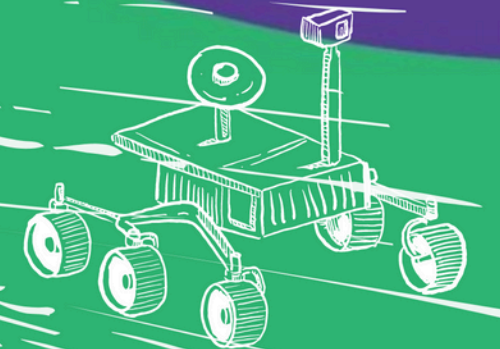
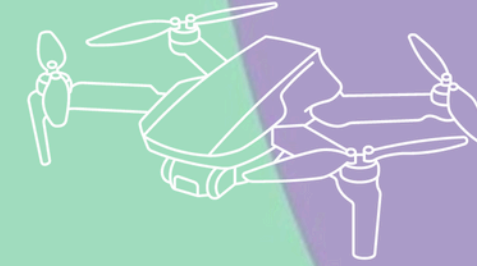




IMPACT REPORT

SynergistEIC 1st Startup Cohort



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TESTIMONIAL

The SynergistEIC program has been instrumental in our startup's journey. The mentorship, resources, and networking opportunities provided have **helped us overcome challenges, refine our technology, and accelerate our growth.**

Through this program, we've **achieved significant milestones and gained valuable insights that have propelled us forward in the clean energy sector.** We're grateful for the support and guidance received and look forward to continued success with the SynergistEIC community.

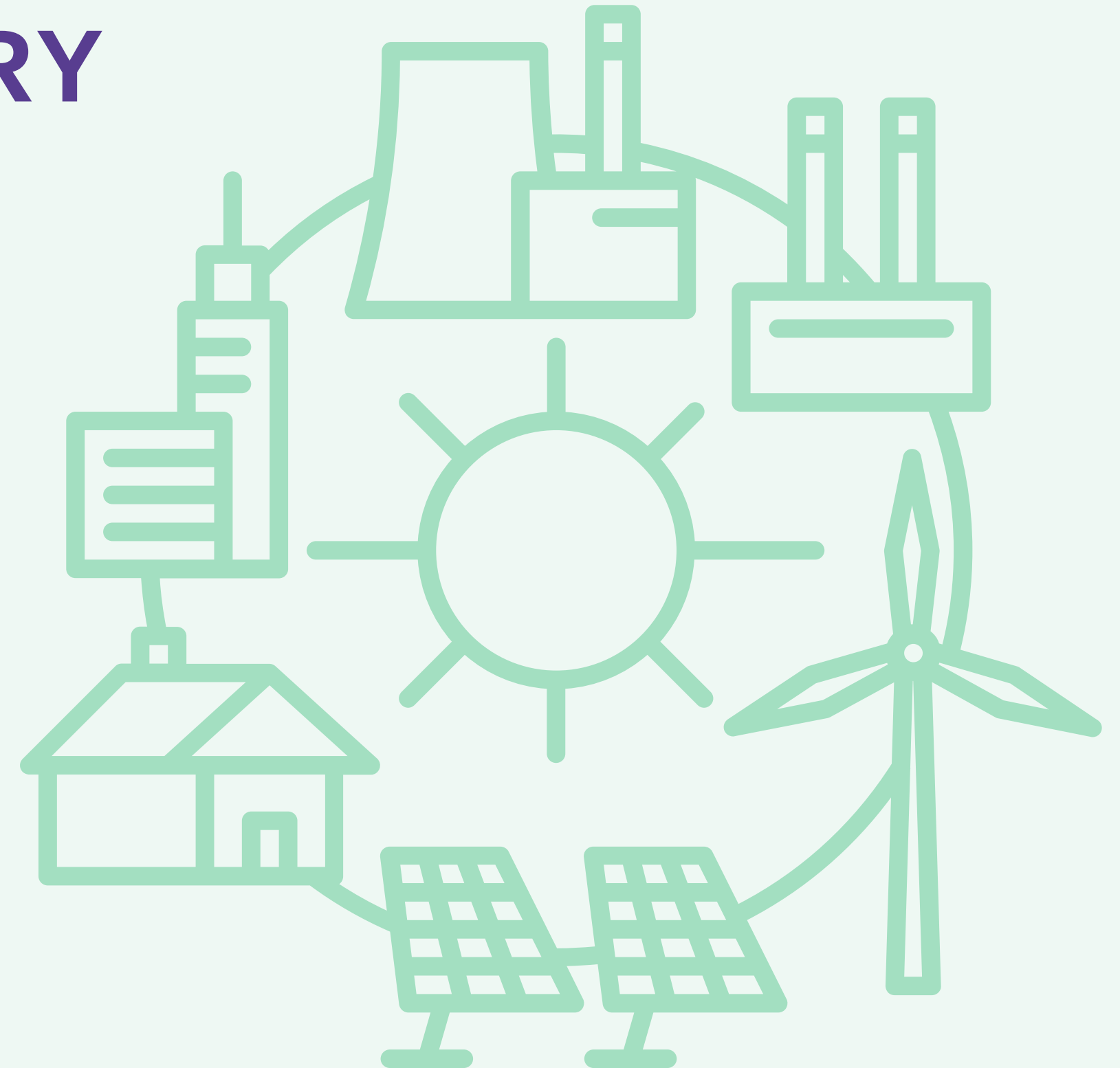
Innorma R&D



01. EXECUTIVE SUMMARY

This report is a reflection on the impact of the work conducted by the SynergistEIC partners in supporting the startups from the 1st cohort of the program. The main objective of this report is to **assess and maximize the impact of the project activities, ensuring effective communication, engagement, and development.**

A project impact assessment framework was developed to closely monitor and understand how their engagement with the SynergistEIC project has helped the selected startups reach their objectives. The framework included both **qualitative and quantitative indicators** that were analyzed and are reflected in the following pages.





02. INTRODUCTION

The SynergistEIC project is an initiative **funded under the European Union's Horizon program**. It focuses on enhancing the European green technology (GreenTech) startup ecosystem in sectors like **climate-tech, clean-tech, the circular economy, and agri-food**. The project aligns with the **EU's goals of boosting competitiveness and achieving Net Zero objectives**.

Within SynergistEIC, organizations from **Romania**

(SPHERIK), **Slovakia** (G-FORCE), **Portugal** (FASTTRACK ACTION), and **Ireland** (F6S) aim to support GreenTech startups, helping them fine-tune their products and increase their market presence, and **become more prepared to apply for and possibly win EIC Accelerator projects**.

SynergistEIC's long-term strategic objective is to **help European technology startups scale**, contributing towards the competitiveness and strategic

autonomy of the EU and fulfilling its ambitious Net Zero goals.

The program does so by providing **tailored, specific, and hands-on support to European impact-driven startups, in the GreenTech sector** to become more competitive and increase their **readiness to be successful in the EIC Accelerator**. A special focus for the program is attracting high-potential companies from the Widening countries.



03. OBJECTIVES



Identifying promising startups in greentech sectors with high potential to access EIC Accelerator, particularly through Startup Europe initiatives;



Reinforcing the activities of the European Innovation Council by targeting high-potential startups that have applied for the EIC Accelerator but have not been awarded the grant yet



Accelerating the growth of innovative startups yet to apply to EIC Accelerator



Connecting startups with relevant ecosystem stakeholders to raise their readiness for investment.



04. ASSESSMENT

This report covers detailed monitoring of the following main indicators:



Attractiveness of the program

in what way and to what extent does the program address and answer the needs of the target audience;



Impact of awarded sub-grants on startups

what was the impact on the startups that received funding through the program;



Cross-border collaboration

the number of established connections and collaborative partnerships created within the EU innovation ecosystem.

TESTIMONIAL

We are thrilled to share our immensely gratifying experience with SynergistEIC. The expert guidance and unwavering support have been **instrumental in propelling our business to new heights**. Through the invaluable assistance, we were able to **refine our pitch deck, crafting a compelling narrative** that effectively communicates our vision and goals.

Moreover, SynergistEIC played a pivotal role in helping us **develop a robust value proposition**, ensuring that we **clearly articulate the unique benefits and advantages of our offerings to our target audience**. This strategic refinement significantly enhanced our ability to attract and engage potential investors and clients alike.

In addition to refining our messaging, **SynergistEIC provided invaluable insights and resources to implement a comprehensive talent management strategy**.

CEDRION



05. PROGRAM KPIS

EXPECTED

5 startups for the **EIC track***
10 startups for the **non-EIC track****
50% widening countries representatives
25% women led startups

75+ submitted proposals
20+ mentorship sessions
10+ connections facilitated
1 startup showcase event

ACHIEVED

5 startups for the **EIC track***
10 startups for the **non-EIC track****
66% widening countries representatives
53% women led startups

192 submitted proposals
49 mentorship sessions
10+ connections facilitated
1 startup showcase event

* EIC track: Startups that have applied for the EIC Accelerator

** non-EIC track: Startups that have not applied for EIC Accelerator

06. FIRST OPEN CALL METRICS

192 finished and submitted applications:
135 eligible applications (70%), from **28** countries

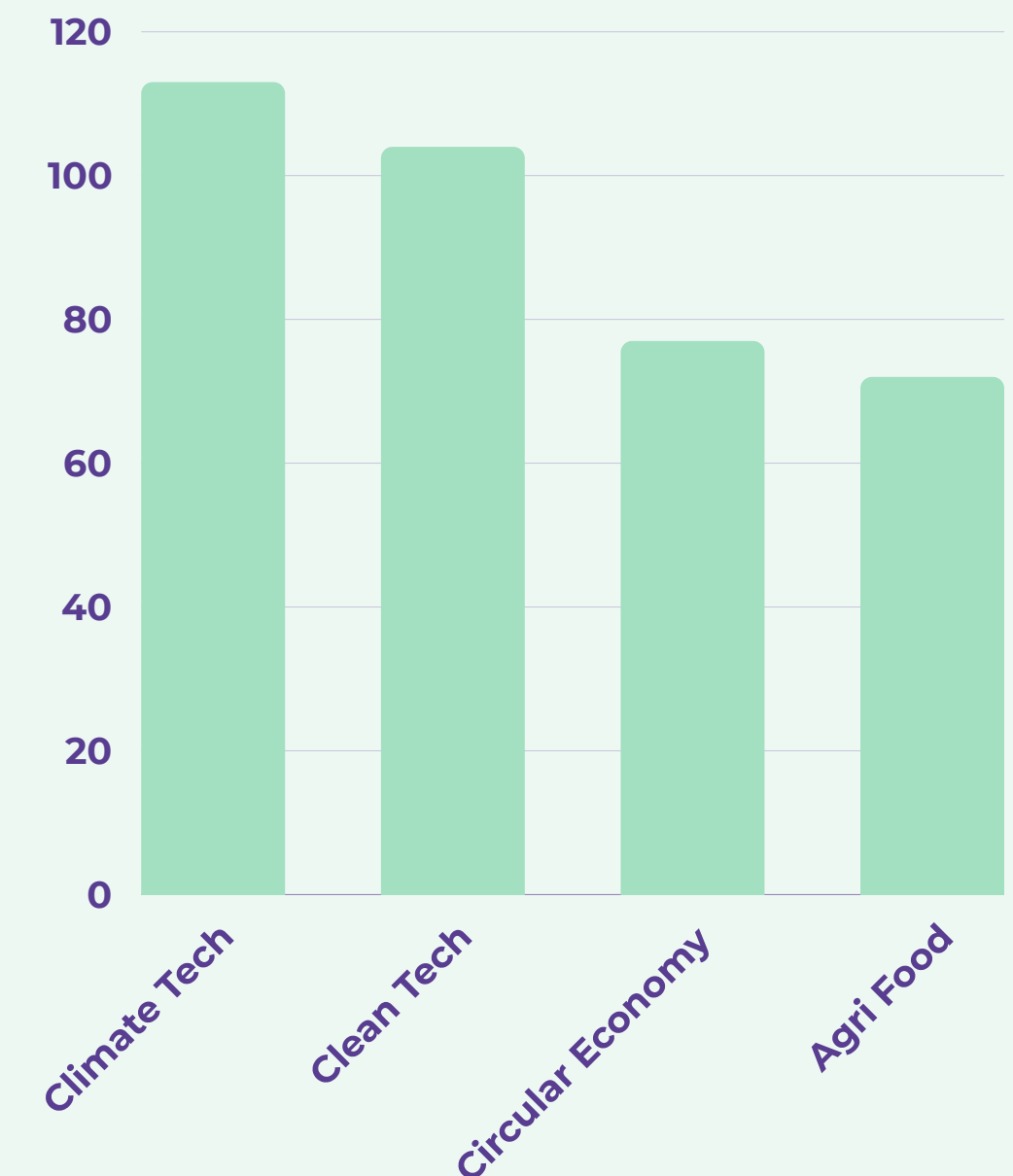
EIC track:

43 applications, from 19 countries: 32% of eligible applications
 24 from non-widening countries, 56% of the EIC applications
 19 from **widening countries**, 44% of the EIC applications

Non-EIC track:

92 applications, from 25 countries: 68% of eligible applications
 46 from non-widening countries, 50% of non-EIC applications
 46 from **widening countries**, 50% of non-EIC applications

Startups' focus areas



07. FIRST STARTUP COHORT METRICS

EIC track:

5 startups, from 5 countries: 3.7% of eligible applications
 2 from non-widening countries
 3 from widening countries

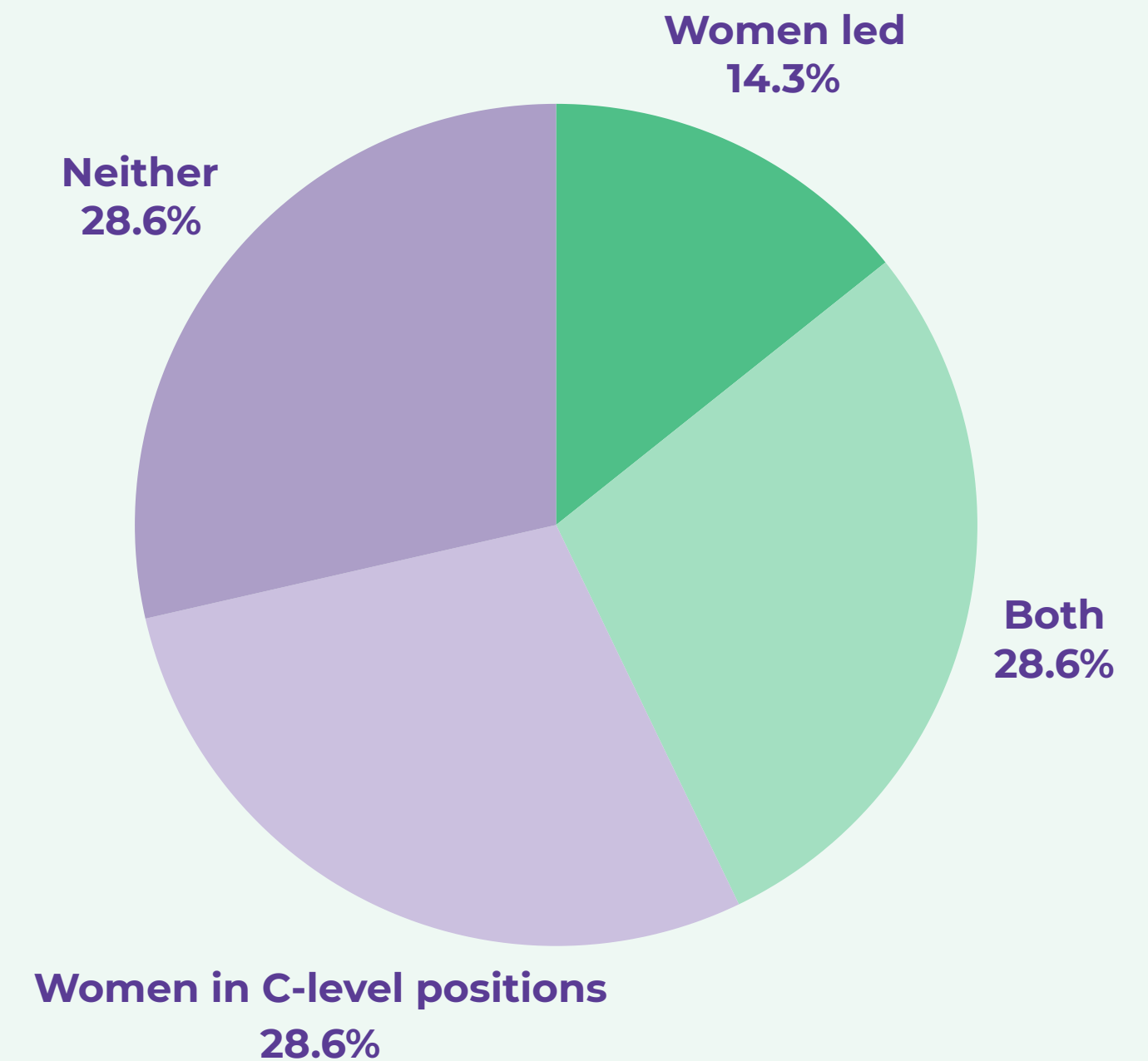
13 advisory sessions
 3 joint experience-sharing sessions with EIC Winners
 49 mentoring sessions
 61 investors matched

Non-EIC track:

10 startups, from 7 countries: 7.4% of eligible applications
 3 from non-widening countries
 7 from widening countries

8 workshops
 3 joint learning sessions on EU funding
 120 mentoring sessions
 78 investors matched

+12 investor introductions and pitching opportunities for both EIC and non-EIC tracks

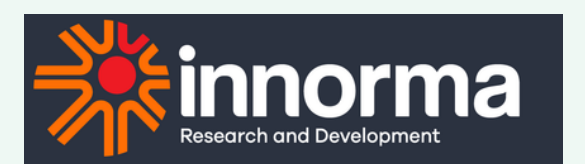


08. STARTUP PORTFOLIO

EIC track



Non-EIC track



09. IMPACT ON STARTUPS

These 4 pillars will be analyzed in the following pages



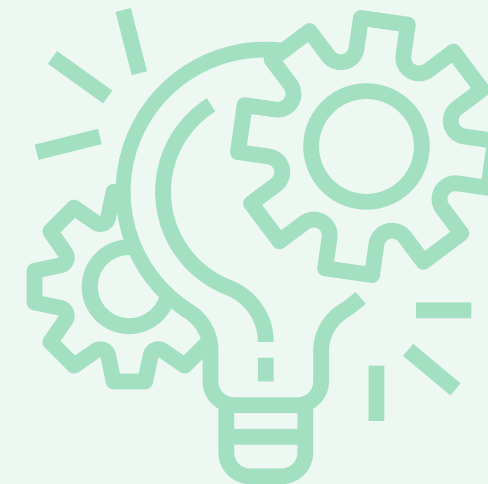
**Economic
impact**



**Environmental
impact**



**Social
impact**



**Technological
impact**

(*) Out of 15 startups participating in the 1st cohort of the SynergistEIC acceleration program 14 have shared their results at the end of the program - 9 from the non-EIC track and all 5 from the EIC track. The following analysis and percentages only take these 14 startups into account

TESTIMONIAL

SynergistEIC played a crucial role in helping us overcome various challenges that were hindering our progress. Overall, our experience with SynergistEIC has been nothing short of transformative.

The unwavering commitment to our success, coupled with the exceptional expertise and support, has been instrumental in speeding our business forward.

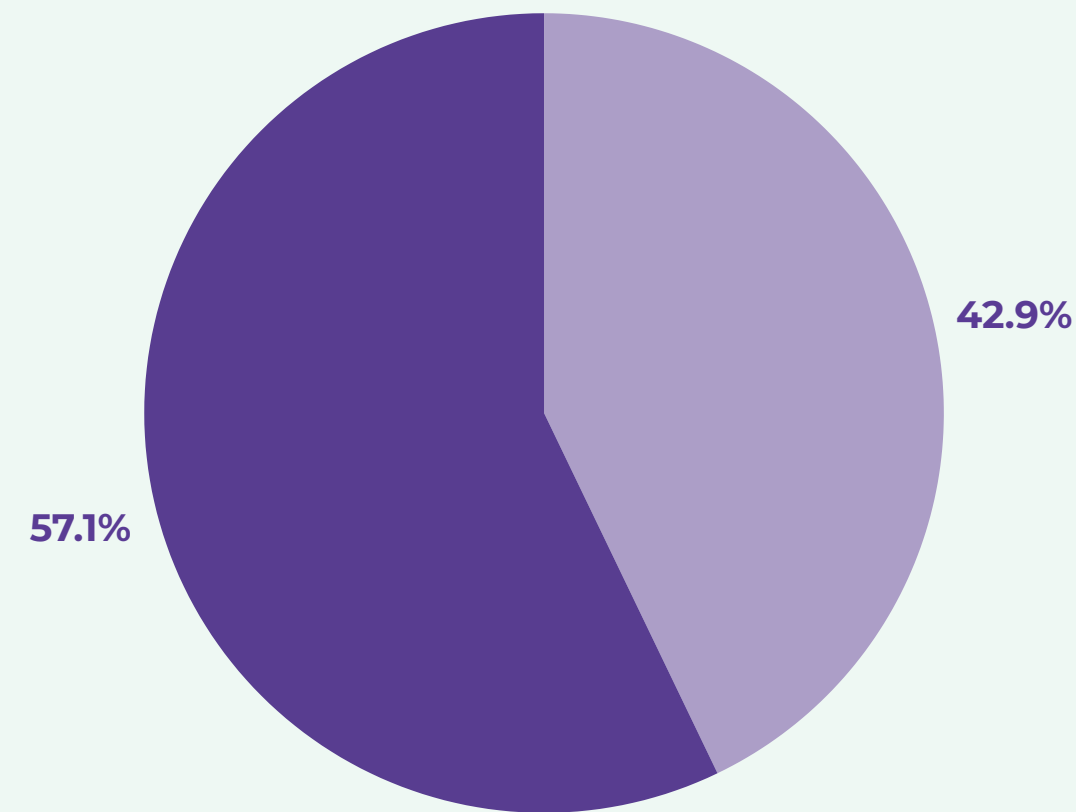
We are immensely grateful for their support and look forward to continued collaboration. Without hesitation, we recommend SynergistEIC's program to any individual or organization looking for expertise, guidance and support.

CEDRION



Economic Impact (1/2)

Ratings for the program contribution toward startups achieving their KPIs



- Below expectations
- Met expectations
- Exceeded expectations

9 startups (64.3%) don't yet generate revenue
5 startups (35.7%) generate revenue between €20K and €450K annually

12 startups (85.7%) have initiated or completed **at least one new project** during the SynergistEIC program, out of which **3 startups (21.4%) have each started 3 individual new projects or pilots**
5 startups (35.7%) have acquired **at least one new customer** since completing the SynergistEIC program

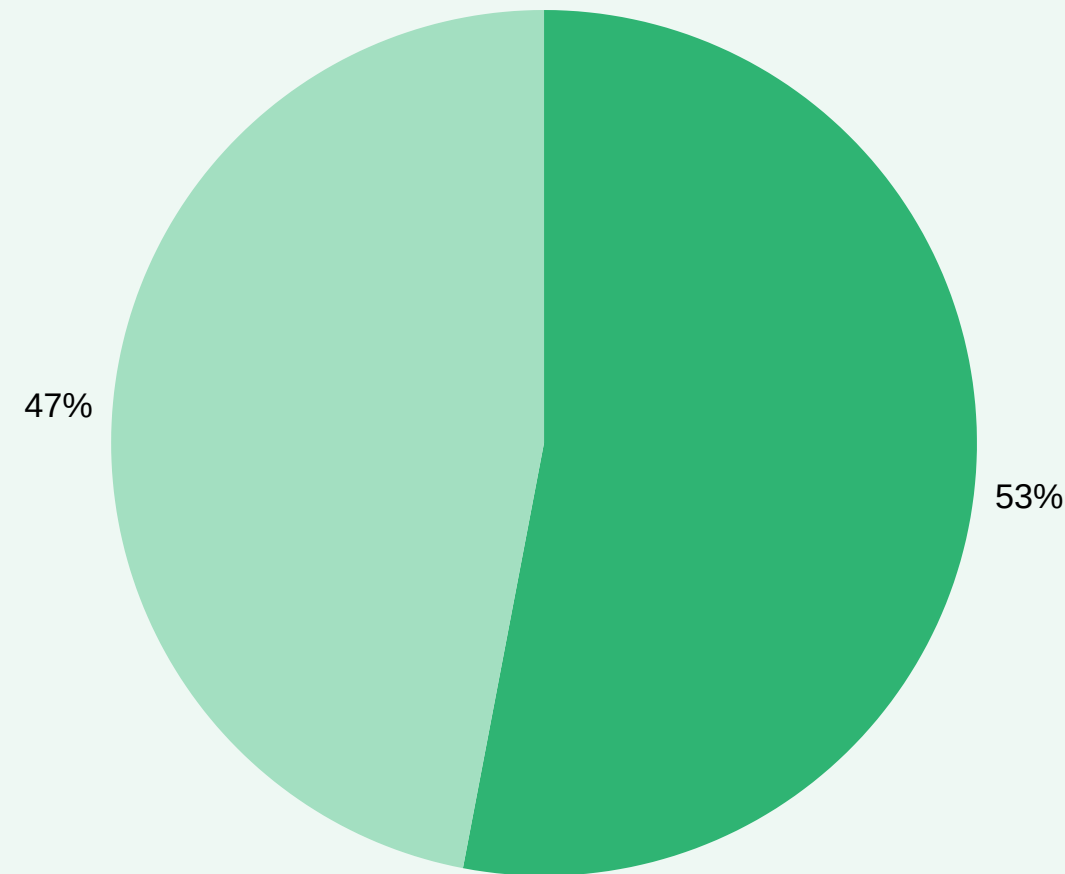
9 out of 14 respondents have increased their team members during the program with a number of people ranging between 1 and 7

9 out of 14 respondents have received additional funding during the SynergistEIC program by participating in other programs, following funding opportunities, or through competitions



Economic Impact (2/2)

Ratings for program contribution towards Startups' Investment Readiness



- Increased Investment Readiness
- Maintained Current Investment Readiness

Initial Assessment

60% of startups: *"Still in a very early stage but has good potential and needs adequate support to grow and develop."*

40% of startups: *"Has reached a good level of development and has a solid idea/product/service but still needs to improve some aspects of its business model and team."*

Post-SEIC Program Assessment

53% of startups increased their investment readiness after the implementation of the supporting actions of the acceleration program.

47% of startups maintained their current level of investment readiness.

TESTIMONIAL

SynergistEIC played a key role in creating strategic partnerships that helped us expand our reach and increase our impact.

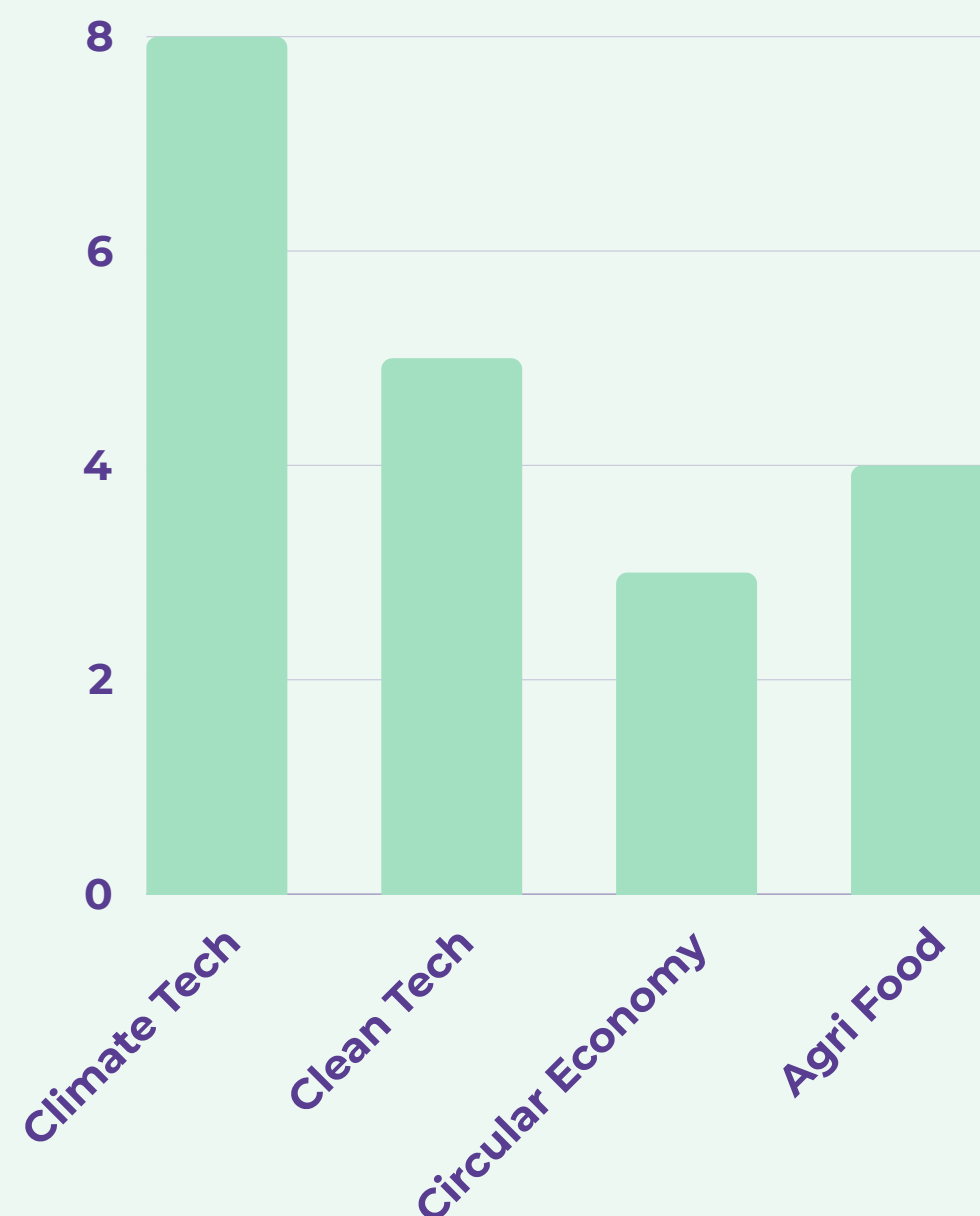
The mentorship provided was essential in helping us review our business model and explore additional revenue stream.

LightMirror



Environmental Impact of SEIC Startups (1/2)

Startups' focus areas



Environmental impact of the 1st cohort of the program per GreenTech vertical:

Climate Tech:

- Estimated impact in the LNG Industry: **135 million tCO₂e reduction by 2050**;
- Inclusive energy networks contribute to an **annual reduction of 10.9 tCO₂e**, through electricity balancing;
- AI marine weather forecasting technology contributes to **reducing global greenhouse gas emissions by over 50 million tCO₂e per year**, through improving ship routing systems by up to 130%;
- Optimizing software for solar panels **estimated to save 0.9 tCO₂e** per installed sqm yearly;
- Improved pasture management tool can contribute to a net carbon **reduction of 5 tCO₂e per ha**;
- Estimated impact for Europe of **at least 1.68 billion tCO₂e** by the improvements the technology would enable in fish aquaculture;
- Clean hydro energy generation solution **saves up to 68 tCO₂e per year**,



Environmental Impact of SEIC Startups (2/2)

Environmental impact of the 1st cohort of the program per GreenTech vertical:

Circular economy:

- Sustainable fashion practices solution fosters consumer behavioral change while **facilitating the transition of businesses within the fashion industry** towards environmentally friendly practices.

Clean Tech:

- **Solar-assisted atmospheric water generation** offers a sustainable solution to water scarcity, reducing reliance on traditional water sources.

Agri food:

- Management system for extensive and intensive livestock farms contributes to **60% reduction in the use of biological pollution of antibiotics and 20% improved feed use;**
- High-tech crop monitoring tool works as an early warning system, detects underdeveloped zones in the fields, and allows farmers to intervene to **prevent production loss; and increase profits;**
- Satellite-data analysis tool **enhances precision agriculture, optimizing resource use** and reducing environmental impact;
- AI driven fully autonomous solar-powered robot is used for **precision contact and contactless weeding**, resulting in reduced emissions and herbicide use, while **addressing labor shortages in the agricultural sector.**

TESTIMONIAL

We really appreciated the **one-2-one mentoring sessions**. It helped us (re)think our product and the way we communicate it toward our different audiences from a different perspective.

Being also at the very beginning of our journey, SynergistEIC helped us **keep up the pace with development and structure our launch in a more holistic and efficient way**. We are very thankful for being part of the programme.

Zelus PC



Environmental Impact of SEIC Program (1/2)

Green and Sustainable Practices Implemented by the 1st cohort of the SEIC Program

1. **Sustainable Design and ESG Reporting** - several startups have reported **learning about ESG and relevant metrics** during the SEIC program, resulting in the following activities:
 - Incorporating **sustainable design** into devices;
 - Conducting **climate impact studies**, resulting in a climate impact forecast report and an ESG report;
 - One startup achieved **top 10 global ranking for ESG** grading in their sector;
 - Startups have learned about **claiming carbon credits** that they can use to enhance return on investment for their clients;
2. **Renewable Energy and Tree Planting** - one startup has set up their office on a plot of land as a pilot project and made it **100% self-sufficient with renewable energy**. On the same plot, they have implemented a tree planting policy, planting 750 trees over 3 hectares as part of agroecological trials;
3. **Sustainable Water Consumption and Generation**
 - utilizing **energy-efficient components** to minimize power consumption;
 - Promoting education on water conservation and sustainability;
 - Implementing **water-saving features** to reduce waste;
4. **Sustainable Product Design**
 - One team learned about **environmentally friendly design** in order to adapt their products for sustainable living, while **positively impacting the biodiversity of the ecosystem**;
 - One team has **reduced the quantity of raw materials needed** for their product in order to **decrease its tonnage** and **reduce the carbon emissions** released.



Environmental Impact of SEIC Program (2/2)

Seven out of 14 respondents to the final program survey have shared that they didn't develop any new technologies during the SEIC program. The other **seven startups have developed over 15 new technologies** in between them, ranging from new software and algorithms to new innovative installations, product processes, and sustainable energy solutions.

The program has played an important role in facilitating the growth within the GreenTech sectors by providing **tailored support and resources** specifically designed to address the unique challenges and opportunities within the GreenTech industry. By providing access to numerous

networking opportunities, including access to mentors, industry experts, and potential investors, the SynergistEIC program was instrumental in **accelerating startup development and market entry** in the green technology space.

The main takeaway for the participating startups in the SynergistEIC program was a **comprehensive understanding of the European Innovation Council (EIC) accelerator program's purpose and processes**, enabling them to develop more efficient, cost-effective, and sustainable technologies. The support provided by the SynergistEIC team was crucial for GreenTech technological advancements and

market readiness, for the startups, as per their insights.

Participants also benefited from **deep market discovery** in sectors lacking institutional data, such as agroecology. The program enhanced participants' business strategies and marketing efforts, especially in promoting green solutions. This is reflected in the data shared by one of the participants in the program that saw a **substantial increase of their user base by 25%**, reaching 25K users in total. The funding provided enabled the **expansion of intellectual property rights and patent protection**, essential for startups' international expansion and continued innovation in clean energy generation.



Social Impact of SEIC Startups

After the first edition of the program ended the startups have shared qualitative and quantitative metrics to showcase their meaningful social impact. This shows the startups' potential to improve community well-being and contribute to its sustainable development goals.

Qualitative insights:

- Enhanced community well-being through **improved cooling systems** and real environment tests;
- Innovative **solutions to address labor shortages** and **enhance agricultural productivity**, for example weed removing robots;
- **reducing agricultural pollution** and promoting efficient water use;

Quantifiable metrics:

- Potential for greenhouse **gas emissions reduction of up to 50 million tones / year** from the maritime industry;
- Potential to **save up to 18% energy** from optimized HVAC systems;
- Increased room luminosity for dark spaces from 100 lux to 650 lux;
- Potential to generate and **save up to 1.5 kWh/m2 of renewable energy annually** from optimizing panel angles to capture maximum amount of sunlight;
- Potential to **reduce heating needs by 15%** from increasing solar thermal gain during wintertime;
- Technology used for monitoring **saves 20% of the costs** in a large sugar beet factory, saving about 50K euros for the farmers' cooperative;
- **Increase in crop yields by 5-10%** by enhancing precision farming practices, reducing input costs;
- Optimizing the soil sampling operations has reported about **50% of savings**, contributing to more sustainable agricultural practices



Social Impact of SEIC Program (1/2)

Out of the 14 startups that have responded to the research conducted by the SynergistEIC team at the end of the program only one has shared that they cannot quantify their brand awareness perception, and another one mentioned their brand awareness didn't make any improvements compared to the start of the program.

One of the greatest benefits that the startups have noticed about their brand awareness after participating in the SynergistEIC program is the perceived **validation in the discussions with potential investors**. Aside from receiving awareness on social media through the SynergistEIC channels, the startups mentioned that the **Startup Showcase event was of great value for the opportunity to present to and connect with potential investors**.

A great impact on brand awareness and perception in the market for startups was the opportunities provided for networking, mentorship, and visibility. The **mentorship provided during the program was also considered instrumental in solidifying brand reputation in the specific startup industries**. Several startups have mentioned allocating some of the funding provided by the SynergistEIC program to a dedicated marketing professional, which has contributed significantly to raising their brand awareness in the market.

23 new employment opportunities were created among 11 startups as a result of the SynergistEIC program, and 3 of the startups are yet to create any new job opportunities.

TESTIMONIAL

Many offer supports but in my experience none have the patience to thoroughly read through material that's been prepared and **give detailed advice** on how to cut down on text, clarify your own thoughts and content and make it appealing to VC's, **really valuable insights** were shared on VC behavior in finding deals and how to grab their attention, followed by insightful tips on the next steps.

Konree Innovation Ltd



Social Impact of SEIC Program (2/2)

The main quantifiable benefit for the startups in the 1st cohort of the SynergistEIC program in regards to collaborating with other entities was by far the **connection with fellow startups** as an opportunity to tap into the collective knowledge and experiences.

A significant aspect of the program's support was the **enhancement of credibility and visibility** for startups. Several participants noted that **the program helped them gain early adopters and letters of intent**, which are crucial for establishing initial market traction. This credibility also extended to **increased interest from investors and venture capitalists**, although most of these interactions don't have any tangible results yet. .

Participants also engaged in numerous high-profile events and forums, sometimes independently of the program but facilitated by the credibility and network it provided. These events included COP28, the Climate Action Innovation Zone, the 3 Seas Initiative Business Forum, and various other international conferences. Through these engagements, **startups were able to present their innovations on prominent stages**, enhancing their visibility and potential for collaboration with local governments and other international bodies.

Furthermore, the program supported the **development of significant partnerships and industrial agreements**.

For example, one startup entered into an **industrialization agreement** to create an assembly standard and logistics network, led by a regional innovation office's extension company. Another participant reported **collaborating on pilot projects and leveraging funding** for sustainable initiatives through partnerships facilitated by the program.

Despite the overall success stories, some participants expressed their feedback regarding areas where collaboration support could be improved. A few startups mentioned the **lack of, or limited direct interaction with local governments**, although they still acknowledged the overall benefit of the program.



Technological Impact

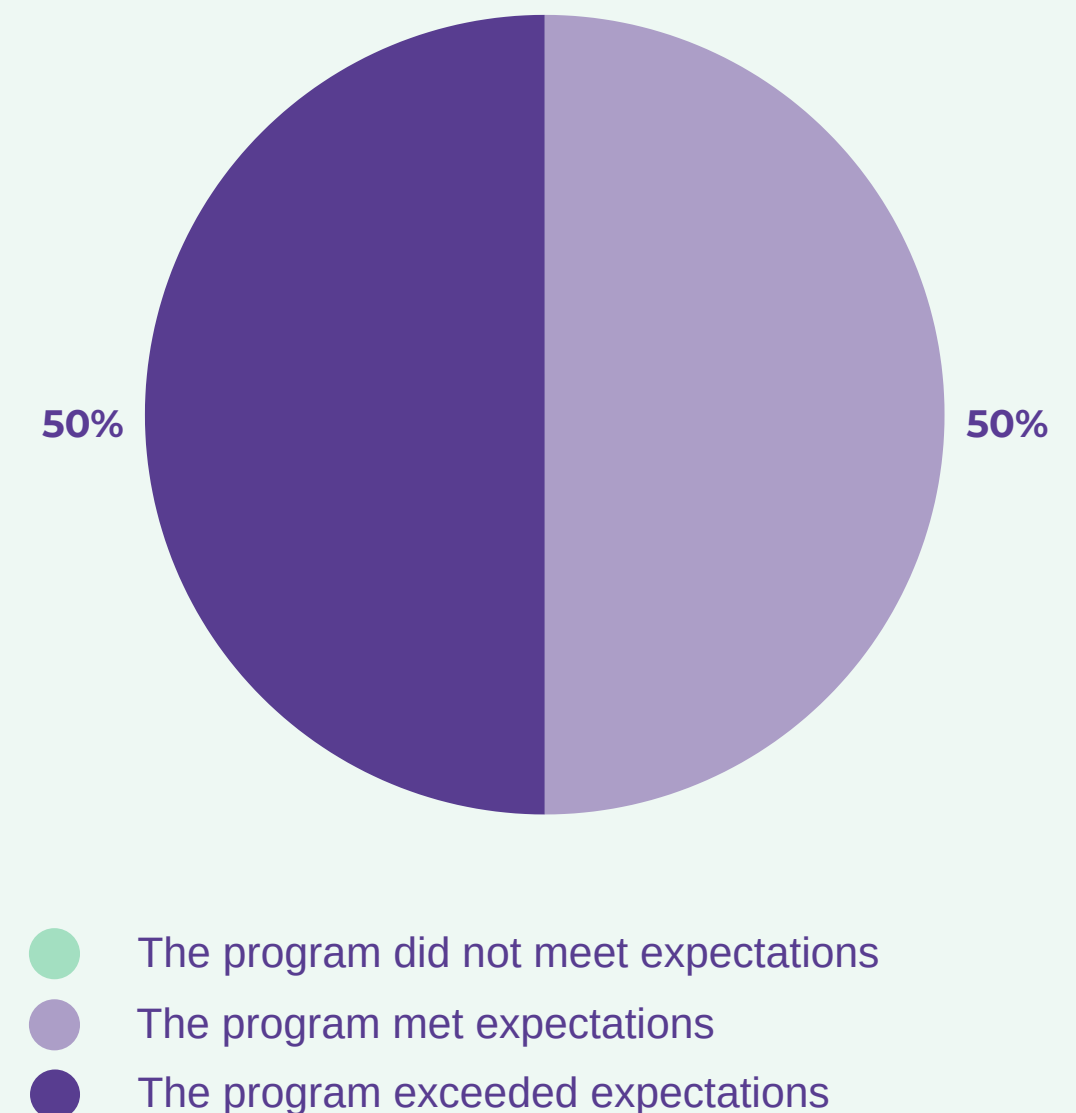
Out of the 14 respondents to the questionnaire, only one startup didn't achieve any technological advancements or upgrades to their products and technologies during the participation in the SEIC program. The other 13 startups have made “**significant advancements**”, per the questionnaire.

Most of the technological advancements generated by the startups during the SEIC program are related to **optimizing, standardizing, or updating their prototypes, developing new protocols and testing their products and solutions in real-life environments**, as well as maturing their predictive analysis AI models.

Nine out of the 14 startups that participated in the final survey have shared that they have made **new collaborations with industry partners or research institutions** due to the SEIC program, and some of them got new clients as well.

A total of **30+ new fruitful cooperations** have been facilitated by participating in the program. The majority of the collaborations established by the startups during the SEIC program were **cross-border**, emphasizing the strong **international cooperation** supported by the program.

Program expectations metrics





10. FINAL FEEDBACK

Significant challenges still faced by the startups after finishing the SEIC program

- **Financial and funding challenges** - many startups highlighted the difficulty in securing funding as a critical barrier in advancing their projects. Several startups noted the need for financial support to develop new technologies and to hire specialized talent.
- **Scaling and production challenges** - some startups have emphasized the difficulties associated with scaling their operations, ensuring that the hardware-driven solutions can be produced at scale without compromising quality or incurring unsustainable costs. Securing their first customers is still a challenge for some of the startups. This step is essential for validating the technology and is often linked with the possibility of attracting further investment.
- **Market expansion and regulatory challenges** - expanding into new markets and navigating regulatory environments are still some of the biggest challenges for startups, as it requires tailored strategies and resources. Obtaining regulatory approvals, such as certifications, and meeting legal requirements, can result in big costs and can also delay production
- **Team and talent acquisition** - as vital as it is to acquire the necessary expertise, as challenging it can be. Finding and retaining industry experts who can fill in the startup's knowledge and capabilities is a common struggle among the startups.
- **Technological and market-specific challenges** - some startups have shared specific challenges related to their technology development and market conditions. Proving that their technology works at a larger scale is a key challenge for hardware focused startups. A specific challenge related to the Agri-food vertical is the reliance on subsidies for precision farming, because farmers are reluctant to invest in new technologies given the ongoing agricultural crises.



11. KEY LESSONS

Key lessons learned from the SEIC program

- **Agility and adaptability** - **staying agile** and being able to adapt to changes in a dynamic environment **is key to facing market changes** and challenges;
- **Networking and collaboration** - **staying connected** with mentors and peers **provides access to collective knowledge** and resources within the startup ecosystem;
- **Strategic planning and execution** - quantifying impact and **validating market assumptions early on** is important for understanding customer needs and helps with iterative product development;
- **Market and funding insights** - **gathering feedback from the customers** and continuous market validation is of utmost importance for business planning and can be useful for discussing funding opportunities;
- **Pitching and communication** - improving pitching skills and **articulating a good value proposition** helps bring clarity in communication;
- **Operational improvements** - strategies for **managing cross-border teams and pricing** in different markets are useful when talking about scalability and efficient production processes;

Additional **support and resources still needed** by the startups after finishing the SEIC program

- **Funding and financial support for R&D and market expansion**, assistance with IP protection and patenting costs;
- Networking and partnerships, **mentors in GreenTech and LNG markets**, strategic partnerships with producers, and investors;
- Operational and **regulatory assistance** to streamline administrative processes and support for certifications and regulatory guidance;
- **Market and educational resources**, introductions to clients and potential partners or resellers, especially for market expansion;
- **Financial support** for field trials and access to cross-border strategic agreements, particularly outside Europe.

12. STARTUP SHOWCASE



*Part of the EIC-track**

The technology developed by the Konree Innovation team is a **digital AI select-terminate-release technology for sea lice** in the salmon pens at sea.

The company envisions becoming the aquaculture technology leaders that enable aquaculture producers to **accelerate the world's transition to low-carbon footprint animal protein in a sustainable way**.

Success story during the SEIC Program:

Was **selected for the EIC Accelerator** short proposal and is currently (at the time of launching this report) preparing the full proposal to be submitted by the end of 2024

* EIC track: Startups that have applied for the EIC Accelerator

** non-EIC track: Startups that have not applied for EIC Accelerator



*Part of the non-EIC track***

SmartFarm Robotics addresses one of the oldest problems of agriculture – **fighting weeds sustainably**, with the help of an **autonomous weeding robot**, in the form of a lightweight, 4-wheeled electric engine rover, powered by solar energy for a 24/7 working cycle.

The robot uses cameras and other positional sensors to take pictures of the plants underneath and orient itself in the surroundings. It then uses several contact (a tool reaching out and physically removing the weeds) and contactless (based on plant-damaging energy beams) methods to **effectively and efficiently destroy the weeds** from the fields.

Success story during the SEIC Program:

Have **secured funding from the EIC Accelerator** in February 2024



 www.synergisteic.eu

 info@synergisteic.eu

 /SynergistEIC

 /SynergistEIC

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TESTIMONIAL

Thanks to the comprehensive insights provided by SynergistEIC team, our organization has gained a **thorough understanding of the intricacies involved in the EIC Accelerator process.**

Armed with this knowledge, we are now **strategically positioned to seriously contemplate our application submission.** And we are extremely grateful for taking part in this program.

HODLNG

