

BEYOND

Deliverable 3.1
First batch of Start-ups



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BEYOND PROJECT

BEYOND aims to achieve a more interconnected European business acceleration industry in between 'modest' or 'moderate' and 'strong' or 'leading' acceleration ecosystems in Europe, and therefore directly contribute to foster the rise of investment flows from net contributor regions (leaders) towards 'modest' and 'moderate' regions as net beneficiaries, which might provide one effective solution against the above referred undesired geographical gap.

BEYOND project will focus on:

1. Testing a Self-Sovereign Digital Identity scheme (funding passport) that start-ups get no matter what accelerator they join. Through the funding passport start-ups can document their journey and get access to additional funding.
2. Building a joint platform for the core acceleration enabling online acceleration and a joint framework for how start-ups are most efficiently developed;
3. Sharing specific offers from the different project participants and resources to increase the value for start-ups;
4. Developing an incentive structure where all partners benefit from providing high quality start-ups and develop their services;
5. Creating a cross-region marketplace for raising funding to start-ups so start-ups are not as dependent on the local investor landscape.

These 5 elements constitute the backbone of BEYOND's Virtual Accelerator Marketplace (VAM) a trust framework to support joint business acceleration activities that will contribute in a sustainable manner to enhance a balanced interconnectedness of private investment flows and thus, contribute to dramatically improve quality and outreach of business acceleration services in developing innovation ecosystems. The VAM will be tested through 2 editions of a joint acceleration program co-designed by 5 business accelerators backed on their own VC Funds, representing moderate (BG, LT, PL) and leading regions (DK, ES), that will select and support 2 cohorts of 20 Startups that will receive access to mentoring and VC investors.

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Abbreviations

EC: European Commission
DoA: Description of Action
GA: Grant Agreement
SME: Small and Medium Enterprise
AI: Artificial Intelligence

ACC: Accelerace
FBA: FundingBox Accelerator
ISDI: ISDI
OVK: Overkill Ventures
XLR: XL Radar
FBR: FundingBox Research

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Executive Summary

In total **22 startups were selected for the 1st joint acceleration program of BEYOND**, 12 out of the 22 had female founders or co-founders in the team, reaching 54.5 %. The 22 Startups come from 8 different countries.

All partners of the consortium was heavily involved in the scouting and screening process where first initial list of startups from partners' ecosystems were identified and invited for a first review. Then a shortlist was made for specifically inviting the best of the best to specifically apply to enter the project alongside other interesting startups emerging from outside of the partners individual outreach.

The applicants came from all over Europe from Scandinavia in north to Spain, France and Italy in South and from Benelux in West to Bulgaria and Romania in East also counting the Baltic areas, covering the Innovation Ecosystems from Leading to Modest, with a core focus on involving also the weaker ecosystems and showing the potential of startups in these regions when doing cross border investments.

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1 Introduction

The **BEYOND project mission** is to demonstrate that a Virtual Accelerator Marketplace (VAM), shaped as a trust framework to support joint business acceleration activities and backed by a platform and a mutually accepted incentive structure, may contribute in a sustainable manner to enhance a balanced interconnectedness of private investment flows from net contributor regions (strong and leading ones) to net beneficiary regions (modest and moderate), and thus, contribute to dramatically improve quality and outreach of business acceleration services in developing innovation ecosystems.

This deliverable provides the list of start-ups selected to attend the first joint programme of activities. Additionally, the process and produce alongside the selection criteria will be carefully explained before the list of the finally selected startups will be shared.

As part of BEYOND two batches of startups has to be accelerated - in 2 batches of 20 with 100 being evaluated in each of the rounds. In order to select these, each of the partners has identified a number of startups that could be in scope for BEYOND. Being in scope means that the startups is looking to raise a per-seed/seed round of investment that leads to a more formal seed round of between 500.000-1 million Euro. The partners have carefully scouted and invited startups from the local networks and highlighted to them the benefits of joining the accelerator. However, as the partners all have a great outreach the startups do not only emerge from their national positioning but from all over Europe from Scandinavia in north to Spain France and Italy in South and from Benelux in West to Bulgaria and Romania in East also counting the Baltic areas.

In practical terms this means startups, from all over Europe in Innovation Leading Counties to Modest Innovation Ecosystems, that at the present point is raising between 100.000-200.000 Euros. Furthermore, Beyond are looking for startups that are interested in raising international capital and therefore also focuses on international expansion and cross country investments at this point in time.

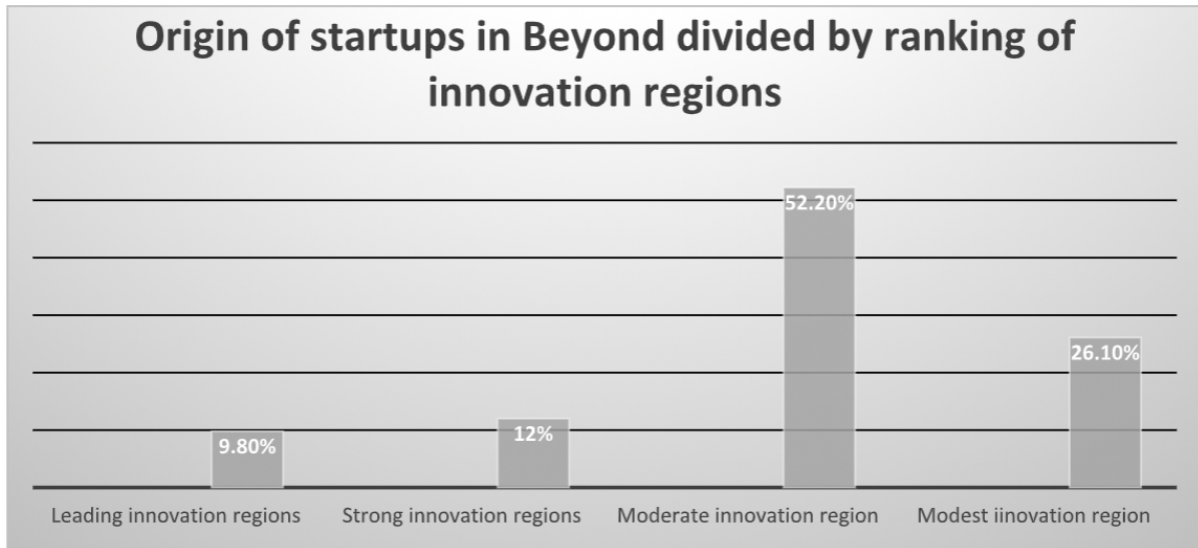
2 Procedure

The partners leveraged their existing connections to their respective local startup ecosystems and in that process, they have identified more than a 100 startups, out of which a total of 92 startups were initially evaluated since they met the basic entry criteria for the acceleration. Afterwards, Accelerace did a more thorough check of the startups and narrowed the list to the 43 most promising all fitting the scope of the project, before the actual evaluation by a committee ended with 22 startups entering the program. Part of the purpose of BEYOND is connecting modest and moderate innovation regions to leading and strong innovation regions. For this purpose, the identified startups have been divided into regions of origin based on the EU definition:

- **Innovation Leaders** – Denmark, Finland, the Netherlands, and Sweden perform 20% or more above the EU average;
- **Strong Innovators** – Austria, Belgium, Estonia, France, Germany, Ireland, Luxembourg, and the United Kingdom perform above or close to the EU average;
- **Moderate Innovators** – Croatia, Cyprus, Czechia, Greece, Hungary, Italy, Latvia, Lithuania, Malta, Poland, Portugal, Slovakia, Slovenia, and Spain show an innovation performance below the EU average;
- **Modest Innovators** – Bulgaria and Romania perform well below 50% of the EU average.

The biggest proportion of the identified startups is coming from moderate innovation regions followed by startups from modest innovation region, see figure below.

Figure 1 - Origin of startups



Given the fact that modest innovation regions only consist of two countries the over representation of startups from these countries is quite substantial, giving BEYOND a good likelihood of fulfilling the ambition of connecting innovations regions.

As part of the BEYOND project a key KPI is Diversity. **The deliverable D6.4 BEYOND Diversity Management Plan** sets the scene for how to succeed in promoting diversity and inclusion, while executing an open and fair acceleration program encouraging diversity in all areas, being both internally in the consortium and externally with involved third parties.

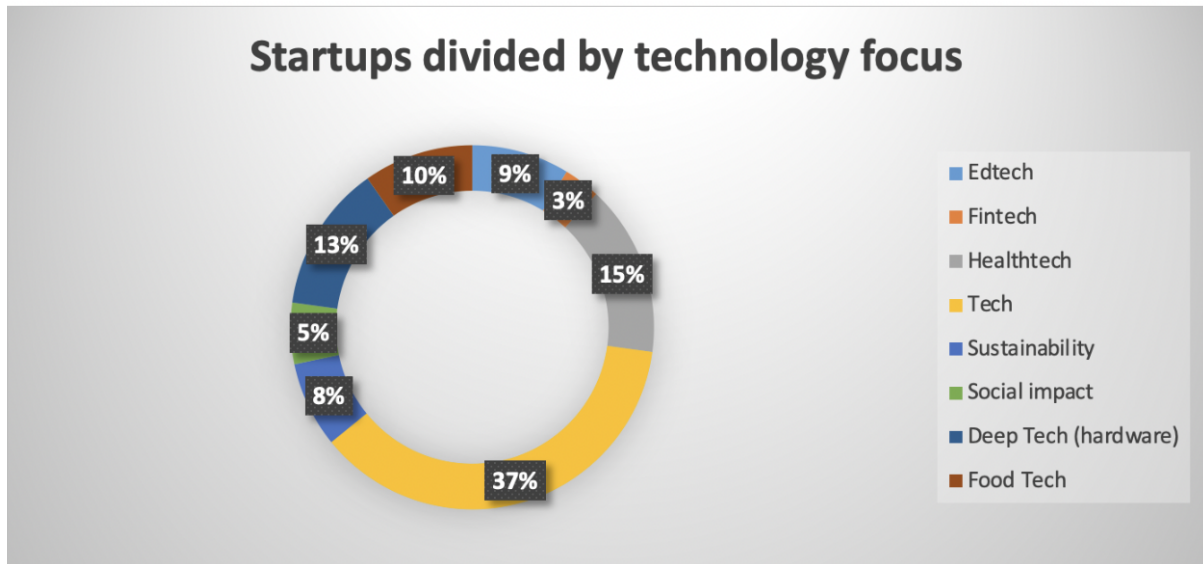
Diversity is many things such as differences in the values, attitudes, cultural perspective, beliefs, ethnic background, sexual orientation, gender identity, skills, knowledge and life experiences of each individual in any group of people. Besides all that said BEYOND has explicitly highlighted that the project will pay special attention to achieve a proper gender balance in all project activities, for instance, in the involvement of a balanced number of women-led Start-ups.

Therefore, a part of the collection of data from the startups among the partners has been a strong focus on identifying the representation of females as part of the founder team.

At least 37% of the startups include one or more females in the founding team, meaning however that 63% of the startups are all male teams. Still, 37% is quite a high number. In 2022 Accelerace did an analysis on the number of startups with female founders able at raising capital in the Danish market. This analysis shows that only around 22% of all startups raising funding in the Nordics has one or more female on the founder team. This means that the identified startups in BEYOND has in total almost double the number of females on the founder team compared to industry average of Denmark. In the moderate and modest acceleration ecosystem this number is even lower than the Danish average.

The startups identified are coming from a vast range of different technology sectors. These include Edtech, Fintech, Healthtech, General Tech, Sustainability and Social Impact. In the below figure startups are divided into these categories.

Figure 2 - Startups Technology Field



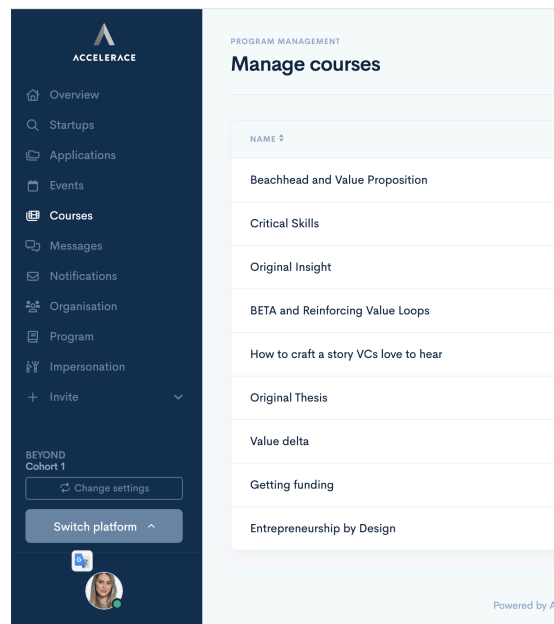
The procedure for narrowing down the list and reach the final selection of the 20 most suitable, fitting and promising startups to progress in the actual programme will act in accordance with the following steps:

- First scoring of startups is done by Accelerace based on the Entry Criteria and Alpha&Beta Criteria stated in Deliverable 1.1 Joint Program Playbook - The ambition of this first evaluation is to narrow the list down to around 40 startups. The 92 most interesting startups identified among the partners, were shortened to a list of 43 after the entry criteria was assessed by Accelerace.
- Following, each partners reached out to the remaining startups, 43, from the ecosystem and encouraging them to fill in a more detailed application form for participating in the actual BEYOND Acceleration Program using OnePass through the BeyondBeta Platform this should give a list of between 40 and 20 startups that will be evaluated by the selection committee consisting of a person from each of the partners.
- When scored by the selection committee a ranking list will be taking to a Jury Day with Jurors from all partners reviewing the scores, setting a threshold for the selection of minimum 20 startups. In case of equal scores, female founding teams will be prioritised.
- Finally the top 20 startups will then enter the actual joint acceleration program of BEYOND and thereby receive individual mentors for supporting them in the growth and development towards investment. A core part of this step is the acceleration due diligence of applicants using the BEYOND platform to do a selection of the startups that will be invested in.

It is worth mentioning that all startups that have applied to the BEYOND Acceleration Program using OnePass through the BeyondBeta Platform will have access to training courses and materials, despite some of them not being selected for the actual program, having dedicated mentors assigned and going through the due diligence process. This means that even those that are ranked as no 21 and up will have the

opportunity to enter the acceleration and training courses and benefit from the BEYOND platform, to reach investment readiness.

Figure 3 - Training courses



3 Selection Criteria

Prior to the actual scoring of applicants that applied to the BEYOND Open Call, a rough list of 100+ startups were among the partners listing obvious candidates. First this was, as earlier mentioned, cut to a list of 92, that met the initial criteria. Accelerace assessed all 92 and narrowed this to 43 after applying the entry criteria. Before being further narrowed down prior the actual opening of the Open Call, where any interested companies could apply for participation in BEYOND 1st joint acceleration program. The invites should ensure good quality startups applying and at the same time establish a strong outreach within the startups of the partners’ ecosystems to have applicants from Innovation leader ecosystems to the most modest innovation ecosystems in Europe.

The selection of the final applicants that enters the 1st joint acceleration program of BEYOND were done following the main criteria that build the foundation and was acted out in the application form. The main criteria concern among others; General proposal and company information, a financial summary, information about the team and founders, relevance criteria incl. SME status, ownership and debt. Additionally, CSR criteria, the entry and excellence criteria (Described in the PlayBook) and finally a valuation cap.

After the deadline of the open call the the Selection Committee evaluated the startups and made a ranking list presented at the Jury Date. The evaluation and scoring based on the application form was filled in after the the following scheme:

Figure 4 - Evaluation and Scoring Scheme

SCORING	
Problem - The severity, magnitude, and frequency of the problem the product solves.	<input type="text" value="1"/> <input type="text" value="2"/> <input type="text" value="3"/> <input type="text" value="4"/> <input type="text" value="5"/>
Scalability - The growth rate of the problem and pool of potential customers.	<input type="text" value="1"/> <input type="text" value="2"/> <input type="text" value="3"/> <input type="text" value="4"/> <input type="text" value="5"/>
Timing - The forces in technology, legislation, or customer preference that makes the timing favorable.	<input type="text" value="1"/> <input type="text" value="2"/> <input type="text" value="3"/> <input type="text" value="4"/> <input type="text" value="5"/>
Progress - The speed of which the startup has progressed since inception, and this is currently progressing.	<input type="text" value="1"/> <input type="text" value="2"/> <input type="text" value="3"/> <input type="text" value="4"/> <input type="text" value="5"/>
Solution/product/service - The novelty and value of the product solution/product/service.	<input type="text" value="1"/> <input type="text" value="2"/> <input type="text" value="3"/> <input type="text" value="4"/> <input type="text" value="5"/>
Please explain your scorings*	

As already mentioned, the goal was to select minimum 20 startups that would be joining the acceleration programme starting with a due diligence process training and mentoring the startups towards a potential investment of € 50.000. In case of equal score female teams would be prioritised. The selected startups can be found in the table in the next chapter. Here 22 startups made the cut and are ready to enter the actual program.

4 List of Selected Startups

Table 1 - List of Selected Startups

Startup	Website	Female Founder or Co-Founder	Country	Reference
Climatica	https://www.climatica.ai/	No	Poland	FundingBox
Gyfted	www.gyfted.me	No	USA/Poland	FundingBox
IQ Biozoom Sp. z o.o.	http://www.iqbiozoom.indigital.guru	Yes	Poland	FundingBox
Reco Fibre	www.recofibre.com	Yes	Poland	FundingBox
Cashy	https://cashy.pl/en	No	Poland	FundingBox
Inoko Vision	https://inoko.vision/	No	Poland	FundingBox
Aqua Lid	http://aqualid.eu/	No	Bulgaria	XL Radar

Relaxify Ltd	https://relaxifyapp.com	No	Bulgaria	XL Radar
Ubitrack Sport	https://ubitrack.eu/	No	Bulgaria	XL Radar
Storied Dara	www.storieddata.com	Yes	USA	XL Radar
AMIRA MEDITECH	www.askthecp.com	Yes	Bulgaria	XL Radar
Foodobox	https://foodobox.com/	Yes	Bulgaria	XL Radar
WHISP	www.whisp.world	Yes	Bulgaria	XL Radar
Hulahoop	https://hulahoop.media/	Yes	Spain	ISDI
Endurae	http://www.endurae.com/	Yes	Estonia	ISDI
Lulla Care (Formely Lullaai)	www.lulla.care	Yes	Spain	ISDI
Microwave Solutions GmbH	www.microwavesolutions.ch	No	Switzerland	ISDI

BraveCorp	https://www.brave-corporation.com	Yes	Spain	ISDI
eKidz.eu	https://www.ekidz.eu/en/en/ForTeachers	Yes	Germany	ISDI
Medinav	https://medinav.eu/home/	Yes	Latvia	Overkill
Drafter AI	https://medinav.eu/home/	No	Latvia	Overkill
Kedeon	https://kedeon.com/	No	Latvia	Overkill

The 22 Startups come from 8 different countries, with 54,5% Female Founder or Co-Founder teams.