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SMART

Fostering university-enterprise cooperation and entrepreneurship of students via SMART Caffes

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Key Action 2 - Capacity building in the field of higher
education

WP1, activity 1.1

Reviewing Best Practices from EU countries

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Introduction

The purpose of this document is to provide an overview of best experience from the EU participating countries in the SMART project regarding finance of innovation and start-ups as well as the practice of incubating and accelerating start-up entities. The report provides a short introduction on the economy of each one of the participating EU countries, an overview of the start-up ecosystem in each one of them, a reference to funding mechanism and a presentation of a number of Best Practices in each country. Finally a list of contacts with mentors and coaches that can be potentially used by the EaPC partners is provided per country.

1. Best practice from Greece

1.1. Greek Economy

Greece is a developed country (OECD high income) with a population of 10,746,740 and a labor force participation rate to around 52%¹. Greek economy is based mainly on the service (80.2%), industrial (15.8%) and agricultural (3.9%) sectors and ranks at the 48th place in a global scale with an annual gross domestic product (GDP) of \$192.691. The country holds the 39th and 48th places globally for nominal GDP per capita and purchasing power parity per capita, respectively. The most important industries in Greece are tourism and shipping².

According to the World Economic Forum, the country ranks 87th out of 137 countries in the Global Competitiveness Index 2017-2018³ and ranks at the 67th place in the 'Ease-of-doing-business' report of the World Bank in 2018⁴. Unemployment rate in Greece was 21% in 2017, with a record high of 28% in 2013⁵.

Internet penetration is about 69% with the average Internet speed about 8Mbps through land-line connections and 11Mbps through mobile connections. 68,57% of the Greek households own a computer and 68.07% of the households have Internet access (ITU). The country ranks 36th in the world in terms of ICT development⁶.

Over of 80% of Greek businesses are small in terms of turnover and employed members: over 85% of businesses have no more than five employees⁷.

¹ <https://tradingeconomics.com/greece/labor-force-participation-rate>

² https://en.wikipedia.org/wiki/Economy_of_Greece

³ World Economic Forum, Global Competitiveness Index 2017-2018

⁴ <http://www.doingbusiness.org/data/exploreeconomies/greece>

⁵ <https://tradingeconomics.com/greece/unemployment-rate>

⁶ <http://www.itu.int/net4/ITU-D/idi/2017/index.html>

⁷ <https://ec.europa.eu/eures/main.jsp?catId=2589&countryId=GR&acro=lmi&lang=en®ionId=GR0&nuts2Code=%20&nuts3Code=®ionName=National%20Level>

1.2. Greek Startup Ecosystem

Most Greek startups are located in Athens, the country's capital city. Athens holds the 56th position among 60 cities in the European Digital City Index, with the 53rd position in access to capital and 60th in early stage financing indicators respectively⁸.

Greek startups are usually founded independently (74,3%), and most of them at their early stage (57.1% of them being less than one year) remain at a seed-capital level (48.6%). Growth rate of Greek startups is 8.6% (compared to 23.7% European average), while the country's startups with a female founder rank at the second (28.4%, compared to the European average of 14.8%). Greek startup founders (57.1%) are typically 25 to 34 years old, form their startups in teams (94.3%) of 5.5 people on average (including employees as well as founders) and only 13.3% of them had already started one or more business ventures previously (compared to 45.8% EU average). Greek founders mainly use their own savings to run their company (42.3%), with only a 36% of Greek startups having received external capital (mostly in the range of €25,000-€50,000). Almost all Greek startups (92%) plan to raise external capital in the future. Greek startups are usually focused on the Industrial Technology / Production Hardware domain (17.1%), having a 'B2B with some B2C' business model (20%). The newly founded companies sell their products/services predominantly to the domestic market (52.8%) and present an average revenue of about 50.000€ annually (71.5%)⁹.

More than 200 million euros have been invested in Greek startups during the period 2010-2016, with almost 100 million euros in 2017¹⁰. Two of the biggest startup exits were that of Taxibeat's and Innoetics, for a combined total of almost €80m.

Notable Exits: Crash reporter for mobile phones BugSense (acquired by Splunk in September 2013), native mobile adtech company Avocarrot (acquired by Glispa Global Group for €18M in September 2016), and Solid Iris Technologies (acquired by Altair in September 2016), a company specializing in photorealistic rendering and visualization.

Notable Scale-ups: Cloud-based recruitment platform for SME companies Workable (raised €31.8M), taxi-booking app Taxibeat (raised €6.3M), which has a dominant position in the Greek market, food-tech startup Forky (raised €2.4M), and Intale (raised €2.7M), a sales analysis and market insight advisory services platform for retail businesses.

1.3. Funding mechanisms in Greece

JEREMIE (Joint European Resources for Micro to Medium Enterprises) is a joint initiative of the European Commission (Directorate General for Regional and Urban Policy) and the European Investment Bank Group, mainly through the European Investment Fund (EIF), to enhance cohesion across the EU. During the 2007-2013 programming period, JEREMIE allocated approximately €55M to four programmes, two early-stage seed funds - Openfund and PJ Tech Catalyst Fund - and two later stage funds – Odyssey Venture Partners and Elikonos JEREMIE Sicar. These funds managed €72M in total and invested in approximately 60 companies.

⁸ <https://digitalcityindex.eu/>

⁹ EIT Digital. Startups in Greece: Entrepreneurship in the era of the financial crisis. October 2017

¹⁰ <https://marathon.vc/investments-in-greek-startups/>

JEREMIE's financial resources have been deployed through selected financial intermediaries across the EU, which have provided loans, equity and guarantees to SMEs. The JEREMIE funds comprised of public and private (banks and other private investors) co-financing in a 70/30% ratio.

JEREMIE's investment period ended at 2016 and resulted in more than 80 funded technology companies accompanied by new co-working spaces, accelerators, incubators and competitions. The funding process continues with the newly established mechanism of EquiFund, that will bring €260M into the Greek market.

Some of the most notable funding companies in Greece include the following:

- Elikonos Jeremie SICAR (JEREMIE) and Elikonos 2 S.C.A. Sicar (EquiFund). The fund has allocated €17M in more than 10 companies, with notable exits.
- Synergia Hellenic Growth Fund IV (EquiFund), a private equity fund focusing on lower mid-market investments in Greece
- Marathon Venture Capital Mutual Fund (EquiFund), a venture capital fund focusing on seed stage ICT investments in Greece.
- Venture Friends Fund (EquiFund), a fund focusing on seed and Series A stage technology companies in Greece
- UniFund AKES (EquiFund), an accelerator fund focusing on pre-seed and seed stage high-tech companies in Greece
- Metavallon Fund (EquiFund), Accelerator fund focusing on pre-seed and seed stage ICT companies in Greece
- Openfund (JEREMIE), an early stage technology fund which has invested more than €16M between 2009-2016 in more than 40 companies.
- PJ Tech Catalyst Fund (JEREMIE), a VC vehicle of Piraeus Bank, which has invested around €15M in 21 companies, including.
- Odyssey Jeremie Partners (JEREMIE), with a total of €26,5M investments in more than 12 companies.
- NBG Business Seeds, an initiative by the National Bank of Greece with €15M under management, of which €6.2m have already been invested.

Other similar initiatives include startup pitching competitions with small grant schemes mostly based on Corporate Social Responsibility activities. Such competitions include the Hellenic Entrepreneurship Award offering up to €1.2M, the Innovation and Technology Competition by National Bank of Greece, 'Beyond Hackathon' and 'Greece Innovates' competitions by Eurobank, the MIT Enterprise Forum Greece Startup Competition, the Startup Greece Awards, the BlueGrowth startup competition, among others.

1.4. Incubators/Accelerators List from Greece

Ultimately, the lack of very early stage support for first-time entrepreneurs, through holistic acceleration programmes, has significantly delayed the growth of the Greek startup ecosystem. Yannick Roux of London-based EC1 capital recently published an analysis¹⁸ showing that in 2016, 18%

of all European series A rounds were raised by startups that at one point went through an accelerator or incubator programme

Endeavor’s survey also shows that 41% of students rate as medium the preparation that they receive from their universities for entrepreneurship. The Greek startups’ cooperation with established companies is ranged at the lowest end (58.6%), but the cooperation with other startups scores higher compared to other ESM countries.

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| <i>Name</i> | Metavallon |
| <i>Geographic reach (e.g. national, regional, pan-European, global, etc.)</i> | Greece and South East Europe |
| <i>Type of support service (e.g. Training, infrastructure, management consulting, business expertise, IT support, legal advice, etc.)</i> | Training and seed (and pre-seed) VC funding. Services include growth hacking, networking and market alliances, recruitment services, office space. |
| <i>Business sector(s) (e.g. web, mobile, IoT, food, agro, etc.)</i> | Transportation, energy, aviation, logistics, agritech and food, fintech, maritime, retail, healthtech. |
| <i>Brief description of key training activities</i> | There is a 3-month acceleration process designed to help startups gain traction through unique pilot opportunities, guidance for rapid iterations, and increasing international exposure. This is accompanied by a seed capital investment. |
| <i>Participating organisations (e.g. companies, public authorities, universities, etc.)</i> | Metavallon the social organization was founded in 2011 with the goal to cultivate through capacity building the missing framework and opportunities around technology entrepreneurship in Greece and the region. Metavallon combines the acceleration with the rigor and potency of venture capital with a total of €32 million fund with the mission to invest in and actively advance pre-seed and seed technology companies (Equifund). |
| <i>Contact Details (e.g. website, e-mail, telephone, etc.)</i> | http://metavallon.vc/ http://metavallon.vc/contact-us/ |

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| <i>Name</i> | Starttech Ventures |
| <i>Geographic reach (e.g. national, regional, pan-European, global, etc.)</i> | Greece |

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| <i>Type of support service (e.g. Training, infrastructure, management consulting, business expertise, IT support, legal advice, etc.)</i> | Starttech Ventures is an experienced early stage investor and incubator. They provide startups with all the necessary infrastructure to help them gain momentum and grow. They focus on investing in tech businesses and helping them to scale up with investments in capital, talent and entrepreneurial drive. |
| <i>Business sector(s) (e.g. web, mobile, IoT, food, agro, etc.)</i> | Software engineering startups |
| <i>Brief description of key training activities</i> | The incubator gets startups from a pre-product/pre-revenue stage to successfully closing a Series-A round or achieving sustainable profitability. It aims to be a companion along the startup's journey from prototype to scale up. It embraces agile methodologies for startup product development and focuses on startups with a specific major market (industries/countries), or a broader international market. |
| <i>Participating organisations (e.g. companies, public authorities, universities, etc.)</i> | Private company, own funding. |
| <i>Contact Details (e.g. website, e-mail, telephone, etc.)</i> | https://www.starttech.vc/contact/ Headquarters Starttech Ventures 315 Montgomery Street, 9th Floor CA 94104 San Francisco R&D Center Starttech Ventures Lykourgou 1, 1st floor 105 51 Athens – Greece Tel: +30 211 800 1709 |

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| <i>Name</i> | VentureGarden |
| <i>Geographic reach (e.g. national, regional, pan-European, global, etc.)</i> | Greece and South-East Europe |
| <i>Type of support service (e.g. Training, infrastructure, management consulting,</i> | VentureGarden is a comprehensive educational and training process for entrepreneurs that want to develop their skills, gain access to a |

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| <i>business expertise, IT support, legal advice, etc.)</i> | continuously growing entrepreneurial network and receive hands-on training. |
| <i>Business sector(s) (e.g. web, mobile, IoT, food, agro, etc.)</i> | ICT |
| <i>Brief description of key training activities</i> | <p>VentureGarden is a personal guide to entrepreneurship. It provides the training and support to help early startup teams develop the knowledge, skills and network to boost their business.</p> <p>Stage 1: Learn, Learn, Learn (1.5 months)</p> <p>An intensive and focused training period that will introduce the teams to the key elements of entrepreneurship and stimulate your curiosity for more. VentureGarden's training courses are based on the Business Model Canvas and each class reflects one of its elements.</p> <p>Stage 2: Prepare for Growth (6 months)</p> <p>After finishing the intensive learning period, it is time to venture ahead and apply the learning outcomes to your business. To proceed to Stage 2 of VentureGarden, participants will have to present their Roadmap prepared during Stage 1. They will be evaluated based on their commitment to and completeness of their plan.</p> <p>Stage 3: Boost your Growth (6 months)</p> <p>Once participants have completed Stage 2 and have achieved their goals, they will be able to choose the next and most appropriate step for growing their businesses. VentureGarden provides the teams the opportunity to prepare for the incubator, accelerator, competition or investor of your choice. Teams may choose to continue with VentureGarden's mentors for another 6 months.</p> |
| <i>Participating organisations (e.g. companies, public authorities, universities, etc.)</i> | VentureGarden is the result of co-creation by two leading educational institutions, ALBA Graduate Business School at The American College of Greece in Athens and Anatolia School of Business of The American College of Thessaloniki in Thessaloniki, with the support of The Hellenic Initiative. |
| <i>Contact Details (e.g. website, e-mail, telephone, etc.)</i> | <p>http://www.venturegarden.gr/en/home Athens ALBA Graduate Business School at The American College of Greece 6-8 Xenias Str., 115 28 Athens, Greece Tel.:+30 210 8964531-8 athens@venturegarden.gr Thessaloniki</p> |

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| | Anatolia School of Business at The American College of Thessaloniki P.O.Box 21021 555 10 Thessaloniki, Greece Tel.: +30 2310 398347 thessaloniki@venturegarden.gr |
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| Name | Stage2 |
|---|---|
| <i>Geographic reach (e.g. national, regional, pan-European, global, etc.)</i> | Greece |
| <i>Type of support service (e.g. Training, infrastructure, management consulting, business expertise, IT support, legal advice, etc.)</i> | StageTwo offers a structured symbiosis to startup and innovative SME teams, combining investor readiness with professional evaluation and consulting that is focused on go2market, business incorporation, customer development and post-bootstrapping funding. |
| <i>Business sector(s) (e.g. web, mobile, IoT, food, agro, etc.)</i> | ICT |
| <i>Brief description of key training activities</i> | Stage2 is a focused acceleration program emphasizing 1) market strategy and 2) access to finance. Teams should expect to leave the program at an advanced stage, ready to capitalize on their prototype/launch efforts and approach qualified investors. |
| <i>Participating organisations (e.g. companies, public authorities, universities, etc.)</i> | Stage2 is offered by Innovation Farm and Atlantis Research. |
| <i>Contact Details (e.g. website, e-mail, telephone, etc.)</i> | http://stagetwo.innovationfarm.eu/ phone: 2310 531000 , 6974 031424 email: stagetwo@innovationfarm.eu address: 9th km Thessalonikis - Thermis |

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| Name | i4GPro |
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| <i>Geographic reach (e.g. national, regional, pan-European, global, etc.)</i> | Greece, South-East Europe |
| <i>Type of support service (e.g. Training, infrastructure, management consulting, business expertise, IT support, legal advice, etc.)</i> | i4G, the first private Incubator in Greece launched i4G PRO (Professional) Pre-Incubator. The 15 years of experience, the number of Startups supported and the international projects completed are the incubator's solid foundations for the future. The incubator connects the companies to mentors, clients and investors, it invests in early-stage companies and young talents and links startups with the academic community. |
| <i>Business sector(s) (e.g. web, mobile, IoT, food, agro, etc.)</i> | ICT |
| <i>Brief description of key training activities</i> | <p>The incubator offers a fast track 3-month Entrepreneurship Training (ET) program providing future entrepreneurs with the necessary knowledge and skills to develop their idea further and successfully launch it to the market.</p> <p>The ET program is separated in 3 pillars:</p> <p>"FLIGHT" TO THE FOREST</p> <ul style="list-style-type: none"> -Entrepreneurial Thinking - From Idea Generation to Idea Validation - Business Planning & Business Canvas - Team Building <p>PUSHING THE BUTTON</p> <ul style="list-style-type: none"> - Fund raising 101 - Legal & Accounting Basics - Competition & Market Analysis - Budgets & Forecasts <p>THE COMMUNICATOR</p> <ul style="list-style-type: none"> - Sales & Marketing Techniques - Leadership & Negotiation - Networking & PR - Presentation Skills & Pitching Tips <p>Each week, a 2-hour course takes place including case studies, videos, games, role playing, creative exercises, exposure to entrepreneurs, and free office hours with professionals from various fields.</p> |

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| <i>Participating organisations (e.g. companies, public authorities, universities, etc.)</i> | I4G, privately held. |
| <i>Contact Details (e.g. website, e-mail, telephone, etc.)</i> | https://www.i4gpro.gr/contact/ Phone +30 2310 265 444 Email pro@i4g.gr Address 154 Egnatia Ave. 54636 Thessaloniki TIF complex, Building 1 |

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| <i>Name</i> | OK!Thess |
| <i>Geographic reach (e.g. national, regional, pan-European, global, etc.)</i> | Greece, South-East Europe |
| <i>Type of support service (e.g. Training, infrastructure, management consulting, business expertise, IT support, legal advice, etc.)</i> | <p>OK!Thess provides space and technical support to teams of people with innovative ideas helping them to Validate a Business Model Fast, and to Meet, Mix and Connect with like-minded peers.</p> <p>Processes that contribute to turn initial ideas to viable proposals: These include mentoring, seminars, competitions, training, social events promoting creativity and innovation, as well anything else that can contribute to promoting innovation at large but also of selecting the promising ideas that are worth promoting.</p> <p>Infrastructures: These support the processes just described and also give startups the opportunity to be “tried out”, for many of them to survive the test before they become investment-ready or able to move on to further development.</p> <p>“Destinations”: The end of the line process is the investment in the ideas that are investment-ready. Although this is an individual endeavour, attracting investment capital to the city is part of the function of the ecosystem. Matching successfully the best ideas with investment capital is a core characteristic of the ecosystem – its reputation is predicated on the quality of the investment ideas.</p> |

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| <i>Business sector(s) (e.g. web, mobile, IoT, food, agro, etc.)</i> | ICT |
| <i>Brief description of key training activities</i> | <p>Connecting teams with mentors: Some 30 meetings of mentors and teams are foreseen each year aiming to have startup teams adopted by mentors. For the purposes of the note, mentoring is defined as the frequent (ideally weekly) interaction of a team with a person who has specialist knowledge of the market targeted by the team. For very innovative ideas in which the market is either ill-defined or does not exist more generic mentors are identified. The team matures through interaction with the mentors and either ramps up development or gives up as soon as possible if the idea is not economically feasible – a speedy resolution in either direction is highly desirable.</p> <p>Specialist Training: Specialised seminars in developmental skill which are aimed both towards the design and the implementation of each venture. 300 hours of specialist training are envisaged for each year. Three acceleration cycles are envisaged for each year with the participation of 10 teams in each. Based on a programme of 13 weekly individualised sessions, each team should be in a position to bring its business model to a level that can be presented to investors.</p> <p>Cooperative Technical Events: OK!Thess addresses the broader ecosystem in the region and aims to cooperate with other bodies which may have a specific technical orientation or geographical coverage to organise jointly events such as bootcamps, speed dating etc. Some 6 such events are envisaged on an annual basis.</p> <p>Supporting Events: It is envisaged that the evolving innovation ecosystem will also engender scientific events with speakers of international standing, validation events of an interactive nature where the public participate giving valuable feedback to teams that present their idea in demo days, but also demo days (pitching events) presenting teams from the broader region to investors. Some 10 such events are planned on an annual basis.</p> |
| <i>Participating organisations (e.g. companies, public authorities, universities, etc.)</i> | Municipality of Thessaloniki, Alexander Thessaloniki Innovation Zone, Alexander Technological Educational Institute of Thessaloniki, Aristotle University of Thessaloniki, University of Macedonia, among others. |
| <i>Contact Details (e.g. website, e-mail, telephone, etc.)</i> | https://okthess.gr/en/contact/ OK!THESS Address: Komotinis 2, 54655 Entrance from: Kidonion & Maria Kallas Thessaloniki, Greece |

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| <i>Name</i> | Athens Center for Entrepreneurship and Innovation-ACEin |
| <i>Geographic reach (e.g. national, regional, pan-European, global, etc.)</i> | Greece, South-East Europe |
| <i>Type of support service (e.g. Training, infrastructure, management consulting, business expertise, IT support, legal advice, etc.)</i> | The Athens Center for Entrepreneurship and Innovation-ACEin is the incubation center of AUEB offering support to researchers and potential young entrepreneurs in order to develop innovative business ideas and bring them to the market. ACEin puts significant effort in supporting students pursuing either undergraduate studies and executive master's or doctoral degrees and researchers who wish to turn their innovative entrepreneurial ideas or scientific research results into a sustainable business model and subsequent start-up company. |
| <i>Business sector(s) (e.g. web, mobile, IoT, food, agro, etc.)</i> | ICT |
| <i>Brief description of key training activities</i> | <p>The Centre helps the new ventures to develop their ideas and to move from the stage of idea in developing the concept and exit to market progress, while increasing the chances of success through constant interaction with the market. This process of progress, development and maturation of each new business idea for a product / service indicates that each group requires a different approach to teaching, mentoring, support services and networking activities. The approach used to provide such support actions based on multiple levels by the process of development and maturation of business forms. Distinguished the following main stages of the idea / maturity group (based on the Lean Startup methodology):</p> <p>Stage 1: Development of business concept / model</p> <p>Stage 2: Concept Imprinting and first feedback from market</p> <p>Stage 3: Develop concept and subsequent feedback from the market</p> <p>Stage 4: Final preparation to exit the market</p> <p>Stage 5: Launch and development</p> |
| <i>Participating organisations (e.g. companies, public authorities, universities, etc.)</i> | Athens University of Economics and Business, Municipality of Athens, |
| <i>Contact Details (e.g. website, e-mail, telephone, etc.)</i> | Athens Center for Entrepreneurship and Innovation, Athens University of Economics and Business 46 Kefallinias str, 112 52 Athens Tel.: +30 2108203827,+302108203829 E-mail: acein@aueb.gr |

2. Best practice from Spain

2.1. Spanish Economy

Spain is an OECD high-income country with a population of 46,443,959. Spain's economy is the 5th largest in the European Union, and is found in the innovative-driven economic development phase. According to the World Economic Forum (WEF), Spain ranks 34th out of 137 countries (4.7 points out of 7) in the Global Competitiveness Index 2017-2018¹¹.

Spanish Economy Progress Report in 2017¹² states that the Spanish economy has shown an increase in the GDP registering, 3.2% growth in 2016, which is almost double that of the Euro Area (1.8%). The main driver of growth in the Spanish economy is the national demand. The contribution of domestic demand was positive for the third consecutive year, contributing 2.8 points, and net external demand contributed 0.5 points, after two consecutive years of negative contributions. In this way, in 2016, both national demand and net external demand recorded positive contributions to GDP growth, for the first time since 2000. As for the components of national demand, in 2016, private consumption had an increase of 3.2%, driven by the favorable performance of families' real disposable gross income, favored in turn by the notable creation of employment, as well as by the containment of prices and the improvement of consumer confidence, in a context of favorable financial conditions. On the one hand, with respect to the labor market, the Labor Force Survey (EPA) indicates that the average number of employment increased by 2.3% and unemployment decreased 11.2% internally and is stood at 18.8% of the active population. On the other hand, the Consumer Price Index (CPI) was 1.9% in 2016, seven tenths less than the previous period. Besides, Spanish economy growth has been accompanied by the correction of the external imbalance. The Balance of Payments (BOP) of the Spanish economy generated financing capacity in 2016 against the exterior, for the fifth consecutive year, for an amount equivalent to 2.1% of GDP, and being higher than value recorded in 2015.

The main sectors of industry are agriculture, manufacturing industry and services¹³. Agriculture contributes to around 2.3% of Spanish GDP and 3.9% of total employment; the manufacturing industry contributes to 16.1% of GDP and 19.5% of total employment; and the tertiary sector contributes to 67.2% of GDP and employs over 75% of the population. Within the tertiary sector, Tourism represents Spain's largest source of income, as the country is the third most popular tourist destination in the world after France and the United States. Spain's construction sector also contributes to GDP (5.1%), staying stable since 2014.

¹¹ <https://www.weforum.org/reports/the-global-competitiveness-report-2017-2018>

¹² <http://www.minhafp.gob.es/es-ES/CDI/Paginas/EstabilidadPresupuestaria/InformacionGeneral/InformesituacionEconomia.aspx>

¹³ http://www.ine.es/prodyser/espa_cifras/2017/index.html#29/z

2.2 Spanish Startup Ecosystem

There are 3,258 startups in Spain in 2017, which represents an increase of 20% with respect to the previous year¹⁴. The largest number of startups are located in Barcelona (34%) and Madrid (31.5%) which capture about 780 million of investment in total, being 45% higher than in 2016. Valencia and Bilbao have also shown an increase in the number of startups and represent 5.5% and 3% of the total pool of startups in the country respectively. With respect to the average amount of capital invested per operation, Spanish startup ecosystem has grown from 1.8 million in 2016 to 3.6 million in 2017, where companies such as Glovo, Cabify, Verse, Fintonic or Typeform have managed to successfully close investment rounds of 10 million during the last year.

According to the European Digital City Index 2016¹⁵, Barcelona holds 9th position among 60 cities, with the 7th position in the amount of seed and startup funding raised and the amount of business angel funding, although holding 35th position in time and cost associated with doing business. As for highly successful digital companies, Barcelona holds 9th position in the number of startups of billion-dollar valuation.

The Europe's private equity, venture capital, infrastructure sector, and investors association, called Invest Europe, states that the scope of the startups in Spain is knowledge-based business oriented towards the e-commerce, mobile telecom, gaming, and software. The main drivers of the startup development in the technology is that Spain is the unique European country that has two technological hubs in its territory, which, at the same time, are among the ten best ecosystems in Europe. Specifically, Barcelona occupies the 5th position, while Madrid is in 9th place¹⁶.

The employment in the startup ecosystem has been investigated by one of the largest online community of startups and investors in Spain, Startupxplore¹⁷, running a survey of 500 Spanish startups. Comparing to 3,781 new jobs created in 2015, results showed that startups have become an important source for job creation, since the increase in the following years is expected to be around 85% reaching 7,010 of new jobs. Results of the study also highlight the scarce presence of women in the creation of startups, being only founders in 3 out of 10 of these new companies. In addition, 85% of startup entrepreneurs are under 45 years old and 6% are at most 24 years old individuals. Finally, the common feature among these founders is that in 7 of every 10 cases have a technical profile.

Below are two good examples of startups created in Spain:

- eDreams

eDreams is an online travel agency born back in Spain in 1999 during the boom of Internet companies and did not explode with the dotcom bubble of 2000. Its business model has been able to attract venture capital funds of Permira and Ardian. The financial support of these companies was used to buy also Opodo from Amadeus, one of the most successful Spanish technology companies internationally, and the French metasearch, Liligo. This company quotes now on the stock market and has become the most powerful company in Europe. It currently has 14 million customers, 1,600

¹⁴ <http://mobileworldcapital.com/es/report/startup-ecosystem-overview-2018/>

¹⁵ <https://digitalcityindex.eu/>

¹⁶ <http://mobileworldcapital.com/es/report/startup-ecosystem-overview-2018/>

¹⁷ <https://startupxplore.com/en>

employees and is present in 42 countries making it similar to the US global giants such as Princline (Kayak), Expedia (Tribago) and Orbitz, even with China's Travelocity.

- Softonic

Softonic emerged in Spain in 1997, as the end-of-career project of a Technical Engineer in Computer Management and Information Systems Engineer. The objective of the company is to create a platform for the installation of guarantee programs in view of the large amount of malicious software. Currently, Softonic is the leading website for software downloads in Europe and Latin America and has five offices located in Barcelona, Madrid, San Francisco, Shanghai and Minato-ku. In 2010, it was awarded the National Young Entrepreneur Award. The company manages more than 80 million downloads of programs per month, has more than 62 million users, and offers more than 100,000 titles of software for Windows, Macintosh and mobile phones in ten languages. Softonic was launched in 2000 as an independent website and it became the first portal in Europe in software distribution.

2.3. Funding mechanisms in Spain

Spain has a set of funding mechanism commonly used in the Europe and overseas. They are as follows:

- Business Angels

Business angels are private individuals who provide their own financial resources to the startups with high potential growth. The main purpose of the investment is the increase of the firm value to benefit from its future resale. In addition to providing capital, business angels, who usually have experience in leading firms, also help the entrepreneur to develop and manage the firm and put in contact with other external investors, that is too valuable for the nascent firm.

According to a pioneer study carried out by the Spanish Network of Business Angels (ESBAN) in 2008, with the collaboration of the Ministry of Industry, the accumulated investment capacity of the business angels was 427 million € approximately, and the highest investment was 3,500,000 € while the lowest was 6,000 €¹⁸. The sectors preferred by the Spanish business angels for their investments are the following: the technological sector, companies related to computing or telecommunications, biotechnology, energy sectors, renewable energy and health, and after these the commerce and services sector. European early stage investment market is currently close to 10 billion €, where more than two thirds of the total investment is made by business angels and that has shown a growth of 8.3% from 2013. It is worth mentioning that the business angels are used to operate through the associations or networks and refuse to make independent investments.

Here are some examples of business angels associations:

- European Trade Association for Business Angles, European Trade Association for Business Angels, Seed Funds and other Early Stage Market Players (EBAN). It is a non-profit organization that represents the interests of business angels, business angels' networks and network federations, funds that invest in the launching stages and creation of a company and other entities that participate in this type of financing. It was created in 1999 with the collaboration

¹⁸ <http://www.eban.org/about-angel-investment/early-stage-investing-explained>

of the European Commission by a group of angel investors pioneers in Europe, with the help of the European Association of Development Agencies (EURADA).

- Business Angels Europe (BAE) represents all business angels associations in Europe and connects the main networks of the different European countries.
 - Spanish Association of Business Angels Networks (AEBAN). It is an independent and non-profit association that associates the main 26 Spanish Business Angels Networks. AEBAN statistics show that in 2013 there were 400 investors and 20 million euros of financial resources of investment. It was established in 2008 and aims to promote the activity of business angels and their networks in Spain, to contribute to research and development. AEBAN is a member of EBAN, as the Spanish National Federation of Business Angels Networks.
 - At the regional level Spain counts with public bodies. On the one hand, the Catalan Agency for the Competitiveness of the Company (AACIÓ), which gives support to small Catalan companies. On the other hand, Barcelona Activa is an organization that implements the economic promotion policies of the Barcelona City Council integrated in the area of Economy, Business and Employment. As well, Madrid Emprende, created in 2005, is the brand under which the Madrid City Council develops its business promotion activities, such as the promotion of entrepreneurial talent, the improvement of business infrastructures, support for innovation in SMEs and the promotion of foreign investment. It collaborates with administrations, universities, large companies, business schools and other entities.
 - National Innovation Company (ENISA). Established in 1982, is a public company that depends on the Ministry of Industry, Energy and Tourism. It was created to promote the creation, growth and consolidation of the Spanish company, participating actively in the financing of viable and innovative business projects and in the revitalization of the venture capital market.
 - Isabel la Católica Fund (EAF). It is the representation of a pan-European initiative, European Angels Fund (EAF), in Spain. Its objective is to promote and support international collaboration between business angels and family offices. It works jointly with the business angels, expanding its investment capacity in Spain, co-investing with them in companies in seed, early stage or expansion phases. It does not interfere in decision-making or in the management of investments.
- Private Equity and Venture Capital

Private Equity is the temporary investment of private capital by specialized entities in unlisted companies, seeking to create value of these companies and Venture Capital as a type of Private Equity aimed at startups (see EVCA¹⁹ and ASCRI²⁰). Private Equity and Venture Capital are funds that invest the capital, which has been obtained from insurance companies, pension funds, banks or savings accounts, and is available to manage. Private Equity invest the capital in larger companies and with a longer investment horizon (between 5 and 8 years), while Venture Capital invest in startups and with a shorter time horizon of investment (a couple of years on average, depending on the project). Once the expiration of the investment arrives or the company has achieved its objectives, the investors of

¹⁹ <https://www.investeurope.eu/about-private-equity/>

²⁰ <http://www.ascrri.org/>

these funds disinvest; sell their investment, which often coincides with the inflow of larger funds in the social capital of the company. The surplus of the sale is shared between the investors who put the capital and the members of the fund that managed the invested capital.

- Crowdfunding

It consists in financing a specific project, which may be the creation of a startup or the organization of a specific event through small contributions from a large number of individuals, or investors by means of Internet platforms and without the need to resort to financial intermediaries.

There are different models of crowdfunding according to what investors expect to obtain in exchange for their capital and depending on the type of project being financed. First, there are humanitarian projects and those related to the world of art, where investors usually have a philanthropic profile and do not expect a direct and personal return of the invested capital. This modality is known as "patronage". Second, the crowdfunding as a loan, which will have to be repaid with a higher return or has a high interest rate. Third, in the reward-based crowdfunding investors receive compensation in exchange for their capital. For example, if the project is a film, appear as a collaborator in the realization, or receive an invitation to the premiere, or a copy of the original script, the opportunity to meet with the creators of the project, etc. By its part, if it is a consumer product or technology, the compensation could be the possibility of acquiring it before it is marketed, or at a better price. Fourth, in the equity crowdfunding the investors become partners, obtaining shares in exchange for their capital. It is organized into platforms that put investors in contact with projects that seek financing; platforms in which several investors participate and create a fund that invests in different projects.

- 3Fs

When seeking funds for the entrepreneurial venture, the entrepreneur goes first to the closest and known to him people. The "3Fs" refers to the capital of family, friends and fools who trust the project of the nascent firm from the first moment. Money borrowed from family and friend tends to exclude an interest rate on the loan and to have no fixed repayment date, which leaves loaner and borrower without set expectations and make difficult the repayment request, while borrowing funds from the fools is less flexible and the loaner always recovers the capital.

- National and European programs and institutions

In the national arena, Law 14/2013, of September 27, the law to support entrepreneurs and their internationalization, establishes a set of incentives and helps for the entrepreneur. It establishes a set of fiscal incentives, among which there are tax incentives for investment of benefits (Article 25), tax incentives for research activities and development and technological innovation, tax incentive for income from certain intangible assets and to the creation of employment for disable workers (article 26). Also, tax incentives for investments in new or newly created companies (Article 27) and reductions in Social Security payments applicable to self-employed workers (Article 29). Other benefits for entrepreneurs derived from this law are the creation of "Entrepreneur Service Points" that are responsible for facilitating the effective start of companies through the provision of information, documentation processing, advice, training and financial support (Article 13).

At international level, the European Investment Bank borrows funds in the capital markets and lends them at a low interest rate to certain projects. Together with the European Commission and the European Investment Fund it have been launched an initiative to improve access to finance for SMEs and startups in the less developed regions of each member country, called "Joint European Resources

for Micro to Medium Enterprises" (JEREMIE). The part of its structural funds is used to provide capital to these companies in terms of participations or investments of risk capital, and loan guarantees.

2.4. Incubators/Accelerators List from Spain

| <i>Name</i> | Mola |
|---|---|
| <i>Geographic reach (e.g. national, regional, pan-European, global, etc.)</i> | Global. Spain, Latin America, Europe, North America. |
| <i>Type of support service (e.g. Training, infrastructure, management consulting, business expertise, IT support, legal advice, etc.)</i> | Workspaces, technology development, design and marketing, human resources, financial, fiscal and accounting advice, and business development. |
| <i>Business sector(s) (e.g. web, mobile, IoT, food, agro, etc.)</i> | Projects focused on the Internet and technologies. |
| <i>Brief description of key training activities</i> | <p>The set of instruments offered by Mola to minimize the common risks among the most emerging startups:</p> <ul style="list-style-type: none"> • Workmeter is a software that allows to know and manage the employees' productive activity, helps to define the productive and non-productive applications for each group of people or department inside the company. • Minderest is a web tool that allows the comparison of prices of all online sales products, monitor the competition, and optimize sales prices in the E-commerce sector. • Aprendum is the collective shopping online platform specialized in online and distance learning in Spain. • TurboMonitor is a website monitor that checks the service's availability and performance 24/7, and sends an alert whenever any online services fails. • Misdocs is a platform to acquire generic documents (legal, financial, notes, etc.). It is a trading platform for folders and Word, Excel, PDP and PowerPoint documents. |

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| <i>Participating organisations (e.g. companies, public authorities, universities, etc.)</i> | Collaborates with three of the main Spanish venture capital funds: Active Venture Partners, Bonsai Venture Capital, and Cabiedes & Partners. |
| <i>Contact Details (e.g. website, e-mail, telephone, etc.)</i> | https://www.mola.com/ Galileo Galilei, s/n. Edificio U (Despacho 13A) PArCBit. C.P.: 07121. Palma de Mallorca - España. (+34) 917 439 926. info@mola.es |

| <i>Name</i> | Wayra |
|---|---|
| <i>Geographic reach (e.g. national, regional, pan-European, global, etc.)</i> | Global. Spain, Latin America and Europe. |
| <i>Type of support service (e.g. Training, infrastructure, management consulting, business expertise, IT support, legal advice, etc.)</i> | Training, mentoring, networking, tracking, space, access to industry, infrastructure, communication, grant, and internationalization. |
| <i>Business sector(s) (e.g. web, mobile, IoT, food, agro, etc.)</i> | Digital home services, financial services, big data, advertising, M2M, security, e-Health, e-commerce, e-learning, smart cities, social innovation, network and systems, mobile applications, social networks and Internet applications and technology. |
| <i>Brief description of key training activities</i> | Acquisition of the knowledge, which is generic and focused on the development of the entrepreneur. Then, the knowledge is applicable to the needs of the start-ups by individual advice for each start-up on the specific topic. |
| <i>Participating organisations (e.g. companies, public authorities, universities, etc.)</i> | Telefónica. |

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| <p><i>Contact Details (e.g. website, e-mail, telephone, etc.)</i></p> | <p>https://www.openfuture.org/es/spaces/wayra</p> <p>Gran Vía, 28.</p> <p>C.P.: 28013. Madrid - Spain.</p> <p>Plaça d'Ernest Lluch i Martin, 5.</p> <p>C.P.: 08019. Barcelona - Spain.</p> |
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| <p><i>Name</i></p> | <p>Tetuan Valley</p> |
| <p><i>Geographic reach (e.g. national, regional, pan-European, global, etc.)</i></p> | <p>Spain.</p> |
| <p><i>Type of support service (e.g. Training, infrastructure, management consulting, business expertise, IT support, legal advice, etc.)</i></p> | <p>Help entrepreneurs to implement a business idea from start to growth through skilled engineers and business people who directly transfer their knowledge to the workforce.</p> |
| <p><i>Business sector(s) (e.g. web, mobile, IoT, food, agro, etc.)</i></p> | <p>Alumni working in Tech sector.</p> |
| <p><i>Brief description of key training activities</i></p> | <p>Sessions. Each week there is a session covering a different topic: effective presentations, value proposition, business models and metrics, product development and UX, legal & finances, and investment.</p> <p>Pitch practice. Half of each session is dedicated to pitch practice. Each team has 3 minutes to give their pitch, and then there are 7 minutes of feedback from the audience.</p> <p>Hackathon. After the product development session, there is a hackathon, where all the teams get together to work on their projects. 48 intense hours of coding with the best tech mentors helping to launch the prototype or add user-validated functionalities to the product.</p> <p>Demo Day. At the end of the program, all teams pitch and show their demo at the Demo Day, an event attended by over 100 people including accelerators, investors, and members of the Madrid startup ecosystem.</p> |

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| <i>Participating organisations (e.g. companies, public authorities, universities, etc.)</i> | Non-profit organization founded in 2009 by three entrepreneurs. Its partners are Google For Entrepreneurs, and Erasmus for Young Entrepreneurs. It collaborates with Massachusetts Institute of Technology, StartUp Europe, and Campus Madrid. |
| <i>Contact Details (e.g. website, e-mail, telephone, etc.)</i> | https://www.tetuanvalley.com/ Moreno Nieto, 2. C.P.: 28005. Madrid - Spain. |

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| <i>Name</i> | Game BCN |
| <i>Geographic reach (e.g. national, regional, pan-European, global, etc.)</i> | Spain. |
| <i>Type of support service (e.g. Training, infrastructure, management consulting, business expertise, IT support, legal advice, etc.)</i> | Offers a comprehensive program of professionalization with theoretical and practical training, monitoring and support. |
| <i>Business sector(s) (e.g. web, mobile, IoT, food, agro, etc.)</i> | Videogame developers. |
| <i>Brief description of key training activities</i> | <p>Mentoring program. Professionals with extensive experience and reputation in the industry guide and direct the teams throughout this process with their experience, knowledge and contacts.</p> <p>Professional training. Lasts 6 months, including 15 hours of training per month. Is provided by professionals from the videogame industry with the objective to professionalize teams and increase their possibilities of success in the creation of a new company.</p> <p>Demo day. Participants present their project to relevant investors from the gaming sector.</p> <p>Working space. Working Space for up to three members of the team in the GameBCN Incubator.</p> |

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| | <p>Events and networking. Events such as iFest, Game Developers Conference, Gamelab, Gamescom, E3 and DAU Digital.</p> <p>Master classes: 20 sessions that allow participants to learn from industry experts how to confront and resolve some of the issues discussed in the program.</p> |
| <p><i>Participating organisations (e.g. companies, public authorities, universities, etc.)</i></p> | <p>Generalitat de Catalunya, Departament de Cultura, Barcelona Cultura, and Canòdrom - Parc de Recerca Creativa.</p> |
| <p><i>Contact Details (e.g. website, e-mail, telephone, etc.)</i></p> | <p>http://gamebcn.co</p> <p>Concepció Arenal, 165. Edifici - Canòdrom - Parc de Recerca Creativa.</p> <p>C.P.: 08027. Barcelona - Spain.</p> <p>info@gamebcn.co</p> |

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| Name | UEIA |
| <i>Geographic reach (e.g. national, regional, pan-European, global, etc.)</i> | Spain. |
| <i>Type of support service (e.g. Training, infrastructure, management consulting, business expertise, IT support, legal advice, etc.)</i> | Training, mentoring, management consulting and legal advice, financial support. |
| <i>Business sector(s) (e.g. web, mobile, IoT, food, agro, etc.)</i> | Socially responsible projects on technological basis. |
| <i>Brief description of key training activities</i> | <p>UEIA Generation. Vent designed to facilitate the search for solutions to the problems that affect our society by creating a company on the Internet.</p> <p>UEIA School. Consists of training social entrepreneurs from professors of the most prestigious business schools in Spain and professionals of</p> |

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| | <p>recognized prestige in the fields of social, technological sector and law applied to ICT.</p> <p>UEIA Accelerator. Final phase of the project. Each team will be supported by two mentors, one specialized in social issues and the other in business. This phase will be financed by important Spanish companies and foundations that will grant a participative loan at the minimum interest to be repaid in six months only when the companies generate money and are able to return it.</p> |
| <i>Participating organisations (e.g. companies, public authorities, universities, etc.)</i> | Telefónica. |
| <i>Contact Details (e.g. website, e-mail, telephone, etc.)</i> | http://www.ueia.com PS Castellana, 197, 2D. C.P.: 28046. Madrid - Spain. |

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| <i>Name</i> | Bic Vizcaya |
| <i>Geographic reach (e.g. national, regional, pan-European, global, etc.)</i> | Spain. |
| <i>Type of support service (e.g. Training, infrastructure, management consulting, business expertise, IT support, legal advice, etc.)</i> | Infrastructure, mentoring and acceleration, training, marketing of products and services, financial support. |
| <i>Business sector(s) (e.g. web, mobile, IoT, food, agro, etc.)</i> | Bio-micro-nano technologies, Clean Technologies, Advanced manufacturing. |
| <i>Brief description of key training activities</i> | Mentoring. Help on the definition of an innovative enterprise itinerary and support in the conception of a project idea; advise on the stage of preparation of the draft; guide at the steps necessary to qualify for the aid of the Provincial Council of Bizkaia, inform of other regional and state |

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| | <p>aids that could be of interest to the project and to other areas of the company; advise on project management.</p> <p>Acceleration. Access to specialised centres in technology and generation of environmental knowledge; facilitating access to driving companies to enhance the marketing of products and services that can provide the startups and businesses; organisation of contacts and investment rounds for entrepreneurs, startups and businesses; attracting high potential startups for placement in the Incubator; performing specialised training activities.</p> |
| <p><i>Participating organisations (e.g. companies, public authorities, universities, etc.)</i></p> | <p>Grupo Spri Taldea, Departamento de Desarrollo Económico y Competitivo del Gobierno Vasco, Diputación Foral de Bizkaia.</p> |
| <p><i>Contact Details (e.g. website, e-mail, telephone, etc.)</i></p> | <p>https://bicbizkaia.eus</p> <p>Astondo bidea, edificio n. 612. Scientific and Technology Park of Bizkaia C.P.: 48160. Derio - Spain.</p> <p>94 403 06 06</p> <p>info@bicbizkaia.eus</p> <p>Sabino Arana 8 C.P.: 48013. Bilbao - Spain.</p> <p>94 439 56 22</p> <p>beaz@bizkaia.eus</p> |

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| <i>Name</i> | Demium Games |
| <i>Geographic reach (e.g. national, regional, pan-European, global, etc.)</i> | Spain. |
| <i>Type of support service (e.g. Training, infrastructure, management consulting, business expertise, IT support, legal advice, etc.)</i> | Workspace, training and activities, as well as the tasks of production, review and validation of each phase of the project development, financial support. |

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| <i>Business sector(s) (e.g. web, mobile, IoT, food, agro, etc.)</i> | Development of videogames. |
| <i>Brief description of key training activities</i> | <p>The incubation program consists of:</p> <p>More than 90 hours of training, divided into practical-face-to-face sessions, in different areas (Finance, Marketing, HR, Management, Product Development, UX / UI, Sales, Business Development, etc.). 1to1 sessions with top-level mentors, talks with leading entrepreneurs, access to a wide network of investors, collaborators and talent, and the connection with the rest of entrepreneurs in similar or later phases, which reduce the risk of undertaking alone.</p> <p>The participants create balanced teams and develop a business idea proposed by Demium Startups. Then, they develop and launch a startup, receiving training and specialized advice to achieve it.</p> <p>The last day of the event comes the time to make the pitch before the jury. Finally, the best candidates will be selected to participate for 6 months in the launch program of Demium Startups, where Demium startups manages phases of soft launch and is responsible for measuring the data generated by the game in order to improve it.</p> |
| <i>Participating organisations (e.g. companies, public authorities, universities, etc.)</i> | Ministerio de Industria, Energía y Turismo. |
| <i>Contact Details (e.g. website, e-mail, telephone, etc.)</i> | <p>https://demiumstartups.com</p> <p>Calle Almirante Roger de Lauria, 28, pta. 2. C.P.: 46002. Valencia - Spain. +34 96 344 84 14</p> <p>Calle de Martín de Vargas, 40, C.P.: 28005. Madrid - Spain.</p> <p>Carrer d'Àvila, 112, 3-B. C.P.: 08025. Barcelona - Spain.</p> <p>hola@demiumstartups.com</p> |

3. Best practice from Bulgaria

3.1. Bulgarian Economy

Bulgaria is an industrialized upper-middle-income country. It is a developed country with a population of 7.10 million people and a labor force participation rate to around 55.5% (TRADING ECONOMICS, 2018). The strongest sectors in the economy are industry (27.5%), agriculture (5.1%) and services (67.4%). Primary industrial exports are clothing, iron and steel, machinery and refined fuels and ranks at the 77th place on a global scale with an annual gross domestic product (GDP) of \$152 billion. The country holds the 77th place for nominal GDP per capita and 76th place for purchasing power parity per capita. The most important industries in Bulgaria are to name but a few electricity, gas, and water, services and tourism, agriculture, and infrastructure (Wikipedia, 2018).

According to the World Economic Forum, the country ranks 49th out of 137 countries in the Global Competitiveness Index 2017-2018 (World Economic Forum, 2018) and ranks at the 50th place in the 'Ease-of-doing-business' report of the World Bank in 2018 (The World Bank Group, 2017). The actual unemployment rate in Bulgaria is 7.00% in 2018, with a record high of 19.92% in 2001 (The World Bank Group, 2018).

Internet penetration is about 58.46% with the average Internet speed about 15.6 Mbps through landline connections and 33.34 Mbps through mobile connections (Statista, 2018). Approximately 64% of the Bulgarian households own a computer (Statista, 2018) and 67.3% of the households have Internet access (ITU). The country ranks 50th in the world in terms of ICT development (ICT Development Index 2017, 2017).

According to the European Jobs portal, the number of people employed in the private sector (with employed of over 2.128 million people) is growing in comparison to the public sector, which is decreasing (with employed over 664 thousand people) (The European Jobs Network, 2017).

3.2. Bulgarian Startup Ecosystem

The majority of Bulgarian startups are located in the capital of Bulgaria - Sofia (The World Bank Group, 2018).

According to the European Digital City Index, Sofia ranks 50th among 60 cities in Europe. In addition, Sofia holds the 22nd position in access to capital and 41st position in early-stage financing indicators (EDCi, 2018).

Bulgarian startups are claimed to be mostly Ltd. companies (74,6%) (The Register Agency, 2018), with a growth rate of the start-up companies of approximately 9.2% (The World Bank, 2017).

According to the statistics of The World Bank (2018), the procedures (7 in the country), time (23 days), and costs (1.2% income per capita) for starting up a business in Bulgaria are similar for both men and women as in Europe and Central Asia, where there are over 5 numbers of procedures, needed slightly more than 10 days for opening a business, and the costs are equal to 4.4% of income per capita.

As stated in the Global Entrepreneurship Monitor (GEM) Bulgaria Report (2017), the majority of Bulgarian startup founders (over 50%) are between 25 to 44 years old with an approximately equal number of female and male owners. 66.9% of them claim that they have high opportunities in

Bulgaria. However, only a small minority of the business people of 2.2% are new business owners in comparison to the EU average of 45.8% (Andonova & Krusteff, 2017).

In addition to this, the highly-growth early-stage ventures in Bulgaria are observed to have a growth of 13.4% yearly (23.7% for Europe) (Andonova & Krusteff, 2017).

Because of the lack of adequate funds on behalf of the Bulgarian startup founders, the most preferred methods of funding a startup business are Banks and building societies, Venture capital associations, Associations of Business Angels, Informal investors, Entrepreneurs, and Government agencies that provide funds for entrepreneur (Andonova & Krusteff, 2017) with a maximum size of the grant between € 25 000 - € 500 000 for micro, small and medium enterprises (Invest Bulgaria Agency, 2018).

More than half of the startups belong to the IT sector (151 companies out of 175 startups registered), a fifth of the startups belong to manufacturing, health, education, governmental and social services, and less than 15% of the startups belong to transportation, information, and professional services (Andonova & Krusteff, 2017), having a “classification tree” business model, predicting the startups success. Only a small minority of the Bulgarian newly funded companies are sold to external markets (6.7%). 10.3% of the startups selling products/services on the domestic market generate revenues with an amount sufficient for over a two year period (SeeNews, 2016).

Over 200 million euros have been invested in the Bulgarian startups with nearly 77 million euros in 2016 (EDCi, 2018).

One of the most notable startups are desktop and mobile event platform Sponsia (funded by the UK platform Seedrs through crowdfunding), Image Recognition PaaS imagga (awarded as “The best startup company for artificial intellect), pCloud (registered as a startup in Sweden), and software Storpool (headquartered in Sofia, Bulgaria) (EDCi, 2018).

Notable Scale-Ups are the mobile marketing platform Leanplum (raised 43 million euros), which provides multi-channel messaging), mobile TV projector app Flippis (raised 4.5 million euros) (offices in Sofia, San Mateo (CA) and New York) (EDCi, 2018).

3.3. Funding mechanisms in Bulgaria

JEREMIE Holding Fund (JHF) in Bulgaria is financed by the European Regional Development Fund (ERDF) and co-financed by 15% by the State Budget within the framework of the Operational Programme (OP) “Development of the Competitiveness of the Bulgarian Economy 2007 – 2013”. Within the Operational Program (OP Competitiveness), the Ministry of Economy, Energy and Tourism (MEET) has allocated a budget under Priority Axis 3, including national co-financing, of 349 million euros to implement the JEREMIE Initiative, the objective is to improve access to finance for SMEs through various financial engineering instruments as a result of which the total amount of the initiative reaches 853 million euros, aimed at supporting Bulgarian SMEs in the form of equity investments and loans (JEREMIE, 2014).

The JEREMIE initiative has been extremely successful in Bulgaria, notably by addressing the real financial needs of SMEs and to a very small extent unlocking access to finance for small family businesses (and to a large extent of micro-enterprises). In this respect, Bulgaria sees the opportunity to continue and enhance the positive impact of the JEREMIE Initiative through the implementation in the period 2014-2020 of a new SME Guarantee Facility without a loss ceiling (JEREMIE, 2014).

Financial intermediaries (FIs) selected to provide funding to the JEREMIE beneficiary micro, small and medium-sized enterprises (SMEs) are selected through open calls for expressions of interest (JEREMIE, 2014).

On 13th October 2015, the European Commission approved the Operational Program "Small and Medium Enterprises Initiative" 2014-2020. The budget of the operational program amounts to EUR 102 million, which is entirely EU-funded by the European Regional Development Fund (EU Structural Funds, 2018).

At the end of 2016, the EIF signed operational agreements with 10 financial intermediaries - United Bulgarian Bank, Raiffeisenbank Bulgaria, UniCredit Bulbank, Procredit Bank, CIBANK, Societe Generale Expressbank, DSK Bank, Postbank, Deutsche Leasing Bulgaria and Piraeus Bank by which the real SME lending started (EU Structural Funds, 2018).

In addition, the EIF has elected the following agents to manage the 21 million euros in this instrument (EDCi, 2018):

- "Eleven" - operates a 12 million euro fund to fund over 150 investments in innovative startups (Eleven, 2018);

- "LAUNCHub" - runs a 9 million euro fund focused on ICT to make about 120 investments over the next four years (LAUNCHub Ventures, 2018);

- "NEVEQ" with allocated 56 million euros for 14 companies in growth, early and seed stages (NEVEQ, 2016).

Other similar initiatives include EEA Financial Mechanism 2014-2021 with a total allocation of 210.1 million euro and EEA Grants corresponding to the amount of 115 million euros for supporting numerous areas one of which is Business Development, Innovation and SMEs (EEA Grants, 2018).

3.4. Incubators/Accelerators List from Bulgaria

| <i>Name</i> | Sofia TechPark |
|---|--|
| <i>Geographic reach (e.g. national, regional, pan-European, global, etc.)</i> | Bulgaria |
| <i>Type of support service (e.g. Training, infrastructure, management consulting, business expertise, IT support, legal advice, etc.)</i> | The Sofia Tech Park Business Incubator has about 6,200 square meters office space. Start-up companies will not only use the office space, but will also have access to services that will support their development - legal, accounting, marketing, administrative, advertising, assistance in applying for funding for programs, from different institutions and organizations. |
| <i>Business sector(s) (e.g. web, mobile, IoT, food, agro, etc.)</i> | It is designed for startups that develop innovative products in the three major areas of the Science and Technology Park - Information and Telecommunication Technologies, Life Sciences and Green Energy. |

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| <i>Brief description of key training activities</i> | The Science and Technology Park will provide the start-up business access and the latest scientific excellence through the Laboratory Complex, where 11 high-tech modern laboratory units are built and equipped, as well as through the partnership that Sofia Tech Park has with leading universities and scientists. |
| <i>Participating organisations (e.g. companies, public authorities, universities, etc.)</i> | Nowadays, 28 high technology companies, 21 of them startups, develop their innovative business ideas in the Sofia Tech Park office areas. At present, incubator members are companies that offer IT services, software innovations in livestock, security, create new products, develop new materials, and more. Here are well-established organizations such as Cleantech Clean Technology Network, Microsoft Innovation Center, Eleven Accelerator, Tech Tour Network, Junior Achievement Bulgaria. Unicredit Burbank has its office in the Incubator. |
| <i>Contact Details (e.g. website, e-mail, telephone, etc.)</i> | Website: http://sofiatech.bg/ Email: office@sofiatech.bg Phone: +359 889 900 620 |

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| Name | Innovator |
| <i>Geographic reach (e.g. national, regional, pan-European, global, etc.)</i> | Bulgaria |
| <i>Type of support service (e.g. Training, infrastructure, management consulting, business expertise, IT support, legal advice, etc.)</i> | The aim of Innovator is to create collaborative network spaces including peer-to-peer learning and knowledge sharing with a chain of prototyping facilities, combined with the features of hacker spaces and maker spaces. Also included: start up incubator, training center, co-working, event hall, social cafe. |
| <i>Business sector(s) (e.g. web, mobile, IoT, food, agro, etc.)</i> | Events, trainings and seminars related to the creative industry and technological innovation. |
| <i>Brief description of key training activities</i> | Innovator provides provides shared, hi-tech workshops for software development, hardware prototypes and works in different technical, scientific and cultural fields. |
| <i>Participating organisations (e.g. companies, public authorities, universities, etc.)</i> | Innovator was founded in 2017 with the goal to create collaborative working spaces not only in the city of Varna but also in other cities in Bulgaria in order to improve and further develop the entrepreneurship culture in the country. The project is partly financed by Varna - Youth Capital 2017. We support private individuals and sponsoring companies who believe in the potential of our activity. |

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| <i>Contact Details (e.g. website, e-mail, telephone, etc.)</i> | Website: https://innovator.bg/ Email: hello@innovator.bg Phone: +359 89 969 0029 |
| <i>Name</i> | Business Incubator - Varna |
| <i>Geographic reach (e.g. national, regional, pan-European, global, etc.)</i> | Bulgaria |
| <i>Type of support service (e.g. Training, infrastructure, management consulting, business expertise, IT support, legal advice, etc.)</i> | Assist SMEs in the Varna region by providing the appropriate infrastructure, a favorable information and technological environment and the respective supporting business services. It increases the share of SME production in the gross product produced in the North-East region. It improves the competitiveness of the companies from the region on the national and global market and assists SMEs to move to a new market level: from a regional and national market to an international market. The incubator provides assistance to local businesses to attract local and foreign investors and it additionally establishes and strengthens links between the academic, industrial community and local administration to develop innovative enterprises in the priority sectors of the area. |
| <i>Business sector(s) (e.g. web, mobile, IoT, food, agro, etc.)</i> | Energy, energy efficiency and the environment; Information and Communication Technologies; Mechanical engineering, electrical engineering and electronics; Marine industry; Processing industry; Construction and transport - construction of transport infrastructure; Tourism; Services - financial, logistics, etc .; Chemistry, biotechnology, pharmaceuticals |
| <i>Brief description of key training activities</i> | Upgrading the favorable infrastructure, technology and information environment to support newly emerging and / or existing technology SMEs (incubation and support of start-up and innovative companies). |
| <i>Participating organisations (e.g. companies, public authorities, universities, etc.)</i> | The Regional Agency for Entrepreneurship and Innovation - Varna (RAPIV) is a not-for-profit association, operating in public benefit, to stimulate the regional economy through the development of entrepreneurship and innovation. The project for the incubator is implemented under OP "Competitiveness Development of the Bulgarian Economy" 2007-2013, Priority Axis 2: "Increasing the efficiency of enterprises and development of a favorable business environment", co-financed by the European Union through the European Regional Development Fund. The budget of the project is BGN 323 thousand and the implementation period is 36 months. |
| <i>Contact Details (e.g. website, e-mail, telephone, etc.)</i> | Website: http://biv.rapiv.org/ Email: office@rapiv.org Phone: +359 52 383700 |

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| Name | Business Incubator Burgas |
| <i>Geographic reach (e.g. national, regional, pan-European, global, etc.)</i> | Bulgaria |
| <i>Type of support service (e.g. Training, infrastructure, management consulting, business expertise, IT support, legal advice, etc.)</i> | The aim of the Business Incubator - Burgas is to create preferential conditions for stimulating and accelerating the development of small and medium-sized enterprises and increasing competitiveness and sustainable development on a regional level. |
| <i>Business sector(s) (e.g. web, mobile, IoT, food, agro, etc.)</i> | The target group of the incubator consists of people with business ideas, start-ups with potential and proven SME. |
| <i>Brief description of key training activities</i> | Business Incubator - Burgas offers practical, interactive trainings, trainings and seminars, led by people with experience in the respective business sphere. All trainings and seminars of Business Incubator - Burgas are tailored to the specific needs and the current business trends. The trainings and seminars are created individually for the respective target group and meet specific requirements. Business Incubator - Bourgas hosts both FIRMENI and OPEN TRAINING. Much of the training is completely free of charge and targets small and medium-sized enterprises and entrepreneurs. |
| <i>Participating organisations (e.g. companies, public authorities, universities, etc.)</i> | The project "Establishment and Development of Business Incubator - Burgas" is financed by the Operational Program "Development of the Competitiveness of the Bulgarian Economy" 2007-2013, co-financed by the European Union through the ERDF and from the national budget of the Republic of Bulgaria. The project financing period is 36 months with mandatory sustainability for a minimum of 3 years. |
| <i>Contact Details (e.g. website, e-mail, telephone, etc.)</i> | Website: http://www.business-burgas.com/ Email: incubator@business-burgas.com Phone: +359 879 017 662; +359 879 017 664; + 359 879 017 665; + 359 879 017 663 |

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| Name | Technological Center Sofia |
| <i>Geographic reach (e.g. national, regional, pan-European, global, etc.)</i> | Bulgaria |
| <i>Type of support service (e.g. Training, infrastructure, management consulting,</i> | The Center also supports existing enterprises in order to implement innovative ideas and technologies, to improve processes, to adopt modern practices and to develop new products, to establish contacts with local and foreign companies, organizations, research institutions, |

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| <i>business expertise, IT support, legal advice, etc.)</i> | state and local authorities , increasing the competitiveness of Bulgarian enterprises on the international market. |
| <i>Business sector(s) (e.g. web, mobile, IoT, food, agro, etc.)</i> | Metal (information technologies - CAD / CAM programs and other specific software solutions, technology and systems automation, Lean Management, et al.); Biomass; Energy efficiency; Tourism; Information technologies (software, services and intelligent content - capacity building for the development of innovative products and services using living labs in various industrial and public spheres. |
| <i>Brief description of key training activities</i> | The company attracts and advises technology-oriented young but also existing companies in order to support and realign the transfer of technology and know-how between science and business, between foreign and local enterprises, generating successful, innovative business ideas and mediating long-term partnerships between established companies, Start ups, research, local and state institutions, organizations and associations. |
| <i>Participating organisations (e.g. companies, public authorities, universities, etc.)</i> | Technological Center Sofia has partnered with German and Austrian technology factories and centers, specialized institutes and research centers. It is included in the program of the Joint Intergovernmental Commission "Bulgaria - Baden-Württemberg" including firms, institutions, educational establishments and non-governmental organizations. |
| <i>Contact Details (e.g. website, e-mail, telephone, etc.)</i> | Website: http://technologycenter.bg/ Email: office@technologycenter.bg Phone: +359 876 976 410; +49 1575 269 49 58 |

Best practice from Belgium

1. Belgian Economy

According to the World Bank Group (2018), Belgium is a high-income country with an advanced economy (The World Bank Group, 2018). Its population is approximately 11.34 million people with a labour force participation rate of 66.50% (TRADING ECONOMICS, 2018).

In addition, the country ranks 20th out of 137 countries in the Global Competitiveness Index 2017-2018 (Schwab, et al., 2018) and on the scale of 'Ease-of-doing-business' report (2017), it is at 52nd place (The World Bank Group, 2017).

Furthermore, Belgium ranks at the 25th place on the global scale in terms of annual gross domestic product (GDP) of \$512 billion. The country holds the 25th place for nominal GDP per capita and 37th place for purchasing power parity per capita (The World Bank Group, 2017).

As it could be observed by the World Bank Group Reseach (2018), the most developed industrial sectors are connected to pharmaceuticals, chemicals, steel, automobiles, textiles, machinery fabrication with services, which account for 74.9% of the Belgian economy and only 1% is presented by agriculture. The above-mentioned sectors are mainly concentrated in the most developed country regions of Flanders, Brussels and Walloon. (The World Bank Group, 2018).

As it could be concluded, the most important industries in Belgium are to name but a few engineering and metal products, motor vehicle assembly, transportation equipment, and scientific instruments (Wikipedia, 2018).

Due to this, greatest number of employees are observed to be concentrated in the service sector (77.8%) followed by the health and social welfare sector (14.8%) and education (over 9%) The fourth largest sector is the public administration with occupation of approximately 8.6% of the workforce (The European Jobs Network, 2017).

The actual unemployment rate in Belgium is 7.83% in 2016, with a high record of 13% in 1982 (The World Bank Group, 2017).

The Internet penetration in Belgium is about 87.9% with the average Internet speed about 16.28 Mbps through landline connections (TRADING ECONOMICS, 2018) and 36.13 Mbps through mobile connections (Miniwatts Marketing Group, 2017).

Approximately 85% of the Belgian households own a computer (Statista, 2018) and all of these households have Internet access (ITU).

In accordance with the ICT development Index (2017), the country ranks 25th in the world in terms of ICT development (ICT Development Index, 2017).

2. Belgian Startup Ecosystem

The majority of Belgian startups are located in the three main regions Flanders (53.4%), Brussels (31.5%), and Wallonia (15.1%) (ESM, 2016).

According to the European Digital City Index (2018), Brussels ranks 17th among 60 cities in Europe. In addition, Brussels holds the 18th position in access to capital and 17th position in early-stage financing indicators (EDCi, 2018).

According to the statistics of The World Bank Flagship Report (2018) on starting up a new business, the procedures (3 in the country), time (4 days), and costs (5.6% of income per capita) for starting up a business in Belgium are similar for both men and women as in Europe and Central Asia, where there are over 5 numbers of procedures, needed slightly more than 10 days for opening a business, and the costs are equal to 4.4% of income per capita (The World Bank, 2018).

As the European Startup Monitor (ESM) Country Report Belgium (2016) demonstrates, the average age of Belgian startup founders is between 33 to 34 years old with 13.6% female founders and 86.4 % male founders. In addition, 77% of the founders are first-time entrepreneurs (in comparison to the EU average of 45.8%) and 86% of them have Belgian nationality. Moreover, 55% of the founders claim that their products/services are an innovation on the world market (only 4% realize that they are not a novelty on the market). However, over 20% of the startups do not have employees (ESM, 2016).

The majority of Belgian startups are claimed to be Independent venture foundations (78.2%) (Kollmann, et al., 2016). In addition, approximately half of the companies in Belgium are at a startup stage, 22% are in the seed stage and 24% are in the growth stage (ESM, 2016).

According to the report of European Startup Monitor (2016), 18.5% of the startup founders are using their own savings as a source of financing of the companies and 76% of the startup companies receive an external capital. As it could be further observed from the report's results, 10.5% of the startups receive a maximum grant between € 1 - € 25 000, 5.3% of them receive a grant between € 25 000 – € 50 000, 21.1% receive grant with an amount between € 50 000 - € 150 000, and only small minorities receive a grant with a maximum size greater than € 150 000.

Additionally, more than half of the startups are claimed to be active in the fields of eCommerce, consumer mobile/web applications, education, Software as a Service (23.0%), and industrial technology/ production, having a 'B2B' business model (32.2%). The newly founded companies sell their products/services primarily to the own country market (47.1%) and present an average revenue of over €500 000 annually (33.3%). Moreover, it is claimed that over €213 million have been invested in Belgian companies (EC, 2018).

Notable Exits: 'Memnon', world top service in the digital world and more specifically, in digitisation and digital archive protection. Another prominent exit is 'Softkinetic', a startup producing gesture recognition hardware and 3D cameras, acquired by 'Sony' ('Memnon' in July 2015 and 'Softkinetic' in October 2015) (EDCi, 2018).

One of the most notable startups are the video production company '87 seconds' (located in Brussels) and take-away for locally homemade dishes 'Menu Next Door' (EDCi, 2018).

Notable scale-ups are predictive analytics provider 'Real Impact Analytics' (raised €12.6M Collibra (provider of business applications) (raised €22.6M), 'WooRank' (tool for real-time web analytics and optimization) and 'Proxistore' (startup for digital advertising) (EDCi, 2018).

3. Funding Mechanisms in Belgium

EFSI (European Fund for Strategic investment) is a jointly managed initiative of the European Commission and its strategic partnership with European Investment Bank (EIB) Group mainly through the European Investment Fund (EIF), which supports strategic investments in various sectors such as infrastructure, research and innovation, education, digital technology, and social projects. It helps small and medium enterprises (SMEs) and startup companies to establish a business through the

technical support of European Investment Advisory Hub (managed by the EU Commission and EIB) (EC, 2018).

The approved EFSI finance by EIB Group is approximately €1.4 bln with an additional investment of €6.4 bln. Because of this, Belgium ranks 18th in the EFSI ranking for triggered investment per € of GDP (EC, 2018).

A total of 18 projects were approved in the fields of infrastructure and innovation with an approximate EIB funding with EFSI banking of €1.1 bln and €5 bln set to trigger investments (EC, 2018).

For instance, EFSI allocated €30 mln in Ginko Fund 2 (signed February 2016) concerned with using environmentally-friendly techniques for creating homes and offices. Another €90 mln were invested in Technicolor RDI Investment (signed December 2016) for research, development and innovation (RDI) investments in imaging science, media computing, data processing and connected homes solutions. Over €100 mln were given to Nobelwind offshore wind (signed October 2015), a large offshore wind farm off the coast of Belgium (EC, 2018).

In addition, EIF funded 15 approved agreements with intermediary banks by allocating a total financing of €213 mln and €1.3 bln set to trigger financing in investment with over 5841 SMEs and mid-cap companies, which are expected to benefit from improved access to finance (EC, 2018).

An example could be given with KiOmed Pharma: arthritis treatment, an SME that develops treatments for arthritis (EC, 2018).

Some of the most notable funding companies in Belgium include the following:

- “Be Angels” and investment fund SCALE 1. It started in 2017 and it aims to invest €2.5 mln in six startups in the next two years (Be Angels, 2018).
- SFPI investment company and public holding company. It invests in companies that stand out for their societal value. For 2016 the company has invested approximately € 317 mln (SFPI FPIM, 2018).
- CVC Capital Partners Sicav-Fis S.A. is investing in companies in the large buy-out sector of the private equity market, with a focus on building and expanding businesses over the long-term with a potential of growth and it provides venture capital, growth and mezzanine capital (CVC, 2018).

Belgium is one of the establishing countries of EUREKA programme (1958) aiming to help companies to develop innovative capacity by unifying resources and collaboration with research institutes for developing of advanced technologies and market-oriented products. In the period between 2013 – 2017, it has invested approximately €4.7 mln in Network projects, €6.9 mln in Eurostars, and €9.2 mln in Clusters. In addition, it involved participants from 114 SMEs, 53 large companies, 19 universities, and 4 other participants (EUREKA, 2018).

Another funding mechanism in Belgium is Connecting Europe Facility (CEF) - European Union fund for investments in transport, energy and digital projects for a better connection between EU countries. It operates through grants, financial guarantees and project bonds and it is run by the Innovation and Networks Executive Agency (INEA). It has a total budget of €33.24 bln for the period between 2014-2020, distributed as follows: €26.2 bln for transport, €1.14 bln for telecommunication, and €5.85 for energy (Export.gov, 2018).

4. Incubators/Accelerators List from Belgium

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| Name | Brussels Life Science Incubator (BLSI) |
| <i>Geographic reach (e.g. national, regional, pan-European, global, etc.)</i> | Brussels, Belgium |
| <i>Type of support service (e.g. Training, infrastructure, management consulting, business expertise, IT support, legal advice, etc.)</i> | The Incubator provides a working space of 2,350 m ² to startups, which can use its modern scientific laboratories and shared areas - reception, office, kitchen and cafeteria, lounge area and meeting rooms. It offers different logistics services (telephone answering, mail distribution, photocopying, reservations, etc.) and technological and scientific services. |
| <i>Business sector(s) (e.g. web, mobile, IoT, food, agro, etc.)</i> | The BLSI group and its huge network provide an individual assistance for innovative entrepreneurs or new startups in the fields of biotechnology, medical devices, and IT solutions for the health sector. |
| <i>Brief description of key training activities</i> | The BLSI will provide the startup businesses with an access to a huge network of advisers, business mentors and coaches, information about the sectors, survey services, network events organization, obtaining financial support such as grants, loans or private funding. It also assists the startups in the process of recruiting and team organization. In addition, it provides the companies with legal, financial and accounting advice. |
| <i>Participating organisations (e.g. companies, public authorities, universities, etc.)</i> | The BLSI incubator is initiated by Université Catholique de Louvain, the Louvain Technology Transfer Office (Sopartec) and the Brussels-Capital Region. |
| <i>Contact Details (e.g. website, e-mail, telephone, etc.)</i> | Website: https://www.blsincubator.com/en/ Email: info@blsincubator.com Phone: +32 (0)2 880 62 00 |

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| Name | ICAB Business Technology Incubator |
| <i>Geographic reach (e.g. national, regional, pan-European, global, etc.)</i> | Brussels, Belgium |
| <i>Type of support service (e.g. Training, infrastructure, management consulting, etc.)</i> | The Incubator offers both private and shared offices, which are fully equipped (furniture, internet access, phones, fax, printers, etc). It also offers rooms for meetings and seminars, informal meeting spaces, exposition and reception area, cafeteria, etc. |

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| <i>business expertise, IT support, legal advice, etc.)</i> | |
| <i>Business sector(s) (e.g. web, mobile, IoT, food, agro, etc.)</i> | The ICAB Business Technology Incubator is mainly developed for startup companies in the field of ICT and engineering. |
| <i>Brief description of key training activities</i> | The incubator offers the startups with expertise and know-how in the fields of ICT and engineering. It also provides a personalized training for the new startups through activities such as business model analysis, market analysis, technology audit and marketing, financial planning, communications planning, mail delivering, suppliers and customer care, etc. |
| <i>Participating organisations (e.g. companies, public authorities, universities, etc.)</i> | Nowadays, over 30 ICT and engineering companies develop their business ideas with the support of ICAB Business Technology Incubator. One of the most notable organisations are to name but a few Apptweak, Beta Cowork, Blue Planet Academy & Consulting, D-SIGHT, eSpheres, Ligatus Belgium, etc. |
| <i>Contact Details (e.g. website, e-mail, telephone, etc.)</i> | Website: http://www.icabrussel.be/en/home Email: icab@icab-brussel.be Phone: +32 2 737 67 11 |

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| Name | Startathlon (Sirris) |
| <i>Geographic reach (e.g. national, regional, pan-European, global, etc.)</i> | Brussels, Belgium |
| <i>Type of support service (e.g. Training, infrastructure, management consulting, business expertise, IT support, legal advice, etc.)</i> | It is an incubator programme, designed by Sirris, which aims to boost Belgian SaaS startup company. |
| <i>Business sector(s) (e.g. web, mobile, IoT, food, agro, etc.)</i> | Software, IT |
| <i>Brief description of key training activities</i> | It combines training sessions, personal coaching and exchanging with other innovative companies. It stimulates the companies to put the knowledge into practice. |
| <i>Participating organisations (e.g. companies, public</i> | The number of participating companies is limited to 6-7 because of the interactivity of the sessions. The incubator provides mentoring during |

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| <i>authorities, universities, etc.)</i> | an intensive 7-step start-up accelerator program. Successful examples of companies could be given with Flickr and PayPal. |
| <i>Contact Details (e.g. website, e-mail, telephone, etc.)</i> | Website: http://www.startathlon.com/ Email: info@sirris.be Phone: +32 2 706 79 44 |

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| Name | iCUBES |
| <i>Geographic reach (e.g. national, regional, pan-European, global, etc.)</i> | Flanders, Belgium |
| <i>Type of support service (e.g. Training, infrastructure, management consulting, business expertise, IT support, legal advice, etc.)</i> | iCUBES provides office spaces of 25 m2 at the Technologiemark Center in Zwijnaarde, Ghent, Flanders region. iCUBES offers professional reception services as well as a ready-to-use IT and telecom infrastructure. It additionally provides its members with huge meeting facilities, IT equipment, software support, management advice and professional support in various areas (HR, legal, commercial, etc.). |
| <i>Business sector(s) (e.g. web, mobile, IoT, food, agro, etc.)</i> | It provides full-service facilities for innovative ICT companies. |
| <i>Brief description of key training activities</i> | It provides the startups with a proximity to numerous of research groups from Ghent University connected to imec, which are fully equipped with modern projectors, displays, and other needed equipment that additionally creates valuable opportunities for further development of the participating ICT startups. |
| <i>Participating organisations (e.g. companies, public authorities, universities, etc.)</i> | One of the most well known ICT companies in Belgium are imec, VITO, Anne De Moor, and Eyeco eyeco. |
| <i>Contact Details (e.g. website, e-mail, telephone, etc.)</i> | Website: http://www.icubes.be/about Email: info@icubes.be Phone: +32 9 248 55 56 |

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| Name | Incubaid |
| <i>Geographic reach (e.g. national, regional, pan-European, global, etc.)</i> | Flanders (Lochristi), Belgium |

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| <i>Type of support service (e.g. Training, infrastructure, management consulting, business expertise, IT support, legal advice, etc.)</i> | The Incubaid incubator helps numerous software domains and portfolio startups and companies. Incubaid provides blockchain technology, big data compute platforms, high-performance storage algorithms, cloud automation and virtualization, automated deployment of mobile apps, and encryption technology and secure communication. |
| <i>Business sector(s) (e.g. web, mobile, IoT, food, agro, etc.)</i> | Since Incubaid only supports companies that are highly concerned about the environment, it mainly focuses on eco-friendly technology, emerging markets, and open-source software. |
| <i>Brief description of key training activities</i> | The key training activities are mainly concerned with capital raising, operations and execution, legal advisory, IP and financial, strategy and marketing. In addition, the incubator's main aim is on blockchain innovation, digital currencies, mobile applications and green-energy technologies. |
| <i>Participating organisations (e.g. companies, public authorities, universities, etc.)</i> | Since 2000, the software-driven incubator has supported various datacenter, storage and cloud services - including 7 successful exits to leading technology companies: Sun Microsystems, Oracle, Western Digital, Verizon and Hitachi Data Systems. |
| <i>Contact Details (e.g. website, e-mail, telephone, etc.)</i> | Website: http://www.incubaid.com/# Email: info@incubaid.com Phone: +32 9 324 20 50 |

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| Name | Telenet Idealabs |
| <i>Geographic reach (e.g. national, regional, pan-European, global, etc.)</i> | Brussels and Flanders, Belgium |
| <i>Type of support service (e.g. Training, infrastructure, management consulting, business expertise, IT support, legal advice, etc.)</i> | It is a structural partnership with leading incubators and accelerators. It supplies broadband internet, fixed and mobile telephony services and cable television as well as professional communication services to businesses in Belgium and Luxembourg. |
| <i>Business sector(s) (e.g. web, mobile, IoT, food, agro, etc.)</i> | The accelerator provides support to its startups by knowhow in working in telecom, media and entertainment and in activities in the field of telecom, media and entertainment company. |
| <i>Brief description of key training activities</i> | Telenet Idealabs provide mentoring and coaching to early stage (digital) companies. They organise international start-up trips and networking events. Its main aim is to boost the ideas in this particular segment of |

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| | the market and assisting startups by providing extra funding, sharing our expertise and by giving promising start-ups access to our business network. |
| <i>Participating organisations (e.g. companies, public authorities, universities, etc.)</i> | Currently, Telenet Idealabs is working with 18 startups such as Cumul.io, Fan Arena, Happs, HeyHey Apps, AcademicLabs, Eightant, Flat Ninja, Transformy, etc. |
| <i>Contact Details (e.g. website, e-mail, telephone, etc.)</i> | Website: https://www2.telenet.be/nl/ Phone: 0800 66 066 |

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| <i>Name</i> | imec |
| <i>Geographic reach (e.g. national, regional, pan-European, global, etc.)</i> | Flanders and Brussels, Belgium Other offices: in Netherlands, USA, and China |
| <i>Type of support service (e.g. Training, infrastructure, management consulting, business expertise, IT support, legal advice, etc.)</i> | The imec accelerator has about 3,200m ² office space and the total area of 7,200m ² . The startups will have access to the innovative equipment and services such as Prototyping & testing, production, and growth. It also offers funding programs such as imec.istart and imec.xpand for supporting of innovation. |
| <i>Business sector(s) (e.g. web, mobile, IoT, food, agro, etc.)</i> | Imec is designed for startups with innovative products/ services in the technology sector (hardware, software, or both) and it is a leading R&D and innovation centre in nanoelectronics and digital technologies preferred by numerous companies, startups and academia. |
| <i>Brief description of key training activities</i> | Imec offers specialized support programs for foreign and local innovators (mainly from Flanders). It provides the startups with evaluation of the early-stage business ideas, testing and co-developing ideas, IP licensing & research, global system development, prototyping and production, etc. |
| <i>Participating organisations (e.g. companies, public authorities, universities, etc.)</i> | During its long history of launching startups and supporting them, imec has worked with companies such as Boenk.be, Qrama, Molecules, SnapTonic, Ultra Pictura, EYEco eyeCO, IQ Room, and numerous other companies and startups. |
| <i>Contact Details (e.g. website, e-mail, telephone, etc.)</i> | Website: https://www.imec-int.com/en/home Email: info@imec.be Phone: +32 16 28 12 11 |

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| <i>Name</i> | UNIZO |
| <i>Geographic reach (e.g. national, regional, pan-European, global, etc.)</i> | Flanders and Brussels, Belgium |
| <i>Type of support service (e.g. Training, infrastructure, management consulting, business expertise, IT support, legal advice, etc.)</i> | <p>UNIZO offers its members (startups, SMEs, etc.) professional advice on a daily basis form a wide range of professional entrepreneurs. In this connection, the members have access to its magazine, advice letters, website, etc.</p> <p>UNIZO offers the wide range of network on the market, from which the participants could benefit from and additionally numerous info sessions, courses and events are organised. It helps them in regards the tax payment, paperwork, and their business development.</p> |
| <i>Business sector(s) (e.g. web, mobile, IoT, food, agro, etc.)</i> | The company is mainly working with independent entrepreneurs, SMEs in the field of photography, architecture, research centres, social entrepreneurship (i.e. childcare company or fitness centres), and construction companies. |
| <i>Brief description of key training activities</i> | UNIZO represents the interests of thousands of entrepreneurs, provides information and advice, offers a network of entrepreneurs and numerous member benefits at a provincial, regional and local level. In each province, there is a strongly developed operation with regional offices where motivated and expert staff help the companies with all their entrepreneurial questions. |
| <i>Participating organisations (e.g. companies, public authorities, universities, etc.)</i> | UNIZO's partners include numerous notable companies including G4S, DHL, CCV, KIA, Sodexo, ADMB, GRAYDON, SYNTRA, Q8, Sporta, DW, etc, which offer various opportunities for the startups and participants, for instance, discounts. |
| <i>Contact Details (e.g. website, e-mail, telephone, etc.)</i> | <p>Website: https://www.unizo.be/</p> <p>Email: : ondernemerslijn@unizo.be</p> <p>Phone: 0800 20 750</p> |

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| <i>Name</i> | LeanSquare |
| <i>Geographic reach (e.g. national, regional, pan-European, global, etc.)</i> | Walloon, Belgium |

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| <i>Type of support service (e.g. Training, infrastructure, management consulting, business expertise, IT support, legal advice, etc.)</i> | For developing startups, it provides tools such as One Hour Challenge, networking, event, starter MOOC, Start-up Camp, coworking, curation. It has invested between 25 000 – 50 000 EUR in seed fund and equity accumulating between 100 000 – 500 000 EUR. |
| <i>Business sector(s) (e.g. web, mobile, IoT, food, agro, etc.)</i> | LeanSquare is mainly focused on co-funding of new business startups by using various serviced. |
| <i>Brief description of key training activities</i> | In acceleration process and for finding the most suitable investment offer, it provides videos, masterclasses, workshops, coaching, thematic acceleration program (Wallifornia MusicTech, etc), etc. |
| <i>Participating organisations (e.g. companies, public authorities, universities, etc.)</i> | LeanSquare works with approximately 50 startups and numerous partners and sponsors. Some of the most notable partners of the accelerator are Meusinvest, Cide-Socran, NRB, NSI, Creative Wallonia, etc. and some of its sponsors are companies such as ING and Awex. The most notable startups of the accelerator are BLOOMLIFE, MUSIMAP, DIM3, DIGITEAL, LUDUS, SOCIALCOM, and many others. |
| <i>Contact Details (e.g. website, e-mail, telephone, etc.)</i> | Website: http://www.leansquare.be/ Email: info@leansquare.be Phone: +32 (0)477 360 164 |

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| <i>Name</i> | MICROSOFT INNOVATION CENTER (MIC) |
| <i>Geographic reach (e.g. national, regional, pan-European, global, etc.)</i> | Walloon, Belgium |
| <i>Type of support service (e.g. Training, infrastructure, management consulting, business expertise, IT support, legal advice, etc.)</i> | The Microsoft Innovation Center of Mons (MIC) has launched the Softlab, which is an initiative to facilitate prototyping and the first phases of development of innovative software projects for the benefit of startups, SMEs or public and private organizations in Walloon. |
| <i>Business sector(s) (e.g. web, mobile, IoT, food, agro, etc.)</i> | It is a non-profit organization that focuses on the IT sector development of Walloon companies. |
| <i>Brief description of key training activities</i> | The MIC offers introductory sessions on the latest Microsoft technologies, such as Windows, Windows Phone application development, and Microsoft Azure. In 2015, the MIC launched its 3T |

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| | action to promote the emergence of computer clubs in secondary schools with a non-academic and multiplier approach. |
| <i>Participating organisations (e.g. companies, public authorities, universities, etc.)</i> | Some of the partners of MIC are Proximus, Microsoft company, digitalwallonia.be, FOREM formation, Wallonia.be, etc. |
| <i>Contact Details (e.g. website, e-mail, telephone, etc.)</i> | Website: http://www.mic-belgique.be/ Email: info@mic-belgique.be Phone: 065 95 03 95 |

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| <i>Name</i> | NEST'up (ENGINE Innovation Methods Provider) |
| <i>Geographic reach (e.g. national, regional, pan-European, global, etc.)</i> | Walloon (Mont-Saint-Guibert), Belgium |
| <i>Type of support service (e.g. Training, infrastructure, management consulting, business expertise, IT support, legal advice, etc.)</i> | It accompanies startups, SMEs and large companies in exploring new sources of progress and innovation, in line with their strategy and market needs. It gives its customers the methods to achieve their goals independently. |
| <i>Business sector(s) (e.g. web, mobile, IoT, food, agro, etc.)</i> | It aims to adapt the tools and appropriate them - generalize the movement - offer the industry of the regions by encouraging change in the managerial sphere. |
| <i>Brief description of key training activities</i> | It accelerates entrepreneurial projects, boosts business creation, transmits and disseminates innovative methods, support growth and investment. |
| <i>Participating organisations (e.g. companies, public authorities, universities, etc.)</i> | The accelerator focuses on training adventurous citizens, fostering divergent thinking, reinventing teaching practices, bringing learning communities together and supporting innovative projects. Its mission is to mobilize the practical tools and methods in order to emerge the businesses and to make them competitive. |
| <i>Contact Details (e.g. website, e-mail, telephone, etc.)</i> | Website: http://www.engine-cw.be/ Email: info@engine-cw.be Phone: - |

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| Name | The Faktory |
| <i>Geographic reach (e.g. national, regional, pan-European, global, etc.)</i> | Walloon (Seraing), Belgium |
| <i>Type of support service (e.g. Training, infrastructure, management consulting, business expertise, IT support, legal advice, etc.)</i> | It is a private Tech Startup Accelerator and Seed Investment Fund in Belgium, which offers a 360-degree analysis method for the initial idea analysis of the startups. It additionally offers an exploration of the market and the market niches for the successful development of the business and furthermore, launching of the idea (development of the industrial activity). |
| <i>Business sector(s) (e.g. web, mobile, IoT, food, agro, etc.)</i> | The incubator is currently focused on startups in the fields of Internet devices, drones, microprocessors, games, applications, and other technologies connected to leisure electronic energy saving, etc. |
| <i>Brief description of key training activities</i> | The incubator offers to the startups expertise services and advice, funding, HR, innovative mechanisms for founders protection, as well as support during the startup process and idea development. It provides the startups with a funding with an amount between 250 000 – 1 000 000 EUR. |
| <i>Participating organisations (e.g. companies, public authorities, universities, etc.)</i> | The incubator works with numerous startup companies such as ALTOSTRATUS, RIIOT LABS, DATA FELLAS, HLO, WHITECROW TECH, E-PEAS, FLEYE, WISHBONE, ABRAKAM, AIRBOXLAB, SHAREBOX, etc., which experience the support and services provided by the team of The Faktory incubator. |
| <i>Contact Details (e.g. website, e-mail, telephone, etc.)</i> | Website: http://www.thefactory.com/#aboutus Email: simon.alexandre@thefactory.com Phone: +32 479 81 27 36 |

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| Name | WSL |
| <i>Geographic reach (e.g. national, regional, pan-European, global, etc.)</i> | Walloon, Belgium |
| <i>Type of support service (e.g. Training, infrastructure, management consulting, business expertise, IT support, legal advice, etc.)</i> | It is Europe's first technology incubator. WSL supports projects in engineering sciences. The incubator offers to its startups and participating companies long-term support, an overall analysis of the business ideas, modern facilities and infrastructure, and corporate incubation from which the companies could benefit from. By 2015, the turnover of the incubated companies is approximately €56 mln and they additionally have over €21 mln value added. |

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| <i>Business sector(s) (e.g. web, mobile, IoT, food, agro, etc.)</i> | It is focused mainly on the engineering science and IT sector. |
| <i>Brief description of key training activities</i> | The incubator's team include engineer specialists who are also specialised entrepreneurs. Through the incubator, they share their knowledge and expertise by providing advices to the startups and connecting them with already established relationships on the market. |
| <i>Participating organisations (e.g. companies, public authorities, universities, etc.)</i> | <p>WSL's partners include various universities, other institutions of higher education, the Walloon Export and Foreign Investment Agency (AWEX), and Competitiveness Clusters.</p> <p>Members: 4Inch, Aardex Group, Addiparts, Aerosint, Aerospacelab, Agroptimize Arria, AMIA Systems, Dynamic Flows, IMW, Hipperos, Geomagnetic Solutions, etc.</p> <p>Partners: GreenWin, BioWin, Wagraim, Tweed, Groupe IMBC, WAP Invest, Meus Invest, SPW SPI, Innovatech, CEI Louvain, IME, LeanSquare, VentureLab, etc.</p> |
| <i>Contact Details (e.g. website, e-mail, telephone, etc.)</i> | <p>Website: http://www.wsl.be/en/</p> <p>Email: info@wsl.be</p> <p>Phone: +32 4 367 30 63</p> |

Best practice from Germany

1. German Economy

Germany is a country with 82,695,000 population and has the largest national economy in Europe, the fourth-largest by nominal GDP in the world, and fifth by GDP. Germany had in 2017 a GDP of 3,684.82 billion us dollars accounting for 28% of the euro area economy. The country has been enjoying strong economic performance and its GDP tended to increase through 1998 - 2017 period. In 2017, unemployment rate for Germany was 3.8 % which fell gradually from 9.4 % in 1998 to 3.8 % in 2017. Labor Force Participation Rate in Germany averaged 59.58 percent from 1998 until 2018, reaching an all-time high of 61.70 percent in the fourth quarter of 2017 and a record low of 56.90 percent in the second quarter of 2004.

Germany is an export-based economy with strong and innovative manufacturing sector. Record-low unemployment has underpinned private household demand. On aggregate, the population enjoys a high standard of living. The share of population in relative income poverty is lower than in most OECD countries.

According to the World Economic Forum, the country ranks 5th out of 137 countries in the Global Competitiveness Index 2017-2018²¹ and ranks at the 20th place in the 'Ease-of-doing-business' report of the World Bank in 2018²².

Germany has the largest telecommunication market in European Union with high penetration rates of fixed and mobile access.

A total of 61% of the workforce in Germany works in these small and medium-sized enterprises

2. Germany Startup Ecosystem

More than a half of the German startups originate from Berlin, Hamburg, Hanover, Rhine/ Ruhr, Munich and Stuttgart. Berlin ranks 6th of 60 European startup cities²³. Berlin's economy builds on its diverse creative sector rather than the industrial sector. Many startups have emerged from this creative scene, with 42,700 recorded startups in 2010. In Berlin Startup activity is largely clustered around the Torstrasse, a boulevard sometimes referred to as 'Silicon Ally'. Hubs such as Factory Berlin, a Google-backed co-working space which calls itself 'Germany's largest startup campus', and Betahaus contribute to the growth of the Berlin startup ecosystem. Next to the well-known success stories of digital startups, such as Soundcloud, the city is also home to many flourishing hardware startup, such as UNU Motors, Formlabs and Amorelie.

German startups are focused on digital economy: IT/ software development, "software as a service", industrial technology/ production/ hardware, e-commerce or online market places. Startups are usually formed by teams of two to three people (75%) educated in higher institutions (81.8%) with different expertise among them (90%). Each German startup creates on average 13.2 jobs and plan to hire 7.5 new employees in the next year. Women founders account for one fourth of the total (25%). German startups sales aim for the internal market at a 78.7%.

²¹ World Economic Forum, Global Competitiveness Index 2017-2018

²² <http://www.doingbusiness.org/data/exploreeconomies/germany>

²³ <https://digitalcityindex.eu/city/4>

German startups have accumulated €4.3 billion (\$5.2 billion) in investment capital in 2017²⁴ with Berlin getting the lion's share of 69% of the total investment: a total of 233 rounds of financing for Berlin startups raised nearly €3 billion, three times as much as in 2016, putting it just behind London and on par with Paris.

Notable Exits and Scaleups:

- Delivery Hero: IPO of €989 million.
- Auto1: IPO of €360 million.
- HelloFresh: IPO of €268 million.
- Mynaric: IPO of €30 million.
- Soundcloud: €143 million raised.

3. Funding sources in Germany

Regularly small German startups invest their own money to fund their operations (82.4%) with only a 15.9% of them having attracted financing from VCs. A significant 40.5% of German startups are profitable (between EUR 50.000 and EUR 150.000). A 71% of the profit was reinvested in the startup itself.

Selected German VC players:

- KfW, a state-owned development bank with up to EUR 2b investment fund for start-ups. The special investment vehicle has started operating at mid-2018 and will be focusing on investments in technology-oriented startups in Germany.
- High-Tech Gründerfonds (HTGF), a German-based public-private seed investor with a total of EUR 245m.
- Rocket Internet Capital Partners (RICP), a Berlin based financial investor with a USD 1b fund, the biggest VC tech fund to date in Europe.
- Project A, a Berlin-based VC firm with EUR 140m to be invested in early-stage European technology start-ups.
- Henkel Ventures, the venture capital arm of Henkel AG & Co with a total of EUR 150m to invest in early-stage start-ups.
- NRW bank, the state development bank of North Rhine-Westphalia with a venture capital fund of EUR 214m which will be directly invested in start-ups as well as venture capital funds.
- Digital + Partners, a Munich and Frankfurt-based venture capital firm with EUR 132m to invest in startups.

Selected foreign VC players:

- Y Combinator, a California-based accelerator with USD 1b to invest in start-ups.

²⁴ https://start-up-initiative.ey.com/wp-content/uploads/2018/03/Studie_Venture_Capital_and_Start_ups_in_Germany_2017.pdf

- Atomico, the venture capital firm started by Skype co-founder which has already invested in German players such as GoEuro and Hem.
- Global Growth Capital, a newly setup venture capital fund based in London with EUR 500m for investing in European start-ups.
- Partech Ventures, a global VC firm with a total of EUR 400 million. The firm is based in France with offices in Berlin and San Francisco.
- Balderton Capital, a London-based venture capital firm, has raised USD 375m to invest in series A-stage European start-ups. Portfolio start-ups include German Frontier Car Group and UK banking app Revolut.

4. Incubators/Accelerators List from Germany

| Name | Finleap |
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| <i>Geographic reach (e.g. national, regional, pan-European, global, etc.)</i> | Finleap is an international Fintech Company Builder with a headquarter in Berlin and an office in Milan |
| <i>Type of support service (e.g. Training, infrastructure, management consulting, business expertise, IT support, legal advice, etc.)</i> | <p>Training and seed VC funding.</p> <p>Each venture is based on the solid FinLeap foundation that provides not only seed funding but also a strong network of investors, an integrated development platform and advice on best practice processes. In addition, they provide a network of experienced businesses, clients and top talents in the industry.</p> |
| <i>Business sector(s) (e.g. web, mobile, IoT, food, agro, etc.)</i> | Finance, FinTech, Insurance |
| <i>Brief description of key training activities</i> | <p>Step 1: Ideation</p> <p>Generally, we try to “kill” ideas as fast as possible so that we focus our valuable resources on the most promising concepts. During the ideation phase, a very small team of up to three people focus on the following points: Does the idea solve a big enough problem? Why will the customers love the service? Does it fit into our portfolio strategy? Can it actually be done? What does the market, including regulations and competitors, look like?</p> <p>Step 2: Proof of concept</p> <p>Once a concept has passed our key questions in the ideation phase, we set out to build a proof of concept. Again, what that proof actually turns out to be, depends largely on the idea itself. It may be a prototype that goes through extensive user research, a set of live landing pages on which we spend some marketing efforts or simply a presentation for</p> |

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| | <p>eventual business partners. Our goal is to deepen our understanding of the product market fit and that no red flags turn up</p> <p>Step 3: MVP build & launch</p> <p>After we feel confident with our proof of concept, we define the MVP scope based on our product vision and start to hire the full team needed to build the first iteration of the product. Depending on the business model, the time to market for our ideas varies widely, but we aim to get in touch with real customers within the first few months</p> |
| <p><i>Participating organisations (e.g. companies, public authorities, universities, etc.)</i></p> | <p>Part of the national Digital Hub Initiative. The largest Fintech player in the city, FinLeap has been selected by the Berlin government to run the Hub, in order to strengthen the national scene.</p> |
| <p><i>Contact Details (e.g. website, e-mail, telephone, etc.)</i></p> | <p>https://www.finleap.com/ media@finleap.com</p> |

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| Name | GTEC |
| <i>Geographic reach (e.g. national, regional, pan-European, global, etc.)</i> | Germany (a campus in Berlin and one in Frankfurt) |
| <i>Type of support service (e.g. Training, infrastructure, management consulting, business expertise, IT support, legal advice, etc.)</i> | <ul style="list-style-type: none"> - FREE cool and central co-working office in Berlin, Germany or Frankfurt am Main, Germany from 3-12 months - Light business support from the GTEC team - Flexible startup program with workshops, office hours and investor/mentor meetups - Extensive network of startups, corporates, mentors and investors - Business partnerships with local and global service and product providers - Partnerships and access to global startup and innovation hubs for expansion efforts |
| <i>Business sector(s) (e.g. web, mobile, IoT, food, agro, etc.)</i> | Industry-agnostic |
| <i>Brief description of key training activities</i> | <p>Lectures and Workshops</p> <p>Education Programs</p> |

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| | <p>University Partnerships</p> <p>Meetups</p> <p>Dealflow</p> <p>Innovation Awards</p> <p>Lab "as a service"</p> <p>Executive Education</p> <p>Incubator Program</p> |
| <i>Participating organisations (e.g. companies, public authorities, universities, etc.)</i> | Corporations (e.g. Roche, Airbus, Bosch, Henkel, etc.) and Universities (Bayreuth, Maastricht University, TUDelft, etc.) |
| <i>Contact Details (e.g. website, e-mail, telephone, etc.)</i> | <p>Stresemannstr. 123, 10963 Berlin</p> <p>info@gtec.center</p> |

| <i>Name</i> | Hub:Raum |
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| <i>Geographic reach (e.g. national, regional, pan-European, global, etc.)</i> | Germany, HUBRAUM is the tech incubator of DEUTSCHE TELEKOM |
| <i>Type of support service (e.g. Training, infrastructure, management consulting, business expertise, IT support, legal advice, etc.)</i> | <p>Prototyping: Develop prototypes that clarify potential use cases for future commercial applications and use our co-working space for free.</p> <p>Expert Network: Get expert support and business know-how to boost your startup.</p> <p>DT Access" Access to future technology and infrastructure provided by Deutsche Telekom.</p> <p>Seed Investment" Receive potential investment from hubraum of up to 300.000€, in addition to financial support for any subsequent pilot project.</p> |
| <i>Business sector(s) (e.g. web, mobile, IoT, food, agro, etc.)</i> | 5G, IoT, AI |
| <i>Brief description of key training activities</i> | - Low Latency Prototyping |

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| | <p>to co-develop new LTE-M enabled devices together with Solution Partners</p> <ul style="list-style-type: none"> - Hubraum IoT Program with Microsoft <p>The hubraum IoT Program with Microsoft is an initiative enabling close cooperation with giants of communication and IT. Deutsche Telekom and Microsoft have joined forces to unleash Internet of Things solutions by linking them with DT's IoT connectivity, integration via the Microsoft Azure platform and Axonize orchestration layer for fast end-to-end service delivery. As a result, selected and implemented solutions will be supported by T-Systems International and Microsoft in further commercialization as integrated Deutsche Telekom IoT Bundles key offerings include:</p> <ul style="list-style-type: none"> • Global connectivity and SIM management capabilities • A powerful IoT platform to enable global deployments with the ability to manage sensor networks in a smart way • Data analytic services |
| <i>Participating organisations (e.g. companies, public authorities, universities, etc.)</i> | Deutsche Telekom, Orange, Singtel and Telefonica. |
| <i>Contact Details (e.g. website, e-mail, telephone, etc.)</i> | contact@hubraum.com |

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| Name | Project A Ventures |
| <i>Geographic reach (e.g. national, regional, pan-European, global, etc.)</i> | Project A is an international venture capital firm based in Berlin. |
| <i>Type of support service (e.g. Training, infrastructure, management consulting, business expertise, IT support, legal advice, etc.)</i> | <ul style="list-style-type: none"> - Business Intelligence - Communications - Design - Talent Acquisition and Organisational Building - Marketing - Product Management - Sales and Customer Success |

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| | <ul style="list-style-type: none"> - Software Engineering - Venture Development |
| <i>Business sector(s) (e.g. web, mobile, IoT, food, agro, etc.)</i> | Advertising, Health, Marketing, Financials, Industry 4.0, Insurance. |
| <i>Brief description of key training activities</i> | <ul style="list-style-type: none"> - Business Intelligence <p>For young companies, creating in-house competencies in the handling of data is of crucial importance from the very beginning of their existence.</p> <p>Our business intelligence team deals with the systematic aggregation and analysis of data as well as the translation of said data into actionable value adding knowledge that enables our portfolio companies to make better strategic and operational decisions, for example in the areas of sales, operations, marketing or CRM.</p> <ul style="list-style-type: none"> - Communications <p>Startups are particularly dependent on media visibility and a clear communication of their brand and products. Our communications team advises and supports our ventures in all topics related to internal and external communication – from traditional public relations work to the conception, planning, and implementation of a communications strategy, all the way to editorial activities including video content. In addition, our ventures benefit from our extensive network across various branches.</p> <ul style="list-style-type: none"> - Design <p>Our design team give the visions and products of our ventures a face and make them tangible and accessible for the users. Design is here far more than the superficial visual design of logos and websites: in the spirit of user-centred design, from product design, to user experience and interaction design, all the way to the concrete user interface, we always keep our users firmly in focus and regularly involve them personally in the development process in the context of ongoing user tests. In addition to the concrete production of prototypes and designs for a wide range of purposes, our experienced design team also takes on strategic and conceptual tasks – whether in the development of a UX and user flow strategy or the creation of a branding concept.</p> <ul style="list-style-type: none"> - Talent Acquisition and Organisational Building <p>As a strategic partner, our HR team supports our ventures’ managing directors and their HR departments on numerous levels. In the scope of this process, the requirements concerning organizational building and development vary depending on the current growth phase of the company in question. In a very early stage, the focus is on recruiting,</p> |

selection of personnel and the assembly of the team, as well as on operational HR management. As the company grows, strategic tasks such as the creation and development of a strong upper management layer, the fostering of stable company structures, the implementation of further training measures for all employees and the introduction of regular feedback processes become more important.

- Marketing

Data-driven and performance-oriented marketing and customer relationship management (CRM) are among the most important growth factors for startups.

Project A's staff includes experts in all of the relevant areas of performance marketing, such as search engine advertising (SEA), search engine optimization (SEO) and affiliate marketing as well as display and social media marketing. All of these specialists support our portfolio companies on strategic, tactical and operational levels in the planning, implementation, and optimization of campaigns. In all of these areas, we work with a strong data-driven approach and in close collaboration with our BI team. In this manner, campaigns can already be fine-tuned for greater effectiveness while they are still running. In addition to the continuous optimization of marketing activities, our online marketing team also supports our ventures in the implementation of tools for tracking and bid management.

- Product Management

The area of product management is the central interface between all IT teams, designers, the founders of our portfolio companies and our own management team. This is where the interests and requirements of the individual areas come together. Product managers accompany every new product or feature from the initial idea through the specification phase all the way to implementation and beyond.

- Sales and Customer Success

The area of product management is the central interface between all IT teams, designers, the founders of our portfolio companies and our own management team. This is where the interests and requirements of the individual areas come together. Product managers accompany every new product or feature from the initial idea through the specification phase all the way to implementation and beyond.

- Software Engineering

We are convinced that a powerful and scalable IT infrastructure represents the core element of a sound digital business model.

Our diverse team of software developers, system administrators and quality managers develop user-friendly and efficient software solutions

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| | <p>for a variety of application areas in collaboration with our portfolio companies.</p> <p>In doing so, our developers pay strict attention to writing clean code that can be maintained with ease by the development teams at our portfolio companies. Additionally, we focus on conceiving lean, pragmatic architectures and, wherever possible, on making use of tried and tested open source components. New developments are continuously being integrated into our core systems, so that established innovations can be exploited in the scope of new projects.</p> <p>- Venture Development</p> <p>We adjust the intensity of our operative support as well as the required transfer of knowledge on an individual basis according to the needs of the venture in question. Our venture development managers ensure the successful and efficient execution of this operative support. As generalists, they maintain a big picture view of the overarching project structure, while also covering a broad range of operative tasks.</p> <p>Independent of the specific needs of the venture in question, these could be for instance assuming the responsibility for the creation of new structures or the interim occupation of a vacant position. Their activities range here from building up the production, distribution logistics or customer service areas all the way to the analysis, planning and implementation of internationalization strategies. In later phases, cost structure analyses and process optimization could also be included in venture development's areas of responsibility.</p> <p>Our current EUR 140m fund focuses primarily on Europe. We tend to be among the first institutional investors in companies (Seed & Series A) and like to lead or co-lead these early financing rounds. Initially, we invest between EUR 300k and EUR 5m and reserve up to EUR 10m for follow-on financings per company.</p> |
| <p><i>Participating organisations (e.g. companies, public authorities, universities, etc.)</i></p> | |
| <p><i>Contact Details (e.g. website, e-mail, telephone, etc.)</i></p> | <p>Project A Services GmbH & Co. KG Julie-Wolfthorn-Str. 1 10115 Berlin info@project-a.com or fax: +4930340606399</p> |

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| <p>Name</p> | <p>Rheingau Ventures</p> |
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| <i>Geographic reach (e.g. national, regional, pan-European, global, etc.)</i> | Rheingau Campus in Berlin |
| <i>Type of support service (e.g. Training, infrastructure, management consulting, business expertise, IT support, legal advice, etc.)</i> | The Rheingau Group business model is designed to support founders from company inception all the way up to Series D funding rounds and a lucrative exit. Investors have the opportunity to invest in Rheingau companies at almost every stage. After foundation Rheingau offers pre-emptive investment rights to the Rheingau Club. Club members thus benefit from an exclusive proprietary deal flow and are able to invest in rounds that are otherwise not accessible for outside investors. For later stage rounds in the Rheingau portfolio there is Rheingau Capital. As Rheingau is run by entrepreneurs with substantial experience and a smart, entrepreneur-friendly track record, the Rheingau team is often offered to join financing rounds and investment opportunities that are not open to anyone, or even welcomed to invest when no money would be needed (in our view the most attractive opportunities). Rheingau Capital is the fund to seize these opportunities |
| <i>Business sector(s) (e.g. web, mobile, IoT, food, agro, etc.)</i> | B2B-focused digital business models |
| <i>Brief description of key training activities</i> | We provide office space, initial funding of €250k and 360° support in legal, HR, tech, sales, business intelligence, and finance – the essential toolset to build your business successfully. |
| <i>Participating organisations (e.g. companies, public authorities, universities, etc.)</i> | |
| <i>Contact Details (e.g. website, e-mail, telephone, etc.)</i> | Rheingau Founders GmbH Oranienstraße 185 10999 Berlin Germany T. + 49-30-403 64 31 50 F. + 49-30-403 64 31 51 contact@rheingau-founders.com |

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| <i>Name</i> | Rocket Internet |
| <i>Geographic reach (e.g. national, regional, pan-European, global, etc.)</i> | Rocket Internet incubates and invests in internet and technology companies globally. |

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| <i>Type of support service (e.g. Training, infrastructure, management consulting, business expertise, IT support, legal advice, etc.)</i> | Training, incubation, support, funding, growth hacking, etc. |
| <i>Business sector(s) (e.g. web, mobile, IoT, food, agro, etc.)</i> | Internet and technology |
| <i>Brief description of key training activities</i> | <ul style="list-style-type: none"> - Incubation: We leverage proprietary processes to build market-leading companies from scratch. Find out more about our portfolio of companies. - Investment: We partner with daring entrepreneurs to build market-leading companies. Learn more about our investment division, Global Founders Capital. - Growth: Our extensive operational support team accelerates the growth of ventures we partner with. Become part of a dynamic and innovative scaling process. |
| <i>Participating organisations (e.g. companies, public authorities, universities, etc.)</i> | |
| <i>Contact Details (e.g. website, e-mail, telephone, etc.)</i> | Rocket Internet SE Charlottenstr. 4, 10969 Berlin investorrelations@rocket-internet.com |

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|---|---|
| <i>Name</i> | SAP.iO |
| <i>Geographic reach (e.g. national, regional, pan-European, global, etc.)</i> | Germany, USA, France, India, Israel |
| <i>Type of support service (e.g. Training, infrastructure, management consulting, business expertise, IT support, legal advice, etc.)</i> | <p>Growing a generation of revolutionary software businesses in the SAP ecosystem.</p> <p>We help innovators inside and outside of SAP build products, find customers, and change industries.</p> |

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| <i>Business sector(s) (e.g. web, mobile, IoT, food, agro, etc.)</i> | Artificial Intelligence/Machine Learning, Blockchain, MR/VR, Robotics, additive manufacturing, deep learning, cyber security, and quantum computing. |
| <i>Brief description of key training activities</i> | <p>- Venture Studio: The SAP.iO Venture Studio launches new ventures that tap into SAP’s data, technologies, and customer relationships. Our team provides hands on design, development, and sales capabilities to build products that attack some of the biggest problems in enterprise software</p> <p>- Fund: The SAP.iO Fund invests in early-stage start-ups in the Seed, Pre-Series A and Series A funding rounds that can leverage SAP APIs, data, technologies, or business content to drive significant value for SAP’s customers.</p> <p>- SAP.iO Foundry: SAP.iO Foundry programs tailored mentorship, access to SAP APIs, access to SAP technologies, and opportunities for exposure to SAP customers. Current SAP.iO Foundries are in major startup hubs, including Paris, Berlin, Tel Aviv, New York City, and San Francisco.</p> |
| <i>Participating organisations (e.g. companies, public authorities, universities, etc.)</i> | SAP and startup hubs in Paris, Berlin, Tel Aviv, New York City, and San Francisco |
| <i>Contact Details (e.g. website, e-mail, telephone, etc.)</i> | sapio@sap.com |

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