.2.1 Insights from investors

In order to better understand the effects of the pandemic, when conducting interviews for this report **we also included questions on the impact of COVID-19**. While the opinions on how the pandemic is affecting entrepreneurs and investors differ, **most agree that certain changes have arisen**. One of the respondents summarized the impact of the pandemic in the following way:

“When the pandemic started, the first reaction for the investors was to focus on their existing portfolio and help them weather the storm. As the time went by, it was clear that COVID-19 had mixed effects by hitting certain sectors such as travel and hospitality quite hard, while at the same time accelerating the digital transformation in some other sectors such as remote work and productivity. We still cannot say for a fact that the crisis is over, as there were indirect 2nd and 3rd level effects (<https://www.linkedin.com/pulse/you-immune-covid19-crisis-2nd-3rd-order-impact-startups-pedja-predin/>) as well as economic downturn, but we need to learn how to live with this situation. This also means that investors which were hesitant to invest into new companies in March or April, are now fully used to making investment without seeing the founders/entrepreneurs in person (although it would be incorrect to say that the investment process is the same as prior to COVID).” (Representative from South Central Ventures)

Others do not go into this many details, but point out that some of the processes last longer, certain sectors are more interesting than others leading investors to invest more in certain areas and less in others. In addition, one of the respondents pointed out that as investment in office space or real estate is not as profitable due to the pandemic, **investors are searching for new types of investment and innovative startups can be the right option for many.**

Looking into the future, most investors agree that **startups that will survive the blow of the pandemic and move forward are those who either have a good business plan or who recognize when it is time to pivot and move to something different.**

“They must have a good business and investment proposition and they must foresee good cash flow, otherwise they will die” (Representative of EBAN)

Looking into the changes that startups will have to make in order to survive, another respondent gives a detailed answer:

The way the businesses have been operating until COVID has completely shifted, and the first advice for them is to attempt to position themselves as antifragile (citing Nassim Nicholas Taleb - <https://www.amazon.com/Antifragile-Things-That-Disorder-Incerto/dp/0812979680>) to be able to survive shocks as strong as ever. In order to get there, it is crucial to find ways to get to the breakeven or become profitable as soon as possible which makes them much more sustainable (that means possible reduction in hirings if needed). For that to happen, startups must be close to the customers and partners - almost live with them and feel their pain. Only then, when they prove to customers that they are indispensable and not just a “nice to have” feature can they get closer to becoming antifragile. Finally, in addition to working with customers, chasing receivables and looking for the ways to extend the runway, the focus should also be on protecting employees and treating them with empathy. (Representative from South Central Ventures)

Overall, both desk research and interviews show that **financial stability and acquisition of funds is essential for start-ups and innovators.** The following chapter of this report will **outline different support for innovation and funding opportunities structured by type (public/private), geographical coverage (national, regional, EU), and more specifically by country.** In the following months, this report will be accompanied by a tool where investment opportunities are listed.

4 Funding Opportunities

In the context of PARSEC, funding is the **act of providing resources to finance a need, initiative, or project of small and medium enterprises (SMEs)**. Considering that there are a lot of funding opportunities available to SMEs, Chapters 4 and 5 discuss different types among them by using the following criteria:

- Financing stages of company's development
- Source of funding.

Funding opportunities have different characteristics and meet different needs of a company. That's the reason why it is important to distinguish and analyse each of them.

4.1 Funding and business stages

The business lifecycle is the progression of a business in phases over time. It is a journey from idea to start-up, and if successful, through to the growth and maturity phases. Understanding the different stages of the business lifecycle helps businesses prepare for the obstacles that they'll need to overcome in order to succeed.

Professional investors typically divide a company's lifecycle into five development stages:

1. startup stage,
2. development or second-round,
3. expansion or third-round,
4. growth or fourth-round, and
5. public offering.⁵

Nowadays, the first four categories include most small businesses. You can recognize a **start-up company** by its main characteristics - it has at least one individual involved, a business idea, and sometimes a business plan which shows how to implement the idea. At this stage, the company is exploring the feasibility of building an idea into product/service. Every business, even one with some capital and employees, is considered a start-up until there is an evidence which proves that the idea will work (a working prototype or an economic / marketing study that supports the idea). Potential investors that should mainly be considered at this phase are friends and family.

The main goal of a start-up is to develop its product or service, then to put it on a market and generate revenue. When the company has generated revenue, it's classified as an **expansion-stage company**. This is also when a company needs to **fine tune its business model** and implement proven methodologies, sales model, marketing model, and operations model before expanding its venture for the mass market. These companies are usually no more than a year away from breaking even. That means that within only one-year period a company can reach a **growth stage**. At this point, the company is above the break-even point and generates profit. It established its presence in the industry. At this stage, business will expand and spread its roots into new markets and distribution channels, but it needs more capital to support additional sales and profit.

⁵ <https://accountlearning.com/the-five-financing-stages-of-a-companys-development/>

When a company is on top of its industry, it reached its maturity stage. At this final stage of the business lifecycle, a business could still be growing but not at the substantial rate as it has previous experienced. Then, a company needs to decide to take a step back towards the growth stage or to think of a possible **exit strategy**, which can be **public offering**.

Within each of these development stages, a company has **different needs and goals, and it faces specific risks**. That said, when a company starts its search for funding, it must **be aware of all the different types of funding opportunities that exist** and to **truly understand what source of financing in the best solution considering their specific phase of development**.

Here are eight types of funding opportunities that companies can use according to their current growth stage (see the graphic below). All these options are further elaborated in the text.

Funding opportunities across development stages of a company

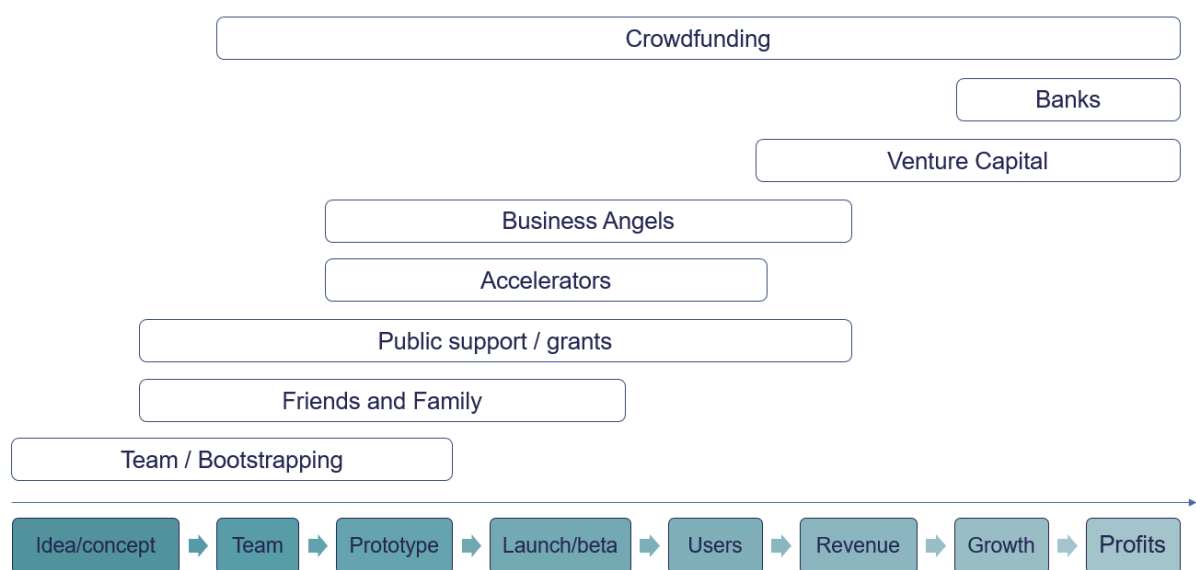


Figure 4 - Funding types by stage⁶

4.2 A review of funding methods

Different funding methods mentioned in the chart above are explained here in more detail.

Bootstrapping

Bootstrapping is a financing model in which **the business founders are financing their business by using their own savings, investments, and earnings**. It's a self-starting process that is supposed to proceed without external help. This way of financing is recommended to start-ups which have just established their business idea/concept. Bootstrapping means that **less money has to be borrowed and interest costs are reduced**. It also allows founders to keep complete ownership of their company and to control expenditures and spending. That means, when the start-up is bootstrapped, the founder can make decisions independently and he can estimate himself how many risks he can take.

⁶ Source: Nicolaj Højer Nielsen

On the other hand, this option also means that since the start-up won't get any external help, it **won't get a chance to work with mentors** from the package provided by the Venture Capital firms. Another drawback is that bootstrapped startup may have to hire cheap talent because of the lack of funds. However, there is always an option to give employees a share in a business as alternative. One more thing that you should have in mind is that bootstrapped start-ups don't grow as fast as the funded ones grow, because they have fewer resources.⁷

Friends and Family

Another great funding option is to get help from close friends and family. Even if it includes people close to you, don't forget to make it professional. You must have a well-structured agreement and transparent communications when asking for funds for your start-up. Here, you have two options: to take investment from them and provide them equity in your business or, to take a loan from them and repay them at some later date with an interest that you both mutually set.

Public support/grants

A grant is a sum of money awarded to your business from the government that you don't have to pay back.⁸ Business owners use that money for the development of their companies, often for a specific purpose. Even though every grant has different requirements, when applying for a grant you always need to have a business plan and very well explained idea of how the money will be spent.

Accelerators

Seed accelerators, also known as start-up accelerators, are fixed-term, cohort-based programs, that include mentorship and educational components and culminate in a public pitch event or demo day. You can think of an accelerator as the second level of your start-up founder training. Accelerators will only show an interest in your start-up when you have gained traction. Also, keep in mind that accelerators usually require a Minimum Viable Product (MVP) that has to be already in the market.

Business Angels

As an alternative to accelerators programs, there are business angels. Angel investors are private investors who invest during the seed funding stage, usually in exchange for convertible debt or ownership equity. Since the risk of investing in a new company is higher than usual, these investors are known as 'angels'. They also usually carry out the role of a mentor and offer their advice and experience to entrepreneurs.

Venture Capital

When your company reaches a growth phase, you might consider venture capital funding opportunity. A Venture Capital (VC) Firm is a limited partnership or limited liability company that invests in start-up businesses with potential for a high return on investment for their pool of investors. The best way to find VC firms is by attending start-up pitching sessions. If you make a good product and present it well, VC firms won't deny your application.

⁷ <https://www.cloudways.com/blog/how-to-get-startup-funding/#bootstrap>

⁸ <https://www.cloudways.com/blog/how-to-get-startup-funding/#bootstrap>

Banks

It is recommended to consider bank loans when you are in a growth phase because you will have to place a guarantee before you take the money from the banks. This can be your house's documents or any other asset that belongs to you.⁹

Keep in mind that bank loan isn't a safe option because, you are risking everything – if something goes wrong not only will you be left without your business, but without your asset as well.

Crowdfunding

Crowdfunding is a financing model which use small amounts of capital from a large number of individuals to finance a new business venture. It is a safe way to get funding, because start-up doesn't have to give the money back to anyone. Single investors are just interested in the company's product or the service. There are a lot of reputable start-ups that have become successful using the crowdfunding business model.

⁹ <https://www.cloudways.com/blog/how-to-get-startup-funding/#bootstrap>

5 Public Funding

One of the highest priorities for small and medium size businesses is growth and expansion. That said, it is clear that **funding plays an important role in supporting SMEs on their path to scale.**

When it comes to finance, it's all about finding the best option for a business. Sometimes making the wrong choice can have huge consequences. This means that **SMEs should always start the process of looking for funding with a careful examination of their own position.** It is crucial to decide which funding resource fits company's needs the best.

If a company decides to search for public funds, **EU funding opportunities must be first on the list to consider.** These opportunities prove the added value of the EU budget in a number of fields, from research, employment, regional development and cooperation to education, culture, environment, food and energy, among many others.

Significant support is available to small and medium-sized businesses through a wide range of EU programs. The reason lies in the fact that SMEs are usually closely related to their local environment and can increase regional competitiveness.

EU programs facilitate access to finance via local financial institutions. **Companies of any size or sector can benefit from this support, however there is specific focus on SMEs which are considered to be a backbone of the European Economy.**¹⁰ SMEs are defined by the EU as having fewer than 250 employees. In addition, they can have an annual turnover of up to EUR 50 million, or a balance sheet total of no more than EUR 43 million.¹¹ On [the official website of the European Commission](https://ec.europa.eu/info/business-economy-euro/growth-and-investment/financing-investment/financing-programmes-smes_en) SMEs can find out all the information about how EU funding works, what different types of EU funding is available, what the application process looks like, and the information about eligibility and rules.

SMEs may benefit from EU funding through **grants, loans, guarantees, subsidies and prizes.** Support is available **either directly (EU grants) or through programs managed at national level,** which means that the European Commission supports access to funding for businesses through local financial institutions in EU countries. The European Commission offers many types of funding such as **loans, microfinance, guarantees or equity funding through venture capital funds, business angels or social investors.** These local institutions determine the exact terms of financing – the amount, duration, interest rates and fees. The biggest advantages of the EU support are reduced interest rates, larger financing volumes and smaller collateral requirements. The implementation of financing programs is predominantly handled by the European Investment Bank (EIB) and the European Investment Fund (EIF).¹²

SMEs can also benefit from a series of non-financial assistance measures such as the business support services provided by the Enterprise Europe Network or the Intellectual Property Rights (IPR) helpdesk.

¹⁰ https://ec.europa.eu/info/business-economy-euro/growth-and-investment/financing-investment/financing-programmes-smes_en

¹¹ https://www.ab.gov.tr/files/ardb/evt/1_avrupa_birligi/1_6_raporlar/1_3_diger/diger_2/beginners_guide_to_eu_funding.pdf

¹² https://ec.europa.eu/info/business-economy-euro/growth-and-investment/financing-investment/financing-programmes-smes_en

There are a lot of online sources which help SMEs to find public fundings easily. Besides all the sources that will be mentioned through the text, here is a **list of useful websites where SMEs can find relevant public funding opportunities**:

1. <https://www.euresearch.ch/en/european-programmes/calls-for-proposals/new-open-calls/#c12366>
2. <https://www.euro-access.eu/>
3. <https://eucalls.net/>
4. https://europa.eu/youreurope/business/finance-funding/getting-funding/access-finance/search/en/financial-intermediaries?shs_term_node_tid_depth=2320
5. <https://eeagrants.org/currently-available-funding>
6. https://www.gov.uk/international-development-funding?fund_state%5B%5D=open
7. <https://eu-smartcities.eu/funding-page>
8. <https://atlanticstrategy.eu/en/funding/find-funding-opportunities/fund/1874/fund/2650>
9. <https://www.welcomeurope.com/liste-subsventions-europennes.html#!key=%7B%22keywords%22%3A%22%22%2C%22pgm%22%3A%5B%5D%2C%22date%22%3A%5B1%5D%2C%22region%22%3A%5B%5D%2C%22sector%22%3A%5B16%5D%2C%22benef%22%3A%5B%5D%2C%22p%22%3A0%2C%22sort%22%3A0%7D>
10. https://ec.europa.eu/info/research-and-innovation/research-area/energy-research-and-innovation/nuclear-fusion_en
11. <https://www.grantsonline.org.uk/news/energy-environment-and-transport/>
12. <https://www.eumayors.eu/support/funding.html>

In the context of this part of the deliverable, we mapped public funding opportunities across the sectors of PARSEC interest (Earth Observation, Food, Energy, Environment) - on a European, regional and national basis.

The main funding sources at EU level are available through EU grants, Structural Funds and Financial instruments.

All public funding opportunities mapped for the purpose of PARSEC project, are provided in Annex 3 of this document according to chapters of the deliverable.

5.1 EU Grants

Funding through EU grants is mostly thematic funding with specific objectives (e.g. environment, research, food, etc.) designed and implemented by various departments of the European Commission or executive agencies. **SMEs can usually apply directly to the programs**, if they meet the condition that they present sustainable, added value and transnational projects. **The criteria to apply are specified in the call.**¹³ The largest programs with an SME dimension are **Horizon 2020** (H2020) and **COSME**, but there are many other opportunities for SMEs to participate in EU programs in various areas (LIFE programs, Creative Europe program, InnovFin and many other funding opportunities open to SMEs) that can be found [here](#). Another relevant source which gives a general overview of EU investments is a website [europa.eu](#).

Horizon 2020 as a framework expires this year and will be succeeded by Horizon Europe. Therefore, information provided in this document should not be considered as an exhaustive list, and all

¹³ https://www.ab.gov.tr/files/ardb/evt/1_avrupa_birligi/1_6_raporlar/1_3_diger/diger_2/beginners_guide_to_eu_funding.pdf

interested applicants should follow future developments and new opportunities offered through e.g. Horizon Europe and [Digital Europe](#). These two programs will be launched on 1 January 2021.

Funding opportunities within EU grants can be found in the Annex 1 of this document.

Getting Funded Through Grants

To get funding for a project, a company first needs to **identify a relevant call for proposals/projects** and then follow the specific guidelines on how to apply – **each call is unique**. There will be other applicants interested in the same call, so that will be a competition for funding. To find details of individual calls SMEs can search [funding opportunities by topic](#) and check the [list of funding programmes](#). Grants are typically awarded to winning proposals after a call for submissions. These submission calls are usually **in-line with particular social, economic or infrastructural goals that have been set by the European Union**. So, if the EU has intention to promote renewable energy, it will offer grants to companies that are developing new technologies.

Different types of actions funded under Horizon 2020 have different funding rates. Funding for research projects tackling clearly defined challenges entails a 100% of eligible costs funding rate. These are **research and innovation actions (RIA)**. On the other hand, **innovation actions (IA)** are with 70% of eligible costs funding rate (except for non-profit legal entities, where a rate of 100% applies). These actions are focused on closer-to-the-market activities - prototyping, testing, demonstrating etc.¹⁴

Depending on the technical nature of the field, the budget available and the expected number of proposals, the application procedure can have one or two stages. Under the **1-stage procedure**, a company needs to submit a full application at the outset of the process. Under the **2-stage procedure**, it must first submit an initial summary proposal. After that, if your proposal is shortlisted, a company will be invited to submit a full application in the second phase.¹⁵

Once a company has identified a relevant call, it should **determine if it is eligible** before it takes further steps. Also, before submitting a proposal, **a company might need to be registered** with the Commission [here](#). The call guidelines will specify whether and how a company needs to do so.

Another thing that companies should have in mind is that **most funding opportunities are collaborative projects**. That means a company needs to **find a project partner**. [This page](#) can help SMEs find out who can be their project partner and how to find a perfect project partner.

After that, for a phase of preparing a proposal, a company will find all the required documents and templates listed in the guidelines for its chosen call. This will include submitting documentation such as:

1. Grant application form,
2. Legal entity form,
3. Financial identification form,
4. Simplified balance sheets for the past two years,
5. A budget,
6. Declaration of honour (including exclusion criteria and conflicts of interest).¹⁶

¹⁴ <https://www.ncpwallonie.be/en/projet-horizon2020-types-action>

¹⁵ https://ec.europa.eu/info/research-and-innovation/funding/how-apply/application-process_en

¹⁶ <https://www.eurovps.com/blog/how-to-get-european-union-funding-for-startups/>

A company should follow these guidelines closely. **If it fails to do so, the Commission might disqualify its proposal as inadmissible.** Also, a company must respect deadlines; it should start working on its project proposal as soon as it can and maintain good time management.

To be considered, the application needs to be:

- submitted on time - before the closing date specified in the call - through the electronic submission system
- complete - accompanied by the relevant administrative forms, proposal description and any supporting documents specified in the call
- concise - the proposal template will specify a maximum number of pages.¹⁷

Each project proposal is evaluated and analysed before a request for funding is granted. If a project proposal is accepted for funding, then the next stage is to sign a grant agreement.

5.2 Financial instruments

Financial instruments are schemes that provide indirect funding to SMEs, but are usually processed through financial intermediaries such as banks, credit institutions or investment funds. They are intended to increase the volume of credit available to SMEs and to encourage these intermediaries to develop their SME lending capacity.¹⁸ All the information about getting help from financial instruments, can be found by [contacting financial intermediaries in a specific country](#).

Obtaining loans, guarantees and equity

Loans, guarantees and equity are often provided so that entrepreneurs can seek out financing from other conventional/commercial avenues. The “funding” here usually comes in the form of EU backing which helps business owners to get their applications for credit lines/financing approved.

Here, EU also provides capital for companies, but it’s rare and this kind of financing is usually competitive and closely monitored. The programs supported by these types of funding fall into different categories, such as¹⁹:

1. **Competitiveness of Enterprises and SMEs (COSME)**
2. **InnovFin** (a program aimed at supporting innovation)
3. **Creative Europe** (funding for cultural/creative enterprises)
4. **Program for Employment and Social Innovation (EaSI)**

The first two categories are more relevant for SMEs in the context of PARSEC Project, so application process for these funds will be further explained in the text.

¹⁷ https://ec.europa.eu/info/research-and-innovation/funding/how-apply/application-process_en

¹⁸ https://www.ab.gov.tr/files/ardb/evt/1_avrupa_birligi/1_6_raporlar/1_3_diger/diger_2/beginners_guide_to_eu_funding.pdf

¹⁹ <https://www.eurovps.com/blog/how-to-get-european-union-funding-for-startups/>

5.2.1 Competitiveness of Enterprises and SMEs (COSME)

The Competitiveness of Enterprises and SMEs program ultimate goal is to increase the number and international competitiveness of SMEs in Europe. It facilitates access to finance and supports internationalisation and access to a broader marketplace. COSME also promotes a competitive environment and supports entrepreneurship and the formation of new businesses.

There are two ways of gaining access to COSME:

1. Financing from loan guarantees

The first way to obtain financing from the COSME program is **through financing guarantees (and loan guarantees in particular)**. The program aims to provide somewhere between €14 billion and €21 billion in funding over the course of its six year lifetime. They'll offer business loans of up to €150,000 for anywhere between 220,000 and 330,000 SMEs in Europe!²⁰

2. Capital financing through intermediaries

The second way to receive funding is by **providing equity capital to investment firms that are investing in SMEs**. This program has between €2.4 billion and €4 billion budgeted and aims to support digital entrepreneurship in the EU and to help companies that are currently in the process of scaling their business.

In either case, the process of obtaining financial assistance from COSME begins by searching for institutions that partner with the EU Commission and then applying for EU financing directly through those institutions. SMEs can [find a directory of the financial intermediaries that work with the EU right here](#). It can be organised both by country and by the amount of finance that they can provide per application.²¹

5.2.2 InnovFin

Mission of InnovFin program is to support research and innovation throughout the region. Most of the financing in this program is handled by the European Investment Bank and comes in several forms. The program provides guarantees on behalf of micro, small and medium sized businesses ranging from €25,000 up to €7.5 million.²²

InnovFin financing includes: project loans, Intermediated loans, Venture capital, Venture debt, Micro-finance, Equity and fund investment. In general, [eligibility for InnovFin programs](#) is limited to innovative companies and investment firms. SMEs can [find out more about the full range of programs here](#).

²⁰ <https://www.eurovps.com/blog/how-to-get-european-union-funding-for-startups/>

²¹ <https://www.eurovps.com/blog/how-to-get-european-union-funding-for-startups/>

²² <https://www.eurovps.com/blog/how-to-get-european-union-funding-for-startups/>

5.2.3 The Executive Agency for SMEs (EASME)

EASME's EIC Accelerator is an extension of the InnovFin program which aims to help "high-flying SMEs" to develop "radical market creating innovation to improve productivity and international competitiveness." Specifically, it rewards SMEs that have marketable innovations and which are ready to scale. The SME Instrument is deployed in three phases:

Phase 1:

The first phase includes coaching and mentoring as well as up to €50,000 for Research & Development. Applications are assessed based on four criteria: impact, excellence, quality and efficiency of implementation. Proposals are reviewed remotely and winning proposals will automatically be entered into phase one.

Phase 2:

Phase two is focused on bringing the concept from phase one to market. In addition to continued coaching and support, phase two also includes production financing (usually between €500,000 and €2.5 million). Higher levels of funding can be requested as long as applicants are able to justify the additional funds.

Phase two applications are carried out in two stages. The first stage includes a remote assessment of applications based on qualitative criteria. The second stage involves panel interviews with experts from the technology, finance and business sectors.

Phase 3:

Phase three consists of sustained support through coaching and ongoing mentorship to accelerate the businesses that have made it through phases one and two.

It should be noted that applications to each phase (mainly one and two) have specific cut-off dates. Also, competition for funds is pretty stiff and a decreasing proportion of applicants is selected as they progress from phase to phase. SMEs can [learn more about applying for the SME Instrument right here](#).²³

5.3 Accelerator and Incubator Programs

Accelerator and Incubator programs provide guidance to startups, and opportunities to advance their business models and strategies, and the main goal is to make the startup more valuable in the eyes of investors. However, these programs have different purposes. Incubators support startups entering the beginning stages of building their company. That means that startups possess an idea to bring to the marketplace, but they don't have a business model developed or direction to transition from innovative idea to reality. On the other hand, accelerators advance the growth of existing companies with an idea and business model in place.²⁴

Accelerator programs support high-potential small and medium-sized enterprises and innovators to help them develop and bring onto the market new innovative products, services and business models that could drive economic growth. Selected companies often receive funding and optional equity and

²³ <https://www.eurovps.com/blog/how-to-get-european-union-funding-for-startups/>

²⁴ <https://www.entrepreneur.com/article/294798>

are offered business coaching and mentoring to scale up their innovation idea. They can also get extra acceleration services to connect with investors, corporates and likeminded entrepreneurs.

Considering PARSEC sectors, there are relevant accelerators organized within the European Institute of Innovation and Technology (EIT)²⁵, and specifically – EIT's Knowledge and Innovation Communities (KICs). Through Knowledge and Innovation Communities, EIT strengthens cooperation among businesses (including SMEs), higher education institutions and research organisations.

There are currently eight Innovation Communities and each focuses on a different societal challenge:

- EIT Climate-KIC: Drivers of climate innovation in Europe and beyond
- EIT Digital: For a strong, digital Europe
- EIT Food: EIT Food connects businesses, research centres, universities and consumers.
- EIT Health: Together for healthy lives in Europe
- EIT InnoEnergy: Pioneering change in sustainable energy
- EIT Manufacturing: Strengthening and increasing the competitiveness of Europe's manufacturing
- EIT Raw Materials: Developing raw materials into a major strength for Europe
- EIT Urban Mobility: Smart, green and integrated transport²⁶

Regarding this chapter, in the Annex 3 of this deliverable, we provided examples of specific funding opportunities of different kinds of public accelerator and incubator programs.

5.4 Horizon Prizes

Horizon Prizes are challenge prizes that are stimulating innovation in EU by offering a cash reward to whoever can most effectively meet a defined challenge. The purpose of these challenges is to solve the problems that are important to European citizens.²⁷ More information about Horizon Prizes can be found [here](#).

In late 2017, two years after the first time H2020 experimented with prizes through **Horizon Prizes** initiative, European Commission launched **EIC Horizon Prizes**. The EIC pilot runs these prizes that have reached greater visibility and provided greater rewards in comparison to Horizon Prizes.²⁸ The Enhanced EIC pilot supports innovators, entrepreneurs, small companies and scientists with bright ideas and the ambition to scale up internationally. It brings together the parts of Horizon 2020 that provide funding, advice and networking opportunities for those at cutting edge of innovation. All funding and investment opportunities within EIC pilot are available [here](#).

EU Space programmes – **Copernicus** and **Galileo** also offer different kinds of prizes relevant to PARSEC beneficiaries. The European Commission's Challenges within the Copernicus Masters explicitly focus on solutions using EU Space data in all domains. The pre-existing close collaboration between Europe's leading space innovation competitions for Copernicus and Galileo – the Copernicus Masters and the Galileo Masters – is beneficial for society and all citizens.²⁹ Examples of these

²⁵ The EIT is an integral part of Horizon 2020

²⁶ <https://eit.europa.eu/our-communities/eit-innovation-communities>

²⁷ https://ec.europa.eu/info/research-and-innovation/funding/funding-opportunities/prizes/horizon-prizes_en

²⁸ <https://ec.europa.eu/research/eic/index.cfm?pg=prizes>

²⁹ <https://copernicus-masters.com/>

challenges can be found in Annex 2 of this document. Even though, most of the challenges are already closed for this year, there are some of them which reappear every year.

Participation in Accelerator/Incubator programs and Horizon Challenges

Participating in Accelerator/Incubator programs and Horizon Challenges specializing in a specific industry can be very valuable. A company can benefit from being surrounded by dynamic people from its business area because they can learn from each other's experiences and share insights.

Every EU Accelerator/Incubator program and Challenge has its own application procedure and criteria for participation. However, general application procedure includes the following steps:

1. Gathering all the relevant information about the program/challenge
2. Registration to the Database
3. Submission of your entry/idea before the deadline

If the accelerator/challenge a company is applying to has specific written criteria for eligibility, a company should make sure it meets these criteria before applying.

5.5 Regional Funds

In order to support regional development in Europe, European commission offers a wide range of regional funds to public and private entities (public bodies, private sector organisations - especially small businesses, universities, associations, NGOs etc.). This way, access to finance is given exactly to the geographic areas which need financial aid the most, with a goal to make better position for a specific industry sector. All the information about accessing these funds can be found [here](#).

5.5.1 Structural Funds

Within EU funding there are five European structural and investment funds (ESIF), which are managed by the European Commission and the EU countries. The aim of all these funds is to create a sustainable and healthy European economy and environment.

The ESIF mainly focus on the following areas:

- research and innovation
- digital technologies
- supporting the low-carbon economy
- sustainable management of natural resources
- small businesses.³⁰

Structural funds present direct aid to SMEs to co-finance their investments and funding is only possible in the economically less developed regions. In other regions, priority is given to actions having a high leverage effect (e.g. entrepreneurship training, support services, business incubators, technology transfer mechanisms, networking) rather than direct aid to individual SMEs.

³⁰https://ec.europa.eu/info/funding-tenders/funding-opportunities/funding-programmes/overview-funding-programmes/european-structural-and-investment-funds_en

Getting funded through Structural Funds

Application procedures **vary from one country to another and even within some countries from one region to another**. Applications may either be submitted through a standardized paper or online outline application form or by sending a description of the project to the Managing authorities (MA). In any case, MAs generally advise to send applications as soon as possible, in a draft form, in order to be in a position to help applicants with the writing of the final application.³¹

In general, here are a few things that you need to have in mind when applying for Structural funds:

- Gather all the information available – application procedure in your region, duties of the project holder etc.
- Start writing your project proposal long in advance, because it takes two to six months to write a well-researched project
- Use appropriate tools to keep an up-to-date overview of the project's progress
- Respect deadlines

5.5.2 Vouchers

Another interesting way of supporting SMEs development is through **vouchers**. Within EU programs there are projects that offer different cash vouchers depending on the sector, theme and the development stage of a company.

Furthermore, a series of calls is being launched under **EEA and Norway Grants 2014-2021**. You can also apply for travel support to meet potential partners and develop your ideas for projects.

All available calls can be found on the [EEA Grants](#).

5.6 National Funds

Small and medium business enterprises play a major role in spurring economic development. Governments from all over the world have begun to implement different measures to encourage the growth of SMEs, thus enabling them to contribute to the national economy.

SMEs usually face more financial challenges at the beginning of their development, when establishing a company and through the first phases of company's development. It is very difficult for them to receive loans, for example, as SMEs constitute a financial risk for funding institutions. Governments could assist in numerous ways, including providing collateral, creating and supporting specific loans to SMEs or grants to those that achieve certain goals, like improving productivity or hiring additional personnel. They could also favour them in their taxing policies.³²

On the other hand, they can provide specific national funds for the development of SMEs' sector. In this chapter we will focus on the financial support that governments of PARSEC partners offer to SMEs in their countries.

³¹ <https://op.europa.eu/en/publication-detail/-/publication/0a5e4b2b-2066-4b21-b06e-ee610c4532b>

³² https://www.galilcol.ac.il/Spotlight/5943/How_Governments_Can_Support_SMEs

In the context of this deliverable, we covered National Funding Opportunities for the countries that partners of PARSEC have a presence. Moreover, and in order to provide as much more information and insights as possible, and in order to cover a wide geographical area within the EU, we also gathered a number of useful sources for funding opportunities all over Europe. The corresponding online resources are presented below:

Country	Website
Italy	<ul style="list-style-type: none"> • https://www.researchitaly.it/en/calls/?order=startdate • https://www.sviluppoeconomico.gov.it/index.php/en/incentivi/impresa/strumenti-e-programmi/pon-iniziativa-pmi
Ireland	https://www.enterprise-ireland.com/en/funding-supports/
The Netherlands	https://business.gov.nl/subsidy/bmkb/
United Kingdom	<ul style="list-style-type: none"> • https://www.gov.uk/government/collections/our-products • https://www.gov.uk/business-finance-support/art-business-loans-west-midlands#what-you-can-get • https://www.gov.uk/business-finance-support
Estonia	<ul style="list-style-type: none"> • https://www.euraxess.ee/information/content/estonia/estonian-funding-system • http://researchinestonia.eu/rwp/wp-content/uploads/2019/08/Research-funding-in-Estonia.pdf
Slovenia	
Norway	https://nordic9.com/data-tools-find-investor/
France	https://france-science.com/OSEO/
Czech Republic	https://opvvv.msmt.cz/
Denmark	https://innovationsfonden.dk/en
Switzerland	https://www.innosuisse.ch/inno/de/home/go-global.html
Sweden	<ul style="list-style-type: none"> • https://www.vr.se/english/about-us.html • https://formas.se/en/start-page.html • https://www.vinnova.se/en/
Latvia	http://viaa.gov.lv/lat/
Hungary	https://nkfih.gov.hu/english-nkfi/search?searchStr=funding&order=desc&searchFolder=13721&rk=on
Croatia	https://hamagbicro.hr/podrska-razvoju-poslovanja/obzor-2020/
Austria	<ul style="list-style-type: none"> • https://www.aws.at/en/ • https://www.fwf.ac.at/en/research-funding/overview-of-calls/
Cyprus	<ul style="list-style-type: none"> • https://www.fundingprogrammesportal.gov.cy/en/funding-programmes/national-grant-schemes • https://iris.research.org.cy/#/
Luxembourg	<ul style="list-style-type: none"> • http://search.funding.lu/#/ • https://www.luxinnovation.lu/innovate-in-luxembourg/funding/research-development-projects/
North Macedonia	https://fitr.mk/

Table 2 - Where to search for national funding

5.6.1 Belgium

A crucial factor for survival and growth of SMEs is a good access to finance. According to 2019 report from the Universiteit Antwerpen, Belgian SMEs more frequently utilize traditional types of financing (bank loans and credit lines, leasing, accounts payable) than types of financing that use internet platforms or securities exchange markets. Micro-firms use more credit lines, loans from friends and family and capital from partners. The main reasons why SMEs do not use risk capital are insufficient knowledge regarding these types of financing and a fear of losing control.³³

On the one hand, small and medium sized enterprises in Belgium, as well as in other European countries, have access to various European Union (EU) financing tools. Most EU-linked financing is available indirectly through local, regional and national partners of the European Union and the European Investment Bank Group. Direct funding is also available through grants from the European Commission.

5.6.2 Serbia

The SME sector is an important pillar of Serbia's economy. According to the EIB report - Assessment of financing needs of SMEs in the Western Balkans countries - the success of the country's budding economic recovery largely depends on the success of SMEs which, while generally having access to loan finance, need additional support in the form of longer term loans with lower collateral requirements and better funding options for microenterprises and start-ups.³⁴

The equity finance market in Serbia is in its early stages, with a few existing funds supporting the growing technology sector and a small number of larger consumer-oriented SMEs. Though many SMEs lack the awareness and sophistication needed to obtain equity funding, future success stories may encourage SMEs to develop their capacities and grow in order to become more investable. Banks are the predominant source of funding for SMEs, and generally provide a wide range of products to the sector through their nationwide branch networks, though the most commonly offered product is term working capital loans.

EU initiatives - EBRD SME Competitiveness Programme, the InnovFin Programme and many others help Serbian businesses compete in European single market.

5.6.3 Spain

In Spain business world is overwhelmingly made up of small and medium-sized businesses. This country offers financial assistance for everyone who is trying to set up a business.

A lot of useful information about grants and financial incentives for businesses can be found on the website of the Spanish Ministry for Industry, Tourism and Trade (www.investinspain.org). There you can find detailed information about the criteria for grants from central government and those awarded by autonomous communities, municipalities and city councils.³⁵

³³ <https://icsb.org/wp-content/uploads/2019/04/Financing-of-SMEs-in-Flanders-Laveren-2019.pdf>

³⁴ https://www.eib.org/attachments/efs/assessment_of_financing_needs_of_smes_serbia_en.pdf

³⁵ <https://www.justlanded.com/english/Spain/Spain-Guide/Business/Grants-incentives>

Good source of information is also the Spanish Chambers of Commerce, as well as the one-stop business creation offices (Ventanilla Unica Empresarial/VUE), although their information is not always available in English. The Madrid Chamber of Commerce has information available in English on its website, which is a useful reference point (www.cameramadrid.es/ingles). Also, the Dirección General de Política de la PYME (www.ipyme.org – in Spanish only), the association of small and medium-size businesses in Spain is an important organisation in the Spanish business world and can give entrepreneurs a considerable amount of support.³⁶

It is important to emphasize that any grant or incentive offered by the state or by an autonomous community is governed by the regulations which the EU has established for all its members. Aid and incentives are permitted only in areas which meet EU criteria, of which details can be found on the Invest In Spain website (www.investinspain.org).

5.6.4 Germany

Germany created good business environment for the entrepreneurs and SMEs. It provides a great financial support for schemes that promote research, innovation and investment. A lot of grants, loans and financial incentives are offered to anyone who wants to start a business in this country (Germans and foreign entrepreneurs).

Public funding in Germany can broadly be divided into four main groups:

- **Direct grants** - non-repayable cash payments granted to new businesses in Germany to offset initial set-up costs, promote research and development, or help build a company's workforce.
- **Public loans** - National public loans (Kreditanstalt für Wiederaufbau - "Reconstruction Credit Institute", the federal government's development bank) and Federal state public loans (each German federal state has its own development bank, which provides loans of up to 10 million euros to small and medium-sized enterprises)
- **Public guarantees**
- **Equity capital.**³⁷

GRW cash grants

The GRW (Gemeinschaftsaufgabe "Verbesserung der regionalen Wirtschaftsstruktur" - Joint Task for the Improvement of Regional Economic Structures) is a major investment programme committed to promoting regional economic development. It offers grants to businesses in the manufacturing and service industries to cover a proportion (up to a maximum of 40%) of costs during the establishment phase of a company. The program is issued by the Federal Ministry for Economic Affairs and Energy. It defines maximum possible incentives rates for all regions eligible for funding throughout Germany which are published for each funding period in form of the Ministry's so called "incentives map."

Research and development incentives

Incentives for these kinds of projects are provided on three different levels:

- EU-wide incentives (Horizon 2020 programme)
- Federal government grants

³⁶ <https://www.justlanded.com/english/Spain/Spain-Guide/Business/Grants-incentives>

³⁷ <https://www.iamexpat.de/career/entrepreneur-germany/start-up-grants-financial-incentives-businesses>

- Federal state grants

The amount of available funding depends on the size of the business, the number of involved companies or institutes, and the kind of research being undertaken.³⁸

Germany Trade & Invest, the economic development agency of the German government, can assist you in identifying suitable funding programmes and the application process. You can visit an official website [here](#).

5.6.5 Lithuania

Lithuania is strategically situated at the crossroads of Europe and Eurasia. It offers investors a diversified economy, EU rules and norms, a well-educated multilingual workforce, advanced IT infrastructure, low inflation, and a stable democratic government. The government provides equal treatment to foreign and domestic investors and sets a few limitations on their activities. Foreign investors have the right to repatriate or reinvest profits without restriction.³⁹

Lithuanian free economic zones (FEZs) offer developed infrastructure, service support, and tax incentives. A company set up in a FEZ is exempt from corporate taxation for its first six years, as well as a tax on dividends and real estate tax.⁴⁰ There are seven FEZ operate in Lithuania:

1. Marijampolė Free Economic Zone,
2. Kaunas Free Economic Zone,
3. Klaipėda Free Economic Zone,
4. Panevėžys Free Economic Zone,
5. Akmenė Free Economic Zone,
6. Šiauliai Free Economic Zone,
7. Kėdainiai Free Economic Zone.⁴¹

Lithuanian municipalities provide special incentives to investors who create jobs or invest in infrastructure. Municipalities may tie designation criteria to additional factors, such as the number of jobs created or environmental benefits. Strategic investors' benefits could include favorable tax incentives for up to ten years. Municipalities may grant special incentives to induce investments in municipal infrastructure, manufacturing, and services.⁴²

Agency for Science, Innovation and Technology (MITA) is the main governmental institution, responsible for implementation of innovation policy in Lithuania. It is a national innovation funding agency (www.mita.lt). The main task of MITA is to ensure national funding for projects.⁴³

Lithuania offers a lot of funding opportunities to SMEs - various loans (including obligations), lease, forfeiting, factoring, venture capital funds, business angels. As direct support to SMEs, there is a financial entity incorporated by the State - INVEGA. The operations of INVEGA are aimed to

³⁸ <https://www.iamexpat.de/career/entrepreneur-germany/start-up-grants-financial-incentives-businesses>

³⁹ <https://web.archive.org/web/20181123022655/https://www.state.gov/e/eb/rls/othr/ics/2018/eur/281605.htm>

⁴⁰

http://www6.businesslithuania.com/?tdfs=1&s_token=1594018783.0018053598&uuid=1594018783.0018053598&searchbox=1&showDoMain=1

⁴¹ https://en.wikipedia.org/wiki/Economy_of_Lithuania#History_of_economy

⁴² <https://web.archive.org/web/20181123022655/https://www.state.gov/e/eb/rls/othr/ics/2018/eur/281605.htm>

⁴³ <https://www.eurostars-eureka.eu/countries/lithuania>

implement State-financed measures intended to support SMEs at the stages of activity commencement, implementation and development, to create and/or retain jobs and improve competitiveness.⁴⁴

5.6.6 Greece

SMEs are an important part of the Greek economy, affecting directly both the financial and the social aspects of economic life.

During the last five years and the continued economic recession, SMEs in Greece faced a couple of negative trends. After this long period of struggle, Greek SMEs are now trying to adopt new business models and development paths. In this new effort, SMEs will face different challenges such as:

- Reduced competitiveness due to high operating costs and low adaptation to technological developments.
- Organization of production and marketing activities based on outdated business models, with low use of ICT and lack of investment in R&D.
- Inability to approach the financial system because of the crisis' intensity and the poor banking sector performance.
- Low adaptation capacity to business initiatives of high added value and high future demand.⁴⁵

In order to help SMEs, Greece provides different types of financial aid - **tax exemption** (exemption from payment of income tax that results from the current tax legislation, on the profits realized before taxes from all the activities of the company), **subsidy** (free provision from the State of funds to cover part of the eligible expenses of the investment plan), **wage subsidy** (for jobs created), **financing instruments** etc.⁴⁶

Furthermore, in April this year, the Greek government signed an agreement with the European Investment Bank (EIB) for the provision of 500 million euros aimed to support small and medium-sized enterprises across the country. By providing funding, the EU bank wants to ensure that businesses will be able to thrive and enhance their competitiveness, thus fostering a stronger and greater atmosphere of entrepreneurship in the country. The scheme is meant to address the financial gap that has so far been stopping many companies from hiring new personnel and thus generating more revenue.⁴⁷

5.6.7 Poland

In comparison to other EU countries, SME sector in Poland is smaller. In Poland, the biggest number of SME firms operate in the wholesale trade, retail and food industries, with a significant number of them being butchers and bakers. Companies engaged in land transport, buildings, as well as electrics and plumbing also make up a large part of the sector.⁴⁸

⁴⁴ <https://invega.lt/en/about-invega/>

⁴⁵ <https://www.planet.gr/sector/small-medium-enterprises-smes/>

⁴⁶ <https://www.enterprisegreece.gov.gr/files/pdf/roadshow2019/2-Investment-Incentives-Law.pdf>

⁴⁷ <https://www.themayor.eu/sk/new-scheme-launched-in-greece-to-support-small-and-medium-sized-businesses>

⁴⁸ https://www.politykainsight.pl/multimedia/_resource/res/20105186

When it comes to source of investment financing, SMEs mostly use their own internal funds, but they also favour bank loans. The reason for that is because access to bank loans is currently very easy, much easier in Poland than in the EU. However, there is a big difficulty of obtaining external funds which is the biggest barrier to the growth of innovation. Another difficulty for SMEs is the lack of adequately trained personnel. It's interesting that the share of small- and medium-sized firms in investments is falling gradually, while the proportion of people working in the SME sector is growing steadily. That means that SMEs in Poland are investing more into people than machinery.⁴⁹

In Poland, there are many sources of financial support for SMEs available through grants and tax relief. In the case of grants for research and development infrastructure, a company has to present R&D agenda for which the infrastructure is required. No fulfilment of the agenda in the future may result in the proportional return of aid granted. The subject of R&D works planned to be carried out has to be justified by market needs and from a financial perspective. Also, the results of R&D works should be commercialized internally or externally (if justified economically) preferably in Poland.⁵⁰

⁴⁹ https://www.politykainsight.pl/multimedia/_resource/res/20105186

⁵⁰ <https://www.ey.com/Publication/vwLUAssets/ey-grants-and-tax-incentives-for-investments-in-Poland/%24FILE/ey-grants-and-tax-incentives-for-investments-in-Poland.pdf>

6 Private Investment

Besides public funding opportunities, SMEs can also find a lot of **private sources of finance that are available for them**. The only question here is which type of funding fits a company's needs better.

When a company takes into consideration all the characteristics of its business, product, targeted market and the stage of the company's development, it will be clear that some sources of finance are more suitable for a specific business than the others. We found and analysed different types of private funding opportunities available to SMEs in Europe and will provide guidance for applying for each of them.

These are useful websites where SMEs can search for private funding opportunities:

1. <https://www.privateequityinternational.com/database/#/search?fund=true??pctx=gqF2pTMuMS44okIT3gAVoWHCoWLCOWPDoWSobmFtZTphc2OhZahuYW1lOmFzY6FmqG5hbWU6YXNjoXfAoXjAomExAKJiMctCNvPTbQAAAKJiMQCiZDHLQjdIdugAAACHbpChc5ChdJCha5CiZzGQomgxkKJpMZChcZChcpA%3D>
2. <https://nordic9.com/data-tools-find-investor/>
3. <https://www.nordicban.net/>
4. <https://www.norden.org/en/funding-opportunities>
5. <https://www.privateequitylist.com/search>
6. https://pitchbook.com/products/desktop?utm_medium=social&utm_source=quora
7. https://docs.google.com/spreadsheets/d/1khODz0MGQDiQuNxbxHp9AT_YEs9sNRJADg6P3vBsXIU/edit?pix=22_1_0#gid=461148629
8. <https://privatefunddata.com/private-fund-search/>
9. <https://fundsonline.org.uk/search/>
10. <https://www.vcgate.com/Venture-Capital-Funds.asp>

In the following chapters, you will find out what **types of private funding opportunities are available to SMEs with clear examples of funds relevant to PARSEC beneficiaries**.

Also, all private funding opportunities mapped for the purpose of PARSEC project, are provided in Annex 4 of this document according to chapters of the deliverable.

6.1 Angel Investment

Angel investors are attracted to start-up companies that have been in business for about two years and show high potential for success. In return for funding, start-ups share partial control or equity of their business, and provide a return on investment to the funders. It will depend on a company if it is well-suited to sharing equity.

Unlike banks or other financial institutions, angel investors are willing to take a risk and invest smaller amounts of money in high-risk businesses, with the hopes of gaining high returns within a set period of time (usually five to ten years). They particularly care about the quality, passion, commitment, and integrity of the founders. They believe in one's idea and that's the reason why **angel investors tend to invest long before professional venture capital or private equity firms do**. So, they are a critical source of capital for young start-ups looking to raise their first round of cash.

These high net worth individuals use their own funds to finance projects that they believe will be lucrative, or where they can use their talent and skill to mentor new entrepreneurs. They can invest in a business and help founders sustain it until they can scale. An experienced angel investor can connect you with potential customers and larger investors as well.

There are also Angel Investor Groups that are made up of a number of accredited angels that band together to review new deals and make investments together. The group may invest as a whole or individually based on how the individual angel investors feel about the opportunity.

Angel capital fills the gap in start-up financing between friends and family and large venture capital investment – it is usually difficult to raise a bigger sum of money from friends and family, and on the other hand, most traditional venture capital funds usually consider only huge investments. **This funding opportunity is therefore a common second-round of financing for high-growth start-ups.** From the angel's perspective it is high risk, and so they will expect a high return on investment to make it worth their while.⁵¹

Here's what makes a business a good candidate in the eyes of angel investors:

- A business has major growth potential,
- A company is scalable, which means that the business can sustain major growth without the need for too many more services or employees,
- A business can't be easily duplicated by competitors - investors look for something proprietary, like trade secrets, copyright, trademarks, and patents,
- Company's team has management and start-up experience - this reduces investment risk⁵²

Guidance to Angel Investment Funding

Looking for Angel Investors starts with three primary criteria:

1. industry,
2. location, and
3. stage.

Based on what industry a company is in, its location, and the development stage of a company, business owners can determine if they want to talk to angel investors. There are different ways of targeting a particular angel investor. A company can target its search, research its portfolio investments, and find out where it usually get its deals from. The easiest way to find an angel investor is to use an **Angel Directory** - a site or publication that provides a list of popular angel groups, such as [AngelList](#)⁵³. Another way is to look for a list of Angel Investors Groups which often favour local deals so targeting groups close to a company will give that company a leg up. On the other hand, a company can put more effort in its search and group the firms according to its needs. Then it can use the network to contact the angel investors. This **Angel Investor Network** will give a company added credibility.⁵⁴

⁵¹ <https://bizconnect.standardbank.co.za/start/funding/reference-documents/types-of-funding.aspx#Angel%20investors>

⁵² <https://articles.bplans.com/5-essentials-for-angel-investment/>

⁵³ <https://angel.co/europe/investors>

⁵⁴ <https://www.invstor.com/learn/angel-investor-guide>

When a company chooses an angel investor, it should contact them with a well-written introduction and elevator pitch that gets its message across quickly and professionally. A company needs a strong elevator pitch, a pitch profile, executive summary and pitch deck at the very least in order to make its way through the process. But, before it makes a pitch it should already have written a business plan, validated its business model and conducted due diligence. Because once a company gets investor's attention, they will look closely into company's team, financials, market, competition, IP etc. and company needs to be prepared for that. Detailed approach to writing a pitch and preparing to pitch to investors is elaborate in section 6.6 of this document.

6.2 Private Equity

Private equity consists of money from **third-party investors that is pooled together and then invested into other businesses**. They can commit large sums of money for long periods of time. Private equity companies usually "think big" and invest large sums of money into big businesses, but there are also smaller private equity firms that may consider making smaller investments. However, it is important to emphasize that securing private equity can be a time-consuming and challenging process.⁵⁵

A business would be attractive to private equity investors if it is an **"entrepreneurial" business which can provide them the potential financial returns**. Such businesses are aiming to grow rapidly to a significant size. As a rule of thumb, unless a business can offer the prospect of significant turnover growth within five years, it is unlikely to be of interest to a private equity firm.⁵⁶

Private equity firms usually look for entrepreneurs who have contributed to their businesses using **their own funds, have a solid credit history, a well thought out business plan and the necessary experience and skills to successfully operate in their chosen field**. A business owner that will catch attention of a private equity firm has a clear vision, self-confidence, and aspirations to grow his/her small business. The key to getting a private equity is to have a product or service with a competitive edge or unique selling point.⁵⁷

Keep in mind that this type of funding usually requires part-ownership of the business and a share of the profits. However, **a private equity investor doesn't want permanent ownership of a business, they'll want to 'exit' business within five to seven years by selling shares**.

This financing option is typically an option for a business that has rapid growth, often through some kind of product innovation. For majority of SMEs, this type of funding requires fundamental changes. A small business owner will need to report to external investors and to delegate to a larger management team.⁵⁸

Private Equity firms usually don't refer to specific industry, so examples we provided in the Annex 4 of this document are not strictly matched to PARSEC sectors, but can still be relevant to PARSEC beneficiaries.

⁵⁵ <https://bizconnect.standardbank.co.za/start/funding/reference-documents/types-of-funding.aspx#Private%20equity>

⁵⁶ https://www.bvca.co.uk/Portals/0/Library/Files/Website%20files/2012_0001_guide_to_private_equity.pdf

⁵⁷ <https://bizconnect.standardbank.co.za/start/funding/reference-documents/types-of-funding.aspx#Private%20equity>

⁵⁸ <https://bizconnect.standardbank.co.za/start/funding/reference-documents/types-of-funding.aspx#Private%20equity>

A Guide to Private Equity

After a company decides that the private equity is the right type of funding for them, it should do a throughout search and **select some private equity firms** that match its business, based on the following criteria:

1. The **stage** of a company's development or the **type** of private equity investment required.
2. The **industry sector** in which business operates.
3. The **amount** of finance company needs.
4. The **geographical location** of business operations.⁵⁹

The terms that most private equity firms use to define the stage of a company's development are determined by the purpose for which the financing is required. For example, a company at the **seed stage** need resources to develop a business concept, perhaps to involve the production of a business plan, prototypes and additional research, prior to bringing a product to market and commencing large-scale manufacturing. On the other hand, **start-ups** use resources to develop the company's products and fund their initial marketing. And all companies categorized as **early stage companies** have usually completed the product development stage but may not yet be generating profits. That's why they focus on initiating commercial manufacturing and sales and they are using financing for that purpose.

After the first step of selecting a few private equity firms, the process of getting private equity funding goes like this⁶⁰:

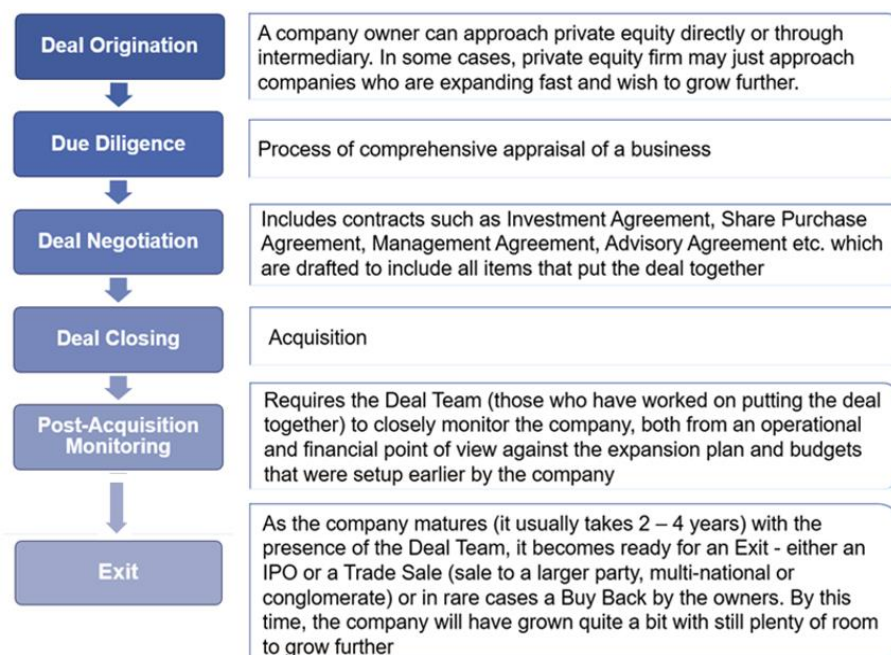


Figure 5 - Private Equity Funding⁶¹

⁵⁹ https://www.bvca.co.uk/Portals/0/Library/Files/Website%20files/2012_0001_guide_to_private_equity.pdf

⁶⁰ <https://www.linkedin.com/pulse/20140608100343-7497906-private-equity-process>

⁶¹ <https://www.linkedin.com/pulse/20140608100343-7497906-private-equity-process>

6.3 Venture Capital

Venture Capital (VC), is a **type of private equity provided by outside investors (financial institutions, banks, pension funds, corporations, and high network individuals) to early-stage**, high-risk ventures in return for above-average returns. These ventures are usually considered to have high potential for the future growth. The venture capital fund makes money by owning equity in the companies it invests in.⁶²

This type of funding is attractive for new companies with limited operating history (and a tried-and-tested concept) that are too small to raise capital in the public markets and have not reached the point where they are able to secure a bank loan or complete a debt offering. In exchange for the high risk that venture capitalists assume by investing in smaller and less mature companies, they usually get significant control over company decisions, in addition to a significant portion of the company's shares and future value.⁶³

It is very important for start-ups to get associated with the right venture fund, because they provide the necessary expertise, apart from the financial sources. VC funds provide strategic direction to grow investments to a profitable exit. Businesses get technical, marketing or strategic expertise. This includes experience and insights into international expansion, legal requirements regarding exchange control and intellectual property (IP) protection and an international contact base to open doors for entrepreneurs. One of the main advantages of VC is that investors only realize their investment if the business does well. If it fails, there is usually no obligation to repay the money.

Venture Capital funds, as well as majority of Private Equity firms often **don't focus on companies from specific industry, but rather have an interest in wide range of industries**. That's the reason why the examples we provided in the Annex 2 of this document are not strictly matched to PARSEC sectors, but can still be relevant to PARSEC beneficiaries.

Obtaining Venture Capital Financing

To understand the process of obtaining venture financing, it is important to understand that venture capitalists usually choose the company they would like to invest in **by using one or more of the following criteria**:

- Specific industry sectors (software, digital media, food, environment, biotech, agriculture, etc.)
- Stage of company (early-stage seed or Series A rounds, or later stage rounds with companies that have achieved meaningful revenues and traction)
- Geographic area

Before approaching a venture capitalist, company's owner should try to figure out whether focus of venture capital fund aligns with company's and its stage of development.

The second key point to understand is that VCs get a lot of investment opportunities, many through unsolicited emails, which they usually ignore! The best way to get the attention of a VC is to have a

⁶² <https://bizconnect.standardbank.co.za/start/funding/reference-documents/types-of-funding.aspx#Private%20equity>

⁶³ <https://bizconnect.standardbank.co.za/start/funding/reference-documents/types-of-funding.aspx#Private%20equity>

warm introduction through a trusted colleague, entrepreneur, or lawyer friendly to the VC. Start-up must have a good “elevator pitch” and a strong investor pitch deck to attract the interest of a VC.

This is what the Venture Capital funding process look like:

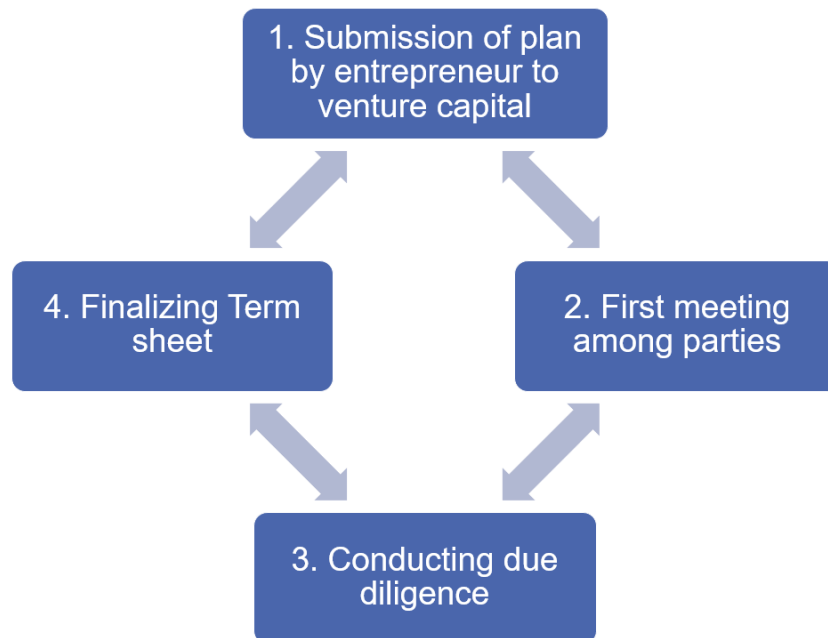


Figure 6 - Obtaining Venture Capital⁶⁴

The funding process starts with the submission of a business plan by an entrepreneur to Venture capital fund. That plan shows a business idea, target market of a company and its general approach - how it plans to make profits and grow its business. After that, the VC fund calls management of the start-up for a face to face meeting. This phase is followed by due diligence which should result in an offered term sheet, if everything falls in place. The term sheet, document that lists the terms & conditions between the two parties, is negotiable and is finalized after all parties agree to it.⁶⁵

Start-ups should also understand that the venture process can be very time consuming—just getting a meeting with a principal of a VC firm can take weeks.

Valuation of the company is negotiable and there is not one right formula or methodology to rely upon. The higher the valuation, the less dilution the entrepreneur will encounter. From the VC’s perspective, a lower valuation (resulting in a higher investor stake in the company) means the investment has more upside potential and less risk, creating a higher motivation to assist the company.

The key factors that will go into a determination of valuation include:

- The experience and past success of the founders (so-called “serial” entrepreneurs present less risk, and often command higher valuations)
- The size of the potential market

⁶⁴ <https://www.wallstreetmojo.com/venture-capital/>

⁶⁵ <https://www.wallstreetmojo.com/venture-capital/>

- The proprietary technology already developed by the company
- Any initial traction by the company (revenue, partnerships, satisfied customers, favorable publicity, etc.)
- Implementation phase of a minimally viable product
- The recurring revenue opportunity and the capital efficiency of the business model (i.e., will the company need to spend significant capital before achieving profit?)
- Valuations of comparable companies
- Whether the company is “hot” and being pursued by other investors
- The current economic climate (valuations generally climb when the overall economy is strong, and vice versa)⁶⁶

6.3.1 Difference between Private Equity and Venture Capital

Private equity is sometimes confused with venture capital because both refer to firms that invest in companies and exit by selling their investments in equity financing. However, there are some clear differences between these private funding firms that can be described through three main criteria⁶⁷:

1. The types and sizes of companies they invest in,
2. The amount of money they invest and
3. The percentages of equity they claim in the companies in which they invest.

Private equity firms mostly buy mature companies that are already established whereas venture capital firms mostly invest in high-potential start-ups.

Private equity firms usually buy 100% ownership of the companies in which they invest and take the whole control of the company after the buyout. Their strategy is to invest large sum of money in one mature company and concentrate all their efforts in helping that chosen company. This way, they minimize risk of failure.

On the other hand, venture capital funds invest in 50% or less of the equity of the companies. They invest in many different start-ups ensuring that the fund will not be affected substantially, if one start-up fails.

6.4 Accelerator Programs

Private accelerator programs work in the similar way as public ones (see chapter 5.1.1.3). They help start-ups by providing them financial and human capital. In Annex 3 (Public Funding Opportunities) and Annex 4 (Private Funding Opportunities) of this document, we provided examples of accelerator programs that can be considered closely related to sectors relevant to PARSEC – Food, Environment, Energy and Earth Observation.

⁶⁶ <https://www.forbes.com/sites/allbusiness/2018/03/29/a-guide-to-venture-capital-financings-for-startups/#15a02df451c9>

⁶⁷ <https://www.investopedia.com/ask/answers/020415/what-difference-between-private-equity-and-venture-capital.asp>

6.5 Debt Finance

Debt finance (also known as “debt funding”) is a financing model which implies money that companies borrow to finance their businesses, typically from a bank or various other financial institutions. In exchange for loaning the money, the individuals or institutions become creditors of the business and are entitled to the payment of interest and to have their loan repaid at the end of a given term.⁶⁸

There are two debt financing options - long-term and short-term. Businesses use **long-term debt financing** to cover a business's basic needs, such as infrastructure, facilities and equipment. Considering that these investments require a huge amount of money in different stages, a company needs a long-term fund. **Short-term debt financing** includes debt securities with shorter repayment periods. These loans are usually used to cover recurring payments (salaries of employees, rents and maintenance fees) or to provide inventory and payroll.

Start-up companies often use this form of financing to kick-start their operations. The biggest advantage of this approach is the fact that business owners can have access to finance without sacrificing ownership of your company. On the other hand, if a company fails to pay back the loan according to agreed repayment schedule, a company owner risks incurring crippling fines, and may even lose his/her business. Many early-stage companies struggle to access debt funding because they don't have the track record and steady cash flow to make their case for finance providers.

There are two examples of private debt opportunities in the Annex 4 of this deliverable. These funds refer to a wide range of industry sectors, so even though they are not specifically related to PARSEC industries, they might be still of interest to PARSEC beneficiaries.

How to get debt funding

The most popular source for debt financing is the bank, but debt can also be issued by a private company/organisation. There are also different types of debt funding such as asset-based lending, business loans, invoice finance, overdrafts, peer-to-peer lending and start-up loans. Regardless of which institution you turn to for debt finance, a prospective lender will want proof that you're capable to repay a loan. If you and your business seem credit-worthy, you're more likely to secure a loan at a favourable interest rate on favorable terms.⁶⁹

First step in getting a debt funding is identification of company's needs and fund requirements. It would be a good idea to do a market research in order to find investors or firms that are into startup debt financing and have a good experience and track record. After that, start-up can approach the investors accordingly. Banks and big business groups often show a lack of confidence in startups and tend to disapprove funding appeals. Therefore, it's often very difficult to get funding, even for good businesses.⁷⁰ On the other hand, if you do the search carefully, you can find institutions that are particularly interested in cooperation with startups and other early-stage companies. They are willing to support young entrepreneurs by providing them loans at favorable interest rates, and other terms and conditions.

⁶⁸ <https://bizconnect.standardbank.co.za/start/funding/reference-documents/types-of-funding.aspx#Debt%20finance>

⁶⁹ <https://realbusiness.co.uk/sme-funding-guide-eligible-debt/>

⁷⁰ <https://inc42.com/fundraising-101/debt-funding-the-essential-guide-for-startups/>

When you approach the negotiation phase with the investor, make sure that you pay special attention to all the offered terms and ask yourself the following questions:

- Are you going to take a loan with or without collateral?
- What's the best interest rate that you can get?
- Is there an option for a flexible repayment tenure?
- Are there any hidden costs?

If a company repay its loan as agreed, the business will get credibility in the market. Credit rating agencies will also take note of your improving prospects and raise business's credit rating, accordingly, opening the way to increased investment and business finance.

6.6 Guidance to Private Investment

Compared to the processes of acquiring public funding that demand writing applications, preparing lengthy proposals and evaluation by unknown experts, private funding involves more specific interaction with individuals or group of people that will make the decision based on what they hear and see in the pitch.

6.6.1 Insights from investors

When conducting interviews with investors, most agreed that good preparation is essential for a productive meeting with investors. In addition to a sound business plan and innovative technical solution, one of the key things is to attract the attention of investors.

For early stage start-ups, finding investors can seem daunting and out of reach. However, in one of

"There are more than a few ways to reach out to the investors and venture capital funds. Ideal way is to contact an investor through a referral or recommendation of someone close to/known to the fund. However, that being said, another optimal way to connect with investors is through participation at various programs, accelerators (such as PARSEC), conferences and other start-up events." (Representative from South Central Ventures)

the interviews conducted with representatives of venture capitals and angel investment networks, we found out the following:

However, even knowing this, sending unsolicited emails and requests might seem as a waste of time and energy, knowing how many similar requests investors receive daily. Here too, we got an interesting response:

"Always send an email as all of the emails are being reviewed and analysed (we do have a "fear of missing out" so we review each application" (Representative from South Central Ventures)

Finally, before reaching out to investors, some homework needs to be done – start-ups should do extensive research on the investor, be ready to answer detailed questions about their business, have

all the numbers ready and be equipped with patience as investment processes can last up to several months.

6.6.2 Preparing a good pitch

Most investors will want to see a pitch deck. This can be something to send in a written form via email, present in person using a screen, or simply something to have ready for a 30 second elevator conversation. Either way, some of the key aspects are usually the same and most start-ups follow certain existing guidelines. And while preparing 10 slides of a PowerPoint might seem simple compared to writing a 30-page proposal, successful pitch decks demand careful planning, detailed preparation and smooth execution. Here are some main steps:

1. First of all, before starting with pitch preparation, it is important to **know the audience**. It is crucial to determine who will be reading or listening to the business proposition. If a company is only sending the document via email, it should contain more text than if it is going to be used on stage. Furthermore, it is important to think about who a start-up is pitching to. If the goal is finding partners, the presentation will not have the same information as when pitching to investors, or to potential customers.
2. Since the focus here is acquiring funding, the following steps focus on pitching to investors. No matter the format, there will never be enough time to say everything and explain everything about a business. Therefore, the key is to focus on **catching investors' attention**. This way, a start-up will ensure that investors talk to them after the presentation curious to find out more. Follow-up and booking a meeting are essential if the initial pitch was in front of a large audience.
3. When designing the pitch the company should make sure to cover the following aspects: **excitement, clarity, informative, memorable, actionable**. This means that the story should show passion, the pitch should explain the idea as simple and containing all the key information. Still, as pitching depends on the personal touch as well, each company should make sure to distinguish yourself from the crowd and have a clear call to action in the end.
4. Make sure **not to overcrowd the pitch with text**. Too much text will take the focus of the story and key information might get lost.
5. The team should practice the pitch until they know it by heart at any time of day or night. A good approach is to have at least two team members know the pitch.
6. Any start-up should be **ready to pitch at any given opportunity**, with slides or without, with good and bad audio systems. By practicing it is easy to overcome stress and show that the one pitching is in control of the situation.

6.6.3 Content of a good pitch deck

There are multiple templates for **pitch decks** online, however, most share a similar **structure**. Start-ups and SMEs can try including: the hook, problem, solution, market size, business model, go-to-market, traction, competition, team, the ask. Depending on the level of maturity, certain aspects such as traction, can be substituted by proven problem-market fit and similar.

Section	Explanation	Number of slides
Hook	Powerful pitches hook the listener in the first 15 seconds. It is important to use the time wisely . Different options for creating a good hook are starting with a question, telling a compelling story, giving context, making a controversial statement or sharing your vision.	1
Problem	When presenting the problem , a team can use	1-3

	compelling examples that the listener can identify with. Most people today are aware of climate change, so instead of starting with the generic problem, the start-up can transform it into something that directly affects them.	
Solution	Of course, every team believes their solution is the best so far and that everyone should use it. Instead of big promises, it is good to show how that solution specifically resolves the problem explained earlier. Teams should not be afraid to use numbers, but if they do, they should make sure they are meaningful and understandable.	1-3
Market	The market slide is the time where a start-up can show they did their homework. Here it is good to be specific . All teams should familiarize themselves with abbreviations such as SOM, TAM and SAM.	1
Business Model	When explaining the business model a company needs to show how the business will make money . Will they sell subscriptions? Will customers buy a one-time product? Whichever option they choose, they need to make sure that they can support their reasoning.	1-2
Traction	Traction shows the achievements of a company so far. It can be based on profit, revenue, customers, active users, registered users, engagement, partnerships .	1
Competition	Nobody wants to hear that a start-up doesn't have any competition . Chances this is true are very low, and if it is true, it signals that there might not be a market for the product. Rather, when presenting competition, a team should make sure to show what makes them different . Charts and diagrams can be better options than tables where someone ticks all the boxes.	1
Team	Investors invest in people , not companies. All teams should make sure to present their team as competent, passionate, engaged in the long-term vision. If relevant, it is possible give their backgrounds and show how they know the industry the company operates in.	1
Ask	Finally, a good end to a pitch is asking for what the company needs. Are they raising capital, searching for customers, partners, contacts? The team should make sure to make the ask clear .	1

6.6.4 DOs and DONTs when approaching investors

In order to demystify the process of talking to investors, we've asked them to give us some DOs and DONTs that can be useful.

1. DO go out and speak with investors. but please make a solid plan and don't just speak for the sake of it. Don't just go to events because it is cool and trendy to be a part of the startup bandwagon and "eventpreneur".

2. DO your research (homework) and prepare your story well (there is no overpreparation). When investors speak with you, there is nothing off limits that they can ask. Entrepreneurs should also know what kind of investments an investor is offering, what are their criteria, and if they invested into one of the competitors.
3. DON'T get carried away by feedback which means that you should not take negative one too personally, but also don't be super happy when you get positive one. It's a marathon as the investment process will likely last at least for 90 days.
4. DON'T get an M&A (mergers and acquisitions) advisor/consultant and don't insist on NDAs (non disclosure agreements) - VCs very often just walk away in these situations as the trust element is broken. Investors want to deal directly with the founder/entrepreneur in these situations.
5. DON'T underestimate the importance and value of legal elements and you should find a good lawyer - someone who will know what your position is and understand VC funding deals.
6. DON'T just focus on valuations - there are other terms that are sometimes overlooked, but more importantly be sure to find the right investment partner, who can support you in the growth (as well as in difficult situations).

7 Differences between Public and Private Funding

There are a lot of public and private funding options available. The important thing is to understand the difference between them. It's not just about the fact that public funding comes from the public treasury whereas private funding comes from private sources. There are other factors that should be taken into consideration when deciding about funding options for a company. The advantages and disadvantages of public and private options are presented in the table below.⁷¹

Table 3 - Advantage/disadvantages of public and private funding

	Public funding	Private funding
Advantages	Public agencies tend to have more funds available (however, there is usually a huge number of applicants too)	More rapid turnaround of the award. Many private organizations have a set schedule of proposal reviews and presenting awards. With fewer levels of review, awards may be made more rapidly.
	Funds are available for a wide range of organizations, both lead and partners (public institutions, non-for-profit organizations, SMEs, research organizations etc.)	Possibly fewer regulations than public funds. This can stretch from length and cost allowability to programmatic reporting of results.
	More likely to pay "all" project costs and/or cover indirect costs	Fewer applicants in proposal pool. Although the available funds may be much less, there are normally fewer proposals to consider.
	Support during concept development and proposal design is easily available	Private sources may focus on emerging issues, new needs, populations emerging as "special interests" and be more willing to adapt by collaborating with other sources, providing alternative forms of assistance, and considering experimental activities.
	The possibilities of renewal are transparent, so you will know about it up front	
	Application process and deadlines are public and very firm	
	"Common" application forms and prescribed formats to decrease re-learning appropriate content and form	
Disadvantages	Rigid terms of application process - Lengthy proposal requirements and complex application, administration, and	Funds are often smaller and less likely to cover all project costs, and many don't cover

⁷¹ <https://cayuse.com/blog/public-private-grant-funding-difference/>

	compliance processes	indirect costs.
	Often required institutional cost-sharing	Unless the foundation is big, there may be less support for questions, policies/procedures, and fewer opportunities for personal contact and/or site visits
	Reviewers may tend to favor established applicants	Areas of focus may change rapidly, so continual funding may be hard to predict
	Difficulty in proposing new or high-risk approaches to a problem	
	Cost to institution can be higher due to complexity of applications and stricter compliance requirements	

The advantages and disadvantages of these funding types are relative to the purpose of a company and its timeline. For example, start-ups would find it disadvantageous that public grants tend to favour established, low-risk programs. On the other hand, an established organisation with long-term goals that help certain segments of society could benefit from public grant funding.

Knowing if a sponsor is a public or private entity affects the entire process of application. Company's values should be aligned with the most likely source of funding. Also, a proposal should be written in the appropriate type and style. Publicly funded organizations tend to have more rigid style and information requirements whereas private organizations often request a shorter, less-detailed proposal. So, the style of proposal should be different even though outcomes are the same.⁷²

⁷² <https://cayuse.com/blog/public-private-grant-funding-difference/>

8 Conclusion and Next Steps

8.1 Conclusions

It is evident that **PARSEC related sectors are expected to play a crucial role for the economies of the future**, both in the EU and global level. Therefore, **the ability of SMEs to utilise all funding opportunities available** (Private and Public, on EU or National and Regional Level) will be of utter importance for their survival and growth.

Against this background, this deliverable, is expected to be a **significant starting point for SMEs directly related to PARSEC** (project partners, SMEs related to PARSEC Open Calls), as well as **external stakeholders** that will have access to the deliverable as well as to the forthcoming activities that are expected to complement this deliverable (tool , workshops etc.).

8.2 Next Steps

Besides the contents, scope and approach of the current deliverable, there is a number of **next steps** that are expected to **enhance the usability of the deliverable** towards to the various stakeholders that is directed to, but most importantly towards the main stakeholders, which are **PARSEC related SMEs**.

Against this background, **there is a number of complementary next steps** will be implemented in order to safeguard the **further utilization of the deliverable**.

Step 1 - Rationale: The Investment Landscape Mapping includes, among other, the identification and presentation of **relevant funding opportunities**. However, we are aware that **funding opportunities are dynamic** and **change through time** both in terms of **timing** (new opening and closing dates come up), as well as in terms of **scope** (what is funded now, might not be funded in the future and vice versa).

Step 1 – Action: The deliverable will be complemented by **updates to the Investment Landscape Tool** and by follow up **interactions with investors**. This effort will be led by Evenflow.

Step 2 - Rationale: The **identification of funding opportunities** must be **enabled through useful tools** rather than being presented in a static manner.

Step 2 – Action: Develop a “Funding Opportunities Tool” that will be made available to PARSEC beneficiaries, having the ability for targeted and effective research through the use of search boxes, applied filters etc. This tool should be available in the months following the release of this deliverable.

Step 3 - Rationale: Stakeholders interested in acquiring funding, should have the opportunity to acquire some **hands-on information** relative with **i. What kind of opportunities are there ii. How they can acquire funding**.

Step 3 – Action: Elaborate a workshop as part of activities in WP5 in order to present the deliverable and provide added value to selected project beneficiaries. This workshops will be organized in autumn 2020.

ANNEX 1 – Organizations that contributed to the interviews

Organization	Number of people interviewed
ESA BIC Nord France	1
ESA BIC Austria	1
ESA BIC Estonia	1
ESA BIC Hungary	1
EBAN	2
South Central Ventures	1

ANNEX 2 – Interview Guide

Introduction

- BioSense introduces PARSEC, funding opportunities it offers and types of startups engaged
- Investors briefly introduce themselves – experience, investment activities, organization they work for

PARSEC sectors are food, energy, environment and earth observation. This interview is split into three sections: 1) current trends, 2) approaching investors, 3) effects of covid-19. The interview is planned as a conversation and some questions and answers might overlap.

Sectors and current trends

- What are your thoughts on the potential of these sectors?
- What are investment prospects like for each of them?
- Does the investment potential in the food, energy and environment sectors increase when EO is used to build new solutions?
- What are the current trends in these sectors? Any technologies to be on the lookout for? What are investors interested to see?

PARSEC Accelerator awarded 100 start-ups with 10K EUR, and is now selecting 15 teams who will receive 100K EUR.

Approaching investors.

- How can these teams best find additional investment?
- What are the best ways of approaching investors?
- What are some key aspects to have in mind when pitching to investors?
- What are the key things to avoid if you want to get funded?
- Tips for a good pitch deck?
- How do you see the potential for receiving private funding after receiving public funding (like PARSEC)?
- What do you see as benefits of public funding like PARSEC?

Over the past few months, we have seen drastic changes in the way we work, organize our daily lives, travel etc. Many businesses are hit by the crisis, while some are growing as the demand for their products rises.

Investment after covid-19

- How has the pandemic affected investments in start-ups?
- Are PARSEC sectors seen as new potential or unnecessary investment risk?
- What can start-ups do to adapt to the new situation and survive?

Finally, anything we haven't asked but you think is important for PARSEC start-ups to know?

ANNEX 3 – Public Funding Opportunities

EU Grants

Funding Instrument:	EIC ACCELERATOR
Name/Brief Description	EASME
Geographical Coverage:	EU level
Type of funding:	Grant
Sector:	PARSEC sectors
Target beneficiaries/Eligibility Criteria:	<ul style="list-style-type: none"> • Company has less than 250 employees • Company's turnover does not exceed 50 million € or its balance sheet total is less than 43 million € • Target group are companies with innovations at a TRL of 5-6 <p>You are ready for the EIC Accelerator (fka SME Instrument Phase 2) when you know that your project is feasible and what your target market looks like. In addition, you already have a working prototype / demonstrator that requires only minor further development. In the next two years, your focus will be on optimization, the development of a commercialization strategy and the start of the market launch.</p>
Available Funding:	0.5 million € - 2.5 million € per project and a blended finance option (up to 15 million €)
Deadline for submission:	07.10.2020
More information:	https://www.sme-accelerator.de/

Funding Instrument:	<u>Copernicus Start-up Programme</u>
Name	The Copernicus Incubation Programme
Geographical Coverage:	EU level
Type of funding:	Grant
Sector:	Agriculture, Energy, Insurance, Security, Maritime PARSEC sectors, Other
Target beneficiaries /Eligibility Criteria:	<p>Eligible start-ups:</p> <ul style="list-style-type: none"> ▪ Teams of entrepreneurs (at least 2 complementary profiles); ▪ Legally established start-ups; ▪ University and research institute spinouts; ▪ Corporate spinouts;

	<ul style="list-style-type: none"> Venturing teams within corporate venture programs with an intention to spin out.
Available Funding:	Maximum 50.000 € for 1 year
Deadline for submission:	annually
More information:	https://copernicus-incubation.eu/how-to-apply/

Funding Instrument:	The COSME programme
Name	Resolve supply-chain hurdles for turning residual waste streams into functional molecules for food and/or non-food market applications
Geographical Coverage:	EU level
Type of funding:	Grant
Sector:	PARSEC sectors, Other
Target beneficiaries /Eligibility Criteria:	Small and Medium-Sized Enterprises (SMEs), Intermediary organisations, that support SMEs can be beneficiaries and participate in calls
Available Funding:	maximum 7 million €
Deadline for submission:	3.9.2020
More information:	https://ec.europa.eu/info/funding-tenders/opportunities/portal/screen/opportunities/topic-details/bbi-2020-so1-d1;freeTextSearchKeyword=COSME;typeCodes=0,1;statusCodes=31094501,31094502,31094503;programCode=null;programDivisionCode=null;focusAreaCode=null;crossCuttingPriorityCode=null;callCode=Default;sortQuery=submissionStatus;orderBy=asc;onlyTenders=false;topicListKey=topicSearchTablePageState

Funding Instrument:	The COSME programme
Name	Produce food ingredients with high nutritional value from aquatic sources
Geographical Coverage:	EU level
Type of funding:	Grant
Sector:	PARSEC sectors
Target beneficiaries /Eligibility Criteria:	Described in Annex B and Annex C of the Work Programme, with the derogation described in part 2.2.3 of the BBI JU Work Plan
Available Funding:	maximum of EUR 16 million
Deadline for submission:	3.9.2020
More information:	https://ec.europa.eu/info/funding-tenders/opportunities/portal/screen/opportunities/topic-details/bbi-2020-so1-f3;freeTextSearchKeyword=COSME;typeCodes=0,1;statusCodes=31094501,31094502,31094503;programCode=null;programDivisionCode=null

	;focusAreaCode=null;crossCuttingPriorityCode=null;callCode=Default;sortQuery=submissionStatus;orderBy=asc;onlyTenders=false;topicListKey=topicSearchTablePageState
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Funding Instrument:	H2020
Name	SME instrument (SME-2b SME Instrument) EIC Fast Track to Innovation (FTI)
Geographical Coverage:	EU level
Type of funding:	Grant
Sector:	All
Target beneficiaries /Eligibility Criteria:	<ul style="list-style-type: none"> FTI targets relatively mature, ground-breaking new technologies, concepts, processes and business models that need final development to be able to shape a new market and achieve wider deployment.
Available Funding:	€3 million (funding rate: 70% for for-profit entities; 100% for not-for-profit entities)
Deadline for submission:	multiple cut-off; last deadline: 27.10.2020.
More information:	https://ec.europa.eu/info/funding-tenders/opportunities/portal/screen/opportunities/topic-details/eic-fti-2018-2020

Funding Instrument:	H2020
Name	The EIC Pathfinder pilot - FET Innovation Launchpad
Geographical Coverage:	EU level
Type of funding:	Grant
Sector:	All
Target beneficiaries/Eligibility Criteria:	Proposals must build on results from an ongoing or recently finished project, funded as a result of call in any FET topic under FP7 or Horizon 2020 and clearly identified in the proposal
Available Funding:	EUR 0.1 million
Deadline for submission:	14.10.2020
More information:	https://www.clustercollaboration.eu/open-calls/fet-innovation-launchpad

Funding Instrument:	The LIFE programme
Name	LIFE close to market projects - Environment and resource efficiency traditional projects
Geographical Coverage:	EU level
Type of funding:	Grant
Sector:	PARSEC sectors
Target beneficiaries /Eligibility Criteria:	Any entity registered in the EU: <ul style="list-style-type: none"> public body operating under a national government's authority, e.g. local

	<p>authority, national administration etc.</p> <ul style="list-style-type: none"> • -private commercial organisation • private non-commercial organisation (NGOs etc.)
Available Funding:	funding up to 55% of each project
Deadline for submission:	14.7.2020
More information:	https://ec.europa.eu/easme/en/section/life/life-close-market-projects

Funding Instrument:	The LIFE programme
Name	LIFE close to market projects - Integrated projects under the sub-programme for environment
Geographical Coverage:	EU level
Type of funding:	Grant
Sector:	PARSEC sectors
Target beneficiaries /Eligibility Criteria:	<p>Any entity registered in the EU:</p> <ul style="list-style-type: none"> • public body operating under a national government's authority, e.g. local authority, national administration etc. • private commercial organisation • private non-commercial organisation (NGOs etc.)
Available Funding:	funding up to 55% of each project
Deadline for submission:	6.10.2020.
More information:	https://ec.europa.eu/easme/en/section/life/2020-call-proposals-integrated-projects

Funding Instrument:	H2020
Name	The Eurostars programme
Geographical Coverage:	EU level - 34 Eurostars countries
Type of funding:	Grant
Sector:	All
Target beneficiaries /Eligibility Criteria:	<p>Research-performing SMEs can apply for funding under Eurostars. Other SMEs, research institutes, universities and large enterprises may also participate but the project leader must be an R&D-performing SME from a Eurostars country. In addition, at least 50% of your total project budget (excluding subcontracting) must come from the SME. If there is more than one R&D-performing SME in the consortium, their combined budgets must equal at least 50% of your total project budget.</p>
Available Funding:	Depends - there is no budget restriction for a Eurostars project, but the budget must be realistic and in line with the activities proposed. Funding limits exist in participating countries.
Deadline for submission:	3.9.2020

More information:	https://www.eurostars-eureka.eu/
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Funding Instrument:	European Maritime and Fisheries Fund (EMFF)
Name	Maritime Spatial Planning (Outermost Regions) - MSP-02-2020
Geographical Coverage:	EU level
Type of funding:	Grant
Sector:	PARSEC sectors
Target beneficiaries /Eligibility Criteria:	<p>Specific eligibility conditions for this call:</p> <ul style="list-style-type: none"> • Applicants must be public authorities or bodies in charge of maritime spatial planning of those coastal Member States which are responsible for MSP in the selected area. Other legal entities shall be considered eligible applicants provided that they are endorsed by the public authorities or bodies in charge of maritime spatial planning at national level in the related coastal Member States. • If a project activity, which is to be carried out in the waters of the EU or an EU Outermost Region, also extends into neighbouring waters¹⁶ outside the territory of the Union, applicants established in the non-EU countries in whose jurisdiction these waters fall, are eligible, providing that the involvement of those applicants is necessary in view of the nature of the action and in order to achieve its objectives. • Proposals must include applicants from at least one coastal Member State responsible for MSP in the concerned EU Outermost region(s).
Available Funding:	€ 1,500,000
Deadline for submission:	10.9.2020
More information:	https://ec.europa.eu/info/funding-tenders/opportunities/portal/screen/opportunities/topic-details/msp-02-2020

Funding Instrument:	ESA Tenders
Name	Path to Post-COVID Recovery - Feasibility Study
Geographical Coverage:	EU level
Type of funding:	Grant
Sector:	PARSEC sectors, Other
Target beneficiaries /Eligibility Criteria:	Companies residing in the following Member States will be eligible to apply: Austria, Belgium, Czech Republic, Denmark, Estonia, Finland,

	France, Germany, Greece, Hungary, Ireland, Italy, Luxembourg, the Netherlands, Norway, Poland, Portugal, Romania, Spain, Sweden, Switzerland and the United Kingdom.
Available Funding:	€ 150,000
Deadline for submission:	29.8.2020
More information:	https://business.esa.int/funding/invitation-to-tender/path-to-post-covid-recovery

Funding Instrument:	European Defence Industrial Development Programme
Name	Space Situational Awareness (SSA) and early warning capabilities
Geographical Coverage:	EU level
Type of funding:	Grant
Sector:	PARSEC sectors
Target beneficiaries /Eligibility Criteria:	<ul style="list-style-type: none"> • Beneficiaries and subcontractors involved in the action must be public or private undertakings established in the Union. • The infrastructure, facilities, assets and resources of the beneficiaries and subcontractors involved in the action which are used for the purposes of the actions funded under the Programme must be located on the territory of the Union for the entire duration of the action, and their executive management structures must be established in the Union. • Other eligibility and admissibility conditions: Described in section 3 of the call document.
Available Funding:	Up to 22 500 000 €
Deadline for submission:	1.12.2020
More information:	https://ec.europa.eu/info/funding-tenders/opportunities/portal/screen/opportunities/topic-details/edidp-ssaew-ssas-2020

Funding Instrument:	H2020
Name	Technologies for European non-dependence and competitiveness - SPACE-10-TEC-2018-2020
Geographical Coverage:	EU level
Type of funding:	Grant
Sector:	PARSEC sectors, Other
Target beneficiaries /Eligibility Criteria:	Eligibility and admissibility conditions are described in Annex B and Annex C of the Work Programme
Available Funding:	€ 14,000,000

Deadline for submission:	5.11.2020
More information:	https://ec.europa.eu/info/funding-tenders/opportunities/portal/screen/opportunities/topic-details/space-10-tec-2018-2020

Funding Instrument:	H2020
Name	Next-generation of Energy Performance Assessment and Certification - LC-SC3-B4E-4-2020
Geographical Coverage:	EU level
Type of funding:	Grant
Sector:	PARSEC sectors
Target beneficiaries /Eligibility Criteria:	Eligibility and admissibility conditions: described in Annex B and Annex C of the Work Programme.
Available Funding:	€ 6,000,000
Deadline for submission:	10.9.2020
More information:	https://ec.europa.eu/info/funding-tenders/opportunities/portal/screen/opportunities/topic-details/lc-sc3-b4e-4-2020

Funding Instrument:	H2020
Name	Stimulating demand for sustainable energy skills in the building sector - LC-SC3-B4E-2-2020
Geographical Coverage:	EU level
Type of funding:	Grant
Sector:	PARSEC sectors, Other
Target beneficiaries /Eligibility Criteria:	Eligibility and admissibility conditions: described in Annex B and Annex C of the Work Programme
Available Funding:	€ 4,000,000
Deadline for submission:	10.9.2020
More information:	https://ec.europa.eu/info/funding-tenders/opportunities/portal/screen/opportunities/topic-details/lc-sc3-b4e-2-2020

Funding Instrument:	H2020
Name	Geological Storage Pilots - LC-SC3-NZE-6-2020
Geographical Coverage:	EU level
Type of funding:	Grant
Sector:	PARSEC sectors, Other
Target beneficiaries /Eligibility Criteria:	Eligibility and admissibility conditions: described in Annex B and Annex C of the Work Programme.
Available Funding:	€ 14,000,000
Deadline for submission:	1.9.2020
More information:	https://ec.europa.eu/info/funding-tenders/opportunities/portal/screen/opportunities/topic-details/lc-sc3-nze-6-2020

Financial Instruments

Funding instrument:	The COSME programme
Name	COSME Equity Facility for Growth
Geographical Coverage:	EU level
Type of funding:	Equity
Sector:	All
Target beneficiaries /Eligibility Criteria:	Eligible applicants to receive funding under COSME EFG and thus to become EIF's financial intermediaries are entities undertaking risk capital investments - including investment funds, private equity funds and special purpose vehicles - into SMEs according to applicable legislation, established and operating in one or more of the EU Member States and COSME Associated Countries.
Available Funding:	N/A
Deadline for submission:	30.9.2020
More information:	https://www.eif.org/what_we_do/equity/single_eu_equity_instrument/cosme_efg/index.htm

Funding instrument:	The COSME programme
Name	COSME - Loan Guarantee Facility (LGF)
Geographical Coverage:	EU level
Type of funding:	Loan
Sector:	All
Target beneficiaries /Eligibility Criteria:	SMEs, established and operating in one or more EU Member States and COSME Associated Countries. Supported SMEs should not be carrying out activities breaching ethical principles or focus on one or more EIF restricted sectors.
Available Funding:	N/A
Deadline for submission:	31.10.2020
More information:	https://www.eif.org/what_we_do/guarantees/single_eu_debt_instrument/cosme-loan-facility-growth/index.htm

Funding instrument:	Public-private venture capital investment firm
Name	High-Tech Gründerfonds y
Geographical Coverage:	Germany
Type of funding:	Equity
Sector:	All
Target beneficiaries /Eligibility Criteria:	Application process <ul style="list-style-type: none"> • Create your business plan at www.venture-dev.com • Select the format of the respective HTGF meeting day via the option "Finance &

	Partnership" and submit your OnePage
Available Funding:	To discuss individually. The target group are start-up and research teams in the pre-founding phase. They are to be informed about financing possibilities with HTGF. Here, the "financing maturity" can be identified within the consultation hour
Deadline for submission:	Next dates: Freiburg July 28 Mannheim 18 September Ulm 11 November
More information:	https://www.htgf.de/en/

Funding instrument:	The COSME programme
Name	COSME - Loan Guarantee Facility (LGF)
Geographical Coverage:	EU Level
Type of funding:	Debt Financing
Sector:	All
Target beneficiaries /Eligibility Criteria:	<ol style="list-style-type: none"> 1. Financial or credit institutions and loan (debt) funds duly authorised to carry out lending or leasing activities to SMEs according to applicable legislation, established and operating in one or more of the EU Member States and COSME Associated Countries; 2. Guarantee institutions, credit or financial institutions duly authorised to issue guarantees to SMEs according to applicable legislation, established and operating in one or more of the EU Member States and COSME Associated Countries.
Available Funding:	N/A
Deadline for submission:	30.9.2020
More information:	https://www.eif.org/what_we_do/guarantees/single_eu_debt_instrument/cosme-loan-facility-growth/call/cosme-lgf-call-for-expression-of-interest.pdf

Accelerator/Incubator Programs

Funding Instrument:	Copernicus Start-up Programme
Name	Copernicus Accelerator
Geographical Coverage:	EU level
Type of funding:	12-month coaching programme
Sector:	PARSEC sectors
Target beneficiaries /Eligibility Criteria:	Start-ups
Available Funding:	N/A

Deadline for submission:	20.9.2020
More information:	https://accelerator.copernicus.eu/start-ups/

Funding Instrument:	ESA Business Incubation Centres
Name	ESA Space Solutions Belgium
Geographical Coverage:	Belgium
Type of funding:	Incubation program
Sector:	PARSEC sectors
Target beneficiaries / Eligibility Criteria:	<p>European citizens or start-ups up to 5 years old planning to use:</p> <ul style="list-style-type: none"> • Space technology for general non-space industrial/scientific/commercial use (spin-off). • Non-space technology for proposing products and services for the space sector (spin-in).
Available Funding:	Incentive funding – up to €50k (€25k from ESA and €25k from regional fund)
Deadline for submission:	The call for incubatees runs all year long with 3 evaluations per year.
More information:	http://www.esa.int/Applications/Telecommunications Integrated Applications/Business Incubation/ESA Business Incubation Centres12

Funding Instrument:	H2020 - EIT's Knowledge and Innovation Communities (KITs)
Name	EIT Food Accelerator
Geographical Coverage:	Europe
Type of funding:	ACCELERATOR PROGRAM
Sector:	PARSEC sector - Food
Target beneficiaries / Eligibility Criteria:	Applications from early-stage agri-food start-ups. This means your start-up is a registered company, raised less than €500k in equity-based funding, generated less than €1M in revenue in the last 12 months, and have/are developing products or services that are set to make a big impact on any part of the agriculture or food supply chain.
Available Funding:	financial support and cash-equivalent services of up to €100k
Deadline for submission:	annually
More information:	https://www.eitfood.eu/entrepreneurship/projects/eit-food-accelerator-network#

Funding Instrument:	H2020 - EIT
Name	EIT InnoEnergy
Geographical Coverage:	Europe
Type of funding:	Investment Round

Sector:	PARSEC sector - Energy
Target beneficiaries / Eligibility Criteria:	<ul style="list-style-type: none"> • The aim of a company should be to develop an innovative product/service which could be ready to go to market within less than five years • TRL >= 5 • A company must be a part of at least three, but no more than seven, European partners from both the research and industry sectors • The consortium needs to be made up of partners from at least two different countries and at least one of the companies commercialising the product or service must be involved in the project from beginning
Available Funding:	between 100k euros to 4-5m euros
Deadline for submission:	Open until end of Q1 2021
More information:	https://investmentround.innoenergy.com/

Horizon Prizes

Funding Instrument:	Copernicus Masters
Name	ESA Digital Twin Earth Challenge
Geographical Coverage:	EU level
Type of funding:	Cash Prize
Sector:	PARSEC sectors
Target beneficiaries / Eligibility Criteria:	Enterprises, scientific institutions, and individuals of legal adult age are entitled to participate, any applicant must be a natural or a legal person of an EU Member State or EEA, ENP, South/East countries or other countries with which the EU has space dialogues and cooperation: USA, Canada, Latin America, Africa, Gulf Cooperation Countries, Kazakhstan, Japan, Korea, Australia, New Zealand.
Available Funding:	EUR 10,000 cash prize + Extra EUR 10,000 Cash Prize if your concept gets selected as Copernicus Masters 2020 Overall Winner
Deadline for submission:	30.6.2020
More information:	https://copernicus-masters.com/prize/esa-challenge/

Funding Instrument:	Copernicus Masters
Name	DLR Environment, Energy & Health Challenge
Geographical Coverage:	EU level
Type of funding:	Cash Prize
Sector:	PARSEC sectors, Other

Target beneficiaries /Eligibility Criteria:	Enterprises, scientific institutions, and individuals of legal adult age are entitled to participate, any applicant must be a natural or a legal person of an EU Member State or EEA, ENP, South/East countries or other countries with which the EU has space dialogues and cooperation: USA, Canada, Latin America, Africa, Gulf Cooperation Countries, Kazakhstan, Japan, Korea, Australia, New Zealand.
Available Funding:	EUR 5,000
Deadline for submission:	30.6.2020.
More information:	https://copernicus-masters.com/prize/dlr-challenge/

Funding Instrument:	Copernicus Masters
Name	BayWa Smart Farming Challenge
Geographical Coverage:	EU level
Type of funding:	Cash Prize
Sector:	PARSEC sectors, Other
Target beneficiaries /Eligibility Criteria:	Enterprises, scientific institutions, and individuals of legal adult age are entitled to participate, any applicant must be a natural or a legal person of an EU Member State or EEA, ENP, South/East countries or other countries with which the EU has space dialogues and cooperation: USA, Canada, Latin America, Africa, Gulf Cooperation Countries, Kazakhstan, Japan, Korea, Australia, New Zealand.
Available Funding:	EUR 5,000
Deadline for submission:	30.6.2020.
More information:	https://copernicus-masters.com/prize/baywa-challenge/

Funding Instrument:	Copernicus Masters
Name	BMVI Digital Transport Challenge
Geographical Coverage:	EU level
Type of funding:	Cash Prize
Sector:	PARSEC sectors, Other
Target beneficiaries /Eligibility Criteria:	Enterprises, scientific institutions, and individuals of legal adult age are entitled to participate, any applicant must be a natural or a legal person of an EU Member State or EEA, ENP, South/East countries or other countries with which the EU has space dialogues and cooperation: USA, Canada, Latin America, Africa, Gulf Cooperation Countries, Kazakhstan, Japan, Korea, Australia, New Zealand.
Available Funding:	EUR 5,000
Deadline for submission:	30.6.2020.

More information:	https://copernicus-masters.com/prize/bmvi-challenge/
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Funding Instrument:	Copernicus Masters
Name/Brief Description	EU Space Data for new Business Applications Challenge
Geographical Coverage:	EU level
Type of funding:	Cash Prize
Sector:	PARSEC sectors, Other
Target beneficiaries /Eligibility Criteria:	Enterprises, scientific institutions, and individuals of legal adult age are entitled to participate, any applicant must be a natural or a legal person of an EU Member State or EEA, ENP, South/East countries or other countries with which the EU has space dialogues and cooperation: USA, Canada, Latin America, Africa, Gulf Cooperation Countries, Kazakhstan, Japan, Korea, Australia, New Zealand.
Available Funding:	EUR 10,000
Deadline for submission:	30.6.2020.
More information:	https://copernicus-masters.com/prize/ec-space-data-challenge/

Funding Instrument:	Copernicus Masters
Name	EU Space for “Blue Economy” Challenge
Geographical Coverage:	EU level
Type of funding:	Cash Prize
Sector:	PARSEC sectors, Other
Target beneficiaries /Eligibility Criteria:	Enterprises, scientific institutions, and individuals of legal adult age are entitled to participate, any applicant must be a natural or a legal person of an EU Member State or EEA, ENP, South/East countries or other countries with which the EU has space dialogues and cooperation: USA, Canada, Latin America, Africa, Gulf Cooperation Countries, Kazakhstan, Japan, Korea, Australia, New Zealand.
Available Funding:	EUR 10,000
Deadline for submission:	30.6.2020.
More information:	https://copernicus-masters.com/prize/ec-blue-economy-challenge/

Funding Instrument:	Horizon Prizes
Name	RESponsible Island - Prize for a renewable geographic energy island
Geographical Coverage:	EU level
Type of funding:	Cash Prize
Sector:	PARSEC sectors, Other

Target beneficiaries /Eligibility Criteria:	The island shall be located within the territory of an EU Member State (including Overseas Countries and Territories linked to them) or an H2020 associated country and the prize is open to any legal entity or group of legal entities representing the respective island. Representation has to be proven through written representation agreement signed by the respective authorities responsible for the whole island. 4 Participating islands must have permanent residents and an energy demand in electricity, heating and/or cooling as well as transport of at least 100 MWh/year overall
Available Funding:	Prize for the winner (1st place) EUR 0.5 million. For the 2nd place EUR 0.25 million, for the 3rd place EUR 0.1 million.
Deadline for submission:	29.9.2020
More information:	https://ec.europa.eu/info/funding-tenders/opportunities/portal/screen/opportunities/topic-details/prize-sc3-2019

Funding Instrument:	EIC Horizon Prizes
Name	EIC Horizon Prize for 'European Low-Cost Space Launch'
Geographical Coverage:	EU level
Type of funding:	Cash Prize
Sector:	PARSEC sectors, Other
Target beneficiaries /Eligibility Criteria:	The contest is open to all legal entities (i.e. natural or legal persons, including international organizations) or groups of legal entities established in an EU Member State or in a country associated to Horizon 2020.
Available Funding:	€ 10,000,000
Deadline for submission:	1.6.2021.
More information:	https://ec.europa.eu/info/funding-tenders/opportunities/portal/screen/opportunities/topic-details/space-eicprize-2019

Funding Instrument:	ESA Awards
Name	ESA Space Solutions – Commodities - Energy Commodities
Geographical Coverage:	Belgium, Czech Republic, Denmark, Estonia, Finland, France, Germany, Greece, Hungary, Ireland, Italy, Luxembourg, the Netherlands, Norway, Poland, Portugal, Romania, Spain, and Sweden
Type of funding:	Cash Prize
Sector:	PARSEC sectors
Target beneficiaries /Eligibility Criteria:	Companies that intend to develop space-enabled

	applications and services relating to commodities
Available Funding:	Up to €64k per activity
Deadline for submission:	18.12.2020.
More information:	https://business.esa.int/funding/intended-tender/commodities

Regional Funds

Structural Funds

Funding Instrument:	Interreg programme
Name	Structural Fund - Interreg Bavaria – Czech Republic
Geographical Coverage:	Czech Republic / Česká Republika Česká Republika Jihozápad, Czech Republic / Česká Republika Česká Republika Severozápad, Germany / Deutschland Bayern Oberpfalz, Germany / Deutschland Bayern Niederbayern, Germany / Deutschland Bayern Oberfranken
Type of funding:	Grant
Sector:	PARSEC sectors, Other
Target beneficiaries /Eligibility Criteria:	Eligible applicants: Education and Training Centres, Federal State / Region / City / Municipality / Local Authority, Research Institution, Lobby Group / Professional Association / Trade Union, Small and Medium Sized Enterprises, SMEs (between 10 and 249 employees), Microenterprises (fewer than 10 employees), NGO / NPO, University, Association, Public Services, Other
Available Funding:	Total Programme budget: 103.4 million € The budget is allocated as follows: PA1: Research, innovation (R&I) and technological development - 17,9 Mio. € PA2: Nature conservation and resource efficiency - 39,7 Mio. € PA3: Investing in competence and education - 11,8 Mio. € PA4: Sustainable networks and institutional cooperation - 27,8 Mio. € Co-financing rate: max. 85%
Deadline for submission:	31.12.2020.
More information:	https://www.by-cz.eu/foerderung/

Funding Instrument:	Interreg programme
Name	Structural Fund - Interreg Austria – Czech

	Republic
Geographical Coverage:	Austria / Österreich Ostösterreich Niederösterreich, Austria / Österreich Ostösterreich Wien, Austria / Österreich Westösterreich Oberösterreich, Czech Republic / Česká Republika Česká Republika Jihovýchod, Czech Republic / Česká Republika Česká Republika Jihozápad
Type of funding:	Grant
Sector:	PARSEC sectors, Other
Target beneficiaries /Eligibility Criteria:	Eligible applicants: Education and Training Centres, Federal State / Region / City / Municipality / Local Authority, Research Institution, Lobby Group / Professional Association / Trade Union, Small and Medium Sized Enterprises, SMEs (between 10 and 249 employees), Microenterprises (fewer than 10 employees), NGO / NPO, National Government, University, Enterprise (more than 250 employees or not defined), Association, Public Services, Other
Available Funding:	Total Programme budget: 115.1 million € The budget is allocated as follows: PA1 - 14.7 million € PA2 - 53.5 million € PA3 - 16.1 million € PA4 - 24 million €
Deadline for submission:	31.12.2020.
More information:	https://www.at-cz.eu/at/programm

Funding Instrument:	Interreg programme
Name	Structural Fund - Interreg Slovenia – Austria
Geographical Coverage:	Austria / Österreich Südösterreich Steiermark Austria / Österreich Südösterreich Kärnten Austria / Österreich Ostösterreich Burgenland Slovenia / Slovenija Slovenija Zahodna Slovenija Gorenjska Slovenia / Slovenija Slovenija Vzhodna Slovenija Koroška Slovenia / Slovenija Slovenija Vzhodna Slovenija Savinjska Slovenia / Slovenija Slovenija Vzhodna Slovenija Podravska Slovenia / Slovenija Slovenija Vzhodna Slovenija Pomurska Slovenia / Slovenija Slovenija Zahodna Slovenija Osrednjeslovenska Slovenia / Slovenija Slovenija Zahodna Slovenija Goriška

	Slovenia / Slovenija Slovenija Vzhodna Slovenija Zasavska
Type of funding:	Grant
Sector:	PARSEC sectors, Other
Target beneficiaries /Eligibility Criteria:	Eligible applicants: Education and Training Centres, Federal State / Region / City / Municipality / Local Authority, Research Institution, Lobby Group / Professional Association / Trade Union, International Organization, Small and Medium Sized Enterprises, SMEs (between 10 and 249 employees), Microenterprises (fewer than 10 employees), NGO / NPO, Start Up Company, University, Association, Public Services
Available Funding:	Total Programme budget: 48 million € The budget is allocated as follows: PA1 - 15 million € PA2 - 17.6 million € PA3 - 12.4 million € Co-financing rate: max. 85%
Deadline for submission:	31.12.2020.
More information:	http://www.si-at.eu/en2/open-call/open-call-for-projects//

Funding Instrument:	Interreg programme
Name	Structural Fund - Interreg Austria – Hungary
Geographical Coverage:	Austria / Österreich Ostösterreich Burgenland Austria / Österreich Ostösterreich Niederösterreich Niederösterreich-Süd Austria / Österreich Ostösterreich Wien Austria / Österreich Südösterreich Steiermark Oststeiermark Austria / Österreich Ostösterreich Niederösterreich Wiener Umland/Südteil Austria / Österreich Südösterreich Steiermark Graz Hungary / Magyarország Dunántúl Nyugat-Dunántúl
Type of funding:	Grant
Sector:	PARSEC sectors, Other
Target beneficiaries /Eligibility Criteria:	Eligible applicants: Education and Training Centres, Federal State / Region / City / Municipality / Local Authority, Research Institution, Lobby Group / Professional Association / Trade Union, Small and Medium Sized Enterprises, SMEs (between 10 and 249 employees), Microenterprises (fewer than 10 employees), NGO / NPO, Start Up Company, University, Enterprise (more than 250 employees or not defined), Association, Public Services, Other

Available Funding:	Total Programme budget: 95.9 million € The budget is allocated as follows: PA1 - 8.2 million € PA2 - 29 million € PA3 - 27.6 million € PA4 - 22.4 million € The minimum project volume is 25 000 €
Deadline for submission:	31.12.2020.
More information:	https://www.interreg-athu.eu/en/application/

Funding Instrument:	Interreg programme
Name	Structural Fund - Interreg Czech Republic – Poland
Geographical Coverage:	Czech Republic / Česká Republika Česká Republika Severovýchod Czech Republic / Česká Republika Česká Republika Střední Morava Olomoucký kraj Czech Republic / Česká Republika Česká Republika Moravskoslezsko Poland / Polska Region Południowo-Zachodni Dolnośląskie Jeleniogórski Poland / Polska Region Południowo-Zachodni Dolnośląskie Wałbrzyski Poland / Polska Region Południowo-Zachodni Dolnośląskie Wrocławski Poland / Polska Region Południowo-Zachodni Opolskie Poland / Polska Region Południowy Śląskie Rybnicki Poland / Polska Region Południowy Śląskie Tyski Poland / Polska Region Południowy Śląskie Bielski
Type of funding:	Grant
Sector:	PARSEC sectors, Other
Target beneficiaries /Eligibility Criteria:	Eligible applicants: Education and Training Centres, Federal State / Region / City / Municipality / Local Authority, Research Institution, Lobby Group / Professional Association / Trade Union, Small and Medium Sized Enterprises, SMEs (between 10 and 249 employees), Microenterprises (fewer than 10 employees), NGO / NPO, University, Association, Public Services
Available Funding:	Total Programme budget: 266.1 million € The budget is allocated as follows: PA1 - 14.4 million € PA2 - 159.7 million € PA3 - 12 million € PA4 - 64.1 million €
Deadline for submission:	31.12.2020.

More information:	http://www.cz-pl.eu/faq
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Vouchers

Funding Instrument:	H2020 – Project S3FOOD
Name	Travel vouchers for SMEs – Digital Innovation in the Food Industry (Third Parties Call)
Geographical Coverage:	EU level - Belgium, Denmark, France (Auvergne-Rhone-Alpes, Nouvelle-Aquitaine, Provence Alpes Côte d’Azur and Bretagne), Germany, Greece, Hungary, Netherlands, Spain (Principado de Asturias, La Comunidad Foral de Navarra and Galicia).
Type of funding:	Voucher
Sector:	PARSEC sectors, Other
Target beneficiaries /Eligibility Criteria:	Applicants must be either member of one of the clusters in the S3Food consortium, established or with a branch office in the S3FOOD territorial scope.
Available Funding:	€ 650 per SME
Deadline for submission:	30.10.2020.
More information:	https://s3food.eu/

Funding Instrument:	H2020 – Project S3FOOD
Name	Exploration vouchers for SMEs
Geographical Coverage:	EU level - Belgium, Denmark, France (Auvergne-Rhone-Alpes, Nouvelle-Aquitaine, Provence Alpes Côte d’Azur and Bretagne), Germany, Greece, Hungary, Netherlands, Spain (Principado de Asturias, La Comunidad Foral de Navarra and Galicia).
Type of funding:	Voucher
Sector:	PARSEC sectors, Other
Target beneficiaries /Eligibility Criteria:	Applicants must be either member of one of the clusters in the S3Food consortium, established or with a branch office in the S3FOOD territorial scope. At least 1 SME mandatory involvement of external expertise.
Available Funding:	15.000 EUR per SME
Deadline for submission:	15.9.2020. and Feb. 2021.
More information:	https://s3food.eu/apply-for-vouchers/

Funding Instrument:	EEA and Norway Grants 2014-2021
Name	EEA Grants and Norway Grants - SMEs Growth Romania 2nd Call

Geographical Coverage:	EU level - Norway and Romania
Type of funding:	Grant
Sector:	PARSEC sectors, Other
Target beneficiaries /Eligibility Criteria:	<p>Eligible applicants: SMEs, as defined in the Commission Recommendation 2003/3611, and large enterprises with no more than 25 % public ownership, registered as legal persons in Romania and functioning in accordance to enforced Romanian legislation on commercial companies, respectively: Law 31/1990 regarding commercial companies, republished, with subsequent modifications and completions.</p> <p>The applicant must have been established at least 3 years before the deadline of the present Call for the areas of Green Industry Innovation and Blue Growth and at least 1 year before the deadline of the Call for the area ICT (the period is calculated from the day of the registration).</p> <p>Eligible partners: any private or public entity, commercial or non-commercial, registered as legal person in Norway or in Romania.</p>
Available Funding:	€ 2,000,000
Deadline for submission:	17.9.2020.
More information:	https://www.innovasjon Norge.no/en/start-page/eea-norway-grants/Programmes/business-development/romania/smes-growth-2nd-call/

Funding Instrument:	EEA and Norway Grants 2014-2021
Name	Small Grant Scheme Support newly established businesses (start-ups)
Geographical Coverage:	Slovakia
Type of funding:	Grant
Sector:	PARSEC sectors, Other
Target beneficiaries /Eligibility Criteria:	<p>Start-ups aiming at development, application and commercialization of innovative technologies, processes, solutions within two main focus areas: Green Industry Innovation (GII) and Welfare Technology and Ambient Assisted Living Technologies (WT/AAL).</p> <p>Eligible applicants: Small and medium sized enterprises established as legal persons in the Slovak Republic.</p> <p>The eligible applicant must have been established for at least one fiscal year, but not more than five years at the deadline for submission of this call for project proposals.</p>
Available Funding:	Between 100,000 € and 200,000 €
Deadline for submission:	23.10.2020

More information:	https://www.innovasjon Norge.no/en/start-page/eea-norway-grants/funding-options/
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National Funds

Belgium

Funding Instrument:	European Investment Bank (EIB)
Name	PMV
Geographical Coverage:	Belgium
Type of funding:	Loan / Guarantee
Sector:	All
Target beneficiaries /Eligibility Criteria:	<p>SMEs and large companies that have:</p> <ul style="list-style-type: none"> • an operating office in Flanders and/or provide added value for Flanders • a track record in generating positive cashflow • a strong position in the market • an evenly-balanced management team • a properly substantiated business plan that demonstrated sufficient capacity to repay current and future debts
Available Funding:	Loans range from a minimum of €350,000 to a maximum of €5,000,000
Deadline for submission:	N/A
More information:	https://www.pmv.eu/en/about-financing-entrepreneurs/loans

Funding Instrument:	Structural Funds - National sources of finance
Name	BRUSTART
Geographical Coverage:	Belgium
Type of funding:	Equity/ Venture capital
Sector:	All
Target beneficiaries /Eligibility Criteria:	N/A
Available Funding:	N/A
Deadline for submission:	N/A
More information:	https://www.finance.brussels/nos-solutions/

Funding Instrument:	EIB, LIFE
Name	Belfius
Geographical Coverage:	Belgium
Type of funding:	Loan/ Guarantee
Sector:	PARSEC sectors, Other
Target beneficiaries /Eligibility Criteria:	SMEs
Available Funding:	Max. 5.000.000 €
Deadline for submission:	N/A

More information:	https://www.belfius.be
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Serbia

Funding Instrument:	EIB
Name	Banca Intesa a.d. Beograd
Geographical Coverage:	Serbia
Type of funding:	Loan/ Guarantee
Sector:	All
Target beneficiaries /Eligibility Criteria:	Beneficiaries of these funds can be enterprises with a maximum of 3,000 employees
Available Funding:	Up to 12 500 000 €
Deadline for submission:	N/A
More information:	https://www.bancaintesa.rs/corporate-banking/credit-dealings/eib-credit-line.1840.html

Funding Instrument:	EBRD SME Competitiveness Programme
Name	Banca Intesa a.d. Beograd
Geographical Coverage:	Serbia
Type of funding:	Loan
Sector:	All
Target beneficiaries /Eligibility Criteria:	<p>Beneficiaries may be small and medium-sized companies according to EU criteria:</p> <ul style="list-style-type: none"> -Less than 250 employees -Turnover lower than EUR 50 mln -Total assets lower than EUR 43 mln -Have private majority ownership. <p>Number of employees is binding requirements. In terms of financial criteria, it is sufficient to meet only one of the abovementioned criteria.</p>
Available Funding:	<p>EUR 1.000.000</p> <p>* After successful realization of investment project, final beneficiaries have the right to receive a grant in the amount of 15% of the loan.</p>
Deadline for submission:	N/A
More information:	https://www.bancaintesa.rs/corporate-banking/credit-dealings/ebd-sme-competitiveness-programme.2784.html

Funding Instrument:	The InnovFin Programme
Name	ProCredit Group
Geographical Coverage:	Serbia

Type of funding:	Loan
Sector:	All
Target beneficiaries /Eligibility Criteria:	<ul style="list-style-type: none"> • Start-up and early stage companies • Financing innovative projects • Loans can be investments, revolving or intended for working capital • Minimum maturity is 12 months, maximum maturity is 10 years
Available Funding:	<ul style="list-style-type: none"> • Minimum loan amount: EUR 25,000, maximum amount per client: EUR 7.5 million
Deadline for submission:	N/A
More information:	https://www.procreditbank.rs/en/business/loans/investment-and-guarantee-programmes-provided-european-union/innovfin-programme

Funding Instrument:	WB EDIF
Name	Komercijalna banka a.d. Beograd
Geographical Coverage:	Serbia
Type of funding:	Loan/ Guarantee
Sector:	All
Target beneficiaries /Eligibility Criteria:	Entrepreneurs and SMEs
Available Funding:	Minimum loan amount EUR 20.000,00 Maximum loan amount for: <ul style="list-style-type: none"> • micro companies and entrepreneurs up to EUR 150.000,00 • small and medium companies up to mala EUR 500.000,00
Deadline for submission:	N/A
More information:	https://www.kombank.com/sr/mikro-biznis/kredit-wd-edif/kredit-iz-wb-edif-programa-mikro-biznis

Funding Instrument:	Ministry of Economy
Name	Support program to SMEs for procurement of equipment in 2020
Geographical Coverage:	Serbia
Type of funding:	Grant
Sector:	All
Target beneficiaries /Eligibility Criteria:	Entrepreneurs and SMEs
Available Funding:	Up to 5,0 milion RSD
Deadline for submission:	31.12.2020.
More information:	https://privreda.gov.rs/javni_pozivi/javni-poziv-za-dodelu-bespovratnih-sredstava-u-okviru-programa-podrske-malim-i-srednjim-preduzecima-za-nabavku-opreme-u-2020-godini/

Funding Instrument:	European Enterprise Promotion Awards (EEPA)
Name	Encouragement of entrepreneurship development through financial support for beginners in business
Geographical Coverage:	Serbia
Type of funding:	Grant
Sector:	All
Target beneficiaries /Eligibility Criteria:	Entrepreneurs, micro and small enterprises that are officially registered for more than 2 years
Available Funding:	Between 400.000 RSD and 6.000.000 RSD
Deadline for submission:	N/A
More information:	https://privreda.gov.rs/javni_pozivi/javni-poziv-za-dodelu-bespovratnih-sredstava-u-okviru-programa-podsticanja-razvoja-preduzetnistva-kroz-finansijsku-podrsku-za-pocetnike-u-poslovanju-u-2020-godini/

Spain

Funding Instrument:	Copernicus prizes powered by the European Commission
Name	Copernicus Prize Catalonia / Spain
Geographical Coverage:	Spain
Type of funding:	Cash Prize
Sector:	All
Target beneficiaries /Eligibility Criteria:	Enterprises, scientific institutions, and individuals of legal adult age are entitled to participate, any applicant must be a natural or a legal person of an EU Member State or EEA, ENP, South/East countries or other countries with which the EU has space dialogues and cooperation: USA, Canada, Latin America, Africa, Gulf Cooperation Countries, Kazakhstan, Japan, Korea, Australia, New Zealand.
Available Funding:	EUR 1,500 cash prize from ICEYE. Additional EUR 1,000 from Dares Technology + Extra EUR 10,000 Cash Prize if your concept gets selected as Copernicus Masters 2020 Overall Winner
Deadline for submission:	30.6.2020.
More information:	https://copernicus-masters.com/prize/coperncius-prize-catalonia-spain/

Funding Instrument:	EIB
Name	Ibercaja

Geographical Coverage:	Spain
Type of funding:	Loan
Sector:	All
Target beneficiaries /Eligibility Criteria:	Company category: Start-up/ self-employed Micro (< 10 employees) SME (10-249 employees) Small mid-cap (250-499 employees) Mid-cap (500-3000 employees)
Available Funding:	Up to 25 000 000 €
Deadline for submission:	N/A
More information:	https://europa.eu/youreurope/business/finance-funding/getting-funding/access-finance/search/en/content/ibercaja

Funding Instrument:	EIT Climate - KIC Accelerator
Name	EIT Climate - KIC Accelerator in Spain
Geographical Coverage:	Spain (and other countries around Europe)
Type of funding:	Grants (no equity)
Sector:	PARSEC sectors, Other
Target beneficiaries /Eligibility Criteria:	climate entrepreneurs
Available Funding:	Up to €50.000 Per Proposal
Deadline for submission:	annually
More information:	https://spain.climate-kic.org/en/what-we-offer/accelerator-programme/

Name	Lanzadera
Geographical Coverage:	Spain
Type of funding:	Equity, Dept Financing, Equity and Dept Free Grants, Other
Sector:	Hugh list of sectors included
Target beneficiaries /Eligibility Criteria:	Different programmes: Start, Traction, Growth, Scale Up, it could be grants or loans
Available Funding:	Start: 4.000 € Traction: until 50.000€ Growth: until 200.000€ Scale up:until 500.000 €
Deadline for submission:	Opened until 16.11.2020
More information:	https://lanzadera.es/

Funding Instrument:	Open Innovation TechHub
Name	GoHub
Geographical Coverage:	Spain
Type of funding:	Equity, Dept Financing, Equity and Dept Free Grants, Other
Sector:	Other
Target beneficiaries /Eligibility Criteria:	Different programmes: Open Innovation, Tech Accelerator, GoHub Ventures

Available Funding:	Open Innovation: until 50.000 € equity free Tech Accelerator: 150.000 € ticket size GoHub Ventures: 500.000€-3M€ ticket size
Deadline for submission:	open all year
More information:	https://gohub.tech/en/
Funding Instrument:	EIB
Name	Soria Futuro
Geographical Coverage:	Spain
Type of funding:	Loan/ Guarantee
Sector:	PARSEC sectors, Other
Target beneficiaries /Eligibility Criteria:	Company category: Start-up/ self-employed Micro (< 10 employees)
Available Funding:	Up to 500 000 €
Deadline for submission:	N/A
More information:	https://europa.eu/youreurope/business/finance-funding/getting-funding/access-finance/search/en/content/soria-futuro

Germany

Funding Instrument:	Structural Fund
Name	Rural Development Bavaria
Geographical Coverage:	Germany, Bayern
Type of funding:	Grant
Sector:	PARSEC sectors, Other
Target beneficiaries /Eligibility Criteria:	Eligible applicants: Lobby Group / Professional Association / Trade Union, Enterprise (more than 250 employees or not defined), Small and Medium Sized Enterprises, SMEs (between 10 and 249 employees), Microenterprises (fewer than 10 employees), Federal State / Region / City / Municipality / Local Authority, Research Institution, NGO / NPO, University, Association
Available Funding:	Total Programme budget: 3.6 billion € The budget is allocated as follows: PA1 - 0€ (expenditure is distributed across other focus areas) PA2 - 473 million € PA4 - 2 billion € PA5 - 388 million € PA6 - 753 million €
Deadline for submission:	31.12.2020.
More information:	http://www.stmelf.bayern.de/agrarpolitik/foerderung/099468/index.php

Funding Instrument:	Structural Fund

Name	Rural Development Baden-Württemberg
Geographical Coverage:	Germany, Baden-Württemberg
Type of funding:	Grant
Sector:	PARSEC sectors, Other
Target beneficiaries /Eligibility Criteria:	Eligible applicants: Federal State / Region / City / Municipality / Local Authority, Research Institution, Lobby Group / Professional Association / Trade Union, Small and Medium Sized Enterprises, SMEs (between 10 and 249 employees), Microenterprises (fewer than 10 employees), NGO / NPO, University
Available Funding:	Total Programme budget: 1.76 billion € The budget is allocated as follows: PA1 - 0€ (expenditure is distributed across other focus areas) PA2 - 357.9 million € PA3 - 34.3 million € PA4 - 1.14 billion € PA5 - 89.5 million € PA6 - 87.7 million €
Deadline for submission:	31.12.2020.
More information:	https://rp.baden-wuerttemberg.de/themen/land/elr/seiten/default.aspx

Funding Instrument:	Structural Fund
Name	Rural Development Bavaria 2014-2020
Geographical Coverage:	Germany
Type of funding:	Grant
Sector:	PARSEC sectors, Other
Target beneficiaries /Eligibility Criteria:	Eligible applicants: Lobby Group / Professional Association / Trade Union, Enterprise (more than 250 employees or not defined), Small and Medium Sized Enterprises, SMEs (between 10 and 249 employees), Microenterprises (fewer than 10 employees), Federal State / Region / City / Municipality / Local Authority, Research Institution, NGO / NPO, University, Association
Available Funding:	Total Programme budget: 3.6 billion € The budget is allocated as follows: PA1 - 0€ (expenditure is distributed across other focus areas) PA2 - 473 million € PA4 - 2 billion € PA5 - 388 million € PA6 - 753 million €
Deadline for submission:	31.12.2020.

More information:	http://www.stmelf.bayern.de/agrarpolitik/foerderung/099468/index.php
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Funding Instrument:	Structural Fund
Name	Rural Development Brandenburg and Berlin 2014-2020
Geographical Coverage:	Germany
Type of funding:	Grant
Sector:	PARSEC sectors, Other
Target beneficiaries /Eligibility Criteria:	Eligible applicants: Federal State / Region / City / Municipality / Local Authority, Research Institution, Lobby Group / Professional Association / Trade Union, Small and Medium Sized Enterprises, SMEs (between 10 and 249 employees), NGO / NPO, University, Enterprise (more than 250 employees or not defined), Association
Available Funding:	Total Programme-budget : 1.34 billion € EU-contribution : 1.05 billion € National contribution: 294.4 million € The budget is allocated as follows: PA1 – 0€ (expenditure is distributed across other focus areas) PA2 – 151.2 million € PA3 – 73.8 million € PA4 – 684 million € PA5 – 8 million € PA6 – 376.5 million €
Deadline for submission:	31.12.2020.
More information:	https://eler.brandenburg.de/eler/de/foerderung/foerde rperiode-2014—2020/eplr/

Funding Instrument:	Start-up BW Pre-Seed
Name	Early-stage financing for innovative start-up projects
Geographical Coverage:	Regional (Baden-Württemberg, Germany)
Type of funding:	Mix funding: Equity & Debt Financing
Sector:	All, Projects with a broad thematic spectrum
Target beneficiaries /Eligibility Criteria:	You must meet these conditions: <ul style="list-style-type: none"> You are a young (micro) enterprise or SME in the form of a legal person governed by private law. Your company is growth-oriented and has an above-average degree of innovation.

	<ul style="list-style-type: none"> Your company has not yet been financed by a third party with equity on a larger scale. You are an unlisted small company, whose entry in the commercial register dates back a maximum of 5 years, which has not yet distributed any profits and which was not founded through a merger. The registered office of your company or the place of investment is in Baden-Württemberg.
Available Funding:	Up to 200.000 € per project. In addition to the financial support provided by the state of Baden-Württemberg, the Start-up BW Pre-Seed partners support the start-ups within the programme by working on their business models, setting up their companies and in the search for co-investors.
Deadline for submission:	Open all year or until the entire funding money is allocated
More information:	https://www.startupbw.de/finanzierung-foerderung/finance/pre-seed/

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Funding Instrument:	ESA BIC
Name	ESA BIC in Baden-Württemberg. The purpose of this Call for Proposals is to select projects and ideas for business incubation in ESA BIC in Baden-Württemberg for usually 12 months (maximum 24 months).
Geographical Coverage:	Regional (Baden-Württemberg, Germany)
Type of funding:	Grant/ Equity Free
Sector:	Other
Target beneficiaries /Eligibility Criteria:	See: Section II. Formal Requirements, Evaluation Process and Criteria
Available Funding:	25.000 € for IPR & product development. The ESA BIC in Baden-Württemberg offers to support projects and ideas for business incubation by providing funding, business support, technical assistance and access to office accommodation. The modalities and the extent of the support provided are negotiated on a case-to-case basis.
Deadline for submission:	Applications for the next selection round until the 26 October 2020
More information:	https://www.esa-bic-bw.de/de/bewerben

Funding Instrument:	Structural Fund
Name	ROP Berlin ERDF 2014-2020
Geographical Coverage:	Germany
Type of funding:	Grant
Sector:	PARSEC sectors, Other
Target beneficiaries /Eligibility Criteria:	Eligible applicants: Federal State / Region / City / Municipality / Local Authority, Research Institution, Lobby Group /

	Professional Association / Trade Union, Small and Medium Sized Enterprises, SMEs (between 10 and 249 employees), Microenterprises (fewer than 10 employees), NGO / NPO, Public Services, Other, Start Up Company, University, Enterprise (more than 250 employees or not defined), Association
Available Funding:	Total Programme budget: 635.2 million € The budget is allocated as follows: PA1 - 302.8 million € PA2 - 70 million € PA3 - 122 million € PA4 - 115 million €
Deadline for submission:	31.12.2020.
More information:	https://www.berlin.de/sen/wirtschaft/gruenden-und-foerdern/europaeische-strukturfonds/efre/informationen-zur-beantragung/beantragung-im-rahmen-des-ops-2014-2020/foerdermittelwegweiser/

Lithuania

Funding Instrument:	EaSI
Name	Swedbank AB
Geographical Coverage:	Lithuania
Type of funding:	Loan/ Guarantee
Sector:	All
Target beneficiaries /Eligibility Criteria:	SMEs
Available Funding:	Up to 25.000 €
Deadline for submission:	N/A
More information:	https://www.swedbank.lt/about?language=ENG

Funding Instrument:	InnovFin, EFSI
Name	OP Corporate Bank (Pohjola Bank) -
Geographical Coverage:	Lithuania
Type of funding:	Loan/ Guarantee
Sector:	All
Target beneficiaries /Eligibility Criteria:	Start-up/ self-employed Micro (< 10 employees) SME (10-249 employees) Small mid-cap (250-499 employees)
Available Funding:	between 25.000 € and 7.500.000 €
Deadline for submission:	N/A
More information:	https://www.opbank.lt/en/

Funding Instrument:	EIB

Name	LIFE programme
Geographical Coverage:	Lithuania
Type of funding:	Loan/ Guarantee, Equity/ Venture capital
Sector:	PARSEC sectors, Other
Target beneficiaries /Eligibility Criteria:	SMEs
Available Funding:	between 5.000.000 € and 15.000.000 €
Deadline for submission:	N/A
More information:	https://www.eib.org/en/index.htm

Greece

Funding Instrument:	EIB
Name	LIFE programme
Geographical Coverage:	Greece
Type of funding:	Loan/ Guarantee Equity/ Venture capital
Sector:	PARSEC sectors, Other
Target beneficiaries /Eligibility Criteria:	Company category: Start-up/ self-employed Micro (< 10 employees) SME (10-249 employees) Small mid-cap (250-499 employees) Mid-cap (500-3000 employees) Large-cap (> 3000 employees)
Available Funding:	5 000 000 € between 15 000 000 €
Deadline for submission:	N/A
More information:	https://europa.eu/youreurope/business/finance-funding/getting-funding/access-finance/search/en/content/eib-6

Funding Instrument:	COSME, EFSI
Name	National Bank of Greece
Geographical Coverage:	Greece
Type of funding:	Loan/ Guarantee
Sector:	All
Target beneficiaries /Eligibility Criteria:	Start-up and early stage companies, category: Start-up/ self-employed Micro (< 10 employees) SME (10-249 employees)
Available Funding:	Up to 150.000 €
Deadline for submission:	N/A
More information:	https://europa.eu/youreurope/business/finance-funding/getting-funding/access-finance/search/en/content/national-bank-greece-0

Funding Instrument:	EaSI
Name	Cooperative Bank of Karditsa (CBK)
Geographical Coverage:	Greece
Type of funding:	Loan/ Guarantee
Sector:	PARSEC sectors, Other
Target beneficiaries /Eligibility Criteria:	Start-up, early stage, Cleantech, Social enterprises; Focus: farmers, young unemployed borrowers, cooperatives and social enterprises, as well as micro businesses active in the green economy Company category: Start-up/ self-employed Micro (< 10 employees)
Available Funding:	Up to 500.000 €
Deadline for submission:	N/A
More information:	https://europa.eu/youreurope/business/finance-funding/getting-funding/access-finance/search/en/content/cooperative-bank-karditsa-cbk

Funding Instrument:	National Strategic Reference Framework (ESPA) for the 2014-2020 period
Name	Development of electronic applications and services in the context of Sustainable Urban Development Strategies in the Region of Eastern Macedonia and Thrace
Geographical Coverage:	Region of Eastern Macedonia and Thrace, Greece
Type of funding:	Regional Operational Programmes (ROP) 2014-2020
Sector:	PARSEC sectors, Other
Target beneficiaries /Eligibility Criteria:	Eligible proposal for Municipalities of the region
Available Funding:	€ 1.169.714,92
Deadline for submission:	30.7.2020.
More information:	https://www.espa.gr/el/Pages/Proclamationsfs.aspx?item=4234

Funding Instrument:	National Strategic Reference Framework (ESPA) for the 2014-2020 period
Name	Pilot mechanism for informing, preventing and managing climate risks in the urban environment of the Municipality of Piraeus
Geographical Coverage:	Municipality of Piraeus, Greece
Type of funding:	Regional Operational Programmes (ROP) 2014-2020
Sector:	Other
Target beneficiaries /Eligibility Criteria:	Eligible proposal
Available Funding:	€ 300.000

Deadline for submission:	31.12.2022.
More information:	https://www.espa.gr/el/Pages/ProclamationsFS.aspx?item=4330

Funding Instrument:	National Strategic Reference Framework (ESPA) for the 2014-2020 period
Name	Investment Innovation Plans in the Region of Central Macedonia
Geographical Coverage:	Region of Central Macedonia, Greece
Type of funding:	Regional Operational Programmes (ROP) 2014-2020
Sector:	PARSEC sectors, Other
Target beneficiaries /Eligibility Criteria:	Eligible proposal, proposal ranking
Available Funding:	€ 6.000.000
Deadline for submission:	30.9.2020.
More information:	https://www.espa.gr/el/Pages/ProclamationsFS.aspx?item=4795

Poland

Funding Instrument:	Structural Funds
Name	Fundusz Rozwoju i Promocji Województwa Wielkopolskiego
Geographical Coverage:	Poland
Type of funding:	Loan/ Guarantee
Sector:	All
Target beneficiaries /Eligibility Criteria:	Start-up/ self-employed Micro (< 10 employees) SME (10-249 employees)
Available Funding:	Up to 1 000 000 PLN
Deadline for submission:	N/A
More information:	http://www.fripww.pl/o-nas/

Funding Instrument:	Structural Funds
Name	Fundacja Wspomagania Wsi
Geographical Coverage:	Poland
Type of funding:	Loan/ Guarantee
Sector:	All
Target beneficiaries /Eligibility Criteria:	Start-up/ self-employed Micro (< 10 employees) SME (10-249 employees)
Available Funding:	Up to 20 000 PLN

Deadline for submission:	N/A
More information:	http://fundacjawspomaganiawsi.pl/mikropozyczki/

Funding Instrument:	Ministry of Climate, Poland
Name	PL-CLIMATE: Increased protection against invasive alien species
Geographical Coverage:	Poland
Type of funding:	Grant
Sector:	PARSEC sectors, Other
Target beneficiaries /Eligibility Criteria:	a) private or public; b) commercial or non-commercial; c) non-governmental organisations (NGOs) understood as a non-profit voluntary organisation established as a legal entity, having a non-commercial purpose, independent of local, regional and central government, public entities, political parties and commercial organisations.
Available Funding:	€ 3,583,576
Deadline for submission:	3.8.2020.
More information:	https://www.gov.pl/web/climate/announcement-of-a-call-for-proposals8

ANNEX 4 - Private Funding Opportunities

Private Equity

Name	Tikehau Capital
Geographical Coverage:	Worldwide
Type of funding:	Private Debt and Private Equity
Sector:	All
Target beneficiaries / Investment Criteria:	High growth potential in private companies which have achieved underlying profitability
Investment Range:	between €10 and €70 million
More information:	https://www.tikehaucapital.com/en/funds-and-portfolio/tikehauim/overview

Name	Apax Partners
Geographical Coverage:	Worldwide
Type of funding:	Private Equity
Sector:	Other
Target beneficiaries / Investment Criteria:	Strong-performing, high quality, well-managed businesses that have the potential to grow - through expansion, operational improvement, refocusing of strategies, or add-on acquisitions
Investment Range:	N/A
More information:	https://www.apax.com/

Name	CVC Capital Partners
Geographical Coverage:	Europe, North America, Middle East, Asia, specifically Hong Kong and Singapore, and Australia
Type of funding:	Private Equity
Sector:	PARSEC sectors, Other
Target beneficiaries / Investment Criteria:	<p>Businesses that have the following qualities:</p> <ul style="list-style-type: none"> • High quality, cash generative and stable businesses and/or assets with safe capital structures • Operating in low-volatility sectors and environments • Providing essential goods or services to non-cyclical sectors • Offering longer-term opportunities for strategic development

Investment Range:	N/A
More information:	https://www.cvc.com/

Name	Equistone Partners Europe
Geographical Coverage:	EU level - Benelux, France, Germany, Switzerland and the UK
Type of funding:	Private Equity
Sector:	All
Target beneficiaries / Investment Criteria:	Middle market companies seeking to grow organically or by acquisition. ENTERPRISE VALUE RANGE: €50-500m
Investment Range:	€25-200m+
More information:	https://www.equistonepe.com/about-us

Name	Agilitas Private Equity LLP
Geographical Coverage:	EU level
Type of funding:	Private Equity
Sector:	PARSEC sectors, Other
Target beneficiaries /Investment Criteria:	The firm invests only when positive societal purpose and shareholder value are fundamentally aligned.
Investment Range:	N/A
More information:	https://www.agilitaspe.com/

Name	Ambienta SGR S.p.A.
Geographical Coverage:	EU level
Type of funding:	Private Equity
Sector:	PARSEC sectors, Other
Target beneficiaries / Investment Criteria:	Market characteristics: Growing international end markets with strong environmental drivers; Business models: Proven, international and scalable businesses with low capital intensity Company characteristics: <ul style="list-style-type: none"> • Niche market leaders • Mission critical or cost advantageous products or services • Attractive financials: growth, good profitability, strong cash conversion
Investment Range:	Equity investments size: €30 to €100 m, with underwriting capacity up to €140 million
More information:	https://www.ambientasgr.com/

Name	Motion Equity Partners
Geographical Coverage:	Europe
Type of funding:	Private Equity

Sector:	All
Target beneficiaries / Investment Criteria:	investments up to €250m in enterprise value
Investment Range:	N/A
More information:	https://www.motionequitypartners.com/

Name	Foresight Group
Geographical Coverage:	UK
Type of funding:	Private Equity
Sector:	All
Target beneficiaries / Investment Criteria:	Smaller Growth Companies
Investment Range:	£10 million initially with the capacity for significant follow-on
More information:	https://www.foresightgroup.eu/private-equity/

Name	EquiFund
Geographical Coverage:	Greece
Type of funding:	Private Equity
Sector:	<p>PARSEC sectors, Other;</p> <ul style="list-style-type: none"> • BigPi Ventures - Technology segments such as software, data analytics, machine learning, SaaS but also electronic-based hardware, including robotics, optics, sensors. The Fund can also invest in materials science, energy-related technologies and clean technologies (clean-tech). • Metavallon fund - B2B solutions and products in technology, ICT, high tech in verticals such as robotics, microelectronics, artificial intelligence, data and machine learning, cyber security, energy, transportation and fintech. • Uni.Fund - broad technology sector with focus on ICT, e-business, robotics, maritime, supply chain, Internet of Things (IoT), energy informatics, fintech and insurance technology. • Velocity.Partners - ICT sector-oriented with a horizontal focus on SaaS, IoT, B2B and a sub-vertical focus on tech entrepreneurs wishing to operate in tourism/travel, fintech, logistics, retail, shipping, maritime and e-health and wellness. • Elikonos 2 – All sectors. • EOS Capital Partners - All sectors with a

	<p>particular focus on food & beverage, tourism, fintech, retail, energy efficiency and pharmaceuticals.</p> <ul style="list-style-type: none"> • Synergia Hellenic Fund IV - All sectors, with a special focus on the food, beverage and agri-business, tourism and hospitality, environment and energy efficiency sectors.
Target beneficiaries /Investment Criteria:	N/A
Investment Range:	N/A
More information:	https://equifund.gr/

Name	Triton
Geographical Coverage:	German-speaking countries, the Nordic countries, the Benelux region, France, Italy, Spain and the United Kingdom
Type of funding:	Private Equity, Credit
Sector:	Other
Target beneficiaries / Investment Criteria:	N/A
Investment Range:	N/A
More information:	https://www.triton-partners.com/portfolio/

Name	Deutsche Beteiligungs AG
Geographical Coverage:	German - companies domiciled – or whose business is centered – in German-speaking regions
Type of funding:	Private Equity
Sector:	Other
Target beneficiaries / Investment Criteria:	German mittelstand companies with development potential
Investment Range:	N/A
More information:	https://www.dbag.com/our-company/profile

Name	Odewald & Compagnie
Geographical Coverage:	German-speaking regions
Type of funding:	Private Equity
Sector:	PARSEC sectors, Other
Target beneficiaries / Investment Criteria:	High-growth SMEs in the German-speaking region with sales of up to EUR 400 million, and equity investments of between EUR 30 million and EUR 50 million per transaction. Typically makes investments in well-established family owned and managed companies that have grown successfully, or in attractive subsidiaries of German or internationally leading companies. Prospective portfolio companies should also exhibit the potential to be developed to positions of national or

	international market leadership, and to be led by experienced and growth-oriented management teams that are prepared to engage entrepreneurially with an investment.
Investment Range:	equity volume of EUR 610 million
More information:	http://www.odewald.com/odewald-and-compagnie/

Name	Caption
Geographical Coverage:	German-speaking countries, DACH region (Germany, Austria, and Switzerland)
Type of funding:	Private Equity
Sector:	All
Target beneficiaries / Investment Criteria:	N/A
Investment Range:	Usually invest between €20 and €60 million of their own funds in profitable companies with turnover between €50 and €300 million. They are also able to execute much larger transactions together with co-investors.
More information:	https://www.capiton.com/

Name	B & Capital
Geographical Coverage:	France
Type of funding:	Private Equity
Sector:	PARSEC sectors, Other
Target beneficiaries / Investment Criteria:	<ul style="list-style-type: none"> • Companies headquartered in France • Growth capital and buy-out transactions for companies valued between € 25m and € 150m • Equity tickets ranging from € 10m to € 30m mainly on primary deals
Investment Range:	N/A
More information:	http://www.b-and-capital.com/en/about-us/

Name	Abris Capital Partners
Geographical Coverage:	Central and Eastern Europe, Croatia Czech Republic, Poland, Romania, Serbia, Slovakia, Slovenia
Type of funding:	Private Equity
Sector:	PARSEC sectors, Other
Target beneficiaries /Investment Criteria:	An important prerequisite is the ability to grow value over the course of our targeted investment period – typically from 3 to 5 years. Also, enterprises must have an established market position and the clear means to maintain and grow their business in existing or new markets.
Investment Range:	Typical equity investment ranges between €30

	million and €75 million
More information:	http://www.abris-capital.com/

Name	Axxess Capital Partners SA
Geographical Coverage:	Bulgaria, Moldova, Romania, Serbia
Type of funding:	Private Equity
Sector:	PARSEC sectors, Other
Target beneficiaries / Investment Criteria:	Investment Targets: well managed and entrepreneurial companies with strong growth potential, vision for the future, capabilities and aspirations to expand regionally
Investment Range:	Lower mid-market. Typical deal size between €5M and €15M
More information:	http://axxesscapital.net/

Name	ECM Equity Capital Management GmbH
Geographical Coverage:	Austria, Germany, Switzerland
Type of funding:	Private Equity
Sector:	PARSEC sectors, Other
Target beneficiaries / Investment Criteria:	<ul style="list-style-type: none"> Established, sustainably successful companies with a growth potential and entrepreneurial management team, located in German-speaking Europe Revenue: typically €10m to €250m Enterprise value: up to €100m (larger investments with co-investors)
Investment Range:	N/A
More information:	https://ecm-pe.de/en/

Name	The BDO Development Capital Fund
Geographical Coverage:	Ireland
Type of funding:	Equity, Equity/Debt Mix
Sector:	All
Target beneficiaries / Investment Criteria:	Established mid-sized companies that can demonstrate a strong growth trajectory, and typically with annual turnover levels between €15-€50 million.
Investment Range:	€2 - €10 million
More information:	http://www.developmentcapital.ie/about-the-fund.html

Name	The FSE Group
Geographical Coverage:	East of England region
Type of funding:	Private Equity
Sector:	All
Target beneficiaries / Investment Criteria:	Equity investments must be matched with an

	equal amount of private investment.
Investment Range:	£50,000 and £250,000
More information:	http://www.thefseggroup.com/our-funds/sme-equity-funds/

Name	Enterprise Investors
Geographical Coverage:	Central and Eastern Europe
Type of funding:	Private Equity
Sector:	All
Target beneficiaries / Investment Criteria:	N/A
Investment Range:	between EUR 20 million and EUR 75 million
More information:	https://www.ei.com.pl/about/

Name	Axcel
Geographical Coverage:	Nordic region
Type of funding:	Private Equity
Sector:	Other
Target beneficiaries / Investment Criteria:	Companies with a substantial value creation potential
Investment Range:	N/A
More information:	https://uk.axcel.dk/

Name	Gimv
Geographical Coverage:	Belgium, Netherlands, France and Germany
Type of funding:	Private Equity and Venture Capital
Sector:	Other
Target beneficiaries / Investment Criteria:	<ul style="list-style-type: none"> entrepreneurial and innovative companies with strong potential investment tickets from EUR 5 million to EUR 50 million small to medium-sized businesses with an enterprise value of up to EUR 250 million companies active in Benelux, France and DACH countries companies with a strong management and a clear business vision and a strategy based on sustainable value creation
Investment Range:	N/A
More information:	https://www.gimv.com/en

Name	Mid Europa Partners
Geographical Coverage:	Central and Eastern Europe
Type of funding:	Private Equity
Sector:	Other

Target beneficiaries / Investment Criteria:	Companies with enterprise values of €100 - 500 million, which require equity investments of €75 - 200 million
Investment Range:	€25 million to €200 million
More information:	https://www.mideuropa.com/

Name	Altor Equity Partners
Geographical Coverage:	Sweden, Denmark, Finland and Norway
Type of funding:	Private Equity
Sector:	All
Target beneficiaries / Investment Criteria:	medium sized companies
Investment Range:	N/A
More information:	https://altor.com/

Name	IK Investment Partners
Geographical Coverage:	Nordic region, Benelux, France, DACH and the UK
Type of funding:	Private Equity
Sector:	PARSEC sectors, Other
Target beneficiaries / Investment Criteria:	companies with an enterprise value of up to €500 million
Investment Range:	up to €150million
More information:	https://www.ikinest.com/

Name	Ratos
Geographical Coverage:	Nordic region
Type of funding:	Private Equity
Sector:	All
Target beneficiaries / Investment Criteria:	<ul style="list-style-type: none"> • Market-leading or the potential to become market-leading • Highest profitability in its sector • Ability to create a healthy cash flow over time • Strong brand • Potential to benefit from Ratos's networks • Platform for add-on acquisitions
Investment Range:	N/A
More information:	https://www.ratos.se/en/About-Ratos/

Name	Rabobank
Geographical Coverage:	the Netherlands
Type of funding:	Private Equity
Sector:	PARSEC sectors, Other
Target beneficiaries / Investment Criteria:	N/A
Investment Range:	N/A

More information:	https://www.rabobank.com/en/about-rabobank/profile/index.html
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Venture Capital

Name	Atomico
Geographical Coverage:	Worldwide
Type of funding:	Venture Capital
Sector:	PARSEC sectors, Other
Target beneficiaries / Investment Criteria:	N/A
Investment Range:	N/A
More information:	https://www.atomico.com/

Name	DELTA Partners
Geographical Coverage:	Worldwide, primarily in Ireland and the United Kingdom
Type of funding:	Venture Capital
Sector:	Other
Target beneficiaries / Investment Criteria:	early-stage digital / tech start-ups globally
Investment Range:	N/A
More information:	https://www.deltapartnersgroup.com/

Name	Lakestar
Geographical Coverage:	Worldwide
Type of funding:	Venture Capital
Sector:	Other
Target beneficiaries / Investment Criteria:	Internet and technology companies that can quickly achieve global scale
Investment Range:	N/A
More information:	https://www.lakestar.com/about

Name	Iris Capital
Geographical Coverage:	Worldwide
Type of funding:	Venture Capital
Sector:	Other
Target beneficiaries / Investment Criteria:	Companies with the potential to be industry disrupters and leaders, locally and internationally. They invest in experienced teams, cutting edge technologies, high-growth markets, viable and sustainable business models
Investment Range:	between 1M and 30M euros in total per company
More information:	https://www.iriscapital.com/en

Name	Newfund
Geographical Coverage:	Worldwide
Type of funding:	Venture Capital
Sector:	All
Target beneficiaries / Investment Criteria:	N/A
Investment Range:	between \$300k and \$1m in equity rounds up to \$1.5m and do follow-ons
More information:	https://newfundcap.com/

Name	212
Geographical Coverage:	Europe
Type of funding:	Venture capital
Sector:	PARSEC sectors, other
Target beneficiaries / Investment Criteria:	Fund focus: Early stage fund, Balanced fund (early stage and development), Growth fund, Generalist fund (all stages)
Investment Range:	N/A
More information:	https://212.vc/

Name	Balderton Capital
Geographical Coverage:	Europe
Type of funding:	Venture Capital
Sector:	PARSEC sectors, Other
Target beneficiaries / Investment Criteria:	TECHNOLOGY BUSINESS
Investment Range:	N/A
More information:	https://www.balderton.com/our-beliefs/

Name	IDINVEST PARTNERS
Geographical Coverage:	Europe
Type of funding:	Venture Capital, Private Equity and Private Debt
Sector:	PARSEC sectors, Other
Target beneficiaries / Investment Criteria:	Lower mid-market (companies valued between €30 million and €200 million). Idinvest Partners' selects companies according to several criteria: <ul style="list-style-type: none"> • High-quality management; • Market leadership; • High barriers to entry; • High growth potential; • Resilient margins and cash flows.
Investment Range:	from €5 million to €100 million
More information:	https://www.idinvest.com/en/society/about-us

Name	360 Capital Partners
Geographical Coverage:	Europe

Type of funding:	Venture Capital
Sector:	Other
Target beneficiaries / Investment Criteria:	Tech pioneers and innovators in early and growth stages (from seed to Series B)
Investment Range:	100 k€ to 10 M€
More information:	https://www.360cap.vc/

Name	Innovacom
Geographical Coverage:	Europe
Type of funding:	Venture Capital
Sector:	Other
Target beneficiaries / Investment Criteria:	N/A
Investment Range:	N/A
More information:	http://innovacom.com/

Name	Seedcamp
Geographical Coverage:	Europe
Type of funding:	Venture Capital
Sector:	All
Target beneficiaries / Investment Criteria:	seed-stage companies
Investment Range:	N/A
More information:	http://seedcamp.com/

Name	Fidiasz EVC
Geographical Coverage:	Europe
Type of funding:	Venture Capital
Sector:	Other
Target beneficiaries / Investment Criteria:	Companies that have successfully carried out initial activities to confirm the feasibility of their innovative technology. An important element are successful tests of the technology in the natural or close to natural environment (TRL 6)
Investment Range:	N/A
More information:	https://fidiasz.com/?lang=en

Name	HV Holtzbrinck Ventures
Geographical Coverage:	Mainly Europe
Type of funding:	Venture Capital
Sector:	Other
Target beneficiaries / Investment Criteria:	Company at the seed or early stage
Investment Range:	Initial investment in the € 200K – € 5M range and can grow up to a total investment of € 50M over several rounds and stages of maturity
More information:	https://www.hvventures.com/about-us/

Name	SpeedUp Venture Capital Group
Geographical Coverage:	Central and Eastern Europe
Type of funding:	Venture Capital
Sector:	Other
Target beneficiaries / Investment Criteria:	Enterprises in an early stage of development; Essential aspects: <ul style="list-style-type: none"> • TEAM'S STRENGTH • VALUE BUILDING PRODUCT • MARKET POTENTIAL
Investment Range:	N/A
More information:	https://www.speedupgroup.com/en/

Accelerator Programs

Name	SOS Ventures
Geographical Coverage:	Worldwide
Type of funding:	ACCELERATOR PROGRAM
Sector:	All
Target beneficiaries / Investment Criteria:	Startups
Investment Range:	N/A
More information:	https://sosv.com/

Name	Startup Wise Guys - Fintech Accelerator
Geographical Coverage:	Europe
Type of funding:	ACCELERATOR PROGRAM
Sector:	Other
Target beneficiaries / Investment Criteria:	Start-ups that can accommodate the needs of early-stage teams and more mature teams with MRR above 5K EUR
Investment Range:	Up to 30.000 EUR for equity, upon selection in the program
More information:	https://startupwiseguys.com/

Name	Y Combinator
Geographical Coverage:	Worldwide
Type of funding:	ACCELERATOR PROGRAM
Sector:	Other
Target beneficiaries / Investment Criteria:	Must have at least 10% equity in the start-up
Investment Range:	N/A
More information:	https://www.ycombinator.com/about/

Debt Finance

Name	Tenax Italian Credit Fund
Geographical Coverage:	Italy
Type of funding:	Private Debt
Sector:	All
Target beneficiaries / Investment Criteria:	Italian small and medium performing enterprises (SMEs), with an average maturity between three and five years
Investment Range:	N/A
More information:	http://www.tenaxcapital.com/strategies/italian-private-debt-funds/Introduction

Name	Ardian
Geographical Coverage:	Europe
Type of funding:	Private Debt
Sector:	Other
Target beneficiaries / Investment Criteria:	N/A
Investment Range:	N/A
More information:	https://www.ardian.com/en/private-debt



Our Partners

