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*STARTUP
GUIDE*

EUROPE

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EDITORIAL

Publisher: Sissel Hansen
Editor: Marissa van Uden
Proofreaders: Michelle Mills Smith

DESIGN & PHOTOGRAPHY

Designers: Leonor Carvalho and Cat Serafim
Illustrations by Cat Serafim
Design Lead: Joana Carvalho

PRODUCTION

Production Manager: Anna Weissensteiner
Project Manager: Barbara Arita

PARTNERSHIPS

COO: Anna Weissensteiner
anna@startupguide.com

RESEARCH AND WRITING

Lead Writer: Yessica Klein

Agense Stracquadanio

[INTERVIEWS: EVA RENNEN, STEF TRAA, STEPHANIE VON BEHR, NICK
MULDER, STAFFAN TRUVE, SUSAN ALLEN AUGUSTIN, GENNA ELVIN,
KATHARINA KREITZ, MARCO TROMBETTI, CHIARA PETRIOLI, LUCAS DI
FRANCO, FLORIAN CORGNOU]

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[EUROPE'S DIGITAL FUTURE: WHAT'S THE PATH TO A TRUE
EUROPEAN SCALE-UP MARKET?, SHOOTING FOR THE MOON: VISIONS
FOR A 2035 EUROPE]

Supporting Writer: Phineas Rueckert

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EUROPE

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HOW TO USE THIS BOOK

Learn more about
Europe's ecosystem



Europe's startup landscape is fast-changing and full of regional character and local nuance. This book is designed to help you navigate this dynamic and complex environment with a carefully curated introduction to startup hotspots across the continent.

Each ecosystem is featured in its own chapter with its unique local highlights, key players and the innovative impact solutions, programs and ideas that shape the entrepreneurial culture. Alongside these chapters, we also explore broader themes shaping Europe's innovation journey, from the past and into the future.

Whether you're an early-stage founder, investor, policymaker or curious newcomer, this guide will give you a structured look at what's happening and where.

Here's how to get the most out of each chapter:

Ecosystem overview

Start here for the big picture. Each chapter opens with an overview exploring the location's unique traits and its role within Europe's wider startup ecosystem. You'll find key facts, insights and a snapshot of the local support infrastructure to help you understand what sets this place apart.

Startups spotlight

Meet a new generation of startups building bold solutions across Europe. Each startup was carefully selected to represent the fresh ideas and promising growth across various sectors.

Interviews

Get inspired by the people behind the ideas. In these interviews with founders and innovators, we go beyond the pitch to uncover personal stories, insights and learnings from the entrepreneurial journey.

Programs spotlight

Explore some of the most impactful innovation programs and accelerators helping founders move from idea to scale. This section points you toward the communities and support networks that match your vision.

Urban impact solutions

Innovation doesn't stop at business. Here we highlight initiatives tackling urban and environmental challenges and showcase the exciting ways ecosystems across Europe are using tech and entrepreneurship to drive positive change.

Funding spotlight

Looking for investment? This section introduces relevant early-stage and active investors across the continent. Get a sense of who's funding what, and how to connect.

Mapped locations

We've included a digital ecosystem, accessible via QR code, to help you explore Europe's innovation landscape in person. These locations form the physical backbone of each local scene.

Like all Startup Guide publications, this book is a snapshot in time. The names, projects and stats may evolve, but the aim remains the same: to spotlight the people and initiatives driving Europe's startup culture forward. Enjoy!

EUROPE 2000–2025

LAYING THE FOUNDATIONS

Over the past 25 years, Europe's startup ecosystem has gone from isolated local initiatives to an interconnected network driving innovation and economic growth. In the early 2000s, entrepreneurship across Europe was often perceived as highly risky due to significant barriers such as limited access to venture capital, complex regulatory frameworks and fragmented markets.

While innovation thrived in academic and corporate settings, entrepreneurship was often perceived as a fallback rather than a first choice, a sentiment reflected in data from the *Global Entrepreneurship Monitor 2022 Report*, which indicated that only 5.8% of Europeans were involved in entrepreneurial activities compared to 12% in the US. Moreover, European entrepreneurship was frequently confined to niche sectors, smaller-scale enterprises or traditional family-run businesses, reflecting cautious investor sentiment and cultural attitudes that prioritized job security over entrepreneurial ventures. Yet, a profound shift began as grassroots movements, public policy interventions and substantial funding initiatives took hold.

From fragmentation to connection: Europe's startup story

Recognizing the gap between European and US entrepreneurial activity, the European Union began laying policy groundwork, setting up initiatives such as the Lisbon Strategy (2000), the FP6 (2002–2006) and FP7 (2007–2013), which channeled large-scale public funding into R&D, built cross-European research networks and incentivized universities, startups and corporates to collaborate on technology and innovation projects. These early efforts laid the structural and financial foundations that would eventually evolve into more ambitious frameworks. For example, in 2014 the EU's research and innovation funding program Horizon 2020, with nearly €80 billion in funding available over seven years for research and innovation. Horizon 2020 and its successor Horizon Europe, which launched in 2021 with a budget of €95.5 billion (~106.6 billion), both marked turning points in Europe's startup story. These programs directed considerable financial resources toward research, innovation and technology, laying critical groundwork for a unified European startup community.

Along with EU-wide incentives, grassroots initiatives flourished, driven by entrepreneurial visionaries, innovation hubs and accelerators across major European cities. In London,

Seedcamp (founded in 2007) became one of Europe's first and most influential early-stage funds, helping to launch startups like TransferWise (now Wise) and Revolut. In Berlin, Factory Berlin emerged as a pioneering tech campus fostering collaboration among founders, investors and creatives. Paris saw the rise of Station F, the world's largest startup campus, which opened in 2017 as a result of years of ecosystem building led by entrepreneur Xavier Niel. In Stockholm, tech entrepreneurs like Daniel Ek (Spotify) and Niklas Zennström (Skype) inspired a generation of Nordic founders, supported by accelerators such as STING and coworking spaces like SUP46. Meanwhile, Lisbon gained global visibility after hosting Web Summit in 2016, catalyzing new tech activity in the city.

Grassroots ecosystem movements also emerged, such as EU-Inc (which resulted in the European Commission's 28th Regime framework) and Project Europe. These movements reflected a bottom-up push for deeper market integration, talent mobility and startup-friendly regulation, while complementing top-down policy efforts. They show that Europe's startup momentum is being driven both by institutions and founders themselves.

This proliferation of startup hubs across the continent also created a rich network of ecosystems interconnected by shared goals and resources. European unicorns rose significantly as these ecosystems matured, jumping from fewer than 10 in 2010 to more than 140 by the end of 2024. This growth is directly linked to the increasing availability of venture capital: from around €4 billion (~\$4.5 billion) in 2010, venture capital funding surged to a record €94 billion (~\$105 billion) in 2024. However, despite this impressive growth, Europe faced considerable funding gaps compared to other global innovation leaders like the US and China.

In 2022, European startups raised approximately €91 billion (~\$105 billion) in venture capital, a significant increase from previous years, yet still far behind the \$241 billion (~\$269 billion) raised in the US and \$104 billion in China during the same period (Atomico, State of European Tech 2022). Beyond raw capital, structural challenges persisted: Europe lacked the same density of late-stage investors and had fewer deep-pocketed institutional backers, and fragmented regulatory environments made it difficult for startups to scale seamlessly across borders. In contrast, the US benefited from a unified market and a mature VC culture, while China's government-backed funds aggressively supported strategic tech sectors. These disparities meant that many of Europe's most promising startups often sought US or Asian capital to scale globally, sometimes relocating their headquarters or operations abroad to secure growth funding.

Crucially, some of Europe's most exciting momentum is now coming from outside the traditional capitals. Second-tier ecosystems, such as Kiel, Edinburgh and Gothenburg, have shown how targeted local investment, digital infrastructure and community-driven growth can fuel competitive startup scenes. These cities are producing high-growth companies, attracting international VC, and proving that Europe's innovation story is no longer limited to a few hotspots.

One standout example of ecosystem growth from the ground up is the annual Slush event. What began as a student-organized conference in Helsinki, Finland, has become one of the world's most influential startup events, demonstrating how university-driven initiatives can evolve into central pillars of Europe's tech landscape.

Most recently, in May 2025, the European Commission launched its new Startup and Scale-up Strategy under the banner Choose Europe. This strategy builds on many of the recommendations outlined in the "The Future of European Competitiveness: Report" authored by Mario Draghi and released earlier the same year. The Draghi report examines the challenges faced by the industry and companies in the single market and lays out concrete recommendations to put Europe onto a new growth trajectory while maintaining its fundamental values of prosperity, equity, freedom, peace and democracy in a sustainable environment. Choose Europe represents a renewed political effort to retain, scale and support startups across member states, reinforcing Europe's ambition to become a global innovation leader.

Purpose-driven entrepreneurship takes the stage

Europe has emerged as a global leader in climatetech and social innovation in the past decade. The 2015 Paris Climate Agreement and the subsequent launch of the European Green Deal in 2019 marked clear turning points, pushing sustainability to the core of Europe's economic and innovation agenda.

By 2023, Europe was home to more than 2,500 climatetech startups, with countries like Germany, France, Sweden and the Netherlands leading the charge (Dealroom, *European Climate Tech in 2023*). These startups span sectors such as renewable energy, electric mobility, carbon capture, sustainable agriculture, and green construction. Venture funding followed suit: in 2022 alone, European climatetech startups raised over €13 billion (~\$14.5 billion), up from just €1.1 billion (~\$1.2 billion) in 2017.

Social innovation also gained institutional momentum. The European Innovation Council (EIC) raised significant resources for high-risk, high-impact ventures like cleantech, health equity and digital inclusion. In parallel, public-private initiatives like the New European Bauhaus encouraged startups to integrate design, sustainability and social inclusion in urban innovation. At the same time, the Net-Zero Industry Act (2023) created new pathways for startups working on energy storage, hydrogen and grid resilience to scale.

What's still holding Europe's startups back?

Despite its progress, Europe's startup ecosystem grapples with significant structural hurdles that limit its ability to compete globally. While the continent has succeeded in creating a network of innovation hubs, founders across the region still encounter obstacles that slow down growth, stifle risk-taking and make cross-border scaling more difficult than in more unified markets.

Fragmented regulations remain one of the most frequently cited pain points. Startup Genome's *Global Startup Ecosystem Report 2023* reported that 63% of European founders say that inconsistent national regulations make it challenging to scale across borders. Different legal systems, tax regimes and compliance standards mean startups often have to localize their operations multiple times within the EU, adding complexity and cost.

Hiring skilled talent is another major challenge. While Europe produces top-tier technical graduates, startups struggle to compete with large corporations and US tech giants in terms of both salary and immigration flexibility. *The European Startup Monitor 2023* reported that 62% of startups cite talent acquisition as a significant growth bottleneck, particularly in deeptech, product management and senior executive roles. Despite recent efforts like the EU Blue Card, visa processes for non-EU workers are also cited as slow and inconsistent.

Access to late-stage capital is improving but remains a limiting factor. While early-stage funding in Europe has grown significantly, there's still a gap in growth-stage investment. According to Atomico's *State of European Tech 2023*, only 14% of global late-stage VC funding went to Europe, compared to 50% to the US. This funding imbalance often forces European startups to look abroad for capital.

Bureaucracy and administrative burdens weigh heavily on entrepreneurs, particularly first-time founders and SMEs. In the EU Startup Nations Standard report (2023), 8 out of 10 surveyed entrepreneurs said they spent excessive time on administrative compliance tasks, such as tax filings, employment regulations, and obtaining business licenses, which they felt detracted from product development and growth.

While evolving, cultural attitudes toward risk and failure still lag behind other innovation regions. The fear of business failure remains relatively high among Europeans: the *GEM Global Report 2022* reports that around 43% of potential entrepreneurs in the EU cite fear of failure as a deterrent, compared to 33% in the US.

While initiatives like the Startup Nations Standard, the European Tech Talent Pool, and cross-border investment platforms aim to alleviate these issues, they remain in progress. For Europe to fully realize its entrepreneurial potential, deeper market integration, talent mobility, regulatory harmonization, and sustained investment in scale-up funding will be critical.



KEY EU INNOVATION POLICIES (2000–2025)

2000

Lisbon Strategy: Launched at the European Council in Lisbon, this ambitious policy aimed at making Europe “the most competitive and dynamic knowledge-based economy in the world by 2010.” It highlighted innovation, entrepreneurship and ICT as critical to economic development.

2007

Seventh Framework Programme (FP7): From 2007 to 2013, FP7 allocated approximately €50.5 billion (~\$56.3 billion) to research and innovation, enhancing collaboration among European research institutions, industry and SMEs.

2008

Small Business Act for Europe (SBA): Adopted to recognize the importance of SMEs in the EU economy, the SBA introduced principles designed to improve SME access to funding, reduce administrative burdens and foster entrepreneurship.

2010

Digital Agenda for Europe: A cornerstone initiative under the broader Europe 2020 Strategy, the Digital Agenda set goals for widespread broadband access, a single digital market and improved digital literacy, stimulating digital innovation and entrepreneurship across member states.

2014

Horizon 2020: This ambitious EU research and innovation program, with nearly €80 billion (~\$89.3 billion) of funding from 2014–2020, became the largest of its kind. It was instrumental in advancing Europe's technological competitiveness and facilitating cross-border collaborations.

2015

European Fund for Strategic Investments (EFSI): Commonly known as the Juncker Plan, EFSI aimed to mobilize at least €315 billion (~\$352 billion) in public-private investments, significantly supporting SMEs and startups, particularly in infrastructure, renewable energy and digital technologies.

EU Digital Single Market Strategy: Designed to remove barriers to digital services across Europe, this strategy sought to ensure uniform digital infrastructure, improve online accessibility and support digital entrepreneurship.

2021

Horizon Europe: With a substantial budget of €95.5 billion (~\$107 billion) for 2021–2027, Horizon Europe succeeded Horizon 2020. It focused on climate action, digital transformation, healthcare innovation and supporting SMEs and startups in high-impact sectors.

European Innovation Council (EIC): Officially established under Horizon Europe, the EIC targets high-risk, high-impact innovation with significant potential to create new markets. With dedicated funding streams, the EIC supports deep tech and disruptive innovations that require substantial capital and carry high risks.

European Green Deal: Launched to achieve climate neutrality by 2050, the European Green Deal incorporated significant investment in climatetech, renewable energy, circular economy and sustainable transport, directly impacting Europe's startup ecosystem by funding sustainable innovation.

2022

European Chips Act: Introduced to enhance Europe's semiconductor-production capabilities, this policy aimed to reduce dependency on external suppliers and stimulate new opportunities in hardware and semiconductor startups.

2023

New European Bauhaus: An initiative to link sustainability, aesthetics and inclusivity in urban planning, architecture and design, inspiring startups focused on sustainable urban development, smart cities and housing solutions.

Net-Zero Industry Act: Introduced to boost Europe's green industrial capacity, this policy supported technologies critical for achieving carbon neutrality, such as renewable energy systems, battery storage and carbon capture, creating new opportunities for clean tech startups.

2024

Artificial Intelligence Act: This landmark regulatory framework aims to ensure the safe and ethical development of AI technologies across Europe, support responsible innovation and foster trust in Europe's AI ecosystem.

2025

Digital Decade Policy Programme 2030: This policy reinforced Europe's ambitions for digital leadership, outlining clear targets for digital skills, digital transformation of businesses, secure infrastructure and digital public services, ensuring continued investment and growth in Europe's digital startups.

EUROPE BY THE NUMBERS



€101 billion

(~\$113 billion)

Total venture capital raised by European startups in 2021, an extraordinary peak before the capital invested settled back into its more long-term pattern.

(Atomico, *State of European Tech 2025*)



Top 5

Top five cleantech hubs in Europe: Berlin (18 accelerated startups), London (17), Stockholm (15), Barcelona (13), Paris (11)

(Startup Heatmap Europe, 2025)



58,000 startups

More than 58,000 startups active across the European continent

(StartupBlink 2025)

Top five investment cities in 2024:

London €10.8 billion, €Paris 4.67 billion, Berlin €2.37 billion, Stockholm €1.95 billion, Barcelona €1.05 billion)

(Startup Heatmap Europe, 2025)

Top 5 countries by VC volume: United Kingdom, \$4.2 billion; Germany \$1.8 billion; France, \$1.4 billion; Spain \$1 billion; Austria, \$879.5 million

(Dealroom, 2025)



Cities with the most unicorns:

London (80+), Berlin (30+), Paris (25+), Stockholm (20+), Amsterdam (15+)

(Dealroom, 2024)

EUROPE

A HOME FOR BUSINESS AND TALENT

In partnership with



In Europe, prosperity grows stronger when it's shared.

More than a single market, Europe is a place where public institutions, cooperative networks and cultural diversity all create the foundations for lasting growth. For founders, this translates into access to 450 million consumers but also to a network of reliable ecosystems built on trust and cooperation.

Europe's shared purposes manifest in everything from universal healthcare to climate action, giving entrepreneurs stability and predictability while opening pathways to global markets – key ingredients for scaling fast. Choosing Europe means not only a location decision but also deciding on a foundation of collaborative ecosystems that provide opportunities for entrepreneurs, talent and investors. Here, support systems are springboards: universities, accelerators, corporations and public programs work together to turn bold ideas into global companies.

“One of the strongest assets we offer to businesses looking to establish or expand in Europe is our deeply rooted trust-based society. This culture of openness, reliability and collaboration gives companies and talents the confidence to invest and grow here. Trust is not only a facilitator for doing business more smoothly, it is a genuine competitive advantage that enables more sustainable, long-term success.”

Asbjørn Overgaard, CEO, Copenhagen Capacity

Trust in public systems

Generations of Europeans have built solid institutions from universal healthcare to public transport. Education and welfare systems strive to leave no one behind. These foundations are also relevant to startups: scaling happens when there are clear rules for data, consumer protection and competition.

The EU's approach to data, General Data Protection Regulation (GDPR), is also a globally understood baseline, allowing for quick deployment across the continent – a predictability that supports customer confidence and reduces compliance concerns.

Democratic collaboration

Europe's collaboration history crosses borders, and the continent's mindset of cooperation permeates everything from research to city partnerships. Programs like Horizon Europe, the EU's €95.5 billion (~\$107 billion) research and innovation funding program (2021–2027) aimed at addressing global challenges, supporting the UN Sustainable Development Goals and enhancing EU competitiveness and growth, helps teams move from lab to market with solid financial foundations and cross-border alliances. Collaboration also happens horizontally between accelerators, universities and corporations, turning fresh ideas into industries.

Projects funded by Horizon Europe include DEFENDER¹, a five-year multinational research initiative coordinated by the Leibniz Institute of Virology (Hamburg, Germany) focused on developing new antiviral strategies against emerging and re-emerging viruses using bioinformatics and AI to strengthen pandemic preparedness; and SYNFEED², a project that aims to create biosynthetic proteins that can replace conventional feed by using AI, molecular modelling and sustainable bacteria strains to improve animal health and welfare while drastically reducing environmental impact and Europe's reliance on imported raw materials.

The green transition is a shared responsibility

Europeans band together, sharing technology, aligning regulations, collectively funding sustainable innovation and securing a livable future for the next generation. The green transition is not a compliance chore but an opportunity to innovate.

The European Green Deal, which aims to cut emissions by at least 50% by 2030 while legally binding the 2050 neutrality goal through the European Climate Law, integrates climate goals into policy, procurement and incentives, speeding up innovative solutions that are both sustainable and profitable. Oslo, for example, has already cut greenhouse gas emissions by 28% since 2009 with the goal of cutting 95% of its emissions by 2030, and Helsinki shut down its last coal-fired power and heat plant in April 2025. This reduces Finland's total emissions by nearly 2%. Outside the Nordics, Vienna reduced its greenhouse gas emissions by 11.7% in 2023 compared to the previous year, according to the Austrian Environmental Agency's forecast published in 2024.

Some of the largest greentechs in Europe include GreenBig, a Parisian enterprise specializing in plastic recycling robotics, and Enviria Energy, a Frankfurt startup offering customized solar solutions for businesses.

Openness to diversity and global cooperation

Walk down any street in any European capital and you'll hear a mix of languages. Diversity is a daily reality and a source of strength. It's common to see American, Asian and African founders choose a European city for their first international hub, and truly international teams bring different perspectives and more creativity to problem-solving. Home, in Europe, means more than the space where one sleeps: it's also extended to the headquarters, the hub and the community.

For businesses, choosing Europe means aligning with these values and expanding their horizons through collaboration and openness. Founding teams, scaleups and SMEs will find that building

a company on the European continent means growing within a human-centered model and contributing to stability, sustainability and prosperity.

“Diversity and multiculturalism are not just values that European cities aspire to, they are essential drivers of innovation. When people with different backgrounds, perspectives and experiences come together, they challenge assumptions, spark creativity and uncover unique solutions that would otherwise have been missed. The most groundbreaking ideas often emerge at the intersections of cultures and viewpoints, making diversity a powerful engine for both progress and innovation.”

Colleen Geske, Amsterdam Trade & Invest, City of Amsterdam

1. Partner institutions: the Leibniz Institute of Virology (Hamburg), Philipps-Universität Marburg, Universität Zürich, École Polytechnique Fédérale de Lausanne, Universitätsmedizin Greifswald, Helmholtz Centre for Infection Research (Braunschweig), Universität zu Lübeck, Universität Heidelberg, Ruhr-Universität Bochum, Bernhard Nocht Institute for Tropical Medicine (Hamburg), Liverpool School of Tropical Medicine, Institut Pasteur (Paris).

2. Partner institutions: Universitat Politècnica de València, Barcelona Supercomputing Center, Wageningen University (Netherlands), National Research Institute for Agriculture, Food, and the Environment (France), Technical University of Denmark.

WHO IS CHOOSE EUROPE?

Choose Europe is a pioneering project born from cities and metropolitan regions sharing the value, goal and spirit of “comperation,” a unique balance between competition and cooperation. Through a Memorandum of Understanding, the Investment and Promotion Agencies of fifteen European regions, from Catalonia to the Nordics, are committed to building a long-term, international collective project that values the ecosystems, companies and talent by highlighting not only what unifies them but also what sets them apart. The network currently includes the metropolitan cities and regions of Amsterdam, Barcelona – Catalonia, Copenhagen, Frankfurt, Gothenburg, Helsinki, Lyon, Oslo, Paris, Riga, Rotterdam, Stockholm, Vienna, Warsaw and Zurich.

As a network, Choose Europe delivers collective visibility and connectivity, providing international companies and professionals with streamlined access to Europe’s most dynamic regions while reinforcing a model of investment that serves local communities and respects social and environmental priorities.

These cities and metropolitan regions have chosen to join forces because they believe that shared success benefits the entire European region. Their collaboration over the years has shown that the path towards responsible development on the European continent is shared.

Find out more about Choose Europe at chooseeurope.eu



HUMAN STORIES

PEOPLE WHO CHOOSE EUROPE

Ana Maiques

Barcelona, Spain



Ana Maiques is the cofounder and CEO of Neuroelectrics, a Barcelona- and Boston-based company pioneering technologies to monitor and stimulate the brain. With a vision to transform how neurological and psychiatric conditions are treated, Neuroelectrics has gained global recognition, been named one of the Best Entrepreneurial Companies in the US by Entrepreneur Magazine and earned accolades such as the European Union Prize for Women Innovators, the Goldman Sachs Most Exceptional Entrepreneurs award, and the 2024

VDS Award for contributions to neurotechnology. Ana also serves on the European Innovation Council Advisory Board, is a Termeer Fellow, and cofounded EsTech, a platform uniting Spanish scaleups and unicorns. A strong advocate for gender equality in STEM, she continues to prove that ethical leadership and cutting-edge science can go hand in hand.

What's the benefit of being in Europe?

Europe combines scientific excellence, human values and collaborative spirit. It is home to worldclass research institutions, a strong culture of innovation and an increasing commitment to deeptech and healthtech entrepreneurship. The regulatory framework, though rigorous, ensures patient safety and technological credibility, something essential when working with the human brain. And perhaps most importantly, Europe nurtures collaboration across borders, enabling multidisciplinary teams to tackle complex global health challenges together.

Why did you choose Europe?

It's part of our DNA. Neuroelectrics was born in Barcelona, a city that embodies creativity, scientific talent and quality of life. From here, we've been able to connect with the European research ecosystem, from cutting-edge universities to visionary investors and public innovation programs. Our goal has always been to improve brain health for people everywhere, and Europe gives us the right foundation – a mix of ethics, excellence and diversity – to build technologies that truly serve society.

Youssef Zad

Helsinki, Finland



Born in Finland with Moroccan roots, Youssef Zad studied economics in Finland, continuing his studies abroad in the US and Thailand before beginning his career in government, working in finance and statistics. A short internship led him to a labor union, where he spent two and a half years focused on policy work. Then came a turning point: he was invited to join the newly forming Finnish Startup Community, which was looking for someone outside the usual ecosystem profiles. Combining his skills in data and policy, Youssef became its first economist, building unique datasets on Finnish startups and publishing insights that now shape the understanding of the sector.

What's the benefit of being in Europe?

If we look at the pool of talent in many sectors in Europe, like quantum computing and artificial intelligence, the European universities are pushing out a great amount of talent. The cost of doing product development in the Nordics is much cheaper than doing it in Silicon Valley, for example.

Why did you choose Europe?

I had offers in other places, but what keeps me in Finland is the safety and the great work-life balance. What happens here, and in many European countries, is that people trust each other. You can trust the system, you can trust the government. Money can't buy that. Trust is either embedded in the culture or embedded systematically. It's hard to achieve that otherwise.

Kateryna Portmann

Zürich, Switzerland



Originally from Ukraine, Kateryna Portmann has founded startups in diverse fields, from language schools to art therapy, and worked internationally across Asia, the Middle East and the UK. Her pivot to robotics began in 2019 when a family member with cerebral palsy benefited from a robotics-based rehabilitation program in the US. Inspired, Kateryna transitioned into the field, securing a role with Hocoma, a spinoff from ETH Zurich specializing in robotic rehabilitation technologies. She later joined ANYbotics, another ETH Zurich spinoff, which focused on autonomous legged robots for industrial inspection. Since then she has become a key contributor to the Swiss robotics ecosystem and now leads Women in Robotics Switzerland as well as being the Global Robotics lead for Women in AI Governance.

What do you think makes Europe a special place for startups?

Europe offers a remarkably dense and collaborative innovation ecosystem, especially in Switzerland. In Zurich alone, you can walk just a few blocks and see robots being tested in real-world scenarios, from last-mile deliveries to airport inspections. The proximity to ETH Zurich, the Switzerland Innovation Park, and numerous deeptech spinoffs fosters constant exchange between academia and industry. Europe also stands out for its reliability and strong regulatory framework. When it comes to critical infrastructure, customers aren't simply looking for the cheapest solution; they want technologies that work, comply with GDPR and meet strict safety standards. That reputation for quality and trust is where Europe truly excels.

Why did you choose Zurich?

For robotics, I genuinely believe there's no better place than Zurich. The city attracts top-tier talent from institutions like ETH Zurich and EPFL, and it's home to major players like NVIDIA, OpenAI and ANYbotics alongside hundreds of startups working at the forefront of robotics and AI. What makes Zurich even more special is the quality of life it offers. You can balance work and personal life without compromise, all while staying globally connected, collaborating with teams across the US, Asia or Australia from the heart of Europe. That combination makes me want to call Zurich home – hopefully for good.

Boel Rydenå-Swartling

Stockholm, Sweden



Boel Rydenå-Swartling's journey as a founder began in 2012 when she was consulting for an IT company. During that time, she discovered the founder had built his own charging cable for Sweden's first Nissan LEAF. With demand quickly growing from Norway's early electric vehicle market, Boel saw the potential, and saw something she could really get engaged in. She joined as co-owner, helping grow the company from a kitchen-table operation to a business reaching around SEK 350 million (~\$367 million) in turnover, expanding across the Nordics and Germany. After stepping down from the board, she has continued to champion innovation and now works in AI.

What do you think makes Europe a good place to be a founder?

I can only talk about Northern Europe or Scandinavia, where the

social security system lowers the risk of taking time off from a job. The public financing of schools, daycare and health services makes you less dependent on a salary. We also have a vibrant financing environment with strong capital markets and healthy startup-financing ecosystems. People tend to be well-educated in Europe, so there's also the possibility of attracting great talent from all over the continent.

Why did you choose Europe?

I was born in Europe, and this is where I have my network and my knowledge base. I know how the systems work – that's the key reason – but I also think Europe has a quality of life that makes startup and scaleup life livable: we can work very hard, but we also have possibilities to do things in our spare time.

Jérémie Veg

Lyon, France



Jérémie Veg is cofounder and CEO of Sopht, a Lyon-based Green ITops SaaS solution that helps enterprises measure, pilot and reduce the carbon footprint of their IT ecosystems. Sopht's APIs dynamically track emissions from cloud, infrastructure, devices, networks and web layers through its extensive API library, turning environmental data into insights that align cost savings with decarbonization. Before founding Sopht in December 2021, Jérémie worked in consulting and corporate venture roles, gaining experience in risk management, digital transformation and strategic innovation. Under his leadership, Sopht has raised €3.3 million (~\$3.68 million) in a recent funding round co-led by Ternel and

Axeleo Capital to accelerate its expansion across Europe, with ambitions to triple its portfolio and manage over one million tons of CO₂ in the coming years.

What's the benefit of being in Europe?

Europe was really the obvious place to build Sopht. It's one of the most dynamic regions in the world when it comes to sustainability and technology, especially around greentech and carbon monitoring. There's both technical expertise and real market demand here.

Europe is also where some of the world's most influential startups and tech events happen – VivaTech in Paris, Slush in Helsinki – both globally known as must-attend gatherings for investors and startups. And we're starting to see more niche events rise every year, like Green IO, which is entirely focused on IT sustainability.

Why did you choose Europe?

Another major factor is regulation. Frameworks like the CSRD are accelerating the need for companies to measure, report and actively reduce their environmental footprint. For Sopht, that's an opportunity. These regulations are driving demand for exactly the kind of solution we provide: making IT sustainability measurable and actionable. Europe also offers this rare mix of regulatory push, market readiness, technical talent and cultural commitment to sustainability. It's a place where the momentum already exists.

Abbey Lin

Oslo, Norway



Abbey Lin was raised in Silicon Valley by a software engineer and studied at UCLA. She went on to build a global corporate career at KPMG, Microsoft and later as a chief ESG and integrity officer of a publicly listed company, where she oversaw sustainability, compliance and risk across 45 countries. After two decades in the corporate world, she turned to entrepreneurship. Having experienced recurring ESG challenges firsthand, such as scattered data, heavy reporting burdens and slow adoption, she decided it was time to build something of her own. While traditional players make ESG overly complex, Fortifai helps SMEs to cost-effectively achieve compliance in hours through smart automation.

What's the benefit of starting your business in Europe?

For me, Europe gives founders a unique advantage. From day one, you have to think globally since no single local market is large enough on its own. In the Nordics, high digitalization combined with smaller, highly connected markets makes it easier to find early adopters and refine products quickly. On top of that, while taxation tends to be higher in Europe, social benefits such as healthcare, daycare, employment support and government grants create a safety net that is strong enough to reduce risk yet small enough that it doesn't make you complacent. This balance lets me take bigger and bolder risks as a founder.

Why have you chosen Europe?

Europe is setting the standard for responsible business and ESG (environmental, social, governance) with regulations and practices that the rest of the world is beginning to follow. Building Fortifai here means proving our solution in the toughest environment first, giving us credibility and a global outlook from the beginning. As a mom of three, I appreciate that the Nordic culture of trust and equality makes it possible to go all in on entrepreneurship while raising a family. That balance doesn't just benefit me personally; it's part of what makes Europe a sustainable place to build long-term businesses.

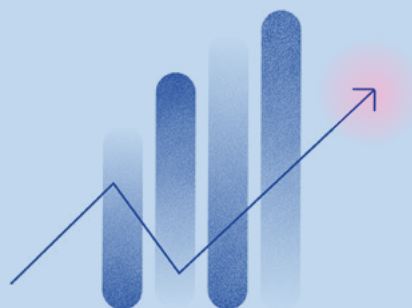
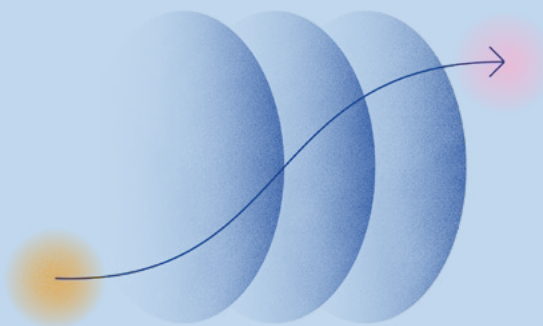
WHAT ROLE CAN EUROPE PLAY IN THE DECADES AHEAD?



**As we look to the decades ahead, we ask:
What will Europe mean to the next
generation? Can Europe remain a stable,
fair, creative hub for businesses and talent?**

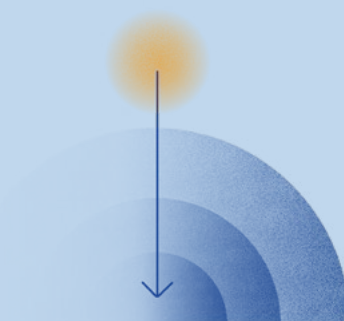
From “compliance capital” to “confidence capital”

Trustworthy data flows, reliable infrastructure, resilient supply chains, climate-aligned growth: The continent already has the compliance guidelines; now, it's time to lead with trust. Whether it's data, AI safety, platform accountability, IP protection, or green finance, we expect Europe to keep exporting rules that become standard foundations.



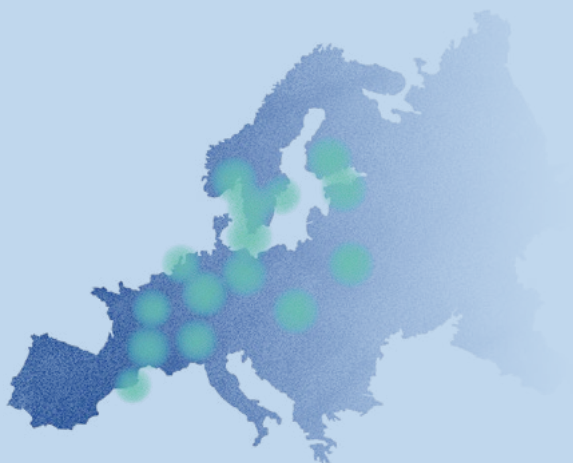
Industrial policy meets startup velocity

It's time to speed it up in the next decades. The distance between research, prototype, and market needs to be shortened. The battery corridor running through Sweden and western Europe, the cloud-and-AI spines in Paris, Zurich, Amsterdam, and Warsaw, health bio-clusters in Lyon, and life science clusters in Frankfurt show how Europe scales by stacking research depth, manufacturing competence and public purpose.



The inclusive growth bet

Diversity is an economic need in aging societies. Europe's competitive startups will design for everyone: inclusive fintech, privacy-respecting health tech, and climate solutions priced for mass adoption.



A continent to call home

Trust and speed will define European startups in the next decades. They'll earn the right to operate with products that are safer, cleaner, and fairer, showing that values can drive growth.

Europe can offer something unique: a living example of how diverse nations can unite for the common good and how prosperity and purpose can go hand in hand. If Europe remains value-driven and forward-looking, founders will not only choose it; they will transform it.

They will, in turn, invite the world to choose a Europe that truly is a continent to call home.

STARTUP STATE OF THE UNION

S9+ ON HOW THE EU CAN ACCELERATE STARTUPS

In partnership with



In September 2024, former ECB President Mario Draghi delivered a stark message to European leaders: Europe is losing ground in the global economy.

- Europe's prosperity gap with the US is driven by productivity. American workers generate around 40% more value per hour, largely because of higher investment levels, faster technology adoption and more efficient capital markets (Dealroom.co analysis of OECD data).

- There is a \$375 billion capital gap between European and American growth companies. When raising larger funding rounds, US companies, on average, secure 567% more capital than their European counterparts (Dealroom.co analysis of OECD data).

- Since 2018, more than 50 European tech companies have gone public in the US rather than on European exchanges (European Startup Network [ESN] and FESE).

This outlines a deep competitiveness crisis that goes beyond a statistical gap. Draghi's report showed that overregulation, fragmented markets and chronic underinvestment are leaving Europe behind at a time when global competition is accelerating. Now we have to act boldly or resign ourselves to a second-tier role in the world economy.

Startups as strategy

Europe cannot outcompete through scale alone. The continent has a thriving base of entrepreneurs capable of building solutions that transform industries, from green shipping to AI-powered health diagnostics, and of strong European ecosystems, as outlined in this year's *Startup Guide Europe*.

Startups are Europe's best bet for revitalizing growth, creating quality jobs and driving tech innovation into traditional sectors. They are not a side story; they are the main strategy.

But startups need the right framework to succeed. Today, instead of enabling innovation, Europe's regulatory environment is often defined by complexity. More than 100 EU-level digital regulations are already in force, with new ones entering into force, such as the AI Act and Digital Fairness Act, on the horizon.

For small companies, navigating this maze consumes resources that should go into building brilliant tech solutions, serving customers and scaling globally.

The S9+ coalition

This is where the S9+ coalition enters the picture. Made up of Europe's most digitalized economies according to the DESI index, these countries have grown up in a culture of compromise, open markets and global collaboration rather than the protectionist reflexes that too often dominate in larger member states.

At the forefront of e-government, cloud adoption and digital infrastructure, the S9+ nations are uniquely positioned to shape Europe's digital future. Working together, these frontrunners amplify their influence in Brussels and across member states, ensuring that startups' voices are heard above the regulatory noise.

THE S9+ POLICY WISHLIST

- **Simplify to compete.** European member states should launch a Digital Simplification Agenda aligned with the European Commission's Digital Omnibus to streamline overlapping digital frameworks, harmonize compliance across Member States, and embed "once compliant, always compliant" principles into the Single Market.
- **Enable scaling.** Create an EU-wide 28th regime: a single company form, one digital registry and cross-border recognition of corporate procedures. With 48-hour online incorporation and once-only onboarding, startups could scale seamlessly across borders.
- **Invest in the future.** Reform pension funds and EU instruments to mobilize institutional capital, close Europe's scale-up funding gap, and support patient investment in high-tech sectors.
- **Make Europe the AI and startup continent.** Ensure the AI Act remains innovation-friendly and provides startups with open access to global infrastructure, sandboxes and early compliance tools.
- **Empower talent and skills.** Introduce a baseline EU framework for employee stock options (ESOPs), modernize rules for distributed teams and expand digital upskilling programs so talent thrives within Europe.



S9+ meeting in the Netherlands

From hesitation to action

The S9+ message is consistent with Draghi's call: Europe must stop layering regulation upon regulation and instead focus on simplification, scaling and strategic investment. That means turning ambition into action – moving from speeches about innovation to frameworks that actually enable it.

If Europe hesitates, the consequences will be that more entrepreneurs leave, more companies list abroad, and more wealth is created elsewhere. But if we succeed, Europe can secure its place as the best continent to launch, scale and globalize startups.

A continent for Startups

The future of Europe's competitiveness is not in boardrooms. It's in the incubators, coworking spaces and university labs where founders take risks to solve problems that matter. With the right policies, Europe can harness this energy to lead in AI, greentech and digital transformation.

The S9+ coalition is committed to making that future a reality. Together, Europe's digital frontrunners are showing that by simplifying regulation, investing boldly and putting startups at the center, we can turn crisis into opportunity.

Europe can either remain stuck in hesitation and fragmentation or embrace its startups as a strategy to win the global race for innovation. The choice is clear.



Learn more about
Europe's ecosystem



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Discover

AMSTERDAM

In partnership with

✕ City of
✕ Amsterdam

Amsterdam continues to stand out as one of Europe's most livable and forward-thinking cities. Compact and cosmopolitan, it's home to around 1,189,000 people in the metropolitan region, according to *Macrotrends* (2025). Life in Amsterdam moves at a relaxed but efficient pace: bikes outnumber residents, and daily commutes often wind along historic canals with 17th-century architecture or through green public parks. The Netherlands is ranked second globally in Numbeo's *Quality of Life Index* 2025, with its affordable healthcare, accessible education and excellent childcare with a cohesive social model rooted in equality, inclusion and civic trust. Residents benefit from excellent work-life balance, a digital-first public administration and an extensive transport system that supports both mobility and low emissions, making Amsterdam one of Europe's most attractive destinations for international founders, investors and tech talent.

A GLOBALLY RECOGNIZED AND INNOVATION-DRIVEN ECOSYSTEM

The Netherlands ranked 13th in Startup Genome's *Global Startup Ecosystem Report 2024*, making it one of the world's top-performing startup ecosystems, and Amsterdam is a major driver of this national startup activity. The city was named as one of Europe's top five startup ecosystems in Dealroom's *Global Tech Ecosystem Index 2025*. Amsterdam is particularly strong in AI, fintech, smart mobility and sustainable technologies, with scaleups such as Mollie (payments), Adyen (global payments platform), Picnic (food retail) and Fastned (electric vehicle charging) all helping to shape the region's global reputation.

The city is also home to StartupAmsterdam, an initiative launched by the City of Amsterdam in 2015 to strengthen and promote the city's startup and innovation ecosystem. It connects and supports founders while creating opportunities across the sector, engaging investors, mentors, coworking spaces, international networks and other stakeholders to ensure inclusive access for everyone, everywhere in the city. Local talent benefits from close ties to world-class research institutions such as the University of Amsterdam (UvA), Vrije Universiteit (VU) and the Amsterdam University of Applied Sciences (HvA) as well as a dense network of startup programs and accelerators (including Startupbootcamp, Rockstart, Impact Hub, Innofest) and early-stage investors (such as Peak, InnovatieFonds Noord-Holland, Inkef, Keen Venture Partners, Volta Ventures, Slingshot Ventures and ROM Inwest).

OPEN DATA AND SMART CITY INFRASTRUCTURE

Amsterdam's reputation as a smart city is rooted in its commitment to open access and digital experimentation.

The city's open data platform (**data.amsterdam.nl**) hosts over 1,700 files across domains such as mobility, tourism, energy use and demographics, allowing founders to analyze trends, test prototypes and enrich machine-learning models using real-time and historic data. Developers also benefit from tools such as the Dashboard Kerncijfers OIS (**onderzoek.amsterdam.nl**), which visualizes census and neighborhood-level data to support hyperlocal decision-making.

In addition, Amsterdam fosters collaboration between entrepreneurs and the city. Maps Amsterdam (**maps.amsterdam.nl**) enables spatial planning and helps businesses identify ideal locations for retail, mobility or logistics projects, and the Amsterdam Startup Map (**startupmap.iamsterdam.com**) adds visibility to the ecosystem itself, helping entrepreneurs locate peers, investors, potential collaborators and sector-specific communities. The Startup in Residence (**startupinresidence.com/amsterdam**) program connects startups with public challenges, offering mentoring and pilots to codevelop innovative solutions. Through the Innovatiepartners platform (**innovatiepartners.nl**), founders can directly engage with municipal departments, explore procurement opportunities and shape projects that address urban needs.

At the city-run Datalab, startups, researchers and municipal staff collaborate on practical use cases for urban data, from crowd management to sustainability monitoring. Meanwhile, the city's beacon network, spanning 300 sensors across key public locations, offers IoT startups a free infrastructure for prototyping location-aware applications in areas such as mobility, retail analytics and urban safety.



Street in Amsterdam

SUPPORTED BY INNOVATION CLUSTERS

The city's startup infrastructure is anchored by hubs such as TNW Spaces, B. Amsterdam and Startup Village, each offering tailored support and community programming for early-stage ventures. Amsterdam has also developed several sector-focused campuses with a sustainability mandate, including AMS Institute (urban technology and resilience), Fashion for Good (circular fashion) and Prodock (a testing ground for energy, logistics and mobility innovations at the Port of Amsterdam).

Innovation districts such as the Marineterrein host a mix of research institutions, scaleups and experimental urban projects, contributing to the development of a future-proof city, while dedicated life sciences and health districts bring together research institutes, medical centers, startups and corporations to accelerate innovation. These include the Amsterdam Life Sciences District, centered around the Amsterdam Health & Technology Institute; the Health and Innovation District (HID), focused on red biotech and health advancements; Kenniskwartier (Innovation District Zuidas), centered around the Vrije Universiteit Medical Center within Amsterdam UMC; and the Amsterdam Science Park, focused on digital innovation, sustainability, life sciences and healthtech.

A SUSTAINABILITY LEADER

Amsterdam was ranked as the number-one top sustainable city worldwide in the Arcadis *Sustainable Cities Index 2024*, which highlighted its increase in sustainable energy sources and its 2030 climate-neutrality goals. It also noted the city's Climate Neutral 2050 Roadmap, which aims to reduce the city's carbon emissions by 95% compared to 1990 levels.

Amsterdam is also active in efforts toward circular construction and green mobility. The city's Circular Economy Implementation Agenda outlines over 70 actions to be carried out in the next four years in collaboration with residents, businesses and organizations. It ranked second in the *2024 Urban Mobility Readiness Index* due to its electric vehicle (EV) solutions and intelligent cycling infrastructure. Initiatives such as a data-sharing partnership with Google explore how pooled data can help predict traffic flows and inform transport planning so that residents receive smarter, location-specific transit updates while city planners gain insights into peak congestion patterns, helping to fine-tune policy and reduce emissions.

INTERNATIONAL ACCESSIBILITY AND DIVERSE CULTURE

Amsterdam's proximity to Schiphol Airport, one of Europe's busiest international hubs, makes it a gateway to both European and global markets, while high-speed rail links it to Brussels, Paris, London and Berlin. English is widely spoken across all sectors, and nearly 180 nationalities call the city home, making it one of Europe's most multicultural capitals. Public services and legal systems are accessible, and there's strong infrastructure, ranging from international schools to healthcare and community programs.

Founders are also drawn to Amsterdam's rich cultural offerings. It has a thriving independent arts and music scene, with more than 100 museums and a dynamic calendar of festivals that reflect the city's global identity. The city's districts and neighborhoods showcase the diversity of local communities, cuisine and creative spaces.



Rijksmuseum, the national museum of the Netherlands

AMSTERDAM

Facts & Figures

- With more than **1,200 bridges**, Amsterdam's canal system is more extensive than that of Venice.
- Much of Amsterdam is built on wooden piles driven deep into the marshy soil. The Royal Palace on Dam Square, for example, rests on 13,659 wooden poles.
- There are an estimated **900,000 bicycles** in Amsterdam (1.9 per household), according to the Central Bureau of Statistics.
- Close to **40%** of all trips within the city are made by bike (Netherlands Institute for Transport Policy Analysis, *Cycling Facts 2023*).
- Amsterdam aims to halve its use of new raw materials by 2030 and become **fully circular** by 2050.
- Amsterdam has one of the highest densities of museums of any city worldwide, with around **21 museums** accessible within 5 kilometres of all residents by road (*Statistics Netherlands, 2023*)

STEF TRAA

Making recycling financially attractive

ABOUT DROPPIE

Droppie, a circular-economy business, combines a data-driven approach with community, education and rewards. Based in the Netherlands, the startup encourages consumers to separate waste at home and to hand in clean materials in return for compensation.

godroppie.com



Stef Traa, cofounder of Droppie

Stef Traa's vision is to create meaningful and lasting change, together. He is driven by the belief that an ambitious sustainability agenda should be accessible to everyone, and that there are always opportunities to be found in collaboration and engagement. Since 2024, Stef Traa and cofounder Natascha Hermsen have grown this idea into a company with ten stores across the Netherlands.

Droppie works by offering incentives via its app that encourages consumers to bring their recyclable waste to one of its stores. They can also choose to donate their rewards to a good cause. Droppie then carefully checks the quality. The plastic it collects is only 3% contaminated (ten times cleaner than the market average), and the company reuses 30% of electronic materials and 85% of textiles. In partnership with both private and public sector entities, the company collects this consumer waste and records it in a comprehensive digital database. The high quality of the recovered materials enables their subsequent sale to recycling companies, supporting the full implementation of a circular economy.

In cofounding Droppie, Stef brought business-development experience acquired in the agri-food sector across multiple countries. Today, he bikes to every meeting, aiming at returning waste to the cycle by transforming it into a valuable resource.

What inspired you to found the company?

I really dislike litter. I've always been deeply bothered by the absurdity of throwing waste onto streets where kids play. So, I chose to channel that frustration into building a company. That is when I met my cofounder, Natascha.

What problem did you see?

For many people recycling was complicated and scattered, requiring taking the materials to several different locations. Our stores, located in shopping areas, simplify this by collecting twenty types of materials in one place. Droppie's name reflects the act of dropping off waste, but in the Netherlands "drop" is also the word for the popular licorice candy. We took that into account while designing our stores, opting for a fresh, colorful

and cartoonish style, not typically related to waste. Until now, there were no real incentives for people to recycle better. One year ago, we opened our first store in Amsterdam; today, we operate ten locations across the Netherlands – in The Hague, Rotterdam, and Utrecht – with 30,000 regular users.

What is your mission and vision?

We want to create a society in which new plastics are no longer needed because we can reuse existing resources. The goal is to show people that the materials that we throw away are valuable resources. And to grow to 70 locations in the next two years by expanding across the Netherlands and perhaps entering another European market.

What were the founding steps?

We began with initial funding from recycling and startup ecosystem experts – our early “angels” – and received support from the City of Amsterdam through programs like Amsterdam Circular, which helped us secure our first location. Within the first months, we launched our app and opened our first store as a Minimum Viable Product (MVP).

We started by doing. Before securing buyers for recyclables, opening the store helped us engage consumers and attract major recycling organizations. Today, we continue to experiment with new materials and waste streams. Experimenting is part of the industry.

“We want to create a society in which new plastics are no longer needed because we can reuse existing resources.”

What were some of the biggest challenges?

The real challenge for the green sector lies in securing funding. While many institutions, banks and venture capital firms promote sustainability agendas, their commitment often falls short in practice. In addition, the transition from the idea of a software-only solution to conceptualizing our store was one of the most difficult steps, but also the best decision we made.

What was the most rewarding part of the journey so far?

The growing attention to the topic is incredibly rewarding. Reaching 40,000 users in a year who actively support our solution to a global issue is deeply encouraging. It's also satisfying to spot our customer bags while cycling through Amsterdam, or to connect daily with new and returning users.

What made you choose Amsterdam as a base?

Amsterdam offers a vibrant startup ecosystem. Its accelerator programs, municipal initiatives and strong network of people working in sustainability and tech provide fertile ground for early-stage businesses to grow. It's driven by a high concentration of talented individuals committed to tackling the world's biggest challenges. Most Dutch cities offer a stimulating ecosystem, but in Amsterdam a lot of influences come together.

What do you think of the startup landscape in Europe?

Europe's startup landscape is innovative and has seen great progress in recent years. But it still lags behind the US – not due to a lack of good ideas but a lack of investment.

“Flexibility and learning by doing are major elements of what we do.”

Flash Q&A

What is your stress release ritual?

In my free time, I train for triathlons. It helps me to stay focused and fit. I also go skydiving – that is my way to release stress.

What is your favorite place in the city?

I love taking the boat over the canals. We also do this with the Droppie team to build a company culture. It is my favorite way to look at the city.

What keeps you going?

Waste. We are not done yet. The problem is plain for all to see, and this is definitely a motivation for me to keep going.

Companies or startups that inspire you?

Fairphone, Too Good To Go, Vinted.

STARTUPS



Agurotech

SECTOR Agritech

Agurotech delivers advanced sensor technology and precision farming tools to help farmers optimize yield, reduce costs and plan efficiently. The all-in-one app integrates real-time soil, crop and weather data, offering personalized advice, historical insights and forecasts while ensuring farmers retain their data.

INFO agurotech.com

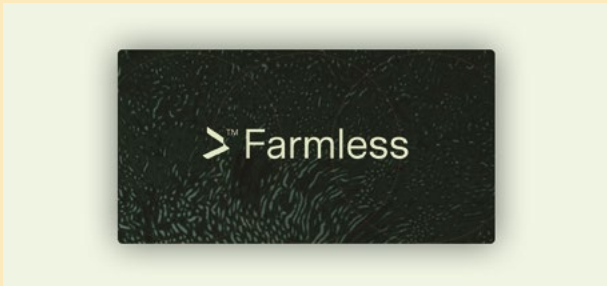


Coolgradient

SECTOR AI / SaaS

This AI-driven platform transforms data centers into intelligent, optimized ecosystems. Using machine learning trained on billions of data points, it identifies inefficiencies, boosts reliability and reduces energy use without extra hardware. Operators gain full visibility to extend asset life, cut costs and meet compliance goals.

INFO coolgradient.com

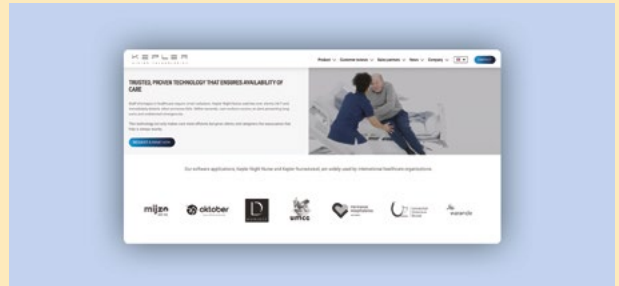


Farmless

SECTOR Agritech

Farmless brews sustainable proteins using fermentation, eliminating the need for animals or farmland. With a liquid feedstock and scalable supply chain, Farmless aims to produce affordable, climate-friendly food anywhere in the world, freeing up land for nature and cutting emissions at a global scale.

INFO farmless.com



Kepler Vision Technologies

SECTOR Healthcare

This AI-powered software enhances healthcare facilities by detecting falls in real time. The Kepler Night Nurse runs directly on cameras, reducing false alarms by 99% and eliminating the need for constant room checks. The system ensures privacy, requires no extra servers and alerts caregivers within seconds.

INFO keplervision.eu



Monumental

SECTOR Construction

Monumental has developed robotic systems that aim to make buildings software-defined and largely autonomous. The company's vertically integrated approach combines hardware, machine vision and software to redefine construction at scale.

INFO monumental.co



Roboat

SECTOR Robotics

Roboat provides add-on automation solutions and boats that help fleet operators reduce costs, enhance safety and improve comfort. The platform offers real-time insights, automated navigation and smart docking, enabling crews to manage energy use, optimize routes and streamline operations across connected vessels.

INFO roboat.org | roboat.tech



Ore Energy

SECTOR Greentech

Ore Energy is developing affordable, scalable long-duration batteries to power the global energy transition. Its technology uses the reversible rusting process and abundant and environmentally conscious materials – iron, water and air – to deliver a sustainable alternative to conventional batteries.

INFO oreenergy.com



Thorizon

SECTOR Green energy

Thorizon is developing a next-generation molten salt reactor that transforms existing nuclear waste into safe, circular and stable energy. Its patented cartridge-based design enables efficient reuse of radioactive material, offering clean power for 250,000 homes or high-temperature steam for industry.

INFO thorizon.com

EVA RENNEN

Expanding diagnostic access to every corner of the world

ABOUT NOSTICS

Nostics is a development-stage business aiming to bring instant testing for bacteria and fungi to every corner of the world. Based in Amsterdam, with a small subsidiary in the US, the healthcare startup is building technology to provide affordable, data-driven diagnostics that help close the gap between medical needs and diagnostic access.

nostics.com



Eva Rennen, co-founder and COO of Nostics

Eva Rennen enjoys stepping out of her comfort zone. She's not afraid of complex challenges or failure, and she believes that if she's going to spend so many hours of her life on something, it should be meaningful: "Something I can look back on with pride – and leave a positive impact." Previously founder of a 3D printing food production company and with a background in product design and sociology, Eva Rennen met what would later become the founding team of Nostics when she shifted her focus to nanotechnology and biosensors. Nanomaterials, integrated with a spectroscopy device, enable diagnosis without the need for a lab or highly trained personnel.

“The advice I would give any young person, but specifically young entrepreneurs, is to pick a problem that is really worth solving.”

What inspired you to found the company?

Technology is exciting, but in the end its value lies in how it can be applied. Bacterial infections had received little attention, despite the worldwide, massive problem worth solving: antimicrobial resistance (AMR). We saw the challenges but also the potential of saving lives by using nanotechnology to create a miniaturized diagnostic solution that does not require a laboratory.

What is your mission?

We believe the future of healthcare – particularly diagnostics – is personalized. Our mission is to make sure that people receive the right treatment at the right time. While this may sound logical, it is far from the current reality.

What stage is the company currently at?

As a pre-revenue company, our product is not yet on the market. For now, we're focused on ensuring the technology is robust, portable and usable across diverse settings, while also working to

minimize costs as much as possible. The product can be applied to diagnose various diseases, but our first application will target urinary tract infections – one of the most common infections globally and a significant burden, particularly for women. In three years, we expect to have helped the first patients. We'll then expand sales channels across key regions while also considering partnerships with NGOs to reach harder-to-access areas.

What were your early founding steps and biggest challenges?

We started during the lockdown, which made tasks like opening a bank account or finding a lab even more challenging. Despite that, we scaled quickly and partnered with universities and medical centers. We overcame many scientific setbacks, as the technology is so novel that little useful literature exists. One of the biggest challenges was also engaging stakeholders and securing multiple funding rounds.

What made progress possible?

First and foremost, dedicated people who believe in the mission. Also, supportive investors, academics and clinicians – innovation front-runners in a very traditional industry, who are open to change. And ultimately, we need adoption, because innovation means nothing without it.

What has been the most rewarding part of the journey so far?

The enthusiasm from patients and clinicians when we explain what we are building. Knowing we are working on something highly needed is truly rewarding.

“You need to have a healthy social life that keeps you going. If you are single, you still need a support system: single founders need good friends.”

What lessons have you learned so far?

Perseverance.

Why did you choose to establish your business in Amsterdam?

We started in Delft, but the need for a more diverse workforce, an international outlook and stronger institutional partnerships led us to Amsterdam. A few years ago, Amsterdam was more software-

focused with limited support for deeptech and medical innovation. Today, we are based in the life sciences district, surrounded by biotech hubs, as the city shifts increasingly toward deeptech.

What do you think of the startup landscape in Europe?

The ecosystem is diverse with a growing focus on deeptech. However, the downside is a limited appetite for bold, high-risk financing.

What advice would you give to young entrepreneurs?

Put your time and energy into something that will make a positive impact. I see too many founders focusing on problems that are either not worth solving or not a priority. I like to see talents going to the right causes and not to be wasted.

“I always say ‘kill your darlings’ – there are so many cool things you want to work on and that distract you from the key problem, so leave some of those opportunities where they are.”

Flash Q&A

What is your stress release ritual?

I take my time at the beach every morning before work. I also love surfing and outdoor activities.

What is your favorite thing about your workspace?

We designed our office and lab with glass so we literally see each other, which fosters a sense of working on this together. We made it bright and spacious, because my brain shuts down in dark spaces.

And your favorite place around the city?

I like places that combine multiple things, including coworking spaces and creative food such as Zoku, Mediamatic, and the innovation hub Marineterrein.

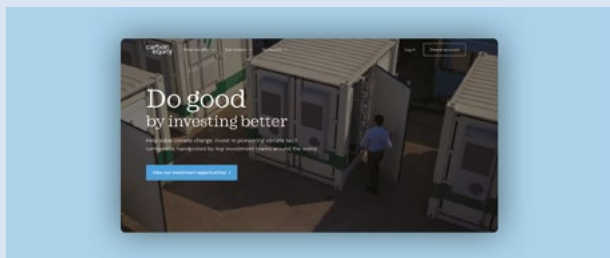
What keeps you going?

My cofounder Rochelle, my teammates and my friends.

Companies or startups that inspire you?

Thorizon. Robeauté. Oyster Heaven. Also Cradle; we started in Delft together and both moved to Amsterdam.

FUNDING OPPORTUNITIES

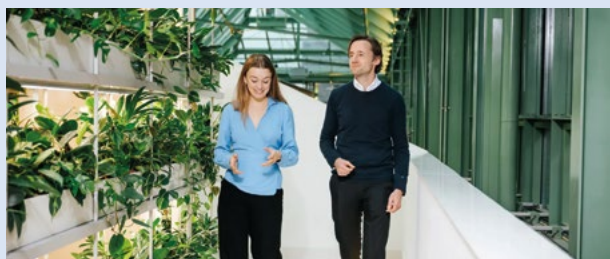


Carbon Equity

SECTOR Climatetech / green hydrogen / cement / carbon storage

Carbon Equity connects founders with top climate-focused funds by unlocking private capital through a curated investment platform. Backed by 60 years of private equity experience and 15 years in climate impact, the team funds the most promising mission-driven startups.

INFO carboneyequity.com

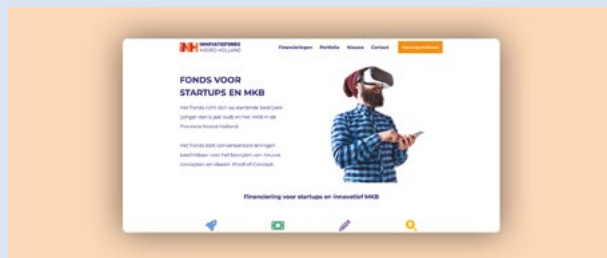


Invest-NL

SECTOR Deeptech / climate / agrifood / energy transition

Invest-NL, the Netherlands' national impact investor, backs innovative ventures that accelerate sustainability and social transitions. Its investments are focused on helping to create the new Netherlands of 2050, especially via agri-food, the circular economy, energy, deeptech and healthcare.

INFO invest-nl.nl



Innovatiefonds Noord-Holland

SECTOR Circular economy / mobility / energy

Innovatiefonds Noord-Holland offers convertible loans to early-stage startups and SMEs based in the province. It helps founders validate innovative concepts through proof-of-concept funding and supports both academic spinouts and independent startups.

INFO innovatiefondsnordholland.nl



ROM InWest

SECTOR Sustainability / circular economy / green transition

Focused on supporting North Holland founders with projects that have a social impact and a positive outcome for future generations, ROM InWest wants to drive innovative transition forward by making food, energy and digitalization greener.

INFO rominwest.nl/en

PROGRAMS TO KNOW ABOUT

Amsterdam Circular

BEST FOR Early- and growth-stage circular startups

This cost- and equity-free accelerator helps circular startups build value chains and access tailored financing. Through chain partnerships, real-world testing, expert coaching and funding connections, participants scale circular business models, contributing to Amsterdam's 2030 goal of halving raw material use.



[ams-institute.org/entrepreneurship/
amsterdam-circular](https://ams-institute.org/entrepreneurship/amsterdam-circular)

FEM-START

BEST FOR Early-stage women founders

FEM-START empowers women entrepreneurs in the Netherlands to confidently raise capital. Through hands-on training, founders learn about financing options, investor readiness, pitch strategy and financial planning, gaining the knowledge and confidence to navigate investor conversations and secure funding.



fem-start.com

Techleap

BEST FOR Tech and deeptech scaleup founders

Techleap helps the next generation of computing-first Dutch founders overcome scaling barriers in a founder-to-founder community. The Rise program is open to founders scaling up across sectors, and the Pole Position program focuses on deeptech within critical industries.



techleap.nl/deeptech

Ready to Scale

BEST FOR Founders looking to scale

Ready to Scale is a nonprofit growth program for startups and scaleups in the Amsterdam Metropolitan Region. Under the guidance of internationally known scale-up coach Pieter van Osch, founders learn to develop strategic growth plans, sharpen leadership and scale operations.



readytoscale.nl

URBAN IMPACT SOLUTIONS

INNOVATION

Marineterrein Amsterdam Living Lab

Marineterrein Amsterdam Living Lab is one of the few sites in the city where entrepreneurs, scientists, creatives and policymakers can collaborate on solutions to pressing urban problems by experimenting outdoors; for example, testing of innovations in IoT applications, sustainable-energy solutions and public space interventions like crowd regulation and behavior in real-world conditions. The site includes test zones on land and water, facilities such as cranes for deploying floating prototypes, and local data infrastructure. Supported by partners like AMS Institute and the City of Amsterdam, the Living Lab accelerates the development of scalable, inclusive solutions for the future city.

INFO marineterrein.nl/living-lab

CONSTRUCTION

The Green Deal Timber Construction

Signed in 2021 by the Metropolitan Region of Amsterdam (MRA), the Green Deal Timber Construction states that, from 2025 onwards, every new building will comprise at least 20% of timber or biobased construction. Concrete and cement have a 1:1 carbon footprint, and substituting just 20% with biobased materials will lead to an annual reduction of approximately 220,000 tons of CO₂, as well as a significant reduction in nitrogen emissions. Other advantages include light and fast construction, a healthier indoor climate, circularity and renewability. The deal also promotes the use of timber as a sustainable material, guaranteeing that only 4% of all timber used in the country comes from tropical areas.

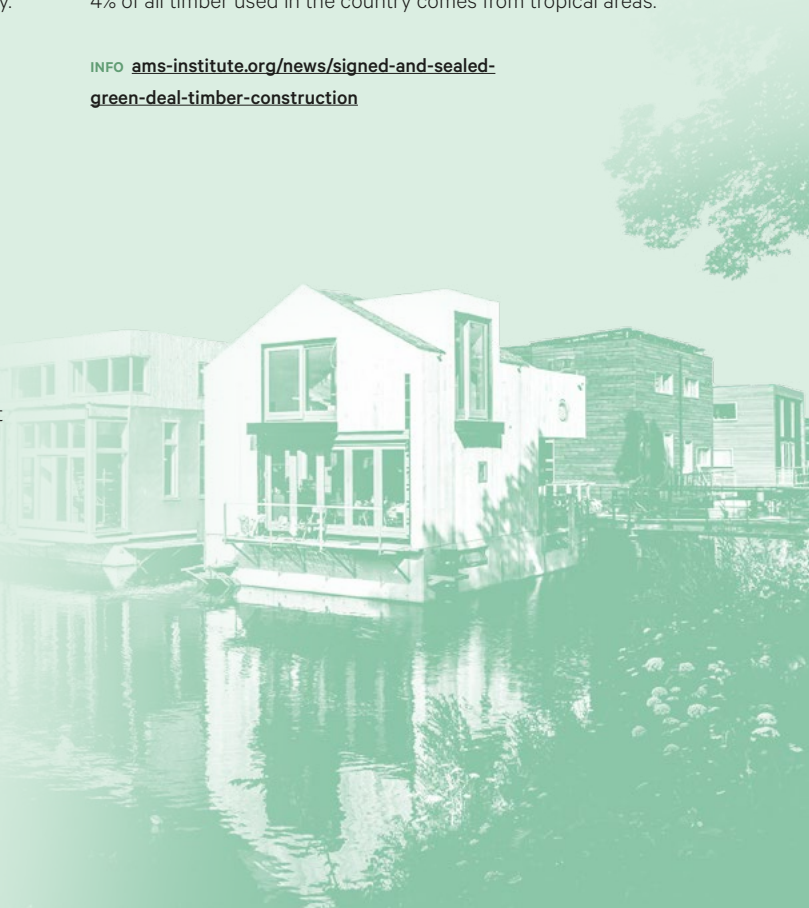
INFO ams-institute.org/news/signed-and-sealed-green-deal-timber-construction

SUSTAINABILITY / HOUSING

Schoonschip Amsterdam

Over ten years, 144 residents built the Schoonschip ("Clean Ship" in English), the most sustainable floating neighborhood in Europe. Located in the Johan van Hasseltkanaal area in the North of Amsterdam, it contains 516 solar panels, 30 heat pumps and 60 thermal panels to support the 46 households. The community shares the green energy through their own smartgrid, as well as sharing cars and electric bikes through a shared mobility platform called HUUB. They also purchase vegetables and eggs collectively through a local farmer and use a WhatsApp group to source anything else they might need. Full tours of Schoonschip are available to non-residents looking to experience a true communal spirit.

INFO schoonschipamsterdam.org





Discover

BERLIN

In partnership with

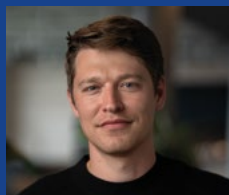


Urban Impact

BUILDING EUROPE'S FUTURE INNOVATION HUB



Ute Weiland, VBKI



Jonas Schorr, Urban Impact

In partnership with



Urban Impact

Berlin's startup ecosystem has long been known for its creativity, risk-taking and international openness. What began as a city of cultural experimentation and entrepreneurial underdogs has matured into the third-largest startup hub in Europe behind London and Paris (*Startup Blink 2025*).

Two of Berlin's long-term ecosystem builders are working closely together to support this next phase of development: the VBKI (Verein Berliner Kaufleute und Industrieller, or Association of Berlin Merchants and Industrialists), which is one of the city's most influential business associations, and Urban Impact, a transformation agency focused on urban innovation. VBKI champions the city as an economic hub for business and industry, and Urban Impact supports Berlin's development as a smart city and global model for sustainable urban growth.

Jonas Schorr, CEO and founder of Urban Impact, highlights how of the past 15 years, Berlin has developed into one of the EU's most mature startup ecosystems and a vibrant venture capital ecosystem too. "As we are literally reinventing our economic

model to a more distributed, circular, renewable and regenerative economy and society, there isn't a more forward-looking place than Berlin to do climate and impact innovation and investment."

Berlin's role in Europe

"Over the past decade, Berlin has transformed from a 'startup underdog' into an integral part of Europe's innovation ecosystem," says Ute Weiland, managing director of VBKI. "The city has proven that it not only provides space for creative ideas but can also build the structures needed to bring those ideas to market. Today, Berlin is a strategic co-creator of Europe's innovation agenda. Here, international talent meets a deeply embedded network of business, civil society and science. It's a network that VBKI has been actively building and nurturing for years."

Shaping the next phase of growth

Berlin's ecosystem is increasingly defined by high-growth, future-oriented sectors. Healthtech, sustainable mobility, urban tech and public sector modernization all stand out as core priorities. Ute also sees special potential in quantum technologies: "With

world-class research institutions, specialized startups and strong collaboration between science and industry, a highly reputable cluster is emerging. VBKI sees tremendous potential for technological breakthroughs, new business models and the creation of high-quality jobs.”

At the same time, the city is pushing smart city development and integrating digitalization, citizen participation and resource efficiency into urban planning. This is where Urban Impact’s international outlook and methodological expertise have become particularly relevant. Urban Impact supports Berlin in linking local initiatives to global innovation practices, while VBKI ensures that business, civil society and political actors stay engaged at the local level. “Berlin is probably the world’s epicenter of smart city and urban innovation solutions,” Jonas says. “When we founded Urban Impact more than five years ago, we counted around one hundred such startups and initiatives; now it’s over five hundred.”

“Come to Berlin, because this is where most of the action is happening in Europe. Berlin is already the capital for impact innovation, and there’s a rich network of like-minded innovators. You can become a part of this future.”

Jonas Schorr, Urban Impact

Collaboration as a catalyst

A functioning innovation ecosystem depends on effective collaboration between startups, corporations and public institutions. Germany has often been criticized for its bureaucratic challenges, especially regarding digital citizen services and a lack of user-centric public administration, but there are clear signs of progress.

“Collaboration between startups and public institutions is becoming increasingly purposeful,” says Ute. “VBKI contributes

by offering its networks and facilitation skills, particularly through future forums and dialogue formats where startups can engage directly with government, policymakers and established companies on equal footing.”

Such cooperation is even more critical in regulated sectors like energy, health or mobility. According to VBKI, structured partnerships, mentoring programs and shared innovation platforms create the conditions for startups to succeed while leveraging corporate scale and experience.

Ute emphasizes the city’s concern in building a more founder-friendly environment: “Berlin’s administrative reform, in which VBKI has contributed conceptually, is progressing well and promises real changes in how business and government interact. For founders, this means fewer hurdles, greater transparency and a more modern, responsive administration.”

Building on this momentum, the Berlin Future Hub, developed by Urban Impact with support from the Berlin Senate, adds an international dimension to collaboration. As both a storytelling platform and a connector, it highlights Berlin’s impact-driven initiatives in sustainability and urban innovation while linking the local ecosystem to global partners through salons, workshops and testbeds.

Looking forward

As Berlin’s ecosystem continues to expand, both VBKI and Urban Impact see their roles as bridge-builders. And for international founders considering the city, the message is clear. “Berlin offers an extraordinarily dynamic ecosystem: diverse, international and open to bold ideas,” Ute says. “With VBKI, founders gain access to a powerful network of partners and decision-makers. Berlin not only gives you space to grow but also connects you with the allies who can help turn your ideas into real-world impact. If we can harness the innovative strength coming from science and research and combine it with Berlin’s entrepreneurial spirit, we’ll create an innovation climate that is truly unique in Europe.”

“Come to Berlin,” says Jonas, “because this is where most of the action is happening in Europe. Berlin is already the capital for impact innovation, and there’s a rich network of like-minded innovators. You can become a part of this future.” Currently, Berlin’s business community is actively promoting the city to host the 2035 World Expo, aiming to showcase sustainable and regenerative urban development as a model for the world. “What gives me the most hope,” says Ute, “is that Berlin isn’t just renewing itself through ideas, but through concrete reforms.”

Berlin has transformed from a once-divided city into a dynamic powerhouse of entrepreneurship. Standing on the banks of the River Spree, the German capital is building a thriving startup ecosystem. With a temperate climate, vast green spaces and eclectic neighborhoods such as Kreuzberg and Prenzlauer Berg, Berlin balances a laid-back, bohemian lifestyle with a fast-growing tech sector. Its startup ecosystem is the largest in Germany and one of the most active in Europe and spans a broad range of sectors – from climate tech and mobility solutions to AI and fintech, reflecting the city's creative culture and industrial strengths. The city is the capital of Europe's largest economy and home to approximately 3.6 million people, with more than 6.2 million estimated to live in the wider Berlin-Brandenburg metropolitan region (Eurostat, *Regions in Europe: 2024 Edition*). It leverages its geopolitical significance, governmental institutions and academic heft to attract entrepreneurs, investors and creative talent worldwide.



Brandenburg Gate

AN INNOVATION HOTSPOT

The pipeline of new tech companies has been steadily growing as founders flock to Berlin for its vibrant scene and international vibe. According to Berlin Partner (*Startup Capital Berlin*, 2025), the city sees roughly 500 new startups launched annually, affirming its title as Germany's "founder capital," and as of 2025, it was home to well over 2,000 active tech startups. It consistently ranks among the top European hubs for founders (it was rated the second-most attractive startup city in Europe by *Startup Heatmap's* 2025 report, just behind London). It also leads in venture funding: Berlin Partner reports that of the €7 billion (~\$7.8 billion) in venture capital invested in German startups in 2024, about 31% went to startups based in Berlin. This robust funding climate has produced numerous success stories: 21 unicorns have been founded in Berlin (including N26, Trade Republic, Contentful, and Flink), more than in any other German city. Local government and private investors have further bolstered growth through initiatives like the Berlin Startup Unit and public venture funds.

AN INTERCONNECTED ACADEMIC AND TALENT ECOSYSTEM

Berlin is Germany's most prominent student hub with four major universities (Humboldt-Universität, Freie Universität Berlin, Technische Universität Berlin and the university hospital Charité – Universitätsmedizin Berlin, which together form a formalized in the Berlin University Alliance), and five universities of applied sciences, as well as art colleges and private academies. This extensive academic network ensures a continuous innovation rollout through incubators, tech transfer programs and research partnerships. Out of Berlin's 201,000 enrolled students, around 25% are international (Berlin-Brandenburg Statistics Office, 2025).

Berlin is also home to approximately 70 non-university research institutes, including renowned centers of the Max Planck Society, Fraunhofer Gesellschaft, Helmholtz and Leibniz networks, which enrich the ecosystem with thousands of R&D professionals, and Eurostat reports that as of 2024, around 26% of the scientists and engineers in the EU reside in Germany. The close cooperation between academia and industry is evident in initiatives like the Einstein Center Digital Future, which establishes dozens of professorships in digital transformation in partnership with companies.

INTERNATIONAL DELEGATIONS AND INVESTORS

The cosmopolitan fabric of Berlin's tech community is a significant asset, injecting global perspectives into the local innovation agenda. Berlin regularly welcomes international delegations, investors and tech talent to its many conferences and events. The city's startup calendar is filled with major happenings that draw participants from across Europe and beyond. For example, Tech Open Air (TOA) Festival – one of Europe's leading annual tech festivals – attracts over 10,000 tech professionals to Berlin for talks and networking; and WeAreDevelopers World Congress has brought together more than 15,000 software developers and IT leaders at its recent editions. Berlin's innovation scene connects globally through events like the AsiaBerlin Summit, a conference and platform that links Berlin's ecosystem with startup hubs across Asia. The city also hosts numerous venture capital meetups and industry-specific gatherings, such as the Greentech Festival, which drew over 14,000 visitors in 2024. These high-profile events showcase local startups to international investors and reinforce Berlin's reputation as an open hub where ideas and capital flow freely.

The presence of foreign embassies, trade missions and EU institutions further contributes to a steady stream of international

collaborations. Programs like Startup Exchange and Start Alliance by Berlin Partner facilitate founder exchanges with New York, London, Tel Aviv, Shanghai and other cities.

SUSTAINABILITY AND GREEN SPACES

The 2024 *Global Destination Sustainability Index* ranked Berlin as the 5th most sustainable metropolis worldwide. The city aims to become climate-neutral by 2045, and frameworks like the Berlin Energy and Climate Protection Programme (BEK 2030) and the Startup Agenda 2022-2026 support this goal. According to the Berlin Business Location Center, around 6% of all Berlin cars are electric vehicles, totalling approximately 80,000 cars. Cycling is also part of the city's culture: the City's *Mobilität in Städten 2023* national survey reports that there are 1.7 bicycles per household, and 46% percent of households don't have a car. More than 100 km of new cycle lanes are planned under the Berlin Mobility Act, to be completed by 2030. Approximately 34% of Berlin's area is devoted to green spaces with more than 2,500 parks, forests, gardens and waterways, and more than 430,000 trees. It has also become greener with time. The Senate Department for Urban Mobility, Transport, Climate Action and the Environment tracks the number of trees in the city. In 1990, there were an average of 73 trees/km, while the current average is about 80 trees. In addition, around 3% of the entire city area is dedicated to allotment gardens, with over half owned by the State of Berlin.



Berlin Cathedral



Reichstag Building dome, German Bundestag



Volkspark Friedrichshain

BERLIN

Facts & Figures

- Berlin has more than **500** new startup registrations per year (Berlin Business Location Center, *Startup Capital Berlin*, 2025).
- There are more than 2,000 startups in Berlin, making up **35% of Germany's total startups** (*StartupBlink*, 2025).
- The city has more bridges than Venice, as many as **2,100** by some definitions, crossing more than 240 km of navigable waterways (Ampelman.com).
- Berlin has more than **150 theatres and stages**, and around **170 museums** (*Visit Berlin*, "Facts about Berlin").

STEPHANIE VON BEHR

Helping women of color navigate systems not built for them

ABOUT FOUNDERLAND

Founderland helps women of color navigate systems not built for them. What began as a grassroots peer-support group is now a Europe-wide infrastructure unlocking capital, networks and opportunity.

founderland.org



Stephanie von Behr, cofounder of Founderland

Stephanie von Behr, originally from New York, studied arts and cultural studies in the US and then moved to Berlin for love. She is now a multiple founder and, driven by a commitment to increasing diversity in Germany's funding landscape, she has worked as a mentor and strategist focused on bridging the gap between women and the resources they need to grow their careers and business ideas, including access to funding, networks and opportunities.

Founderland was cofounded in 2020 as a grassroots peer-support group with one bold idea: women-of-color entrepreneurs deserve more than a seat at the table; they deserve to lead. It is now a Europe-wide nonprofit organization that receives funds from corporate partners and government entities, raising over €1.5 million in three years and supporting over 550 women across 26 countries.

“Generosity is the key.”

What brought you to found the organization?

I experienced first-hand how challenging it is to raise capital, so I decided to support more women on their funding journeys. Less than 2% of venture funding goes to women and less than 0.5% to women of color. Creating more opportunities for women of color can generate a broader positive impact for all women.

What inspired you?

I remember my mom coming home from work in the corporate finance world and sharing how she was treated by men. The motherhood penalty still exists, and I wanted to help redefine what it means to be a woman in the workplace.

What was your mission?

According to a saying by Maya Angelou, people will forget what you did but will remember how you made them feel, and I want to make people feel good.

What kind of help made the progress possible?

One of the first programs that boosted my confidence was Google for Startups in 2018. There, I found a supportive community of founders who truly understood the challenges of building a business. At Founderland, my cofounders and I also used to meet monthly with a business coach, which helped strengthen our relationship – something that can be tough but incredibly rewarding when it works.

How does your organization reflect who you are?

Creativity is what drives me. My background in fine arts allows me to approach problems in fresh and innovative ways.

What were some of the biggest challenges?

Berlin provided the opportunity to blend both creative and business skills. I learned by doing: how to raise capital, pitch to investors and build a business in a new country where I didn't speak the language.

What was the most difficult moment of your entrepreneurial journey so far?

Knowing when to stop.

What was the most rewarding?

Founderland is the most rewarding thing I've ever done as the impact of our work was tangible every day.

What have you learned so far?

There are good days and bad days. Personal commitment, therapy and business coaching are helping me to become more grounded and less exposed to ups and downs. On low days, I try to remind myself what I'm capable of and challenge the insecurities when they arise.

Why did you choose to establish your company in Berlin?

Berlin is a great place to build. Getting out there, networking and building a community really pays off. I started from scratch, and over 12 years that has meant attending events and having countless coffees. Berlin gives back what you put into it. The city is open, diverse and home to a vibrant international community.

What's next?

I'm on a reset break, but I want to continue working in the impact space, supporting founders and innovative initiatives within the tech sector.

What advice would you give to young entrepreneurs?

Prioritizing mental health is essential to building a strong business. Entrepreneurship is like a marathon, not a sprint; it has to be sustainable and founders must protect their well-being along the way. For this reason, a mentor, coach or group of fellow founders can make a difference on the journey.

And the myth that only graduates of top business schools can build successful companies deserves to be challenged. Passion and commitment are equally important – building a business is something you learn by doing.

What do you think of the startup landscape in Europe?

Europe has a strong chance to compete with the US, and investor interest in the area is increasing. However, more streamlined and less bureaucratic hurdles are needed.

Flash Q&A

What's your stress-relief ritual?

I do weightlifting in the morning because the blood flow to the muscles helps wake me up. Then I make a list of the day's priorities. I also keep a gratitude journal and try to fill it out every day.

What's your favorite activity to clear your mind?

Once a week, I like to take my dog for a walk around Grunewald in Berlin. This helps me to clear my head.

What keeps you going?

I have two beautiful children and a great partner. That keeps me going.

Companies or startups that inspire you?

Ovom Care, Kynd Hair, The Blood.

STARTUPS



Buena

SECTOR Property management

Buena is a next-generation property-management company that protects assets, enforces laws and drives long-term value. By combining digital tools with entrepreneurial thinking, legal expertise and proactive care, it delivers clarity, quality and genuine leadership in real estate management.

INFO buena.com

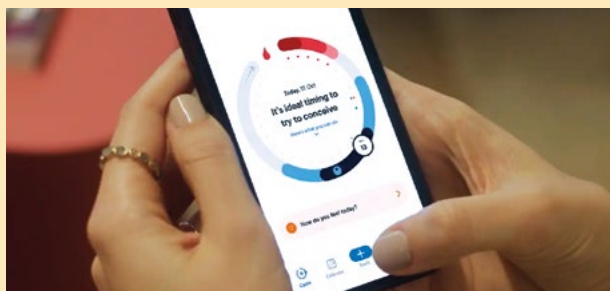


Claro

SECTOR SaaS

Claro transforms messy, incomplete product and catalog data into structured, reliable insights. With AI agents for enrichment, classification, scraping and document processing, it automates workflows, enhances accuracy and delivers actionable intelligence, helping businesses optimize data quality and decision-making.

INFO getclaro.ai



Clue

SECTOR Healthcare

Clue is a science-based menstrual-health app that helps users track cycles, fertility and symptoms with medical-grade accuracy. Built by a women-led team, it ensures strict data privacy while supporting every stage of reproductive health.

INFO helloclue.com

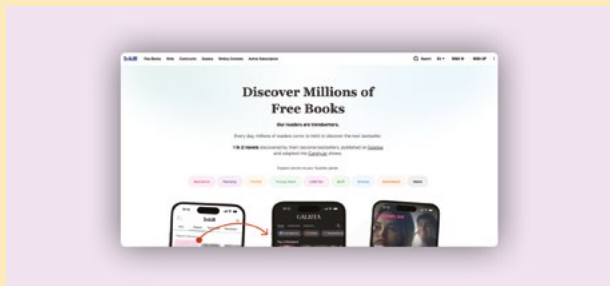


German Autolabs

SECTOR Automotive

German Autolabs provides voice assistance for logistics, empowering delivery staff and mobile workers to operate more safely and efficiently. Its customizable Voice SDK integrates seamlessly into existing workflows, reducing training time, improving quality and enhancing last-mile operations with proprietary technology.

INFO germanautolabs.com

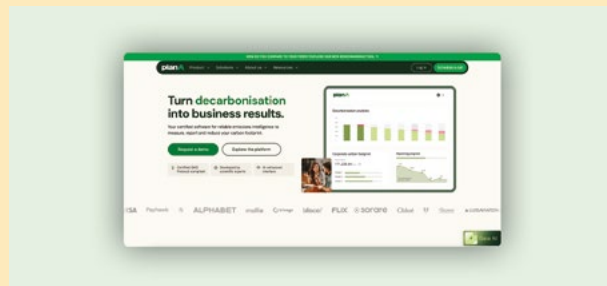


Inkitt

SECTOR Publishing

Inkitt is the world's first reader-powered publisher, where millions discover and shape the next bestsellers. By tracking what readers love, Inkitt transforms hidden writing talent into published books and even screen adaptations.

INFO inkitt.com

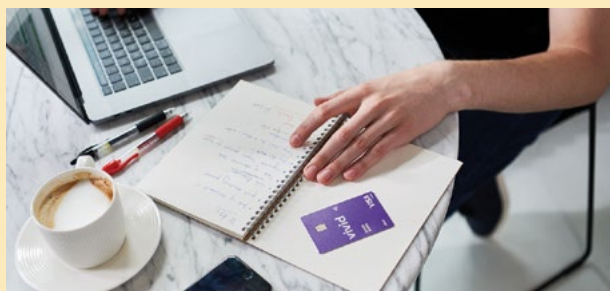


Plan A

SECTOR SaaS

Plan A is a leading SaaS platform for corporate carbon accounting and science-based decarbonization. Founded in 2017, it supports over 1,500 companies driving businesses toward net-zero.

INFO plana.earth



Vivid Money

SECTOR Fintech

Vivid is a financial platform that offers a simple, all-in-one solution for personal and business money management and growth. It serves customers across Europe, combining modern banking tools with accessible, user-friendly services designed to support business success and financial freedom.

INFO vivid.money



Wonnda

SECTOR SaaS

Wonnda is a fully digital sourcing platform for consumer brands to find, launch and scale product lines. With verified suppliers and product ideas, it streamlines private label sourcing, tenders and collaboration, replacing emails threads and Excel sheets.

INFO wonnda.com

NICK MULDER

On helping people buy a home and make smarter financial decisions

ABOUT HYPOFRIEND

Hypofriend is an online platform that offers mortgage advisory and brokerage services across Germany. The company helps customers find the most suitable mortgage deals by comparing offers from a wide network of partner banks while also providing tailored advice based on current market conditions.

hypofriend.de



Nick Mulder, cofounder of Hypofriend

Nick Mulder, a former-tech product manager, cofounded Hypofriend in 2018 with his father. He initially tested the concept through social media before officially becoming a licensed broker and entering the market. By combining AI and human expertise, Hypofriend empowers people to make smarter financial decisions, guiding and educating users along the process of buying a home, investing in ETFs or building a pension fund. With 5,000 people in Berlin and over 10,000 across Germany having purchased a home through its service, Hypofriend is now focused on further leveraging AI to empower its advisors and deliver more holistic, personalized financial guidance.

What brought you to found the company?

I went through the process of buying a house myself in 2016. Mortgage brokers handed me papers, tables and numbers that were hard to understand, especially for a first-time buyer. The entire experience felt deeply inefficient, and that frustration sparked something in me. Just like in healthcare where people might do their own research but still want a doctor to confirm the diagnosis, the same applied to finance.

What's your mission?

Our mission is to help people make smarter financial decisions by combining AI with human reasoning, where reasoning is deterministic and AI is not. In this way, we aim to deliver better and more personalized financial advice.

What were the founding steps?

We were bootstrapped from the start. I built the prototype myself and tested it on social media to validate market demand, leveraging my dad's credibility as a World Bank economist. I sent the tool to people who fit our target audience, mostly expats living in Germany, and asked for their input. That's how we developed a user-friendly mortgage-advisory platform in English.

Once we became licensed brokers, we invested in online consultation technology and built a personalized dashboard to guide users step-by-step from deciding whether to rent or buy, understanding how much they can afford and projecting their financial future over 10 to 20 years.

Why the name Hypofriend?

“Hypo” comes from “hypothecate,” and “friend” represents what I felt I was missing during my own experience: a person who stands by your side, offering honest advice.

How does your business reflect your personality?

Our business is honest and straightforward and focuses on simplicity. We take complex financial decisions and break them down. Passion and care drive everything we do, and we hold ourselves to uncompromising standards of integrity. We have chosen to stay independent, so our focus remains entirely on our customers.

What were some of the biggest challenges?

Working with a parent or family member tends to resurface childhood dynamics and amplify them, adding a new level of complexity. Another major challenge was COVID. Shifting from offline to a fully online model, especially in the context of home buying, was a huge hurdle. But as people began re-evaluating their living spaces demand surged, turning the challenge into an opportunity. But the biggest challenge of all was the Russian invasion of Ukraine, which disrupted the interest rate market. At the time, we had to rely on family capital, and social media became our main marketing channel.

What made the progress possible?

The dedication of founders and key employees.

What lessons have you learned so far?

Perseverance is essential. If you don't love the problem you're solving, it will show. Especially when the process becomes tougher. That's when staying connected to the core of the problem really matters.

What was the most rewarding part of the journey?

Running into people and hearing that they used our service to buy a home is incredibly rewarding. For most, buying their first or second home is something they'll never forget.

What is the relationship between your company and the city?

Berlin is a great place to build and scale a company. The city continues to grow, even as the rest of Germany slows down.

What's next?

We currently operate three separate companies: for mortgages, investment properties, and a third one on pensions and ETFs. These are the three pillars we believe are essential for building a secure financial future. With Europe's population aging, the current system won't be able to support retirees at the same level, so individuals will need to take more responsibility for their own financial well-being. Our long-term goal is to reach €100 million in revenue within the next 10 years. That said, the financials aren't what drive me. I care far more about increasing the number of people who benefit from what we offer.

What advice would you give to young entrepreneurs?

Take a long-term perspective. Too often, people build things for the wrong reasons, perhaps with the sole intention of selling quickly. It's equally important not to overthink, and to keep testing and allow flexibility. We shouldn't be married to our ideas. Finding the perfect match is like solving a Rubik's Cube.

What do you think of the startup landscape in Europe?

There is still a stigma around failing in Europe, and a more limited appetite for risk with smaller potential reward compared to the US. As a result, we're in need of a wake-up call. While the ecosystem is promising and backed by solid educational foundations, it lacks sufficient capital. To truly thrive, we need support for founders, a cultural shift that embraces learning from failure and normalizes trying again, and we need to address fragmentation and improve both the legal and technical infrastructure to better support risk-taking and innovation.

Flash Q&A

What's your stress-relief ritual?

I used to be a professional cyclist. This is a mark that sticks. Nowadays, I do a lot of sports with a focus on longevity.

What is your favorite place in the city?

I tend to escape Berlin in wintertime to avoid the cold. When in Berlin, I love Berghain. I used to party there to unwind the stress of building a company.

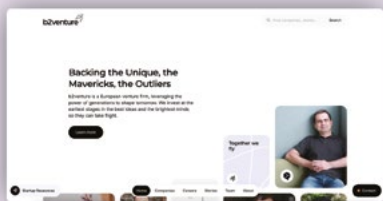
What's your favorite thing about your workplace?

We have a big office in Torstrasse, Mitte, but I love working from home.

Companies or startups that inspire you?

Pacaso, Zillow.

FUNDING OPPORTUNITIES



b2venture

SECTOR AI / fintech / digital health / climatetech / mobility / industrial tech

b2venture's Berlin office drives the firm's early-stage investment activity, giving founders access to €500 million (~\$558 million) in capital, tailored support and Europe's largest angel investor community. Startups benefit from hands-on mentoring, peer expertise and long-term backing through direct investments.

INFO b2venture.vc

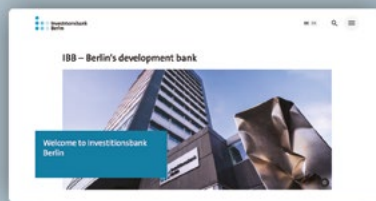


Atlantic Labs

SECTOR Climatetech / AI / industrial automation / fintech / digital health

Atlantic Labs, based in Berlin, is a first-round VC that combines deep founder support with an expanding, experienced investor team. It has led 150 startup investments and offers hands-on guidance across fundraising, talent acquisition, go-to-market and venture development.

INFO atlanticlabs.de

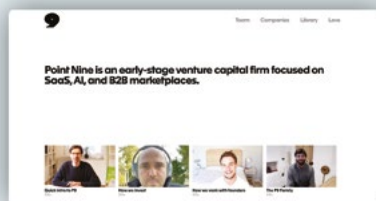


GründungsBONUS Plus (Investitionsbank Berlin)

SECTOR Sustainability / energy transition / social economy

The GründungsBONUS Plus, offered by the Investitionsbank Berlin, supports new businesses and startups focused on sustainable, innovative products. Its grants help new founders secure growth by subsidizing setup costs in development, implementation and market establishment of ecological, economic or social innovations.

INFO ibb.de/de/foerderprogramme/gruendungsbonus-plus.html



Point Nine

SECTOR SaaS / AI / and B2B marketplaces

Point Nine, founded in Berlin in 2008, is a seed-stage specialist VC known for backing global-category leaders early. With guaranteed Series A follow-on, it offers founders hands-on support, strong SaaS expertise and a proven track record of scaling startups worldwide.

INFO pointnine.com

PROGRAMS TO KNOW ABOUT

ClimAccelerator by Climate-KIC

BEST FOR Climate-focused founders

ClimAccelerator (powered by Climate-KIC, Europe's leading climate-innovation initiative) supports startups in scaling their climate-innovation solutions. It offers various themed programs along with access to funding opportunities, a global network and resources such as impact-measurement suite Impact Shift, with the potential for long-term support from Climate-KIC.



climaccelerator.climate-kic.org

Berlin Startup School Accelerator

BEST FOR Early-stage founders at the prototype stage

The Berlin Startup School Accelerator is a six-month, equity-free program designed to help new founders take their prototype to investor readiness. Open to teams of up to three, it provides each founder with €2,000 (~\$2,200) per month, a coworking space in Mitte and access to tailored coaching, mentoring and consultancy credits.



berlinstartupschool.com/accelerator

hubraum

BEST FOR Early-stage startups that can benefit from telecom infrastructure

hubraum is Deutsche Telekom's tech incubator that connects startups, developers and ecosystem partners to one of Europe's largest telecom infrastructures. Its programs offer early-stage founders equity-free support, access to 5G testbeds, APIs and prototyping labs alongside expert mentoring and corporate collaboration opportunities.



hubraum.com

Reaktor.Berlin

BEST FOR Impact technology with founder duos

Reaktor.Berlin is a six-month, pre-seed program for founders with impact-driven solutions for the great challenges of society. It offers €4,166 (~\$4,650) monthly funding, expert mentoring and hands-on workshops. It empowers impact-driven founders to build the skills, tools and relationships needed to transform ideas into sustainable ventures.



reaktor.berlin

URBAN IMPACT SOLUTIONS

SUSTAINABILITY

Floating University

Floating University Berlin is an experimental urban laboratory that has transformed a disused rainwater basin in Tempelhof into a collaborative “natureculture” site for socio-ecological learning and action. Run by the nonprofit Floating e.V., it serves as a hub where architects, artists, gardeners and local communities codevelop new forms of urban engagement. The initiative embraces Berlin’s tradition of alternative urban narratives by maintaining the site as a shared resource while testing sustainable practices in water use, urban gardening and community care. Its impact lies in fostering inclusive, cross-disciplinary knowledge and demonstrating how neglected infrastructures can become spaces for resilience and collective futures.

INFO floating-berlin.org

SUSTAINABILITY

Urban Development Concept Berlin 2030

The Urban Development Concept Berlin 2030 is the city’s long-term framework for shaping inclusive, sustainable growth through broad citizen participation. Guided by the principle of “shaping the city together,” the program combines expert input with public dialogue, engaging over 2,500 residents, children, schools, associations and institutions across Berlin-Brandenburg. Through forums, workshops, online platforms and creative projects, citizens have contributed more than 1,000 ideas that informed strategies for climate action, housing, mobility and social cohesion. By embedding diverse voices in planning, the concept sets a precedent for resilient urban governance that prioritizes transparency, inclusivity and long-term sustainability.

INFO oidp.net/en/practice.php?id=1253

REGENERATION / GREEN SPACES

Fluss Bad Berlin

Fluss Bad Berlin is a citizen-driven urban development initiative that reclaims the neglected Spreekanal as a vibrant public space in the city’s historic center. Founded in 2012, the association now counts over 500 members working to transform the canal into a clean, swimmable river landscape accessible to all. The project combines ecological restoration with social participation, upgrading water quality through natural and infrastructural measures while creating new green and recreational areas along the banks. Fluss Bad Berlin demonstrates how sustainable city-making can be both environmentally regenerative and socially inclusive, offering a long-term model for integrating public space, ecology and community engagement.

INFO flussbad-berlin.de





Discover

BRUSSELS

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hub
brussels 
our business is to help yours

Brussels, the de facto capital of the European Union and a multilingual, multicultural metropolis, is frequently ranked among the most inclusive cities in Europe. There are 183 nationalities and more than 24 languages spoken in the city, which is home to 1.25 million residents, nearly a third of which are international. The Brussels-Capital Region (one of three federal regions in Belgium) governs 19 municipalities and 118 neighborhoods and has two official languages: French and Dutch, although English and German are also widely spoken in the city. From the French-speaking artistic quarters of Saint-Gilles to the Flemish-influenced commune of Jette and the vibrant Brabant shopping district, each area brings its own rhythm, traditions and community, creating a rich cultural patchwork. It is also one of Europe's best-connected cities, with a large network of domestic trains reaching throughout Belgium and high-speed rail links to Paris, London, Amsterdam and Cologne.

The city's open-minded character also plays out in quality-of-life metrics: from its 27 international schools and extensive green spaces (over half the region is covered in vegetation) to a food scene where 60% of restaurants serve international cuisine, Brussels offers global access and local authenticity. It's a lived-in city of contrasts, with open-air markets, green parks, and historic squares such as the Grand Place – a UNESCO World Heritage site known for its guild halls – as well as futuristic mobility labs, political summits and digital campuses.

A FERTILE GROUND FOR STARTUPS

According to the Union of International Associations, Brussels is home to more than 1,500 international companies and ranks as the number-one city in Europe for hosting congresses. It's also a rising destination for founders: the *2024 Startup Heatmap Europe* ranked Brussels among the top 30 cities in Europe for startup relocations, citing both its political centrality and its vibrant innovation support structures.



58 Rooftop. ©visit.brussels - Jean-Paul Remy



Parc de Bruxelles. ©visit.brussels - Marin Driguez

At the forefront of these structures is hub.brussels, the region's public agency for business support. Its flagship "My Welcome Package" program provides tailored services for foreign entrepreneurs looking to set up in the city, covering everything from legal guidance and networking to subsidized office space. Another major player, Innoviris, is the public agency for research and innovation. Its 2025 "Innovative Starters Awards" grant offers up to €500,000 (~\$560,000) per project to early-stage startups developing strategic R&D initiatives.

BUILDING FOR DIGITAL INCLUSION

Brussels is reimagining its urban infrastructure to meet the needs of a modern, inclusive economy. For example, BeCentral, a campus launched in 2017 by a coalition of over 60 entrepreneurs, transformed an underused railway property into a space for digital learning and innovation. The campus, located in Brussels Central Station, now hosts digital academies, startups, NGOs and innovation labs, all united by the mission of democratizing access to technology. As of 2024, it had supported over 10,000 learners and entrepreneurs.

TECHNOLOGY, FASHION, AND URBAN DEVELOPMENT: ECONOMIC ASSETS

In terms of sector strengths, Brussels is leaning into AI, sustainable design and circular economy solutions. sustAIIn.brussels has been key in promoting ethical AI adoption by connecting research institutions, corporates and AI-driven startups. Initially founded with funding from both the European Commission (Digital Europe) and Innoviris, it is now moving towards a more structured model, consolidating its service portfolio into four core pillars: test before invest, skills and training, investment support, and ecosystem building. MAD Brussels, the city's platform for fashion and design,

supports creative entrepreneurs through coaching, organizing exhibitions and providing access to international networks.

The urban-development sector is mirroring this spirit of reinvention. The Tour & Taxis site is one of Europe's most ambitious urban regeneration projects, blending sustainable housing, offices and culture in a restored industrial zone. Meanwhile, the Canal district, once a gritty industrial area surrounding the Brussels–Charleroi Canal, is the future home of the Kanal Pompidou Centre, a major cultural hub. Repurposed from the former Art Deco Citroën garage built in 1933–1934, the modern and contemporary art center will occupy around 40,000 m², supporting the area as a cultural and creative hotspot.

A VIBRANT BUSINESS TOURISM CENTER

In 2024, the Visit Brussels *Annual Report 2024: Brussels Tourism Observatory* registered nearly 9.8 million overnight stays in the city, a new record reflecting a 4% increase from the year before, and business tourism accounted for more than half of these stays. The city is a popular host for conferences and events. Flagship events include the World Cocoa Conference, a global gathering of industry leaders, producers and policymakers focused on the future of sustainable cocoa; European Hydrogen Week, focused on hydrogen technologies for the energy transition; and the IAPP Europe Data Protection Congress, one of the largest forums on privacy, data governance and regulatory trends.

QUALITY OF LIFE IN A GLOBAL VILLAGE

Brussels offers residents an exceptional quality of life when it comes to cultural access, as the city's artistic scene is unmatched for its size with more than 80 museums, dozens of concert venues and a subsidized arts scene. In terms of healthcare, the city maintains one of the highest doctor-to-resident ratios in Europe, ensuring timely access to healthcare through both public and private systems.

Belgium's public transport system is among the most affordable in Europe, with monthly passes starting at €49 (\$55) and free access for residents under 25 and over 65. The city also boasts one of Europe's largest pedestrianized historic centers, second only to Venice, making it a walkable, bike-friendly city that supports sustainable urban living. In recent years, initiatives like Good Move have restructured mobility flows to prioritize pedestrians, public transport and cyclists, reducing through-traffic in residential areas. Residents also benefit from capped rents in regulated zones and energy-efficient retrofitting subsidies for older housing stock.

Brussels ranks as the second-friendliest city in Europe for LGBTQI+ inclusion and gender diversity, based on its score of 85.3% in ILGA-Europe's Rainbow Map 2025, with Malta as the frontrunner. The city not only offers a welcoming environment for people from all walks of life, it excels in balancing urban life with human-scale living.

BRUSSELS

Facts & Figures

- The GDP per capita in the Brussels region was estimated to be **€76,000** (~\$89,000) in 2024 (*Statistiek Vlaanderen*).
- Brussels hosts 319 active tech startups, representing around **one-third of all Belgian startups** (*Startup Blink*, 2024).
- In 2024, **27% of all journeys in Brussels** were made via public transport (*Brussels Mobility*, 2024).
- In 2024 alone, Innoviris financed 325 research and innovation projects, disbursing **€44.6 million** (~\$52 million) to **215 unique beneficiaries** (Innoviris, *Activity Report 2024*).
- Brussels has more than **8,000 hectares** (approx. 20,000 acres) of **green space** (Brussels-Capital Region, "Parks and Green Spaces").



hub.awards ceremony at Bozar

NICOLAS DEBRAY

From digital pioneer to ecosystem builder in Brussels

ABOUT BELGIUM STARTUP ECOSYSTEM

The Belgium Startup Ecosystem initiative aims to unite fragmented regional actors (startups, investors, corporates, academia and policymakers) through awards, conferences and networking events, fostering collaboration, visibility and alignment across Brussels, Flanders and Wallonia's innovation communities.

startupecosystem.be



Nicolas Debray, Ecosystem builder at the Belgium Startup Ecosystem

Nicolas Debray, born and raised in Brussels, never planned to be an entrepreneur. He joined Google in 2007 just as digital marketing was beginning to take shape, but what started as a corporate role quickly revealed the limits of working within rigid hierarchies and opened his eyes to new opportunities. By 2009, he had left to cofound Semetis, a digital media agency that grew from two people to more than fifty and managed more than €100 million (\$~112 million) in ad spend before being acquired by Omnicom. Since then, Nicolas has become a business angel, startup mentor, board member and ecosystem builder, helping to shape the next generation of Belgian entrepreneurs.

What motivated you to leave a stable role at Google and launch your own agency?

I realized quite early that I wasn't made for corporate structures. I didn't have the filter; I'd speak to anyone, regardless of title. At Google, I was exposed to this Silicon Valley mindset, where everything felt possible – that energy was contagious – but I also saw clear inefficiencies. Large media agencies were handling digital campaigns poorly, and

digital was just starting to grow. There was a clear gap, and my cofounder and I decided to build something ourselves.

How did you approach launching Semetis? Was it a leap of faith?

For me, it wasn't risky. I had my two hands, I was healthy, and I didn't need much to live, so the perceived risk was very low. We prepared everything carefully and quietly over nine months, even getting promoted shortly before leaving. Once we had our first clients, Blico, then IKEA, then Proximus, it snowballed. Others followed because they didn't want to be left behind.

“It’s not about the hero entrepreneur. The ecosystem needs experts, investors, public bodies, employees – everyone plays a part.”

Was selling the company always the plan?

Yes, from day one. We wanted to build something, grow it, sell it, and learn from the experience. I remember an entrepreneurship class I took in Milan, where one entrepreneur said, "I'm building a business for the next seven generations," and the other said, "I have one life, I'll build seven businesses." That second mindset was closer to ours. We weren't from entrepreneurial families. It was just us, figuring things out.

What came next after the sale?

We sold in 2015 and stayed on until 2019 to manage the integration. It was important to us that our team wouldn't get crushed in the process. At the same time, I started giving back, going back to my university, pushing for more digital marketing and entrepreneurship in the curriculum. I started coaching, joined boards and eventually began investing.

How do you decide what to invest in?

What I've learned is that I actually know very little. On the idea side, the most promising founders often come from the industry they're trying to disrupt. They understand the players and problems. With students, their ideas are often fresh but disconnected from reality.

As for teams, it's hard. I've seen excellent people fail and chaotic teams succeed just because the market was hot. For me, communication is key. If I can't have honest, open conversations with founders, I can't bring value.

You've also helped build Belgium's startup ecosystem. What does that look like today?

It's definitely more mature now, with more experienced founders, better investors and a stronger support network. But it's still unstructured and fragmented. You have different initiatives in different regions, but they're not aligned. That's why I launched the Belgium Startup Awards and a national conference. It brought together 500 people across four stages: startups, corporates, investors and experts. It showed there's real energy here. Now we need to lower the barriers between these groups.

What have you learned from mentoring founders?

That I can't control everything. I used to think I could coach someone and then suddenly unicorns would appear in the sky over Brussels. But I've learned that people think differently,

act differently, and that sometimes the best help is doing nothing or redirecting them to someone better suited. It's about understanding what's needed in the moment.

Looking back, what mistakes shaped your approach as an angel investor?

At first, I invested in too many projects too quickly. I should've paced myself, done more due diligence and understood follow-on strategies better. You can't put all your money in up front; you need to be ready for second and third rounds. I also underestimated how emotionally involved I'd get. If a founder doesn't communicate, I can't do much. That's why trust and alignment matter.

You've described your 30s as the decade of building, and your 40s as the decade of investing. What's next?

I'm still figuring that out. Right now, I'm focused on building the startup ecosystem, growing my network and staying connected to what's happening on the ground. I still consult part-time to stay close to different industries. I dedicate a day each week to nonprofit work and mentoring. Maybe in my 50s, I'll start another company, launch a venture fund or deepen my board work. I don't have a fixed plan; I'm just keeping the door open to opportunities.

Flash Q&A

First thing you do in the morning?

After breakfast with my three boys, I stop for a cappuccino at a specialty coffee place. A simple yet so happy moment. I don't need much more.

Coffee shop recommendation in Brussels?

Lu Sfiziu. It's one of my favorites.

What keeps you curious?

My LinkedIn feed keeps me updated with varied themes and opportunities.

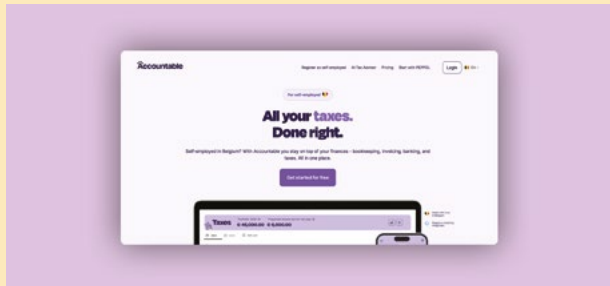
A habit you're trying to break?

Looking at the negative first. I'm working on turning that energy into a positive response instead.

Last thing you do before logging off?

I check my calendar for the next day. It helps me remember what's coming and sets the tone for tomorrow.

STARTUPS



Accountable

SECTOR Fintech / SaaS

Accountable, a finance and tax app for self-employed professionals, simplifies bookkeeping and tax filing with an AI tax advisor, error-free tax returns backed by a guarantee, and personalized help from tax coaches and advisors in Belgium, Germany, Italy and Spain.

INFO accountable.eu



Axiles Bionics

SECTOR Healthcare

Axiles Bionics, a medtech spinoff from the Vrije Universiteit Brussel's Brubotics research group, focuses on robotics, AI and human biomechanics. It is transforming prosthetics by developing high-performance, intelligent lower-limb prostheses that restore natural movement and improve quality of life for amputees.

INFO axilesbionics.com



In-Between International

SECTOR Sustainability

In-Between International transforms invasive water hyacinth into CYNTHIA®, a sustainable, high-performance, bio-based fiber for absorption, insulation, and packaging. The patented process curbs the plant's spread while restoring biodiversity and creating local employment opportunities.

INFO in-between-international.com



Leexi

SECTOR SaaS

Leexi, a secure, AI-powered notetaker, automatically records, summarizes and assigns tasks from meetings, whether online or in person. Compliant with GDPR and ISO 27001, Leexi boosts productivity by generating detailed reports, identifying next steps and enabling instant access to information via a personal AI assistant.

INFO leexi.ai



Merchery

SECTOR Merchandise

Merchery is a B-Corp-certified startup that redefines corporate gifting with sustainable, high-quality and customizable branded merchandise. With a strong focus on ethical sourcing, carbon tracking and durability, Merchery moves away from disposable swag to create meaningful, lasting brand experiences.

INFO merchery.co

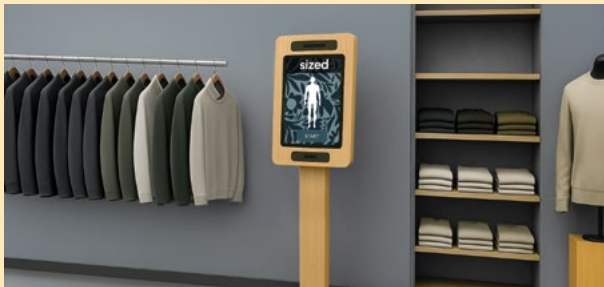


Simplycure

SECTOR Healthcare

Simplycure supports more than 10,000 healthcare practitioners in delivering integrative, preventive care through simplified supplement recommendations. By centralizing access to products from over 150 laboratories and digitizing patient care, it reduces consultation time and administrative workload while enhancing treatment adherence by 20%.

INFO simplycure.com



SIZED

SECTOR Fashion

SIZED makes the world's most compact AI-powered body scanner capable of capturing millimeter-accurate body data in just one second while users remain fully clothed. Designed for industries like workwear and fashion retail, it eliminates manual measuring and cuts fitting costs by over 75%.

INFO sized.info



Turtle

SECTOR Food

Turtle offers organic breakfast cereals, porridges, granolas and flakes made from natural and organic ingredients. The products don't contain refined sugars, artificial additives or GMOs, and the recipes often cater to vegan, gluten-free and FODMAP-sensitive diets, ensuring both nutrition and enjoyment.

INFO turtlecereals.com

VÉRONIQUE PEVTSCHIN

Bringing Sustainability into Entertainment

ABOUT THEGREENSHOT

TheGreenShot offers a full-service suite for managing film and entertainment productions efficiently and sustainably while preserving financial viability. It is committed to simplifying ecoproduction and reducing the carbon footprint of creative projects through innovative, accessible solutions.

www.thegreenshot.io



Véronique Pevtschin, co-CEO

Véronique Pevtschin is helping to silently revolutionize the film industry. She came into the film industry from a different perspective than most: cybersecurity. After studying in Compiègne and Brussels and then at MIT, Véronique worked in everything from public policy at the European Commission to investment analysis for a Brussels-based public fund. Eventually, she ended up working on security research at a cybersecurity lab. These roles gave her a keen sense for how to make technology work for individuals and society while avoiding the red tape that can slow down progress.

She was already thinking about how she could use her skills as a researcher to help effect positive change in other industries when future cofounders Max and Thierry Hermans and Nathalie Idiart introduced her to a project that would help make the film industry less wasteful. She knew it was the perfect challenge. The industry employs 30 million people and is responsible for roughly 1% of all global CO₂ emissions. By simplifying ecoproduction and reducing the carbon footprint of creative projects, their solutions could make a real impact. TheGreenShot launched at the 2021 Cannes film festival and now employs staff across 11 hubs in North America

and Europe. The company's aim is that by 2030, the environmental standards they are supporting in film productions will be the norm.

What inspired your initial decision to link up with the other GreenShot founders?

I'm actually an engineer, and I worked for 15 years in cybersecurity, so fairly far removed from this world. But what I really like is digitizing badly digitized work in whatever industry. TheGreenShot was fairly unique in that it combined that with something else I was interested in, which was sustainability. I live in a part of the world – Puglia, Italy – that's been very hard hit by an olive-tree disease that destroyed the economy. Whether it relates or not to climate change, that's not 100% sure, but that's how I began feeling first-hand that something is going wrong in nature.

When you started TheGreenShot, what problem were you responding to?

The initial idea came from Max, three years before actually launching the company. He saw a very straightforward pain

point. Max was managing huge budgets on international co-productions where a lot of people who are used to working in their own environment – makeup, costume sets and so on – must come together. It's a bit like nine SMEs working together and spending a lot of money that they are not in control of. So the initial pain point was: how to get a hold on finances, decrease financial risks and ensure that a movie actually comes to a final production? And so he solved a very key pain point, which is real-time visibility on finance. We realized that we could bring the same level of detail to carbon footprints.

“There are a lot of myths around how to create a startup. There's sometimes an undervaluation of how many hours of work you're going to put into it and the level of risk you're taking.”

How has the mission and values of the organization evolved in the past four to five years?

The values haven't evolved because from the start, our mission was to accelerate the move for productions in the entertainment world toward more sustainable processes and make it attractive for them. The mission itself hasn't changed. What has evolved, I think, is the way we deploy it. Initially we had this idea of a one-stop shop. We'd go to a client, do incredibly interesting demos and get people super excited, but then they wouldn't buy the product. That's what we lived through in the first six months. So we decided to go modular: the client has one pain point, and we just fix that one, and then we build up client value over time.

How has your team evolved?

We started in Brussels with three founders. There was Max, the inventor; Thierry, the CTO; and I was the third founder. We were ready to launch in March 2020 when basically the world shut down. That was the first interesting resilience test. Instead, we launched in 2021 at Cannes, which was in July. In 2022, we expanded in France, and then we merged with a French company and acquired a US company in 2024. Contrary to many startups, we grew very, very quickly. We are now 55 people in 11 different locations across Europe and North America. That's not what a startup usually does. In many cases, startups are told to grow in your home base, get whatever highest percentage of the market and then expand. In our case, probably because of our industry, it just doesn't make sense.

What is your take on the startup ecosystem in Europe right now?

I would say four or five years ago you could have an idea, get it funded quite easily and do several specific steps with the money you raised. That's becoming increasingly difficult. Startups today need a different level of maturity – an idea is just not enough. You need something really convincing that has already taken a first step to maturity. Either it's the big client win, the big something, but it needs to be there. I believe there's a lot of pressure and a lack of understanding in terms of when and why startups need funding, and what is operational money and what is growth money.

What has been the importance for you of being based in Brussels?

Belgium is a very complex country. Not only do we have a certain lack of government, but we also live in a very multicultural environment. We have different regulations 20 kilometers from Brussels. I think it's a very good laboratory for complexity. It's a very small country but it's very vibrant in terms of production. We are also supported by public funds, and Brussels as a city has deployed a real ecosystem to support startups.

Flash Q&A

Favorite coffee shop for a work break?

Sunset Bar, Capilungo, Italy.

App you can't live without?

Noteshelf 3 – it allows you to handwrite, which is the thing I miss the most in a totally digital world.

One habit you're trying to break?

Not being able to ever, ever turn my brain off.

A non-business book that shaped you?

Tistou: The Boy with Green Thumbs by Maurice Druon.

Most-played Spotify playlist while working?

I make my own. I crossed the Atlantic on a sailboat with a mix of Julie Armanet, Gabriel Fauré, Stan Getz and Gershwin, among others.

FUNDING OPPORTUNITIES

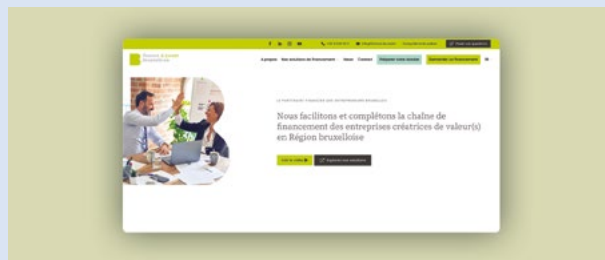


BeAngels

SECTOR Sector agnostic

BeAngels connects high-growth startups with over 485 private investors. It finances early-stage companies, simplifying their growth while offering strategic support to business angels. Through eight tailored investment formats, it fosters job creation and value generation.

INFO beangels.eu



Finance&Invest

SECTOR Social impact / economic impact

Finance&invest.brussels, the regional investment company of the Brussels-Capital Region, facilitates funding for companies that create economic and social value in Brussels. Through its subsidiary Brusoc, it offers tailored support for microenterprises and socially impactful initiatives.

INFO finance.brussels



Seeder Fund

SECTOR Digital tech

Seeder Fund invests early in promising tech startups, providing fast decisions, personalized support and access to an extensive network. It also offers follow-on investment and guidance from a team of seasoned entrepreneurs and investors.

INFO seederfund.be



Syndicate One

SECTOR Tech

Syndicate One is an investment network and community of founders, operators and venture capitalists united to elevate the country's tech ecosystem. Through its €6.5 million (~\$7.3 million) seed fund, it supports Belgian startups with investments and hands-on operational expertise.

INFO syndicate.one

PROGRAMS TO KNOW ABOUT

MedTech Accelerator® by hub.brussels

BEST FOR Early-stage MedTech or eHealth entrepreneurs

This free-of-charge, six-month program helps participants refine their value proposition, validate their business model and navigate regulatory and reimbursement challenges through expert coaching, workshops, industry mentoring and networking. The final pitch event connects startups with investors, partners and healthcare institutions.



lifetech.brussels/en/medtech-accelerator-en

Start Program by Réseau Entreprendre

BEST FOR Aspiring and early-stage entrepreneurs in building sustainable businesses

The Start Program by Réseau Entreprendre Bruxelles is offers free, long-term mentoring from experienced business leaders, access to a wide network of entrepreneurs and experts and the possibility of zero-interest loans to support business growth. The support lasts two to three years.



reseautreprendrebruxelles.org

Start it at KBC

BEST FOR Early-stage startups with scalable solutions

Belgium's largest startup accelerator is free, backed by KBC Bank and a broad network of strategic partners. The program provides six months of intensive, tailored mentorship with one-on-one coaching, business validation support, investor-readiness training and opportunities to connect with corporates, customers and funding.



startit-x.com/en/accelerate/start-it-kbc

StartLab.Brussels

BEST FOR Early-stage entrepreneurs and researchers focused on economic / societal and environmental impact

This incubator helps first-time entrepreneurs and academics transform bold ideas and research into impactful startups. It has helped launch more than 185 startups and offers fee-free programs, mentoring, workshops and access to a strong network of experienced members.



startlab.brussels

URBAN IMPACT SOLUTIONS

MOBILITY

Locky

Locky is a Brussels-based urban-mobility solution offering secure on-street bike parking equipped with advanced anti-theft features. Its patented, ultra-resistant locking arm is up to ten times stronger than conventional padlocks, capable of withstanding drill attacks. A smart alarm system triggers within seconds of a theft attempt and sends real-time alerts to the user's mobile app. Locky also includes bike-theft insurance, promising a 100% refund of the bike's value within 48 hours in case of theft. By combining security, technology and peace of mind, Locky supports safer, more confident cycling in the city.

INFO locky.bike

SUSTAINABILITY

Vestaculture

Vestaculture and its sister company Greendays create edible and non-edible green spaces that promote sustainability, local food production and urban biodiversity. Guided by permaculture principles, they design and implement vegetable gardens, orchards, edible forests and rooftop farms for individuals, schools, municipalities and businesses. Through Greendays, Vestaculture also carries out ornamental and biodiversity-boosting roof-greening projects. Its flagship URBAN FARM project atop the Delhaize Boondael supermarket in Ixelles features 360 m² of edible crops, rainwater-fed drip irrigation and greenhouse heating from waste refrigeration heat. This farm supplies the store below daily while serving as an educational hub for visitors, training sessions and community engagement.

INFO ecobuild.brussels/en/members/vestaculture

CIRCULAR ECONOMY

Permafungi

Permafungi is a startup that transforms urban waste into sustainable resources through the power of fungi, cultivating organic oyster mushrooms in used coffee grounds collected by bike from local businesses. The remaining biomass is then repurposed into two key innovations: "mushpost," a nutrient-rich organic compost distributed to urban farms like Parckfarm; and myco-materials, which are biodegradable, fire- and water-resistant alternatives to plastic used in packaging and ecodesign. These mycelium-based materials are custom-made, laser-engraved and produced with significantly lower environmental impact than traditional materials. Permafungi exemplifies how cities can adopt regenerative practices that reconnect urban life with natural cycles.

INFO permafungi.be





Discover

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COPENHAGEN
CAPACITY

Copenhagen, Denmark's capital, is a globally connected city and a key hub for Northern Europe. It combines a Scandinavian quality of life with strong access to EU and global markets. The city is home to thriving clusters in life sciences, green technologies and digital innovation, supported by organizations such as Copenhagen Capacity, which helps international companies to establish and grow in the region.

Visit copcap.com to learn more and get in touch.

Climate action, deeptech and international commercialism intersect in startups like Again (a carbon-utilization tech company that raised €39 million (~\$45 million) in a Series A funding round), Copenhagen Atomics (thorium molten salt reactors that promise to deliver energy for half of the typical price from classic nuclear reactors) and Too Good To Go (a food-waste solution with 63 million users). Copenhagen, the heart of Scandinavia's knowledge-intensive economy, blends its maritime heritage – reflected in harbor-based startups and floating office spaces – with sleek urban design exemplified by CopenHill, an innovative waste-to-energy plant that doubles as a ski slope.



Nyhavn

Copenhagen's startup ecosystem thrives through deep public-private collaboration, supported by national instruments such as the Danish Growth Fund, Innovation Fund Denmark and accelerator initiatives like Beyond Beta. The city is recognized for its digital strength: in the *Economist Impact Digital Cities Index 2022*, Copenhagen ranked first globally for overall digital performance, while Denmark ranked second in the European Commission's *Digital Economy and Society Index (DESI) 2022*, leading in connectivity and integration of digital technology, and ranked fifth in digital skills and eighth in digital public services.

A BUSINESS HUB WITH GLOBAL AMBITIONS

Copenhagen is home to major clusters in life sciences, clean energy and digital tech, and the city attracts professional talent and investment from all over the world. It supports international entrepreneurs mainly through Greater Copenhagen's official investment-promotion agency, Copenhagen Capacity, helping international companies establish R&D centers, sales offices or headquarters in this region with zero-cost advisory services, and placing special emphasis on life science, tech and green-transition sectors. The city also supports startups and SMEs through Copenhagen Business Hub (Erhvervshus Hovedstaden), which offers free, impartial guidance on subsidies, digitalization, sustainability and internationalization.

INNOVATION ECOSYSTEMS AND STARTUP ENABLERS

Copenhagen's diverse and mature innovation ecosystem is built around both sector-specific accelerators and multidisciplinary incubators. Beyond Beta, Denmark's largest accelerator, has helped over 600 startups raise over DKK 3.3 million (~\$500,000), with participating companies growing an average of 28% in staff during the program. Beyond Beta operates in collaboration with Accelerace, TechBBQ, Erhvervshus Hovedstaden and 13 sector clusters across Denmark (including Clean, Danish Life Science Cluster, Danish Sound Cluster), tailoring cohorts and mentorship to specific industries to support stronger connections between founders and the local ecosystem.

Symbion, part of Innovation District Copenhagen, is another relevant ecosystem supporter, providing flexible coworking, private offices, labs, demo spaces and networking for around 550 startups and scaleups, including programs in IoT, SaaS, agritech, biotech, hardware, healthtech and more. Symbion's four campuses across Østerbro, Islands Brygge, Frederiksberg and Nørrebro offer a mix of facilities and community events, anchoring Copenhagen's R&D and maker culture.



Strøget

Copenhagen's knowledge landscape is robust, contributing to a strong innovation ecosystem. Universities and applied science institutions, such as Copenhagen Business School, University of Copenhagen, Technical University of Denmark and Copenhagen Business Academy, together educate close to 76,000 students annually, with many of them engaged in entrepreneurship, digital innovation and biotech.

SUSTAINABILITY AS A FOUNDING PRINCIPLE

Copenhagen embeds sustainability at the core of its urban identity and policy, winning repeated praise in international rankings. The city was recognized by the UN as a top performer on the Sustainable Development Goals and by the World Bank for excellence in digital infrastructure and green city services. According to the City of Copenhagen's *Regnskab 2023* report, it has reduced emissions by approximately 78% between 2010 and 2023, and is on track for carbon neutrality by 2025–2026, having already reduced emissions by approximately 80% since 2010. This is visible in everyday life from CopenHill to floating solar arrays on reservoirs and harbor swimming zones that showcase regenerative infrastructure.

Copenhagen's transport and energy layers reinforce this ethos. The city operates 385 kilometers (239 miles) of dedicated bike lanes, including 16 "cycle superhighways" connecting urban and suburban areas, often with separate traffic signals and green waves; and more than 60% of residents commute by bike daily. Municipal investment in cycling totals over €200 million (~\$223 million) in the past decade, with consistent funding of around €10 million (~\$11 million) annually to keep Copenhagen in the top ranks of global cycling cities. On the EV front, Denmark's grid integration and EV policy have created a supportive context. Europe added more than one million public chargers in 2024, and Copenhagen's charging infrastructure continues to expand in line with EU standards.

COPENHAGEN

Facts & Figures

- According to *StartupBlink*, Denmark's startup ecosystem grew **31.3%** between April 2024 and April 2025.
- Copenhagen is **Europe's third-largest AI hub** and is ranked 16th globally by the *2025 Global Tech Ecosystem Index*.
- As of mid-2025, Copenhagen is home to **290 high-momentum startups** (defined by *Seedtable* as fast-growing companies with strong investment activity), collectively raising over **\$6.1 billion**, averaging around \$88.6 million per company.
- Copenhagen ranks as the **top city** in EIU's *Global Liveability Index 2025* and **#1** in the *Happy Cities Index 2025*.
- The 2024 Corruption Perceptions Index ranks Denmark as the **#1 least corrupt country in the world**, and the *WJP Rule of Law Index® 2024* places it **#1 for labor rights regulations**.

Public events also reinforce the sustainability-focused mindset. Many green conferences take place in the city, such as WindEurope, the UN Climate SDGs Conference and CO₂ Capture & Reuse. In 2024, CopenPay for tourists (which ran from July to August) encouraged eco-friendly behavior through an incentive-based pilot program; for example, by offering free ice cream for using sustainable transport. Urban planning initiatives also support sustainability, with neighborhoods such as Nordhavn being redeveloped to operate within the "five-minute city" concept, ensuring that the city's essential services and institutions, from schools and other institutions to grocery stores, are reachable within five minutes of home by either walking, cycling or taking the public transport – favoring human-scale infrastructure over cars. For founders, this means launching startups in an ecosystem engineered for low-carbon transport, resource-efficient infrastructure and civic action.



Lille Langebro next to BLOX

KASPER HULTHIN

On nurturing entrepreneurship in Copenhagen

ABOUT FUTURE FIVE

Future Five is a venture capital firm focused on investing in global ideas that aim to refresh the approach to climate, food and education. Founded by siblings Kasper and Morten Hulthin, Future Five wants to build products that provide real customer value, helping ideas grow to support the next generation.

future5.com



Kasper Hulthin, cofounder at Future Five

Kasper Hulthin comes from a long line of entrepreneurs making their mark on the Danish business landscape. His great-grandfather invented a type of plough, which started a family business that his grandfather and then father took over throughout the century. Inspired by the family's rich entrepreneurial history, he cofounded two startups: first Freeprint, then Podio, a pioneering software in remote access and collaboration, acquired by Citrix in April 2012 (now called Citrix Online), and finally an employee-feedback platform, Peakon, which was acquired by Workday for \$700 million. Then, driven by the wish to improve the world for the generations to come, he founded Future Five, a venture capital firm looking to develop pioneering ideas in the climate, food and education sectors. That wasn't, however, his first entrepreneurial adventure.

How did you first get into entrepreneurship?

I studied at Copenhagen Business School, and like many students I was trying to figure out what to do after graduation. I kept asking others for advice, but the answers always varied. At some point, I deleted all my job offer emails and asked myself, "Why

am I not just asking myself what I want?" That decision led to my first startup with a friend. It didn't last, but I learned a lot.

Looking back, what did your first startup teach you?

It taught me the importance of timing and trend alignment. The business failed in 2008, partly because of the financial crash and partly because it wasn't digital while everything around us was moving that way. I also learned that small details matter, even the tedious ones. One of the reasons Peakon succeeded is that we didn't skip those small things.

What was the journey like after that first closure?

Soon after Freeprint closed doors, I crossed paths with the founders of Podio and joined them in building what would become one of the early SaaS collaboration platforms, long before Slack or Notion were around. In 2015, I cofounded Peakon. That was about building a company we actually wanted to work for. We saw that HR hadn't changed in a decade and realized it was time to make it more data-driven and real-time.

“Copenhagen is an amazing place to build from, but your vision needs to be global. Denmark is small, but if you come to Copenhagen, come with a big mind.”

What role does timing play in startup success?

A big one. Podio was part of the early 2010s digital wave, and Peakon came at a time when people were starting to care about organizational culture and real-time feedback. If you hit the timing right, it gives you momentum. You still have to build something great, but the wind is at your back.

How do you think entrepreneurship has change since you started?

Today, it's easier than ever to start a business: tools, funding, networks, all accessible. But that also means the windows of opportunity are smaller and more competitive. You have to be sharper about which industries you're entering and why.

What do you believe is underrated in building a business?

Getting the small things right. It's not glamorous, but skipping details often leads to failure. I once ran a furniture company where a deal fell through because our partner pulled out at the last minute. Those moments hurt, but they reinforce how crucial it is to do things properly, even when it's boring.

What makes or breaks a company, in your experience?

The people. Everyone says it, but it's true. I've had ventures that didn't work because we didn't have the right team. A strong, shared vision attracts top talent. Experience also matters more than people often admit – it's not just about enthusiasm or potential. I've learned to be more ambitious with hiring over time.

You've built all your companies in Copenhagen. What makes the city special to you?

Copenhagen is highly efficient and digitally advanced, and everything from infrastructure to government services just works.

It's a low-friction city where you can get a lot done quickly. Add to that a great quality of life and strong developer talent, and it becomes a great launchpad. That said, your mindset should be global. None of my companies have been purely Danish.

What advice would you give to founders just starting out?

Enjoy the journey. It took me ten years to really understand that phrase. In the early days, you work with your teeth and nails, nonstop. But building something doesn't have to mean burning out. There's a middle ground: you can work hard and still enjoy it. That balance is hard to strike, but it's worth trying.

“I don't think you find anywhere easier in terms of digitalization. Copenhagen is very efficient, with a low transaction cost, and it's a nice place to be.”

Flash Q&A

What are your top work essentials?

The usuals: laptop and phone.

What are your most used apps?

The best thing is the regular phone – old school.

Greatest skill as an entrepreneur?

I'm a people person, and I like to see people in organizations grow.

A place to go when you need to do some creative thinking?

The Frederiksberg and Søndermarken Gardens are amazing. It takes about an hour to walk around the entire length.

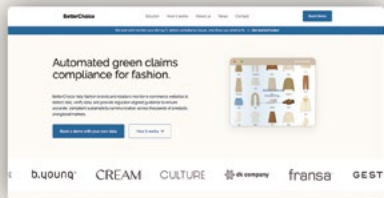
Favorite coffee shop?

My favorite little joint is a place called Cadence.

What is your favorite weekend activity in Copenhagen?

A trip to Louisiana if the weather is nice, combined with sitting outside with friends and a drink.

STARTUPS

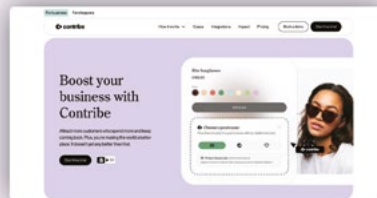


BetterChoice

SECTOR Sustainable fashion

BetterChoice offers fashion consumers a digital sustainability compass. The browser extension and data platform provide real-time product insights, evaluating environmental impact, ethical practices and transparency, supporting responsible brands and industry accountability from the ground up.

INFO betterchoice.today



Contribute

SECTOR SaaS

Contribute is a platform that tracks and improves customer retention by connecting purpose to product, turning one-time buyers into brand advocates. It links every purchase to a social or environmental impact, such as planting trees or removing ocean plastic.

INFO contribute.io



Endless Food Co

SECTOR Foodtech

The Endless Food Co uses microbial fermentation to transform byproducts from food production into delicious new products. THIC™ (This Isn't Chocolate), a chocolate-alternative, is made using grain upcycled from the beer brewing process, avoiding the environmental issues of ingredients such as cocoa.

INFO endlesscph.com



Enkel Energi

SECTOR Green Energy

As a modern power company, Enkel combines simplicity, transparency and smart tech to help customers get the most from their energy. Its solution turns electric cars into an active part of the grid, saving money while supporting sustainability.

INFO enkelenergi.dk



Insutex

SECTOR Cleantech

Insutex repurposes post-consumer textile waste into innovative, high-performance insulation materials for construction and packaging. The eco-friendly solutions offer thermal efficiency, acoustic performance and fire resistance while supporting circular economy goals.

INFO insutex.dk



klimate

SECTOR Cleantech

Klimate builds tailored carbon removal portfolios for companies aiming to reach net-zero. It combines scientific rigor, verified partners and high-quality methodologies such as biochar and direct air capture to ensure long-term carbon sequestration.

INFO klimate.co



momkind

SECTOR Fashion

momkind is a community-driven brand redefining maternal care with honest products for pregnancy, postpartum and early parenthood. From mesh underwear to soothing creams, the products combine practicality with dignity, normalizing motherhood's physical realities.

INFO momkind.dk



reduced

SECTOR Foodtech

Reduced creates natural flavor enhancers by upcycling sidestreams from the food and agriculture industries, such as vegetable trimmings and bones. Using fermentation and culinary science, it offers sustainable alternatives to traditional stock and bouillon.

INFO reduced.dk

NIMA TISDALL

A journey through Nordic entrepreneurship

ABOUT NORDIC MAKERS

Nordic Makers, established by a team of seasoned and successful entrepreneurs, is a proactive seed-stage investor deeply involved in partnering with companies, providing hands-on guidance and support on their next level of growth.

nordicmakers.vc



Nima Tisdall, CEO of Nordic Makers and cofounder of Blue Lobster

Nima Tisdall might be young (she was featured on *Forbes*' "30 Under 30" list in 2021), but her CV is of a well-seasoned entrepreneur. Along with Christine Hebert, she founded Blue Lobster in 2019, a digital marketplace that allows restaurants to source sustainable seafood directly from fishermen, making the process more sustainable and transparent. With a passion for impact innovation, advancing research commercialization, and forging strong connections among the Nordic startup hubs, she's also the CEO of Nordic Makers, a seed-stage venture capital investor fostering the startup ecosystem growth in Denmark, Sweden, Norway, Finland and Iceland.

What led you to launch Blue Lobster?

Blue Lobster was born out of a desire to make the seafood industry more transparent and sustainable. My cofounder Christine and I wanted to help restaurants source directly from fishermen, cutting out middlemen and reducing environmental impact. But it wasn't easy. The seafood

industry is very traditional, and we faced real pushback, from both the fishing and wholesale sides, who felt threatened by how much control we were giving back to fishermen.

How did the pandemic affect the business?

It was a tough time. Most of our customers were in the restaurant sector, so when COVID hit, demand dropped sharply. But we also saw how important our model was – one that prioritized resilience, independence, and local supply chains.

What role did Copenhagen's ecosystem play in your journey?

We were lucky. Denmark has a robust and welcoming startup ecosystem, especially for greentech. There's generous soft funding and public support at the early stages. We got started at a time when you could legally launch a company with just one kroner in the bank. That made a big difference for founders just getting started.

Were there challenges working with a non-EU cofounder?

Yes, Christine is American, and the visa process added a layer of stress. She's still dealing with visa issues as a non-EU founder – the system isn't particularly welcoming. That said, I've met many non-Nordic entrepreneurs here who are thriving. People who take the leap to move countries often have the exact mindset it takes to start something new.

Any advice for international founders in the Nordics?

Culturally, it can be tough. Not speaking the language isn't necessarily a barrier, but social integration takes time. Nordic countries are kind, but not always friendly right away. Be prepared for bluntness – and find your support systems outside of work. There are small networks, pitch nights and Friday bars that help you find your people.

What challenges did you face as Blue Lobster began to scale?

Fundraising became harder once we moved beyond early-stage funding. There's still a lack of international ambition in parts of the Danish ecosystem. Many founders aren't encouraged to think globally from day one. Many companies we invest in with Nordic Makers, for example, have to go abroad for later-stage investment because that scale-up mindset isn't always present here.

What would help Nordic startups compete globally?

We need to acknowledge that Europe's market is smaller and more fragmented than the US or China. If we want to build companies of the same scale, we have to think internationally early. That's part of what drew me to Nordic Makers – helping founders build bigger, bolder companies from the start.

Why did you transition into your role at Nordic Makers?

After giving everything I had to Blue Lobster, I was ready for something new. I've always liked having multiple projects and wearing many hats. Working in VC lets me support a lot

“Speak to people smarter than you and get the customer side right and get the sales right from an early stage. We're in the business of business.”

of startups at once and contribute to a broader shift in how we think about ambition and growth in the Nordic region.

You're also involved with many other organizations. What motivates that?

I believe in accessible ecosystems. Denmark is very open; you can often get answers just by asking the right person. Through my work with Nordic Makers, and the Obama Foundation, I try to help entrepreneurs across different stages and backgrounds get the support they need. With Even Founders, we built a startup school for female entrepreneurs at the earliest stages.

What advice do you give early-stage founders?

Start. People spend too long planning. You only begin learning once you start executing. Talk to people smarter than you. Figure out your blind spots quickly and get help. Share your ideas. No one's going to steal them; they're too busy with their own. Most importantly, make sure your business actually works and generates value. Purpose is important, but a startup still needs to earn money.

What do you appreciate most about working in Denmark?

The trust. There's a high level of openness and good faith here, which makes for honest conversations. And Copenhagen is a city that really wants entrepreneurs to succeed. You'll always find someone cheering for you.

Flash Q&A

Favorite books?

Anything by Malcolm Gladwell.

What's the most valuable piece of advice you've been given?

Remember that how you spend your days is how you spend your life.

Favorite place for a business meeting / on-the-go lunch?

Kødbyens Høker.

What is your favorite weekend activity?

Trying to enjoy Copenhagen as if I wasn't from here.

One coffeeshop to recommend and why?

Format Café. It feels like a little oasis in the center of Copenhagen.

FUNDING OPPORTUNITIES



Antler

SECTOR Fintech / healthtech / enterprise SaaS / consumer tech

Antler, a global VC firm and startup generator, arrived in Denmark in 2021 and has supported up to 20 sustainable tech companies every year since. Through its programs, it helps entrepreneurs build and scale startups, providing funding, mentorship and access to a global network.

INFO antler.co

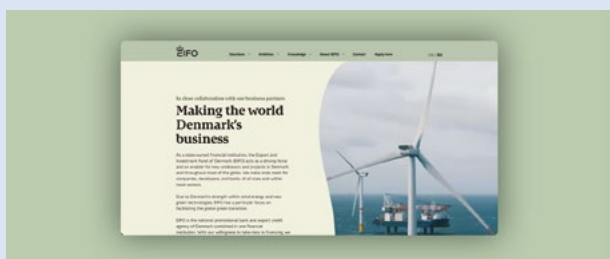


byFounders

SECTOR Consumer goods / fintech / entertainment / greentech

byFounders, a community-driven early-stage VC firm investing in globally ambitious teams connected to the Nordic and Baltic regions, emphasizes impact-aware investments and supports founders who aim to create a better tomorrow through technology and innovation.

INFO byfounders.vc



EIFO (Export and Investment Fund of Denmark)

SECTOR Renewable energy / green technologies / sustainable infrastructure / export-oriented industries

Denmark's state-owned financial institution provides financing solutions to support Danish companies' growth and internationalization. With a strong emphasis on facilitating the global green transition, EIFO offers loans, guarantees and equity investments to sustainable projects.

INFO eifo.dk



seed capital

SECTOR Deeptech / fintech / SaaS

Seed Capital, Denmark's largest seed-stage VC fund, invests in technology companies from seed to Series A and beyond and has one of the strongest track records in Europe. It focuses on scalable businesses with early customer traction and exceptional execution capabilities.

INFO seedcapital.dk

PROGRAMS TO KNOW ABOUT

Beyond Beta

BEST FOR Early-stage startups in any sector

Denmark's national accelerator, Beyond Beta, powered by Accelerace, TechBBQ and regional clusters, supports early-stage startups across sectors through a modular program structure adapted to each company. Participants receive hands-on mentoring, internationalization support and investor-readiness training.



beyondbeta.dk

Bioinnovation Institute

BEST FOR Life science researchers and science-driven startups

This nonprofit accelerator funded by the Novo Nordisk Foundation supports early-stage life science startups working on solutions in human and planetary health. Through programs such as Venture Lab, Bio Studio and the Quantum Lab, BII provides up to €1 million (\$1.1 million) in funding, access to labs and office space, and mentorship tailored to science-based innovation.



bii.dk

DTU Science Park

BEST FOR Ambitious early-stage founders (pre- or post-revenue) with a scalable idea

This deeptech innovation hub, affiliated with the Technical University of Denmark, offers growth programs for deeptech startups, such as the Danish Tech Challenge, GreenUP Accelerator, and MedTech Growth. Startups gain expert coaching, funding opportunities and access to industry networks.



dtusciencepark.com

Innofounder

BEST FOR Entrepreneurs and founders in sustainability

Infounder, a 12-month accelerator run by Innovation Fund Denmark, is open to knowledge-based early-stage entrepreneurs. Designed to take entrepreneurs from ideation to financially stable business, it offers participants a year's salary, access to development grants, and workshops, mentoring and network events.



[innovationsfonden.dk/en/p/innofounder/
innofounder-runde-2-2025-eng](https://innovationsfonden.dk/en/p/innofounder/innofounder-runde-2-2025-eng)

URBAN IMPACT SOLUTIONS

BEEKEEPING

Bybi

Bybi is a Copenhagen-based social enterprise that produces honey while fostering ecological and social regeneration. Founded in 2010, it manages urban beehives across the city in collaboration with businesses and communities. Bybi often trains and employs marginalized groups and promotes biodiversity by encouraging citizens to plant flowers for pollinators. Its work is grounded in a regenerative model where bees, flowers and people thrive together, making honey both a product and a symbol of inclusive urban ecosystems.

INFO bybi.dk

SUSTAINABLE TOURISM

CopenPay

CopenPay is a sustainable tourism initiative by Wonderful Copenhagen in collaboration with a wide range of local partners, including attractions and the Municipality of Copenhagen, that rewards visitors for making climate-conscious choices while exploring the city. By biking instead of driving, taking the train instead of flying or helping to clean the harbor or urban gardens, visitors can unlock perks such as free museum entry, guided tours, vegetarian lunches and bike rentals. The program aims to promote thoughtful travel and reduce the environmental impact of tourism, aligning with Copenhagen's broader sustainability goals.

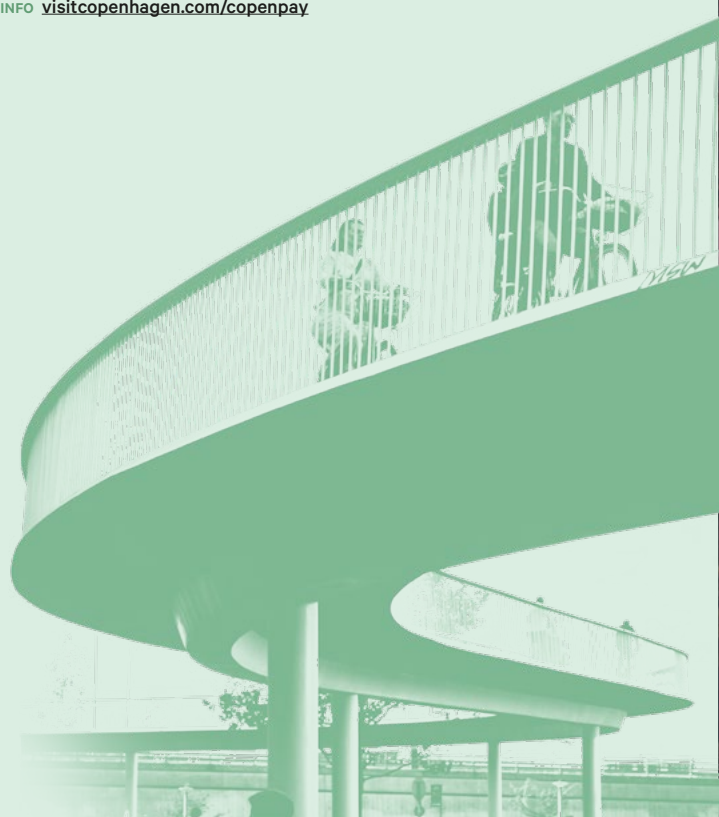
INFO visitcopenhagen.com/copenpay

CIRCULAR ECONOMY

Circular Copenhagen

Circular Copenhagen is a cross-sector innovation initiative led by the City of Copenhagen to advance the transition toward a zero-waste, circular economy. It brings together public institutions, private companies and universities to co-develop scalable solutions aligned with the city's Resource and Waste Management Plan. The program focuses on creating cross-cutting partnerships that tackle systemic challenges such as material reuse, smart waste management and sustainable production models, leveraging shared resources and applied research.

INFO circular.kk.dk



An aerial photograph of Edinburgh, Scotland, taken at dusk. The city is densely packed with historic stone buildings. In the upper left, a large clock tower with a blue roof stands out. To its right, a tall, dark, spire-like building rises. The foreground is filled with the rooftops and windows of many smaller buildings, some with dormer windows. The sky is a mix of soft pinks, purples, and blues, with scattered clouds. The overall mood is serene and historic.

Discover

EDINBURGH

In partnership with



DISCOVER EDINBURGH

Framed by the North Sea and a rugged coastline of volcanic rock, Edinburgh is a city of contrasts: centuries-old alleyways sit beside modern glass labs, and hilltop castles overlook coworking spaces and code schools. The Old and New Towns together form a designated UNESCO World Heritage Site, recognised for their exceptional preservation of medieval and Georgian urban planning. Beyond its history, the city is the political heart of Scotland as well as the testbed for some of the UK's most ambitious startup policies. Four universities feed into its talent pipeline, and the city has a growing reputation for impact-led innovation.

A strong foundation of public-funding schemes, well-integrated transport connecting the city to the rest of the UK and a growing digital infrastructure, including widespread 5G and open data initiatives, are also attractive to founders seeking both access and stability. In addition, there are the benefits of proximity to policymakers, world-class universities and a startup culture that prioritizes long-term, impact-led thinking over short-term hype.



West Register House dome

A GATEWAY TO SCOTLAND AND THE UK

According to the Scottish Government's *GDP Quarterly National Accounts: 2024*, the country's annual onshore GDP is £209.6 billion (~\$272 billion). Edinburgh is responsible for a significant share of this thanks to its policy leadership and strong tech and financial sectors. The city hosts major banking, asset management and insurance operations, including headquarters for NatWest Group (formerly RBS), Aberdeen Investments and Scottish Widows, making it the UK's second-largest financial center after London. This institutional presence has helped catalyze a robust fintech sector and create strong demand for digital infrastructure and innovation.

Edinburgh is also home to the Scottish Government and a dense network of support institutions. For founders, this means direct access to public funding routes, policymaker engagement and national-scale support, from early-stage grants to internationalization programs.

A HIGH-IMPACT HUB FOR DIGITAL AND GREEN INNOVATION

Edinburgh's startup activity is concentrated in sectors backed by public investment and strong academic research, such as AI, healthtech, fintech and greentech. These areas benefit from deep local expertise through university departments, specialist institutes and targeted funding, creating favourable conditions for applied innovation and commercial spinouts.

According to the *Beauhurst* database (2023), the city hosts more than 700 high-growth startups. It's also the base of FinTech Scotland, which coordinates more than 200 companies and actively shapes the UK's national fintech strategy. The Greentech Futures accelerator, launched in 2023 by CodeBase and the City of Edinburgh Council, supports founders working



Edinburgh Castle view from the Vennel stairway

on energy transition, circular systems and climate resilience. Public-sector partnerships, such as Edinburgh Net Zero, offer clear targets and active engagement, especially for ventures aligned with the city's 2030 net-zero greenhouse-emissions goal.

A RESEARCH-RICH ACADEMIC ECOSYSTEM

The 2024 edition of *QS World Rankings* ranked the University of Edinburgh among the world's top 20 universities with standout departments in informatics, public health and climate science. The Bayes Centre, a hub for applied data science and AI, hosts the AI Accelerator, which supports growth-stage companies using AI to solve real-world problems across sectors. Unlike many academic institutions where research remains siloed, the University of Edinburgh has built a commercialization-focused ecosystem that links research institutes, accelerator programs and venture support. Spinouts from the university include medtech firm Cytomos, mobility startup Danu Robotics and health-AI company Carcinotech.

This academic foundation is further strengthened by three other universities in the city. Heriot-Watt University contributes expertise in engineering, robotics and photonics and runs its own dedicated Enterprise Hub. Edinburgh Napier University supports student entrepreneurship through its Bright Red Triangle incubator, particularly in digital media and health. And Queen Margaret University brings strengths in food innovation, health sciences and social enterprise. Together, these institutions offer interdisciplinary collaboration opportunities and a steady pipeline of founders, researchers and technical talent.

A NATIONALLY CONNECTED SUPPORT SYSTEM

Headquartered in Edinburgh, CodeBase is the growth platform for tech ecosystems, delivering a full stack of startup support through accelerator programs, community hubs, mentorship, investor connectivity and international pathways. CodeBase delivers the Scottish Government's Techscaler program, a flagship initiative to grow Scotland's startup economy. Through Techscaler, founders gain access to structured education, founder-led mentoring, international pop-ups and investor networks, with tailored support for both early-stage teams and post-Series A scaleups via Reforge. Edinburgh's Techscaler hub is one of seven across the country, linking the capital to startup communities in Aberdeen, Dundee, Stirling, Inverness, Glasgow and Dumfries. This combination of developing social infrastructure, building up startup and scaleup skills and furthering international and investor connections aims to make Scotland Europe's leading destination for founders and entrepreneurs.



Edinburgh Old Town

A VALUES-LED, FOUNDER-FIRST COMMUNITY

Much of Edinburgh's startup culture is shaped by local, founder-led initiatives rather than top-down accelerators. Instead of rigid cohort systems, founders here often create the spaces and programs they need, fostering a collaborative and inclusive environment. For example, Rob Gelb's Campfire runs events and programs such as Cofounder Curious, which demystify the startup journey and create informal spaces to connect. He also runs a popular newsletter (**campfire.scot**) for entrepreneurs to stay in touch with what's going on. The egg business club, an independent community for women in business, holds regular events and workshops that blend business strategy with honest peer support. Creative Edinburgh, a membership-based support network, supports the city's vast network of freelancers and creative entrepreneurs, while The Melting Pot, Scotland's first coworking hub, has served as an anchor for social enterprise since 2005.

EDINBURGH

Facts & Figures

- Edinburgh is home to more than **700 high-growth startups** (*Beauhurst*, "The UK's Top Startup Hubs (Outside London)" 2024).
- More than **200 fintech companies** are based in Scotland, coordinated through FinTech Scotland
- More than **£1 billion** (\$1.3 billion) in GVA comes from financial services in Edinburgh alone (City of Edinburgh Council)
- **4 research universities** in Edinburgh have **active spinout programs**.
- The city has a **net-zero target by 2030** through the Edinburgh Climate Commission.

How Edinburgh kickstarted the relentless curiosity of **ROBIN KNOX**

ABOUT SEAMLESS POS

Founded in 2024, Seamless POS provides intuitive, iOS-based point-of-sale systems for small- and medium-sized hospitality businesses in the UK. Focused on food and drink operators, the platform combines simplicity and performance to help venues streamline service, manage payments and improve customer experience through powerful, accessible technology.

seamlesspos.co.uk



Robin Knox, founder at Seamless POS.

Robin Knox is a serial entrepreneur with a track record of building (and exiting) companies that solve real problems. Originally from England, he moved to Aberdeen as a teenager before eventually settling in Edinburgh, where his entrepreneurial journey began. Without a university degree, he launched a series of ventures, including Urban Paintball Edinburgh, which in 2011 was Scotland's first indoor paintball arena, and intelligentpos®, a point-of-sale startup he cofounded to improve existing till systems and scaled into one of the UK's leading iPad-based systems for small businesses. It was then acquired by iZettle and later PayPal. After more than a decade of navigating the startup

“Every day you’re in business is a roll of the dice. My father-in-law always says it’s like swinging a tiger around your head by the tail, and if you stop, it’ll eat you.”

world, he returned to the point-of-sale space with Seamless, a company focused on helping food and drink operators in the UK deliver better customer experiences through intuitive, powerful technology. Now based in between Glasgow and Edinburgh, Robin also advises early-stage founders and mentors through programs like Techscaler (in Edinburgh) and STAC (in Glasgow).

How did you get started as a founder?

I left university after a year of studying medicine. I'd already started a micro-business during that time and had a strong feeling that the university path wasn't for me. I worked as a nightclub bouncer for a while, then moved into club management, which gave me some early experience in operations. I eventually realized that if I wanted real autonomy, I'd have to start my own thing. That first business was an indoor paintball center in Edinburgh.

What did you learn from your first venture?

That not all businesses are created equal. The paintball center had no repeat customers, was expensive to run, and wasn't recession-proof. I spent a lot of time wondering why

it was so hard and then realized the model itself was flawed. That experience pushed me toward recurring revenue models and higher-margin, more scalable products like SaaS.

When did you realize your till system could become a business?

At the time, I was building the system for our own use. But a guy starting a chicken takeaway nearby saw it and said, “I need this.” I didn’t have enough money to build two, so I gave him my hardware. He said, “You could sell this to every business on this street,” and that’s when I thought, maybe we could sell it across the country. That became *intelligentpos*.

What led to the exit of *intelligentpos*?

We found product-market fit quickly and grew fast. We knew the industry well and had a good understanding of what annoyed people about existing till systems. When we got an offer from *iZettle*, we saw it was a great fit for our customers. But there was also a sense of strategic urgency: consolidation was happening, and if we didn’t take the offer, someone else might get bought and become too big to compete with. It was the kind of offer you just don’t turn down.

Why return to POS with *Seamless*?

The market has matured, and after some competitors were acquired, things slowed down. Our original product was sunsetted, and we kept hearing from people who missed it. We weren’t even reaching out to former customers; they were coming to us. Add to that new developments like Android-powered payment terminals, and we saw fresh opportunities. This time, we’re building something more sustainable. Still tech-focused but with a longer-term mindset.

What motivates you now, after multiple ventures?

At this point, I’m driven by purpose. I had a couple of years off after *Boundary*, and I still started a housebuilding company and did some mentoring. But I realized I need something to get stuck into. I like building tools that help small businesses succeed. And while that’s my focus now, I think eventually I’ll want to find a purpose that’s even more meaningful.

What’s your approach to cofounding?

Paul Walton and I have worked together since the early days. We’re both only children and have a very honest, almost brotherly relationship. We can say things like, “That’s a bit crap, isn’t it?”

“When I was a young manager in a nightclub, I used to just rule by absolute tyranny. Now I take a much more empathetic approach, but I still drive my teams to deliver more than they thought was possible.”

and not take offense. That kind of honesty is essential. I’ve also started businesses with others, like my housebuilding cofounder, who I met through a personal renovation project. It comes down to trust, integrity and knowing where your strengths lie.

What advice would you give to new founders?

If you don’t try, you’ll never know. But don’t bet the farm. I lost a lot on a business that didn’t work, but I knew when to stop. I never dragged my family through it. Test the market early, talk to professional investors, and see if your idea has the backing to go the distance. And don’t be afraid to put your idea out there: people often worry about copycats, but execution is everything.

Flash Q&A

Favorite midday pick-me-up?

Easy: coffee.

One app you can’t live without?

Airalo. It lets you add an eSIM for mobile data when traveling without needing to swap physical SIM cards.

Best place to clear your head?

Kintail in the Scottish Highlands. Once you get north of Inverness, Scotland really becomes Scotland. I go out on the boat with my father-in-law. Being on the water is always good.

A local startup you’re excited about?

Regeno. They’re working on a new kind of wind turbine with a much better payback window and simpler installation and maintenance. If it works out, it could be massive.

One book that shaped you?

Anyone Can Do It by Duncan Bannatyne. I read it in my early 20s when I was a bit lost. It made me feel like maybe I could just make it happen.

STARTUPS

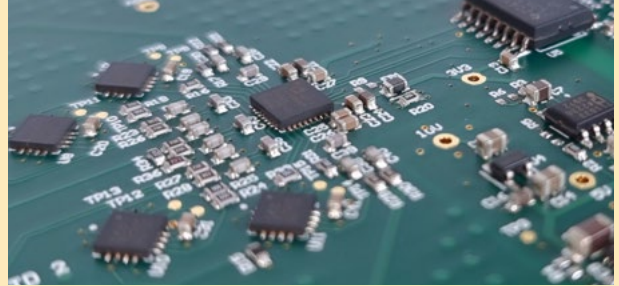


Amiquis

SECTOR Cybersecurity

A secure, remote compliance and platform for onboarding and pre-employment screening, identity verification, anti-money-laundering checks and right-to-work checks. Trusted by more than 500 UK organizations, it streamlines compliance tasks to reduce costs, boost productivity and enhance client experience.

INFO amiquis.co

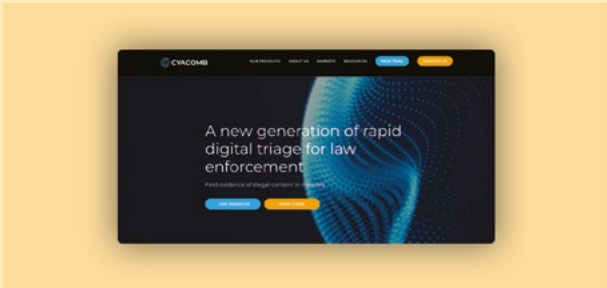


Aurora Avionis

SECTOR Spacetech

Aurora Avionis designs modular electronic systems for launch vehicles. Its plug-and-play modules handle data, processing, power and control, enabling manufacturers to build flexible systems that adapt seamlessly from ground testing to full flight without relying on restricted foreign technology.

INFO aav.space



Cyacomb

SECTOR Cybersecurity

Cyacomb develops cutting-edge digital forensics tools to detect and block harmful online content at speed. Used by global law enforcement and tech platforms, its technology rapidly scans for illegal images and videos directly at the source.

INFO cyacomb.com

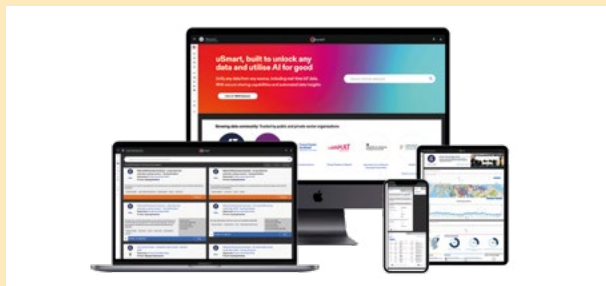


Glitchers

SECTOR Healthcare

An award-winning games studio that develops meaningful games inspired by science and real-world challenges. For example, its mobile game Sea Hero Quest detects early signs of dementia by assessing spatial navigation in a fun, accessible way, using data from over 4.3 million players.

INFO glitchers.com



Urban Tide

SECTOR AI / Sustainability

Through its uSmart platform, Urban Tide helps organizations unlock siloed data from any source and apply AI for good. Focused on energy efficiency, reducing emissions, and protecting communities in sectors like transport, energy, housing and government, its solutions create smarter, more sustainable cities.

INFO urbantide.com

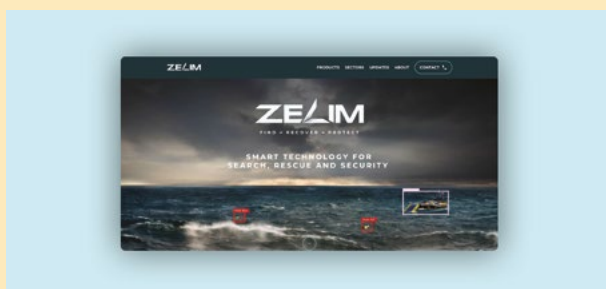


Valla

SECTOR Legal

A UK legal platform that helps workers handle employment issues affordably. For £45 (~\$60), users can get expert guidance, build strong legal claims and manage all documents securely, without the high cost of traditional lawyers.

INFO valla.uk



Zelim

SECTOR Safety

Zelim develops advanced technologies for unmanned search and rescue missions at sea and maritime safety. For example, ZOE offers AI-enabled detection, alerting and tracking of persons overboard, and the SWIFT rescue conveyor can rapidly retrieve people from the water, whether they are conscious or unconscious.

INFO zelim.com



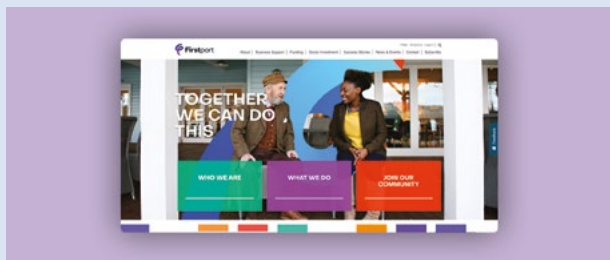
Wordsmith

SECTOR Legaltech

Wordsmith transforms legal from a support function into a growth driver. Its AI-powered workspace automates reviews, drafting and contract management, enabling legal teams to deliver instant support across the business, reduce risk and accelerate revenue without adding headcount.

INFO wordsmith.ai

FUNDING OPPORTUNITIES



Firstport

SECTOR Social enterprises / purpose-driven startups

Firstport, Scotland's development agency for social entrepreneurs and social enterprises, focuses on growing ventures that address social issues. It offers business advice, grant funding and social investment to help individuals and organizations start or expand social enterprises.

INFO firstport.org.uk



Par Equity

SECTOR B2B software / AI / IoT / healthtech / hardware innovations

Par Equity, an early-stage venture capital firm, specializes in supporting innovative, high-growth tech companies across the north of the UK. It provides funding from seed to Series A stages and leverages a network of over 200 investors and 40 operating partners.

INFO parequity.com



Scottish Enterprise

SECTOR Sector-agnostic

Scotland's national economic-development agency offers support for businesses aiming to innovate and scale. Its initiatives include the Techscaler Minimum Viable Product Small R&D and SMART: SCOTLAND grants, which assist startups in prototyping and research and development.

INFO scottish-enterprise.com



Techstart Ventures

SECTOR Broad tech / including software / life sciences

A seed-stage VC investor that focuses on supporting ambitious founders in Scotland and Northern Ireland. Techstart offers both equity investments and proof-of-concept grants, aiming to help entrepreneurial teams validate their business models and scale their operations.

INFO techstart.vc

PROGRAMS TO KNOW ABOUT

AI Accelerator (University of Edinburgh)

BEST FOR Tech founders with a working AI or data product

The AI Accelerator supports data-driven and AI-focused scaleups with global ambitions. Run by the University of Edinburgh and the Bayes Centre, it offers six-month equity-free support including mentorship, investor access, technical resources and academic partnerships.



bayes-centre.ed.ac.uk/accelerating-entrepreneurship/ai-accelerator

CivTech

BEST FOR Founders building mission-driven or govtech solutions

Run by the Scottish Government, the CivTech accelerator connects startups with real-world public sector challenges. Founders pitch innovative digital solutions and, if selected, receive contracts, mentoring and public-sector collaboration. One of the only accelerators that guarantees early customer access and potential government contracts.



civtech.scot

Scottish EDGE

BEST FOR Ambitious early-stage founders (pre- or post-revenue) with a scalable idea

A competitive funding program that offers funding of up to £100,000 (~\$130,000) to innovative, high-growth-potential startups, delivered through a 70% loan and 30% grant split. It also provides pitch training, feedback and press exposure. EDGE is divided into different categories, including Young EDGE, Creative EDGE and Wild Card EDGE.



scottishedge.com

Techscaler

BEST FOR Early stage and high growth tech entrepreneurs

A nationwide startup-support program delivered by CodeBase and funded by the Scottish Government, offering world-class founder education, mentorship, peer communities and access to international pop-up hubs.



techscaler.co.uk

URBAN IMPACT SOLUTIONS

CLIMATE ACTION

Edinburgh Communities Climate Action Network (ECCAN)

ECCAN is a grassroots network that enables communities in Edinburgh to lead local climate action. It supports citizen-led projects in energy efficiency, sustainable transport, biodiversity and food systems. ECCAN provides funding, knowledge sharing and advocacy, empowering neighborhoods to build climate resilience and influence environmental policy from the bottom up.

INFO eccan.scot

SUSTAINABILITY

Edinburgh Net Zero

Edinburgh Net Zero is a city-wide mission to achieve carbon neutrality by 2030. It brings together local government, universities, businesses and citizens to reduce emissions, transform infrastructure and drive sustainable innovation across housing, transport and energy. The initiative supports public-private collaboration and policy development for equitable and resilient urban transition.

INFO netzeroedinburgh.org

CLIMATE ACTION

Edinburgh Climate Change Institute (ECCI)

Based at the University of Edinburgh, ECCI is accelerating Scotland's transition to a net-zero economy. It supports startups, researchers and policymakers through innovation programs, policy input and partnerships focused on sustainable cities, transport, energy systems and climate resilience. It also runs the Climate Springboard, a free support program that helps small- and medium-sized enterprises reduce their carbon footprint and move toward net zero.

INFO edinburghcentre.org

Discover

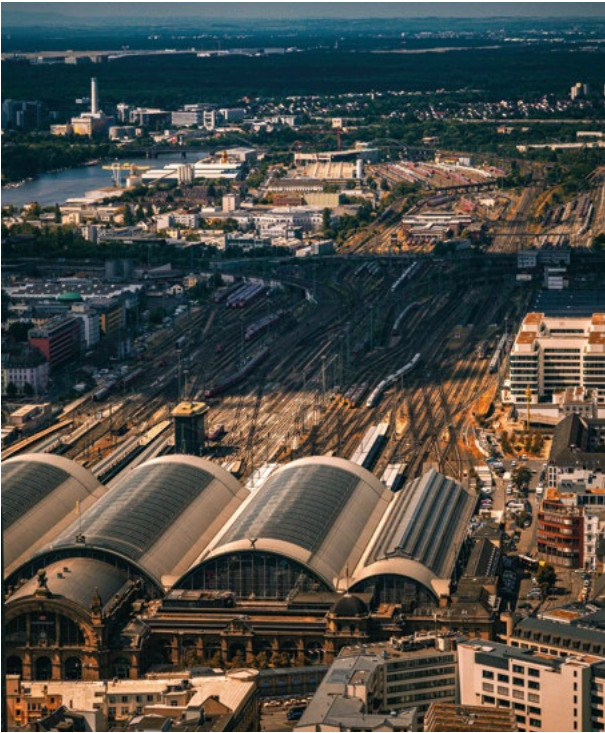
FRANKFURT

In partnership with



hessian.AI

TechQuartier



Frankfurt (Main) Central Station

Frankfurt, with its modern skyline that rivals Manhattan's, is a cutting-edge city of commerce shaped by an industrial and financial tradition that goes back centuries. The city's economic foundation is grounded in its historic role as a trade and transport hub in the Middle Ages. This former medieval marketplace has since evolved into a major center for banking, logistics and manufacturing, eventually becoming the birthplace of the German stock exchange.

Today, the city area (Frankfurt am Main) is home to around 750,000 residents, with more than 6 million people in the wider metropolitan area. Frankfurt am Main is not only Germany's financial capital but also the fourth-largest metropolitan economy in the European Union (trailing only Paris, Madrid and Milan) with a GDP of around €81 billion (~\$90 billion) in 2022, according to Eurostat. The surrounding Frankfurt Rhein-Main region continues to support an industrial base, including automotive suppliers, pharmaceuticals and life sciences, and precision engineering, which coexist with a dynamic digital-and-service economy.

A SKYWARD, WELL-CONNECTED CITY

Frankfurt is nicknamed "Mainhattan" for the river that runs through the city and Manhattan in the US, in reference to its



Frankfurt am Main skyscrapers

distinctive skyline of modern high-rises and skyscrapers. It's the only German city with such a dense cluster of tall buildings, and is home to 19 of the 20 tallest in the country. This vertical urban profile is unusual in Germany, where historic preservation and strict zoning laws typically limit building height.

Its central position and proximity to cities such as Basel, Stuttgart and Cologne (all approximately 90 minutes), supports easy test and scaleup access. The Frankfurter Kreuz is Europe's busiest Autobahn junction, facilitating approximately 320,000 vehicles per day. The city also offers fast rail connections to more than 110 European cities via ICE trains. Frankfurt Airport, Europe's largest cargo hub, is a mere 15-minute drive from downtown. It connects to over 300 destinations in around 100 countries.

EUROPE'S FINANCIAL COMMAND CENTER

As Europe's financial nerve center, Frankfurt hosts the European Central Bank, Germany's Bundesbank and the newly established EU Anti-Money Laundering Authority (AMLA). The city is a key hub for over 180 foreign banks and more than 200 regional institutions. It also accommodates globally significant fintech activity and maintains Europe's largest internet exchange (DE-CIX).

A HUB OF HIGH-TECH AND INNOVATION

The Rhine-Main-Neckar region, which includes Frankfurt, is Europe's most significant IT cluster, accounting for about 50% of the revenue of Europe's top 100 software companies. Frankfurt, as Europe's financial hub, is home to 330 financial institutions and the AMLA. The region is also home to the ATHENE Digital Hub Cybersecurity in Darmstadt, the largest research center for cybersecurity and privacy in Europe; and TechQuartier, a leading innovation center for fintech, agrifood,

greentech and deeptech startups. TechQuartier supports more than 700 startups, spans 3,200 m² of coworking space and is officially recognized as Germany's FinTech Hub.

ACADEMIC MASS FOR INNOVATION

The Frankfurt-Rhine-Main region is anchored by 43 universities and higher education institutions, educating more than 250,000 students. Among the most prominent are Goethe University Frankfurt, known for its strong programs in economics, finance and natural sciences; Technical University of Darmstadt, a leading engineering and computer science institution that plays a central role in Germany's cybersecurity research; Johannes Gutenberg University Mainz, with recognized strengths in medical and life sciences; and Frankfurt University of Applied Sciences, which focuses on practice-oriented teaching across engineering, IT and design disciplines.

A particularly high share of students are enrolled in science, technology, engineering and mathematics (STEM) subjects, making the region a vital talent pipeline for technical and research-intensive industries. According to the *NRW Startup Report 2024*, Frankfurt has the highest density of STEM students per capita among all German metro regions, reinforcing its competitive edge in innovation, R&D and digital transformation.

GREEN LUNGS AND VIBRANT CULTURE

Despite its financial capital credentials, Frankfurt remains one of Germany's greenest major cities. It has over 8,000 hectares (19,769 acres) of parks and forests, including the Frankfurt City Forest, Germany's largest intra-city woodland.

Cultural life in Frankfurt is anchored by the Museumsufer (Museum Embankment), a unique cluster of 26 museums lining both sides of the River Main. Highlights include the Städel Museum, renowned for its European art collections spanning seven centuries; the German Film Museum, celebrating the country's cinematic heritage; and the Museum of Communication, which traces the evolution of media and messaging.

The city borders Rheinhessen, Germany's largest wine-producing region, known for its white varietals like Riesling and Silvaner. The Taunus Mountains offer hiking trails and access to the Limes, a UNESCO World Heritage site marking the ancient Roman frontier. There are also certified long-distance cycling routes, including the MainRadweg, a scenic 600-km path following the Main River from its source to its confluence with the Rhine.



Hauptwache Square

AN INTERNATIONAL AND CONNECTED ECOSYSTEM

Frankfurt's population is notably youthful and international: roughly 33% of residents have a migration background, representing over 180 nationalities. The city's economic performance ranks among the best in Germany, with Hesse's GDP per capita exceeding the national average by 12.4%. The startup ecosystem thrives with more than 75 industry clusters and networks, supported by coworking spaces such as TechQuartier and a rich calendar of meetups and networking events. Station, a local news platform for startups with a vibrant network and event listings, also connects founders and other ecosystem players across the region and beyond.

FRANKFURT

Facts & Figures

- Frankfurt Airport handled **2.05 million tons** of cargo in 2024, up 6.2% from 2023 (*The STAT Trade Times*).
- In 2023, Frankfurt received over **13.76 million visitors**, 24% from abroad (*FrankfurtRheinMain in Figures 2024*)
- Cycle-sharing usage surged 159% in 2023, placing Frankfurt among Europe's **top 20 cities for bikes** per 10,000 inhabitants (*Cycling Industries Europe*, "Shared Ambition 2024")
- Once a free imperial city of the Holy Roman Empire, Frankfurt's political independence lasted from 1372 until 1806.
- The Paulskirche was the meeting place of the first freely elected German National Assembly in 1848 and is a symbol of German democracy.

KARIN NEMEC

Building and letting go of a startup ahead of its time

ABOUT GRÜNFIN

Grünfin was a sustainable-investment platform that helped individuals align personal investments with values. The company offered curated, long-term portfolios focused on ESG impact, covering themes like climate action, gender equality and healthcare innovation. Grünfin aimed to make impact investing accessible, providing tools to build wealth while contributing to a sustainable future.

grunfin.com



Karin Nemeč, CEO and cofounder of Grünfin

Karin Nemeč is driven by a passion for making the world a better place. Originally from Estonia, she had an early career in banking, eventually becoming head of corporate banking at Swedbank before the age of 35. But after reaching the top ranks in her home country, she stepped away from the corporate world and moved to Shanghai. It was there, while raising her children, that she began to reflect on the role of finance in shaping society and how disconnected traditional investment decisions were from environmental and social impact. It was this discomfort about how the world allocates capital that led her to her next venture.

After returning to Europe and settling in Frankfurt, Karin teamed up with longtime friend and former Skype and Wise executive Triin Hertmann, and together they designed a platform that would make impact-aligned investing accessible to everyday people. Their grand ambition to build a high-growth business and become the largest sustainable-investing platform in Europe.

Grünfin, founded during the early days of the COVID-19 pandemic, grew quickly, but it faced the headwinds of a volatile macroeconomic environment. In 2025, after two successful

funding rounds totaling €4.2 million (~\$4.7 million), regulatory approvals across Europe, and operations in two countries, the company closed its doors; but in that time it had managed to build a great investment product that customers loved, and it had proved that a sustainable way of investing provides good returns (98% of its portfolios show positive returns).

How did Grünfin come to life?

After living in Shanghai and seeing firsthand the impact of pollution on my children's health, I started thinking about the role money plays in shaping the world. In banking, we made lending decisions based purely on financials, profit, loss, repayment. No one was talking about the wide impact on society and climate. I realized that capital has power, but only if it's used intentionally.

At first, I read a lot about sustainability and investing. Then I talked to my friend Triin Hertmann. She immediately understood the problem I was trying to solve. We took the time to research and conduct user interviews. Eventually, we decided to focus on retail investors and build a sustainable-investing platform that aligned values with returns.

Why did you choose to base Grünfin between Estonia and Frankfurt?

We did a full due-diligence process and realized that both ecosystems had unique advantages. Estonia is incredibly advanced in digital services. Frankfurt, on the other hand, offers deep financial infrastructure. Combining both gave us the best of each world.

What made you decide to launch during COVID?

Crises shake people's assumptions. We said, let's be brave and do this now. Many people lose their heads in crises, brave ones start and see new opportunities. In October 2020, after six months of preparation, we had our MVP ready. But because it was a financial platform, we needed licenses, not just a working product, so we raised our pre-seed round to build the team and secure regulatory approval to launch the sustainable portfolio-management product.

“At Grünfin, we built something rare: a team where people could truly shine. We recruited the best talent and gave them the freedom to show what they could do.”

What were the biggest challenges?

Getting the license was one of the hardest parts. It took a year. At the time, I was homeschooling my two young kids due to COVID while also fundraising and finalizing the product. It was overwhelming but exciting. There's a special kind of energy in the early days of a startup. You're creating something from nothing, especially when the startup is driven by positive impact. We launched in Estonia and Germany and saw good month-on-month growth, but our problem was the scale of customer acquisition required to get into the VC's funding trajectory. We tried everything: scaling marketing, exploring B2B versions. Customer referrals worked great, but we couldn't crack scalable acquisition via paid channels. Ultimately, we had 11 months of runway left and knew we wouldn't make it to Series A. So we made the rational decision to close. It was tough, but the right choice.

What did you learn from the experience?

The type of capital matters. Our growth was steady and sustainable, like compound interest, but we were funded with high-growth expectations. If we'd had access to a different kind of

capital – more patient, more impact-oriented – our model would have thrived. We didn't fail because the product didn't work; we just couldn't match the VC growth monthly expectations

Still, I don't regret it. We built something valuable and ahead of its time. And we built something rare: a team where people could truly shine. We recruited the best talent and gave them the freedom to show what they could do. There was something magical about the way people clicked, it was free, open, passionate and full of talent and trust.

What are you doing now?

I know the founder and CEO life and how hard it is to build something innovative at scale from nothing, so I help other founders to get their product, team, operations, traction ready for fundraising their first capital. I call it go-founder service where they can save lots of time and money to get their direction right, and to reflect on their challenges before making their important decisions.

Currently, I'm working closely with three startups in areas I care deeply about: female founders, sustainability and impact, and AI. Only 2% of VC funding goes to female founders. That's a huge gap, and one of the reasons I now focus on supporting other women building companies. I love creating and solving real world problems. I won't found a startup for money, but I'll do it for impact – to see change in society.

Flash Q&A

Go-to morning ritual?

I start my day with thankfulness. It's easy to forget how much we have, so I try to begin each day with a good attitude and appreciation.

Most inspiring workspace you've visited?

Our own office at Grünfin.

Out-of-office escape?

My family. I have two kids and a husband, and they're my support in difficult times. If those relationships are strong, everything feels more balanced.

Favorite midday pick-me-up?

Homemade peppermint tea.

App you can't live without?

I build my own AI agents. They serve everyday needs, such as my son's fifth-grade math tutoring or personal tax assistant. No hard coding is required, just creativity.

STARTUPS



Dianovi

SECTOR SaaS

Dianovi offers an AI-powered platform that supports clinical decision-making and billing optimization in hospitals. Its intelligent agents provide personalized diagnosis suggestions, guideline-based treatment steps and quality-assurance tools. Seamlessly integrated into hospital workflows, it improves accuracy, efficiency and reimbursement outcomes.

INFO dianovi.com



Energy Robotics

SECTOR AI / robotics

This AI-powered software platform for autonomous inspection robots and drones originates from award-winning research at TU Darmstadt. The technology enables robots to perform remote industrial inspections safely and efficiently, integrating with asset-management systems and delivering AI-driven insights for predictive maintenance.

INFO energy-robotics.com

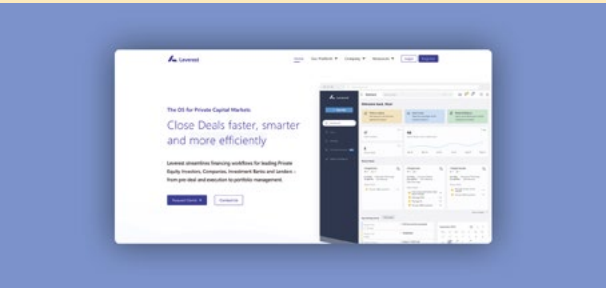


Ebb & Flow Keg

SECTOR Wine

Ebb & Flow Keg is redefining wine service with a sustainable keg-based system for hospitality, events and catering. By replacing single-use glass bottles with reusable kegs, it reduces the wine's carbon footprint by up to 40% and promotes a circular, low-waste beverage culture.

INFO ebbflowkeg.com

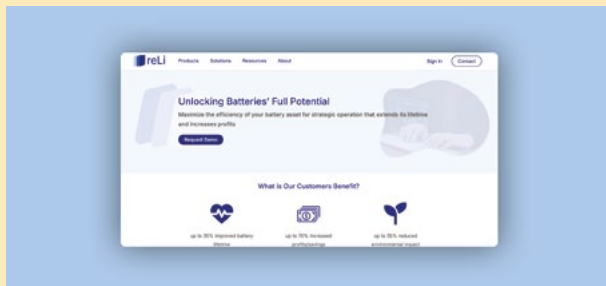


Leverest

SECTOR Fintech

Leverest, a digital platform that streamlines transaction management for private debt and leveraged finance, connects borrowers and advisors with a wide network of lenders, offering features such as tech-assisted deal preparation, intelligent lender matching, real-time data rooms and term-sheet comparisons.

INFO leverest.net



reLi Energy

SECTOR SaaS

reLi Energy's software solutions optimize the performance and economics of lithium-ion battery systems. The Battery Cost API provides real-time calculations of battery degradation and costs, enabling data-driven financial decisions; and Battery Analytics delivers insights into battery health, usage patterns and lifetime forecasts.

INFO relienergy.de

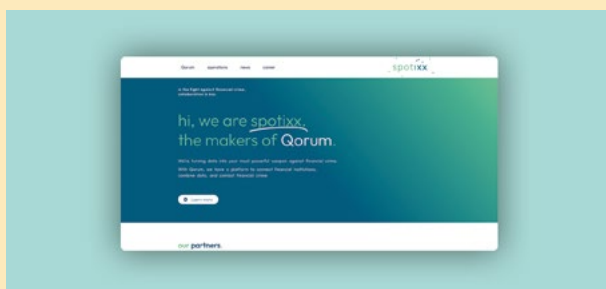


revoltech

SECTOR Sustainable materials

Revoltech develops next-generation biomaterials that are animal-free, biodegradable and truly sustainable. The flagship materials are MATTR™, made from algae, and LOVR™, made from hemp residues. They replace leather and synthetics with regenerative alternatives and offer high performance with low environmental impact.

INFO revoltech.com

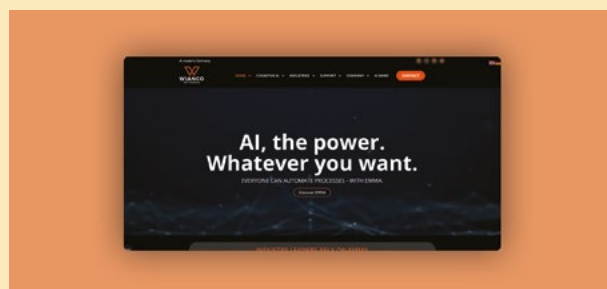


spotixx

SECTOR Cybersecurity

Spotixx uses advanced AI to revolutionize fraud detection and anti-financial crime monitoring. Their platform integrates with existing systems to uncover complex patterns and prevent money laundering through behavioral analytics and predictive intelligence. Recognized as one of the fastest-growing fintechs in Germany.

INFO spotixx.com



WIANCO OTT Robotics

SECTOR AI

WIANCO's AI assistant EMMA operates software like a human user, making productive decisions after just two days of training. It integrates with any program or website, requires no programming, and can autonomously execute tasks and decisions across systems.

INFO wianco.com

DAVID SCHNEIDER

Scaling from Frankfurt

ABOUT QUALIFYZE

Qualifyze is a digital platform transforming supplier audits and site risk management in the healthcare and life sciences industries.

Leveraging AI-driven insights, it enables smarter, data-driven decision-making and proactive supplier risk management.

qualifyze.com



David Schneider, CEO at Qualifyze

David Schneider's journey from a small village near Frankfurt to expanding Qualifyze to three different countries might look linear from the outside, but it involved a decade of experience working in investment banking, Fortune 500 companies and at McKinsey as a management consultant as well as juggling a PhD in information systems at the Technical University of Darmstadt, navigating funding pressure and making early product pivots. Originally, Qualifyze was a B2B marketplace for chemicals (then called ChemSquare), but David learned that the bigger problem was verifying whether suppliers met quality and regulatory requirements. So Qualifyze became a startup revolutionizing pharmaceutical supply-chain compliance, evolving from simplifying GxP audits to providing AI-driven predictive insights and a vast database of supplier knowledge to enhance supply-chain transparency and reduce risks for over 1,400 pharmaceutical companies worldwide.

“Europe has the ingredients for success; it just requires founders to navigate complexity strategically.”

How did you end up launching Qualifyze in Frankfurt?

I had started my PhD in the nearby city of Darmstadt, and I realized that Frankfurt was the right place for my startup mostly for personal reasons. My wife and I needed stability for our family, and I also had access to the technical talent I needed from the Technical University of Darmstadt. The first software engineers were local, though we eventually opened an office in Barcelona for access to a broader and more attractive talent base.

How did you manage to launch Qualifyze while finishing your PhD and starting a family?

It was extremely challenging. I underestimated the workload of doing both. I quit my job at McKinsey to focus on the startup. My wife and I agreed that if, within one year, I couldn't pay myself at least a minimum salary, then I would have to stop working on Qualifyze and find another job. The first one and a half years were particularly tough because we were figuring out our business model while juggling uncertainty at home. But perseverance, a clear goal and support from my family helped me push through.

How did you handle uncertainty and high-pressure decision-making?

Execution is key. Decisions need to be made quickly, even without perfect data. People are the most important asset; you need the right team around you. Most decisions are two-way doors and cheap to reverse. In the early days, the speed of decision-making outweighs the quality. Empower your team, they will then feel accountable and correct the decisions if needed.

I learned that ego can hinder progress, but transparency allows your team to move faster and make better decisions collectively. Always focus on what the business truly needs, not just what you enjoy doing.

How did you meet your cofounder?

By chance, through an introduction from a CEO I had initially approached for investment. He passed my details to his chief of staff, who eventually became my cofounder. Interestingly, he lived with me and my family for a while which made the early days of the startup quite intense but also very collaborative. Unfortunately, he's no longer part of Qualifyze after experiencing burnout.

What are the biggest lessons from your journey so far?

Things always take longer than you think – that's number one. Then I would say you're never focused enough. You think you're focused, but you're not. That's number two. And people are by far the most important item. It's always the people, always. This is something that has become very important for us at Qualifyze.

Finally, be very clear on how you measure success and on what you're actually optimizing for. Related to that: make decisions often. In the beginning, you won't have all the data you need to make all the right decisions, so you tend not to make a decision – you wait and wait for the data to come – but that doesn't happen. The faster you make a decision, the more determined you become in the execution.

What makes Frankfurt a good (or challenging) place to build a startup?

Frankfurt and its surroundings are convenient and livable, especially for families. It's a small, well-connected city with nature nearby and a strong professional network. But the founder mindset isn't as common here. Many people come for jobs, not to start companies. The talent pool is good but limited, so scaling a tech company locally can be tough.

Investors, accelerators and a bigger talent ecosystem are more concentrated in Berlin, Munich or London, which means early fundraising often happens elsewhere.

How do you see the European ecosystem for founders?

Europe has everything in place to build great companies, but you need access to the right talent. The number one priority – going back to what I said earlier – is people. Having access to the right people is key. To me, this means that Europe needs to be a livable place, right? People want to come to Europe, but it has to be easy for European companies to hire and to motivate the right talent. Being able to hire internationally and do this easily without any risk, that's still a big priority.

Europe is also a bit more reactive compared to the US. There are lots of regulations, which increases decision-making complexity, and the markets are smaller. For example, if you start in Germany, you quickly have to expand to Italy, the UK or France. That accelerates your development and forces you to think internationally early.

Access to early-stage investors is actually strong. I don't believe the lack of capital is the reason Europe doesn't produce more unicorns; it's more about mindset and the complexity of building a business here. But once you've built a strong company, you can get funding both in Europe and elsewhere.

Flash Q&A

First thing you do when you sit down at your desk?

My day actually starts before I get to the office. With three offices – in Frankfurt, Barcelona, and the US – I usually check my phone first thing in the morning.

A podcast you enjoy?

20 VC, a UK podcast by Harry Stebbings; *Doppelgänger*, a German tech talk podcast; and the *All-In Podcast* from the US.

Favorite local café?

There's a small coffee place on Freßgass. My wife and I sometimes go there very early in the morning after dropping off the kids.

Best place in your city to clear your head?

Being out in nature around Frankfurt.

A local startup you're excited about?

We live with our three kids and our dog in the countryside. I am a proud supporter of HeyHoly. They operate in the pet food space. Still early-stage but doing pretty well.

FUNDING OPPORTUNITIES



BMH

SECTOR Tech

BMH (Beteiligungs-Managementgesellschaft Hessen), a state-backed investment firm, provides equity and mezzanine financing. It invests in early-stage ventures, growth initiatives and buyouts, and actively supports the region's most promising tech startups through the Technologie Fonds Hessen fund.

INFO bmh-hessen.de



Business Angels FrankfurtRheinMain

SECTOR Sector-agnostic

The nonprofit association Business Angels FrankfurtRheinMain has been connecting early-stage startups with experienced private investors and strengthening Germany's ecosystem for over 20 years. It syndicates 90% of investments.

INFO ba-frm.de



CommerzVentures

SECTOR Fintech

CommerzVentures, an independent, return-driven VC firm, manages €550 million (~\$558 million) across three funds. It invests in visionary founders shaping the future of fintech, with a growing focus on climate and impact-driven fintech and backs companies across Europe and beyond.

INFO commerzventures.com



Deutsche Börse Venture Network

SECTOR Sector-agnostic

The Deutsche Börse Venture Network supports late-stage startups and scaleups, connecting them with European investors and offering financing options and IPO expertise. Through events, webcasts and *The Road to IPO* podcast, it helps founders explore exit strategies and navigate funding rounds.

INFO deutsche-boerse-cash-market.com/dbcm-de/primary-market/going-public/deutsche-boerse-venture-network

PROGRAMS TO KNOW ABOUT

AI Startup Rising | hessian AI

BEST FOR AI-focused startup teams

hessian.AI supports AI-driven startups through the AI Startup Rising Accelerator, a three-month program for scaleups; and the Lean AI Startup Funding (LAISF) program, which provides six months of support and material funding up to €30,000 (~\$33,500) to early-stage, research-based teams.



hessian.ai

Frankfurt Forward

BEST FOR Startups and scaleups based in or expanding into the FrankfurtRheinMain region

Frankfurt Forward, an initiative by the City of Frankfurt am Main, connects startups with CEOs, investors and policymakers to drive innovation and digital transformation across sectors through curated one-to-one matchmaking, exclusive events and the Startup of the Year award.



frankfurtforward.com

Growth Alliance

BEST FOR Aspiring founders / early-stage startups and growth-stage ventures in the agrifood and sustainability sectors

Growth Alliance, a joint initiative by Landwirtschaftliche Rentenbank and TechQuartier, supports innovation in agriculture, food and bio-based solutions. Through its programs, it helps founders from idea development to scaling with expert mentoring, workshops, investor matchmaking and a cross-sector network.



growthalliance.de

TechQuartier Accelerator: Digital Finance

BEST FOR Fintech startups aiming to scale / validate partnerships and connect with key players.

This equity-free program organized by TechQuartier brings together top fintech founders and corporate innovators to tackle sector-wide challenges such as open banking, fragmented data and emerging tech. Participants gain direct access to financial regulators, investors and strategic partners.



techquartier.com

URBAN IMPACT SOLUTIONS

SUSTAINABILITY

Frankfurt Green City

Frankfurt Green City, the city's long-term initiative for sustainable urban development, brings together government departments, civil society and local communities to co-create solutions that address climate change, resource conservation and urban resilience. The initiative tackles issues such as heat stress, water scarcity and mobility with integrated, participatory approaches. Since its launch, it has supported foodsharing projects, funded repair cafés to reduce waste, launched a citywide water-conservation campaign and supported more than 8,100 residents in a cycling initiative to promote low-emission mobility. Its sustainability strategy is aligned with the UN's Sustainable Development Goals, strengthening transparency and long-term urban planning.

INFO frankfurt-greencity.de

EVENT

IMPACT FESTIVAL

The IMPACT FESTIVAL is Europe's largest B2B event for sustainable innovation, bringing together greentech and impact startups, corporates and investors to drive economic transformation. Held across 7,500 m² with more than 4,000 visitors, at least 130 investors and 200 showcased solutions, it serves as a dynamic platform for scaling sustainable technologies. The festival accelerates innovation that addresses climate and societal challenges, creating space for real dialogue and collaboration and fostering connections that move beyond discussion, turning vision into action for a responsible, future-ready economy.

INFO impact-festival.earth

SUSTAINABILITY

Frankfurt frischt auf

Frankfurt frischt auf (Frankfurt Freshens Up) is the city's climate-adaptation initiative aimed at greening urban spaces. Expanded through the Klimabonus program, it also now funds renewable energy measures. Frankfurt residents, businesses, organizations and communities can receive grants for green roofs, facades and courtyards, as well as for cisterns, drinking fountains and now photovoltaic systems (PV) with battery storage and charging stations. The program supports both climate protection and adaptation by cooling the urban environment, reducing emissions and promoting water retention and solar energy use. It empowers local stakeholders to directly contribute to Frankfurt's environmental goals while improving quality of life.

INFO frankfurt.de/themen/klima-und-energie/stadtklima/klimabonus



Discover

GOTHENBURG

In partnership with



BUSINESS REGION
GÖTEBORG

DISCOVER GOTHENBURG

Gothenburg may be best known for its heavy industry, but it's also one of Europe's most agile tech ecosystems. Sweden's second-largest city is quietly powering some of the most forward-thinking startups in mobility, health, AI and deeptech. With a highly educated workforce, a strong industrial heritage and a reputation for cross-sector collaboration, Gothenburg is a national leader in innovation and a growing force on the European stage.

According to *Business Region Göteborg*, the region is responsible for over 35% of all private sector R&D investment in Sweden, more than any other county. This figure reflects a long-standing integration between academic research, public investment and industrial engineering. With global players such as Volvo Group, Volvo Cars, and SKF headquartered here, and others like AstraZeneca, Saab and Ericsson operating major R&D sites in the city, startups don't operate in silos. They're building next to, and often with, some of the largest tech and life science companies in Europe.

A LAUNCHPAD FOR HIGH-IMPACT INNOVATION

Gothenburg has the highest concentration of engineers and natural scientists among Sweden's metropolitan regions. This talent fuels everything from AI-powered infrastructure to novel drug discovery. Gothenburg is also strong in mobility tech, advanced manufacturing and health innovation.

Much of this energy is in hubs like MobilityXlab, which connects early-stage startups with Magna, Polestar, Volvo Group, Zeekr Technology Europe and Zenseact to co-develop and test technologies in real environments. CampX by Volvo Group accelerates industrial deeptech in areas such as electrification and autonomous transport. Meanwhile, BioVentureHub, located within AstraZeneca's R&D site, offers life science startups and researchers a unique opportunity to co-locate and collaborate with a global pharma leader.



Gårda Skrapor Business Region Gothenburg

These initiatives reflect a model of open innovation embedded in the city's identity. Gothenburg's ecosystem is built around long-term impact and shared infrastructure, making it easier for startups to scale sustainably and gain access to high-value testbeds and global supply chains.



Lindholmen, Gothenburg

HARD SCIENCE MEETS ENTREPRENEURIAL THINKING

Startups in Gothenburg benefit from proximity to world-class research. Chalmers University of Technology and the University of Gothenburg are core to the region's academic strength, supporting spinouts and deeptech ventures with strong ties to the private sector. Combined with institutions like Sahlgrenska Science Park, they give founders access to both lab facilities and early-stage guidance.

One of the fastest-growing programs is CO-AX, an accelerator run by Sahlgrenska Science Park that supports early and growth-stage healthtech startups. Through its tailored program and access to clinical test environments, investors and a wide network of healthcare stakeholders, it enables scalable solutions that address global health challenges. For founders working at the intersection of research and application, this academic-industry bridge is a defining strength.

A CULTURE OF RESILIENCE AND COLLABORATION

Gothenburg's startup culture is not defined by high-risk unicorn chasing but by an inclusive and resilient approach to innovation. New venues such as The Yard act as open platforms for early-stage founders, freelancers and creatives, and the city's renowned Tech Calendar helps unite the ecosystem with a community-curated guide to events, from meetups and hackathons to major industry gatherings.

That same spirit of collaboration animates initiatives such as GoWest, one of Sweden's leading venture capital forums for startups, scaleups and investors. This event brings together VCs, scaleups and ecosystem builders from across the Nordics, creating a space where deal flow begins, partnerships form and early ideas gain traction in front of a supportive audience.

A REAL-WORLD LAB FOR CLIMATE TECH

Gothenburg has also become a testbed for climate solutions. As one of the EU's 100 climate-neutral cities (and designated a mentor city by the European Commission), it leads in implementing smart, sustainable systems. The Gothenburg Green City Zone is a bold example. Here, businesses and public agencies develop zero-emission transport solutions together.

Urban logistics are also being reimagined through projects like the Mobility Hotel in Nordstan, which supports micromobility and last-mile delivery systems with zero-emission vehicles. And in the construction sector, the Platform for Climate-Neutral Construction brings over 150 companies together to cut emissions from buildings and infrastructure, fast-tracking green-development standards.

Gothenburg has ranked as the leader in the Global Destination Sustainability Index seven times since 2016 and was named the European Capital of Smart Tourism in 2020. The city has also been named the UN Sustainable Lifestyle Hub and has made sustainability a foundation for business.

GOTHENBURG

Facts & Figures

- **100%** of Gothenburg's public transport runs on renewable fuels (Business Region Göteborg "Facts & Figures 2025/2026")
- Gothenburg now has more than **5,800 public charging points** and is continuing expansion (*Invest in Gothenburg*)
- SMEs employ **41%** of the region's population (*Business Region Göteborg*).
- The region has grown by 170,000 residents and **36,000 businesses** since 2009 (*Business Region Göteborg*).
- In 2024, the region welcomed more than **8,100** new companies (*Business Region Göteborg*).

SWEDEN'S MOBILITY-TECH POWERHOUSE

In 2024 alone, tech companies founded in Gothenburg were acquired for a combined total of SEK 40 billion (~\$3.6 billion) – a record year that signals international appetite for Gothenburg-grown innovation. According to Tech.eu, the city is becoming Scandinavia's leading mobility tech hub, thanks to its depth of engineering talent and ability to integrate new ventures with legacy industries. Whether it's electrified freight via Einride, AI-driven energy optimization from Eneryield or sensor-based solutions in medtech and forestry, the companies coming out of Gothenburg are grounded in real-world applications and building systems that work.

SCALING WITH SUBSTANCE

Gothenburg has developed a grounded approach to entrepreneurship. It's a place where deeptech, life sciences and sustainability are more than just buzzwords; they're the raw materials of the ecosystem. Startups here don't need to leave to grow. The region offers talent, infrastructure, global industry access and a collaborative culture. Founders benefit from institutional support, clear public policy and a city that knows how to balance industrial tradition with future-forward thinking.



Kungsportsavenyn (Avenyn), the main boulevard in Gothenburg

MATILDA LUNDBLAD

Bringing the power back to patients

ABOUT DOKTOR.SE

Doktor.se is one of Sweden's largest digital healthcare providers, offering chat-based and video consultations through an integrated platform. With a strong presence in both public and private care, it delivers accessible, efficient health services to patients across Sweden and beyond.

doktor.se



Matilda Lundblad, CEO at Doktor.se digital business

As a medical doctor, researcher and entrepreneur, Matilda Lundblad has spent her career rethinking how healthcare is delivered. Based in Gothenburg, where she lives with her family, Matilda is a sports medicine specialist with a PhD, a history of working across Europe and a clear focus: creating healthcare that starts from the patient's perspective. In 2016, she founded a digital care platform offering chat-based, vertically tailored health services. By 2022, it was acquired by Doktor.se, where she now leads the digital business.

What first drew you to entrepreneurship after a career in medicine and research?

I've always had that interest. I used to buy small stocks when I had no money, just to learn. I was also constantly starting things as a doctor in the public healthcare system. One day, someone told me, "You've built seven companies inside the region, but what happens if you leave?" That made me realize I wanted to build something sustainable, something that would last even if I stepped away.

How did your first company begin?

In 2016, there weren't really any digital healthcare providers in Sweden. I started with something very slim: urinary tract infections for women. We built a narrow, very accessible service and just validated the idea. Then we added other verticals like menstrual issues, Lyme disease and acne. Patients loved it. Doctors liked working on the platform. That feedback loop told us we were onto something.

What was it like to bootstrap a healthcare company?

We had no money for marketing, so I started recording short videos of myself explaining common health issues and how our platform worked. I just called up women's magazines and offered to speak as a doctor. The media coverage came from that. We grew organically. Even when we were offered investment, we said no from 2016 to 2022. We wanted to stay in control, keep the team engaged and build something that served the patients, not just the business.

How did the company eventually scale up?

We reinvested everything. Every patient interaction gave us new insights. We'd adjust, test and track outcomes. That learning loop never stopped. Today we handle over 35,000 doctor consultations per month. We kept the team small and focused on doctors and developers: the core of our work. We also tried to minimize management structures. I wanted the doctors to feel heard. If they suggested a feature and it made sense, we'd implement it the next day. That kind of responsiveness really matters.

What led to the decision to sell?

We didn't go looking for buyers, but once we began partnering with regional healthcare providers, many of them said, "If we sign this contract, we won't be able to afford to buy you later." So they asked to include an acquisition in the deal. We had a great product and were scaling well, so we negotiated on our terms. We chose Doktor.se because we believed we could keep building and improving their existing services too.

What were the biggest lessons from that process?

Don't underestimate how draining a due-diligence process can be. It's heavy. We split the work among the three cofounders: one led the documents and legal, one negotiated the main agreement, and I kept running the business. That was intentional. Often, the buyer overloads the smaller company, hoping they'll give in and accept anything, but we knew our value. We kept scaling through the entire process.

You mentioned your company was user-focused from the start. What did that mean in practice?

Healthcare is usually built around the needs of staff and institutions. I wanted to start with the patient. What's the easiest, fastest and least intimidating way for them to get care? That was the core question. And the digital format helps. For example, a young person with acne might avoid going to the doctor entirely, but they'll send a photo. That lowers the barrier. I'm proud we've helped bring the power back to patients.

And now, even post-exit, you're still working in digital care?

Yes, I'm CEO of the digital business at Doktor.se. I try to run everything like a set of scaleups – not one big system where everyone shares responsibility and no one is truly responsible. Each service runs with ownership and speed. We're now moving into more complex areas like digital obesity clinics and

chronic-disease management. The healthcare system can't keep up with demand. We need to provide more care with fewer people, and we can do that if we stay focused and efficient.

What's your advice to new founders in the space?

Don't try to serve everyone. Find a very specific target group and build for them. Learn from that, then grow into new verticals. If your service is "for everyone," you'll never know how to speak to your audience.

What keeps you in Gothenburg?

I've lived abroad for eight years, spending time in France where I played basketball, as well as in England and Norway. Now our headquarters are in Stockholm, so I work between Stockholm and Gothenburg. We also launched a digital caregiver service in Finland and recently acquired a company in Oslo. But I wanted to move back to Gothenburg when I started a family, and I now have three kids. That's probably the main reason for being here. I'm working as the CEO of a company that operates across Europe, so in my career I haven't really stayed in Gothenburg – but my home is here.

Flash Q&A

Morning ritual?

On the way to the office, I call one person on the team: someone from support, a midwife, the COO. It's my way of taking the company's temperature.

Best place in Gothenburg to clear your head?

The archipelago. I have a boat and head to the islands when I can. Just being on the water clears my mind completely.

Coffee shop you love?

We have a great coffee machine at the office, which was a key investment post-acquisition.

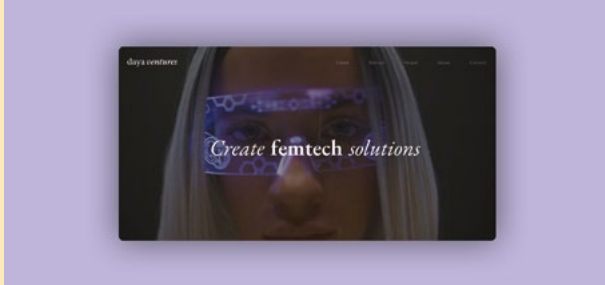
Non-business book that inspired you?

The Innovator's Dilemma by Clayton Christensen.

Worst advice you ignored?

To offer everything to everyone. It's not efficient, and it's not good for patients. We should focus instead on doing one thing well and expanding from there.

STARTUPS



Daya Ventures

SECTOR Women's health

Daya Ventures, the world's first venture studio dedicated solely to femtech, focuses on the overlooked gaps in women's health. It co-creates solutions with founders from the ideation stage, launching and growing companies that address issues ranging from maternal care and menstrual health to gender equality.

INFO daya.se



Einride

SECTOR Logistics

Einride develops fully electric freight trucks and the software to manage them. Its autonomous vehicles operate without a driver, reducing emissions and road risks, while its freight mobility platform helps companies optimize routes and shift from diesel trucks to battery-powered alternatives and low-carbon transport systems.

INFO einride.tech



Embedl

SECTOR AI

Embedl develops advanced solutions for efficient AI deployment in embedded systems. It enables AI leaders in automotive, defense and emerging industries to build resource-efficient AI products such as an embedded system to control battery usage or braking response in electric cars.

INFO embedl.com



Eneryield

SECTOR AI

Eneryield offers AI-based fault prediction and analytics for electric power systems. Its sensorless, explainable AI predicts power outages and explains AI decisions with transparent, understandable data, enabling proactive measures to enhance grid reliability and reduce downtime and operational costs.

INFO eneryield.com



Modvion

SECTOR Green energy

Modvion constructs wind-turbine towers using engineered wood. Its modular towers are lighter, have a smaller carbon footprint, and can be assembled on-site, facilitating taller constructions. It also built the world's tallest wooden wind-turbine tower, which now supplies power to 400 homes in Sweden.

INFO modvion.com



Piffi

SECTOR Sharing Economy

The Piffi sharing platform provides access to outdoor games and sports equipment in city parks and even firewood along hiking trails. Users can borrow equipment such as footballs and rounders sets, promoting active lifestyles and community engagement, and reducing single-use purchases.

INFO piffi.se



Scaling

SECTOR Quantum computing

Scaling focuses on developing hardware solutions to address scaling challenges in quantum computing, particularly for superconducting and spin-qubit-based processors. Its high-density components simplify advancements in quantum computers, offering solutions to research institutes and quantum-computing developers worldwide.

INFO scaling.com



Taigatech

SECTOR Forestry

Taigatech brings AI to the forestry industry by developing computer vision solutions for sawmills. Its technologies optimize wood processing, enhance sustainability, and improve operational efficiency. By increasing saw yield, availability, and productivity, Taigatech contributes to sustainable forestry practices.

INFO taigatech.se

STAFFAN TRUVÉ

on building defense against cyber attacks

ABOUT RECORDED FUTURE

Recorded Future is a transatlantic cyber intelligence company, headquartered in Boston, US, with its research and development operations based in Gothenburg, Sweden. The company identifies threats and empowers businesses, governments and other organizations to prevent potential attacks. Its services enable clients to make fast, effective, data-driven decisions to protect assets and maintain trust, without disruption.

recordedfuture.com



Staffan Truvé, cofounder and CTO at Recorded Future

With a solid background in computer science, Staffan Truvé is a researcher and a mentor who has previously run the Research Institutes of Sweden. Focusing on bridging research and startups, he cofounded Recorded Future in 2009 alongside Christopher Ahlberg, driven by the belief that defenders need predictive, tailored threat intelligence to proactively identify, prioritize and protect against ever-evolving global threats. Acquired by Mastercard in 2024, Recorded Future is now the world's largest threat-intelligence provider, delivering real-time, AI-driven insights to over 1,900 customers worldwide.

What brought you to found the company?

We saw an opportunity. The year 2007 was a turning point for technology: the iPhone was launched, cloud computing emerged. The same year, the first research papers on deep learning were published, laying the groundwork for the AI revolution. We recognized the potential to use the internet for analytics and geopolitical risk analysis. As cyber threats gained prominence, we listened to our customers and refocused the company around cyber risk.

What is your inspiration and mission?

I've always been passionate about research and the opportunity to turn it into real-world applications. We saw the potential with AI early on and also understood that people with bad intentions would eventually exploit it too.

Our mission is to help secure the free world through intelligence. This spans a wide range of threats, including physical threats, cyber threats and influence operations that undermine democracy. While the majority of our customers are in the private sector, we also work with government agencies in 46 countries.

What were the founding steps?

In the beginning, we focused solely on open-source intelligence. Over time, we expanded our capabilities to include technical data collection. Today, we can detect newly registered domains and access malicious traffic data. We have a long background in information visualization, which allowed us to make information accessible for humans. The fact that our

original architecture has stood the test of time is a testament to the strength of our early design decisions. While the company went through the typical funding stages, since the end of 2024 we've been a wholly owned subsidiary of Mastercard.

How does your business reflect your personality?

I'm a data and news geek, and being able to channel that passion into meaningful work like protecting companies, organizations and even countries makes it a perfect fit. I'm not just the chief technology officer, I'm also the chief travel officer and chief talking officer, as I spend a lot of time on the road, attending conferences and making it a point to visit as many customers as possible at least once a year.

What were some of the biggest challenges?

We haven't faced major crises. Perhaps we have been smart, or lucky, to have long-term investors with a strong strategic interest. Our biggest ongoing challenge is scaling the technology while keeping costs reasonable. A few years ago, we also launched The Record, our own media outlet, which operates with full journalistic independence. This project has been especially rewarding, as it allows us to contribute not just to our customers' security but to global security, offering valuable resources freely accessible to all.

What lessons have you learned so far?

When we started, we had a vision but no idea if it would work. One lesson was to dare to be audacious. However, the most important lesson we have learned is to listen to our customers. I like to say there are two kinds of entrepreneurs: alligators and elephants. Alligators have big mouths and small ears, but I'd like to think we're more like elephants, with small mouths and big ears.

What was the most rewarding part of the journey?

I feel rewarded every day knowing we are helping people to protect themselves. From the beginning, we made a conscious decision not to invest in cheap advertising but instead to build a team of in-house analysts. Today, around 90 of them produce and publish reports freely available to the public, contributing to greater security for everyone.

Why found in Gothenburg?

Starting out in Gothenburg was a natural choice for me. It's an industrial city, home to major companies, with a strong startup ecosystem. Most importantly, it boasts a rich talent pool thanks

to Chalmers, the local technical university and one of Europe's leading institutions. It offers an incubator and venture support and a steady flow of experienced engineers. It's a great place for building innovative solutions though a small market for scaling.

What's next?

One of our goals is to combine Mastercard's global data with the data we have to improve our ability to detect and warn against financial fraud and other threats. We will continue to build on what we've already done, enhancing our capabilities along the way.

What advice would you give to young entrepreneurs?

If you're young and trying something for the first time, my advice is to leverage your network by joining groups and attending events, using the resources available and connecting with like-minded people to discuss ideas and challenges.

What do you think of the startup landscape in Europe?

I agree with the general sentiment that European startups often face more challenges growing compared to their US counterparts. I think we're sometimes too modest. Part of the challenge is that Europe isn't a single market, so local presence is needed in each country. That diversity also offers advantages of exposure to different cultures. It's acceptable for European startups to be acquired by US companies as long as they maintain their operations in Europe.

Flash Q&A

What's your stress-relief ritual?

I thrive in high-pressure and chaotic environments and consider myself very stress-tolerant. When I do want to unwind, I like building things at home. I'm an amateur carpenter.

What's your favorite thing about your work routine?

I commute 35 minutes by car to work, and that's one of the best parts of my day. Driving alone gives me time to listen to music, clear my mind and think things through.

What's your favorite activity around the city?

In the summer, I sail. When you're sailing, you have to be fully focused on the moment. It's a great way to disconnect and take your mind off work.

What keeps you going?

Curiosity.

Companies or startups that inspire you?

AI startups.

FUNDING OPPORTUNITIES



born {digital}

SECTOR Digital consulting / software development / AI services

The born {digital} platform consists of a network of technology-oriented consulting companies specializing in areas from marketing to AI. Its strategy is to invest in and co-own these companies, fostering collaboration while maintaining their unique identities.

INFO borndigital.se



Fore C Investment

SECTOR Healthcare software / commercial products

Fore C Investment is a VC firm focused on investments in technology-driven companies. It aims to support innovative businesses with growth potential, particularly in areas where technology can drive efficiency and advancement.

INFO 4c.se

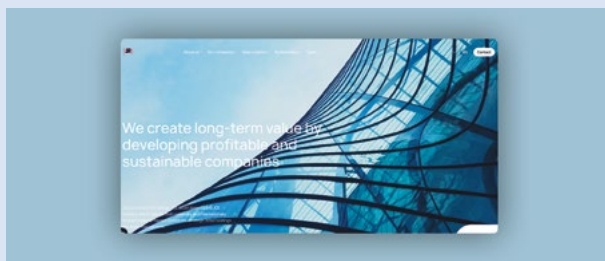


Hammarviken

SECTOR Various

A family-owned business-development and investment firm investing in SMEs. Its approach combines capital provision with active involvement in business development, aiming to foster innovation and expansion. Hammarviken builds relationships based on common values and is committed to social and ecological sustainability.

INFO hammarviken.com



JCE Group

SECTOR Industrial manufacturing and tech / forestry / real estate

A family-owned investment company that operates domestically and internationally through majority-owned companies, strategic public holdings and asset management. Its strategy emphasizes long-term value creation by building profitable and sustainable companies.

INFO jce.se/en

PROGRAMS TO KNOW ABOUT

BioVentureHub

BEST FOR Life science companies and research groups looking to co-locate with AstraZeneca

BioVentureHub, an open innovation platform located within AstraZeneca's R&D site, enables emerging life science companies and academic groups to co-locate and collaborate with *AstraZeneca*. It provides access to AstraZeneca's scientific expertise, infrastructure and networks, supporting the development of new therapies and accelerating the translation of scientific discoveries into clinical applications.



azbioventurehub.com

CampX by Volvo Group

BEST FOR Startups working on sustainable transport technologies

CampX, Volvo Group's global innovation arena, focuses on accelerating new technologies and business innovations in sustainable mobility. It offers various programs, including an incubator for early-stage startups, and provides access to Volvo's engineering expertise, testing facilities and business networks. Since its inception in 2019, CampX has collaborated with over 50 startups.



volvgroup.com/en/sustainable-transportation/collaborative-approach/campx-startup-accelerator.html

CO-AX Accelerator

BEST FOR Health tech and life science startups

This healthtech accelerator operated by Sahlgrenska Science Park supports startups at all stages from pre-incubation to international scaling, focusing on innovations that address global health challenges. It offers tailored programs, expert business advice and access to a network of healthcare providers, testbeds, investors and stakeholders. CO-AX has incubated over 140 startups, contributing to advancements in health tech, medtech, biotech and digital health.



coax.health

MobilityXlab

BEST FOR Early-stage startups developing cutting-edge mobility / connectivity or transport tech solutions

MobilityXlab, a collaborative innovation platform based at Lindholmen Science Park, offers a six-month collaboration period (extendable to twelve months) during which startups work closely with partners such as Volvo Group, Polestar and Magna International. Startups gain access to mentorship, industry expertise and potential commercial partnerships.



mobilityxlab.com

URBAN IMPACT SOLUTIONS

MOBILITY / CLIMATE ACTION

Gothenburg Green City Zone

The Gothenburg Green City Zone is an ambitious initiative aiming to establish a zero-emission transportation system by 2030. New ideas and sustainable solutions are developed together and tested in live environments in central Gothenburg. Projects within the initiative include wireless charging for taxis, electrified freight transport and regional logistics hubs. The initiative is a collaborative effort involving the City of Gothenburg, Volvo Cars, RISE Research Institutes of Sweden and various academic institutions with the goal of fostering innovation through public-private partnerships.

INFO investingothenburg.com/key-sectors/mobility/gothenburg-green-city-zone

SUSTAINABILITY / CONSTRUCTION

The Gothenburg Platform for Climate-Neutral Construction

This platform unites over 150 stakeholders from the construction and property sectors to accelerate the transition to climate-neutral building practices. The city aims to have a near-zero climate footprint by 2030, making climate-neutral construction a crucial strategic focus area to meet this objective. Efforts focus on pilot projects, developing climate leadership and promoting circular construction methods. The initiative is supported by the City of Gothenburg and academia, and has received EU co-financing to enhance sustainable building solutions. Since launching, more and more companies have joined the initiative.

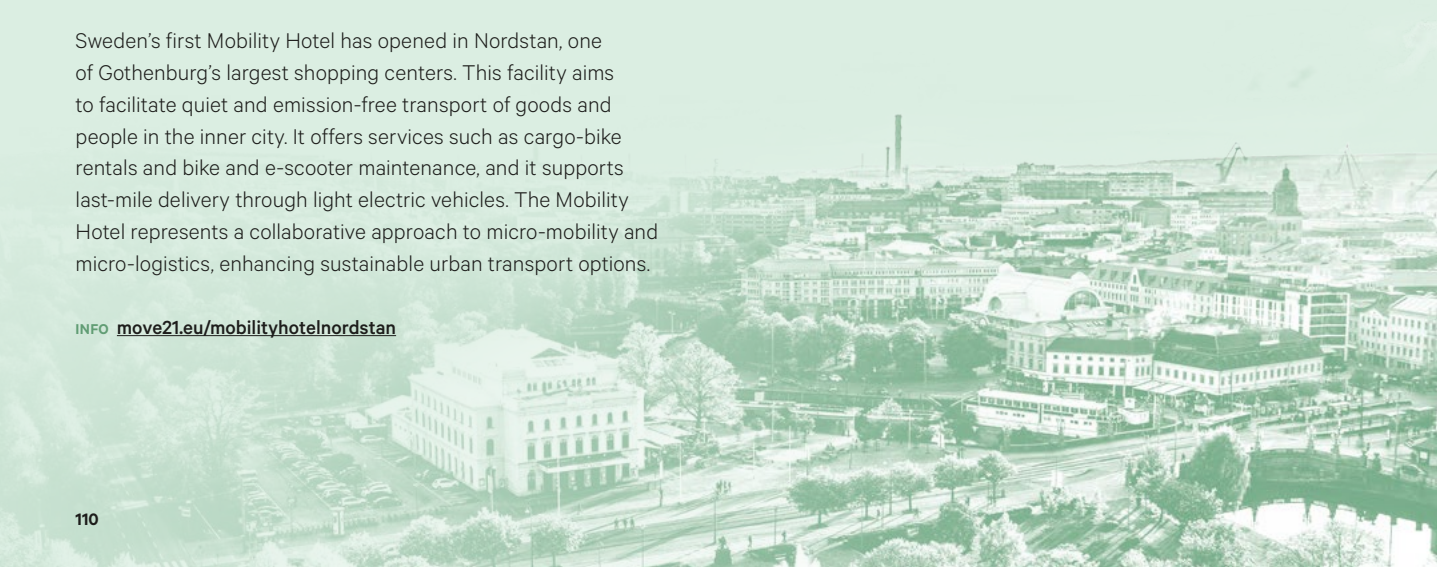
INFO investingothenburg.com/key-sectors/urban-development/platform-climate-neutral-construction

MOBILITY / SHARING ECONOMY

Mobility Hotel

Sweden's first Mobility Hotel has opened in Nordstan, one of Gothenburg's largest shopping centers. This facility aims to facilitate quiet and emission-free transport of goods and people in the inner city. It offers services such as cargo-bike rentals and bike and e-scooter maintenance, and it supports last-mile delivery through light electric vehicles. The Mobility Hotel represents a collaborative approach to micro-mobility and micro-logistics, enhancing sustainable urban transport options.

INFO move21.eu/mobilityhotelnordstan





Discover

GRAZ

In partnership with

GRAZ

DISCOVER GRAZ

Graz may be Austria's second-largest city, but its commitment to entrepreneurship matches the capital's. It's home to over 60,000 students across multiple institutions and a uniquely structured innovation landscape built around five areas of excellence that connect academia with applied research and corporate R&D. These areas, led by – Green Tech Valley, ACStyria Mobility Cluster, Human Technology Styria, Creative Industries Styria and Silicon Alps, form a coordinated platform that links research with commercialization across sectors. Unlike in larger cities where ecosystems can be fragmented, Graz offers short pathways between research labs, testing facilities and industrial partners, making it incomparably efficient for turning complex ideas into viable businesses.

Graz's economic-development strategy is shaped by this layered, interlinked structure. As a result, startups here don't scale in isolation: they plug into a broader network that includes global suppliers, industrial partners and policy advocates from day one.

AUSTRIA'S R&D HOTSPOT

Graz is the capital of the province of Styria, which invests more than 5% of its GDP in research and development, while Graz itself invests over 8%, one of the highest ratios in Europe. This regional priority translates into real opportunities for startups, from access to technical infrastructure to partnerships with major corporations and funding pathways that reward high-impact innovation.

Austria itself offers strong national support through financing and innovation agencies such as AWS, FFG and the Styrian SFG, but Graz adds another layer of local backing through the Department for Economic and Tourism Development. The department acts as an independent contact point, interface and connector, offering support along the growth journey of all companies, whether planned for the future, existing or scaling. The presence of multiple stakeholders and ecosystem players (including SFG, Gründungsgarage, Social Business Hub, Science Park Graz and several city programs) positions Graz as a launchpad for sustainable, scalable growth in Europe.

TALENT AND IDEA CONVERSION

Graz is home to more than 60,000 students across eight universities, including the Graz University of Technology, the University of Graz and FH Joanneum. These institutions are deeply involved in the local innovation scene through spinoffs, research partnerships and active participation in entrepreneurship education.

The master's in Digital Entrepreneurship and Innovation at FH Joanneum is just one example of how the academic ecosystem prepares graduates for startup life. TU Graz also plays a leading role in technology transfer and co-develops hardware and mobility startups through its partnerships with incubators like Science Park Graz. The result is a tight feedback loop between education, innovation and application, especially in sectors like automation, life sciences and greentech.

FROM PITCH NIGHTS TO POLICY ROOMS

The culture of entrepreneurship in Graz is grassroots-driven and collaborative. Nonprofit groups like Ideentriebwerk run regular events, pitch nights and founder meetups that help newcomers find cofounders, test ideas and build networks fast. Their Startup Playground and Startup Spritzer events have become a rite of passage for early-stage founders. Additionally, Gründungsgarage supports early-stage founders through mentoring, workshops and networking to develop and validate innovative business ideas.

National and regional programs are made visible through community events and platforms like the UNICORN Startup & Innovation Hub, a central space in the city for coworking, mentoring, university spinoffs, and ecosystem development. UNICORN connects industry and startups, often in collaboration with other partners, and functions as a stage for investor events and showcases, often in collaboration with economic agencies or clusters.



Schlossberg Graz with Clock Tower

MAKING URBAN INNOVATION TANGIBLE

Graz has a strong focus on urban impact and is on track to achieve climate neutrality by 2040, in alignment with the European Union's goals, but with its own administration has set an even earlier target of 2030. This ambition is backed by initiatives like the Klima-Pakt #bindabei, which invites citizens and businesses to take climate action; and the Clean Air Through Clean Energy initiative, a cross-institutional push to green the district-heating network.

The Seddwell Center, created by base Graz, a community hub and multifunctional space located in the district of Gries, offers a different but equally important contribution: it provides an inclusive space for community-led projects in sustainability, health and integration. The center doubles as a welcome point for international residents and functions as a living lab for collaborative urban development. It reflects a broader truth about Graz: innovation here is as much about social cohesion as it is about product-market fit.

WHERE RESEARCH MEETS RESILIENCE

From health diagnostics to AI-powered engineering, Graz's startup strengths mirror its academic depth. Companies like Nuki (smart locks), Easelink (automated EV charging) and SmaXtec (dairy-health monitoring) are just some of the homegrown ventures translating technical excellence into commercial viability. Emerging startups such as Multivative, RobotDreams and Predicting Health represent the next generation of founders applying AI and automation to concrete global problems.

These companies benefit from Science Park Graz infrastructure, a financing landscape that includes local venture firms



Town hall and City Center



University of Graz Library

(e.g. eQventure, Situlus Holding, and Zen11), and national funds. Public-private collaboration is a key asset: the city's willingness to engage startups in building better infrastructure, from climate planning to mobility systems, makes it possible to create ventures that are both profitable and aligned with local impact goals.

START HERE, GROW ANYWHERE

The city's integration of applied research, deep-tech infrastructure and community-led initiatives makes Graz one of the most balanced environments in Europe to start and grow a company. Technical founders, purpose-driven teams or students with an idea and no business plan will find that Graz has the density, the openness and the long-term vision to support them.

GRAZ

Facts & Figures

- There are more than **60,000 students** attending universities across Graz (*Studying in Graz, 2024*) with one in five inhabitants being a student.
- As a **UNESCO City of Design**, the creative and design scenes play a special role. Around 15% of all Graz companies are active in the creative industries.
- Graz's quality of life secured the **11th position** out of 66 cities in the *Expatriate City Ranking 2020*.
- Styria invests more than **5%** of its regional GDP in research and development, almost twice the Austrian average (3.26%).
- As of early 2025, the city of Graz has a population of more than 306,000. Approximately **29% are non-Austrian**: 14% are EU citizens and 15% are non-EU nationals (City of Graz).

Inventing on Instinct: Inside REELOQ with

JULIA WATZINGER

ABOUT REELOQ

REELOQ creates smart, secure smartphone-carrying solutions for outdoor activities. Designed for hikers and adventurers, its products combine safety, practicality and sleek design to keep phones accessible and protected.

reeloq.com



Julia Watzinger, cofounder and CEO at Reeloq

“I never imagined we’d make millions in revenue sitting in this small office, but success isn’t about appearances, it’s about what genuinely excites you and your team.”

Julia Watzinger, cofounder of REELOQ Outdoor, didn’t initially envision herself launching a startup. Originally from Lower Austria, she moved to Graz nearly nine years ago for her studies, seeking a city smaller and more connected than Vienna. Graz’s thriving, student-driven startup ecosystem

provided the perfect base for her entrepreneurial journey, offering resources, mentorship and valuable networking opportunities through accelerators and local initiatives.

REELOQ was born from a chance encounter with her cofounder (and now husband) Lukas Watzinger at the Ideentriebwerk Startup Playground. With Lukas’s engineering skills and Julia’s background in marketing management, they complemented each other professionally and personally. Their combined strengths led to the creation of REELOQ, a smart and secure solution designed to safely carry smartphones during outdoor activities. Lukas came up with the product idea after dropping and breaking his cell phone while hiking. He decided to develop a patented solution to prevent such a financially painful experience from happening again.

A television appearance in the early days of REELOQ brought them overnight success. They sold more than 1,500 pieces in mere hours, a whirlwind achievement that Julia describes as both exhilarating and misleading. Challenges soon arose, particularly during the COVID-19 pandemic, when retail partners showed limited interest. However, Julia’s determination, resilience and adaptive

thinking ultimately turned the tide, leading REELOQ to thrive in e-commerce, cementing its place in the outdoor market.

What kept you motivated during challenging times?

There was a lot of humor and a vision of what REELOQ could become. When things felt particularly narrow and stressful, I actively broadened my perspective by listening to founder podcasts, reading inspirational books and talking to others. One pivotal moment came when a friend advised us to build a strong online presence and learn digital marketing, advice that transformed our trajectory.

What's been your experience working with mentors?

Mentors have been invaluable. Graz has an amazing startup community with many incubators and accelerators. Without our mentors, we wouldn't be where we are today. One mentor even gave us crucial advice that reshaped our strategy, encouraging us to focus relentlessly on revenue and profitability, essential for sustainability.

Any advice you received that turned out poorly?

Yes, unfortunately. One mentor advised us to overlook a particular legal clause in a contract, assuring us it wouldn't be an issue. We ended up being sued within our first year, which was an extremely tough learning experience. Trust your instincts and always pay attention to contract details.

How do you balance your relationship and running a business together?

Initially, we didn't separate our relationship from business. We simply didn't feel the need. Over time, particularly as we approached our wedding, we established boundaries. Now, we have clear rules like a "stop sign." Either of us can call a stop to work discussions whenever necessary. It's about respecting each other's mental space.

"The community in Graz is special. Everyone knows each other, and the level of support and networking has been crucial for us."

"It's essential to trust your gut. Doing what feels right usually leads you exactly where you need to be."

What advice would you give new founders?

Avoid overthinking the strategy too early. Sometimes we pressure ourselves to find the perfect, professional solution. Instead, focus on the next logical step and trust your gut feeling. You don't need a ten-year roadmap immediately. Stay adaptable and open to unexpected opportunities.

How do you see the future of REELOQ and yourself as a founder?

Our vision for REELOQ isn't necessarily global dominance but rather creating value for everyone involved: partners, employees and ourselves as a family. Financial success is important, but it must align with being good humans and maintaining happiness. If the spark ever disappears, I would stop, because passion is what sustains us.

How do you start your day and set the tone for work?

I've developed a mindful morning routine that includes EFT tapping, affirmations and gratitude journaling, where I write thank-you notes to both real events and future goals. It helps shift my mindset into a state of possibility. I also walk 30–40 minutes to the office instead of biking, even if it takes longer. That quiet time lets my thoughts settle, gives space for new ideas to emerge and allows me to start the day with clarity and calm. It's a practice that's fundamentally changed how I work and how I lead.

Flash Q&A

First thing you do at your desk?

Grab a drink, then start working.

Favorite podcast?

Jay Shetty's podcast.

What's always in your bag?

Chanel Rouge Velvet lipstick.

Favorite local cafe?

Sorger, because of its fantastic chocolate.

STARTUPS



Easelink

SECTOR Green energy

Easelink's pioneering Matrix Charging® system enables handsfree, automatic charging of electric vehicles (EVs). The car charges automatically via a unit lowered onto a pad on the parking surface, removing the need for cables or plugs. The technology supports both factory-installed and retrofit options.

INFO easelink.com



faaya collective

SECTOR Creative industries

This platform showcases and sells high-quality art prints from emerging artists in the German-speaking region. It offers them a free marketing space that boosts their visibility and provides an additional source of income. Emphasizing sustainability, the prints are produced locally and on demand in Graz using fine-art materials.

INFO faayacollective.com

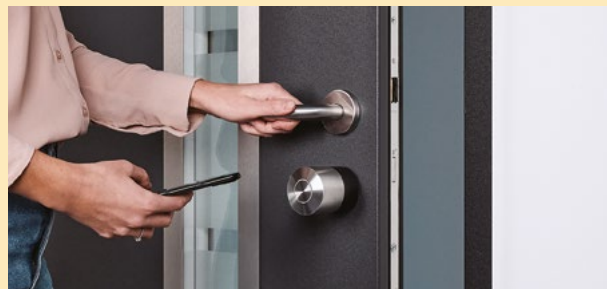


Multivariate

SECTOR Manufacturing

Multivariate streamlines hardware prototyping through its Pick2Place service. It has developed its own assembly machine and software specifically for efficient electronic prototyping and provides this capability as a service, accelerating product-development cycles by combining cutting-edge automation with accessible, affordable prototyping.

INFO multivariate.com



Nuki

SECTOR Security

Nuki specializes in smart home-access solutions such as the Nuki Smart Lock. Its products allow users to control door locks via smartphones, facilitating keyless entry. Nuki emphasizes user-friendly design and seamless integration with existing door systems.

INFO nuki.io



Predicting Health

SECTOR Healthcare

Predicting Health develops AI-driven tools for medical risk assessment in clinical settings. Its Personalized Risk Tool (PRT) analyzes patient data to predict potential health complications, assisting healthcare professionals in early intervention and improving patient safety.

INFO predicting-health.at



RobotDreams

SECTOR Healthcare

RobotDreams develops AI-based software that analyzes blood samples with high precision, advancing the future of medical diagnostics.

The modular platform THOLAN LAB transforms hematological data into intelligent diagnostic models for both in vitro and in vivo applications, enabling more accurate and accessible diagnostics.

INFO robotdreams.co



smaXtec

SECTOR Agritech

This health-monitoring system for dairy cows uses an ingestible sensor to measure temperature, drinking behavior, rumination activity and pH levels. This information aids farmers in early disease detection, optimizes feeding and improves overall herd health, enhancing both productivity and animal welfare.

INFO smaxtec.com



Trever

SECTOR Fintech

Trever provides essential infrastructure for financial institutions to operate with digital assets: the Digital Asset Operating System. It enables them to trade, transfer and monitor cryptocurrencies, tokenized securities and other digital assets within a single integrated system.

INFO trever.io

The advantages of a hype-free ecosystem with

MICHAEL PUTZ

ABOUT BLACKSHARK.AI

Blackshark.ai is at the forefront of geospatial intelligence, creating a 3D digital twin of Earth to empower industries, cities and governments to take action in little to no time. Its mission is to make geospatial intelligence available and accessible.

blackshark.ai



Michael Putz, CEO and cofounder at blackshark.ai

The lack of hype is a hidden advantage. In Graz, people – and especially tech minds – are loyal and focused on quality.

Michael Putz's entrepreneurial path began far from the defense and geospatial intelligence space. Raised in Salzburg and drawn to Graz for university, he first entered business in 2007 with a video game studio. There, he built big-budget titles from a remote location, learning how to attract and retain talent through passion and purpose.

By 2021, Michael had cofounded blackshark.ai, a spin-off built on computer-vision expertise from Graz University of Technology. The shift from virtual realism to real-world intelligence came naturally. The years he'd spent creating hyper-detailed digital environments had shown him the power of visual data but also its limitations when it came to understanding the real world at scale. Fuelled by the conviction that geospatial

AI could give governments, first responders and other mission-driven clients the insights they need, blackshark.ai's team scaled from 30 to 120 people in just one year.

What is the question your startup is trying to answer, and why is it personal to you?

We're asking: how can machines understand what's happening on Earth – instantly, at scale and without human interpretation? Satellites and aircraft produce vast amounts of imagery, but decision-makers still rely on manual pixel analysis to assess damage, risk or change. That delay is dangerous in a world moving quickly. At blackshark.ai, we've built a geospatial AI engine that turns unstructured imagery into structured, machine-readable intelligence in near real time. The mission is personal because my background is in video games, where I created lifelike 3D environments. Eventually, I realized the real world was far more complex and less understood, yet no one was building the tools to truly see it at scale. Adding to that, my father was a police officer, so I've seen how critical timely, accurate data is in moments that matter.

Was there a moment when you realized this idea could become a company?

Yes, when we processed the entire planet in just days, mapping every building, road and terrain feature without manual labelling or outsourcing. That level of automated, global-scale insight had previously taken governments years and billions to achieve. In that moment, I realized we weren't just making a product, we were building infrastructure that others would inevitably create if we didn't – and not necessarily with the same ethical boundaries.

What part of your work today feels closest to the original spark?

It's when a customer – whether in urban planning, defense or insurance – realizes they can get direct answers from our system without a data-science team or a months-long process. That empowerment, giving people the ability to understand and act quickly, is what drives me.

What did your first six months as a second-time founder look like?

Still chaotic, in the best and worst ways. I was selling, recruiting, pitching, prototyping – often all in one day. There was no separation between building and presenting; sometimes we were finalizing features minutes before a demo. The pace was exhausting but energizing, because we were attempting something no one else had dared to do.

Can you describe a time when you nearly gave up? What kept you going?

In 2021, we scaled from 30 to 120 people almost overnight, riding the wave of AI hype. But our go-to-market couldn't match the speed of product development, and we had to make the tough call to downsize significantly. Realizing that pure engineering strength isn't enough without commercial alignment was a sobering moment. What kept me going was the clarity it brought: We rebuilt as a tighter, more mission-focused team, with everyone aligned on why we're here and the value we bring to customers.

What's something about building a company in your city that outsiders wouldn't expect?

The lack of hype is a hidden advantage. In Graz, people – and especially tech minds – are loyal and focused on quality. They don't jump ship for the next shiny opportunity, and that stability is rare in faster-moving markets.

Has your leadership style changed as your company has grown?

Absolutely. Early on, I was everywhere, involved in every detail. Now my focus is on two things: making sure the team is aligned and protecting our velocity. My job is less about doing and more about editing: removing obstacles, clarifying priorities, and ensuring we keep moving in the right direction.

Are there specific local habits, quirks, or values that influence your company?

Austrians are detail-oriented and skeptical. This can slow things down, but it also means we don't ship half-finished work. When we say something works, it does, even at scale, under pressure. That mindset is invaluable in deeptech.

Where do you go when you need perspective?

I reset in three ways: spending time with my family, doing CrossFit and being in nature. Each pulls me out of the founder role and clears my head in a different way.

How do you stay grounded while working on something so ambitious?

I've learned that managing my energy is more important than managing my time. I keep my calendar as free as possible – no regular standing meetings – so I can think, reflect and respond to what really matters. It's about staying above the waterline, avoiding constant firefighting and making space to lead with clarity.

Flash Q&A

How old were you when you started your first business?

28. I'd spent a long time at university, so it felt late, especially compared to today's founders starting in their early twenties.

A podcast, newsletter, or book that keeps you curious?

The Hard Thing About Hard Things by Ben Horowitz. I wish I could read it at the right time, before challenges happen, not after.

The last thing you do before logging off for the day?

Check in with our go-to-market teams in the US and Asia to see what's happening and what deals are moving forward.

Most inspiring workplace you've visited?

Applied Intuition's headquarters in Mountain View.

FUNDING OPPORTUNITIES



eQventure

SECTOR deeptech / industrial technology / health tech / digital technologies

One of Austria's leading venture capital firms, eQventure aims to accelerate the growth of Austrian high-tech companies. It specializes in early-stage and growth capital investments and provides operational assistance and access to a global network in addition to financial support.

INFO eqventure.com



SFG

SECTOR mobility / greentech / healthtech / material tech / mechanical and plant engineering / and others

SFG, an economic-development agency owned by the region of Styria, supports Styrian companies through direct subsidies, financing programs, and connections with investors and research institutions. It focuses on sustainable, future-oriented development and ecological and socially responsible projects.

INFO sfg.at

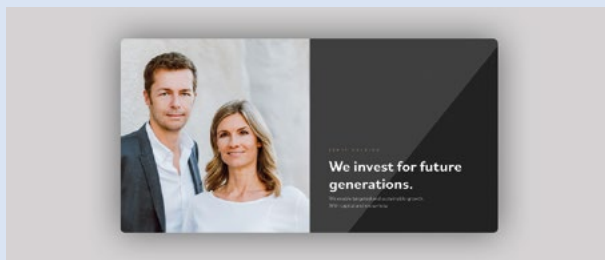


Situlus Holding

SECTOR Digital tech / B2B solutions

Situlus Holding, an independent firm founded in Graz, invests in tech startups and medium-sized companies across Germany, Austria and Switzerland. It acts as a business angel, providing strategic know-how, capital and resources, with investments ranging from €0.5 to €2 million (~\$2.2 million).

INFO situlus.at



Zen11 Holding

SECTOR SaaS and digital tech

Zen11 Holding is a family office that engages in VC and private equity investments. It focuses on disruptive business models that use innovation to solve social and environmental challenges. Its investments include real estate development and classic asset management.

INFO zen11holding.com

PROGRAMS TO KNOW ABOUT

Digital Entrepreneurship and Innovation

BEST FOR Bachelor graduates from various disciplines

This master's program at FH JOANNEUM university focuses on developing digital business models and fostering innovation. It combines practical learning with individual coaching and teamwork in multidisciplinary projects. Students gain skills in areas like digital technologies, design thinking and entrepreneurship.



[fh-joanneum.at/digital-entrepreneurship/
master/en](https://fh-joanneum.at/digital-entrepreneurship/master/en)

Gründungsgarage

BEST FOR Students and researchers with innovative business ideas

The Gründungsgarage is a nonprofit association with an academic accelerator program for students and researchers in the preseed phase. It combines workshops with mentorship from experienced entrepreneurs and experts, fostering the creation of sustainable companies and strengthening the regional economy.



gruendungsgarage.at

Science Park Graz

BEST FOR Researchers / engineers and tech entrepreneurs

Science Park Graz is part of ESA BIC and AplusB, a nine-incubator Austrian network that focuses on innovative, technology-oriented startups coming out of academic settings. The 18-month-long incubator has an impressive success rate: out of 700 supported startups, nearly 90% are still active.



sciencepark.at

Social Business Hub Styria

BEST FOR Entrepreneurs developing solutions for social or environmental issues

Social Business Hub Styria runs the Social & Green Business Incubation program and network. Incubated ventures receive extensive support in terms of professional business coaching, specialist workshops, office space for up to 12 months and an invitation into the hub's network.



socialbusinesshub.at/en/programmes

URBAN IMPACT SOLUTIONS

GREEN ENERGY

Clean Air through Clean Energy

Graz is actively transforming its district-heating system to achieve climate neutrality by 2040. Key projects include the expansion of district-heating networks; the integration of industrial-waste heat through an energetic sewage-sludge utilization facility, which recycles the city's sewage into heat; and the development of renewable energy sources such as geothermal energy. The city's energy plant and utilization facility aim to supply sustainable heat to approximately 30,000 households, reducing reliance on imported natural gas and cutting CO₂ emissions by about 22,000 tons annually.

INFO umwelt.graz.at/energie

SOCIAL IMPACT

The Migrant Advisory Council

The Migrant Advisory Council (Migrant:innenbeirat) serves as the official political representation for non-EU migrants residing in Graz. Comprising nine elected members, the council advises on city politics and administration, disseminates information to migrants, and fosters better coexistence among all citizens. It actively engages with migrant associations and communities to contribute to a society with equal opportunities. Projects include the e-participation platform Graz Gemeinsam Gestalten (Shaping Graz Together), which collects suggestions and solutions for integration into urban politics and promotes events on equality and anti-discrimination.

INFO graz.at/migrant:innenbeirat

CLIMATE ACTION

The Climate Pact (Klima-Pakt)

The Klima-Pakt #bindabei ("I'll join") is a voluntary climate-action initiative launched by the City of Graz in 2024. It invites citizens, businesses and organizations in Graz to commit to reducing their carbon footprint and promoting sustainable practices. Participants can become signatories or ambassadors, pledging to minimize their CO₂ emissions and influence others positively. The initiative offers support through events, information and networking opportunities and is designed to complement the city's goal of achieving climate neutrality by 2040. It also guides businesses to strengthen their existing business model through a solid carbon footprint assessment and to identify opportunities for new sustainable business models.

INFO klimaschutz.graz.at/klimapakt



Discover

KIEL

In partnership with



KielRegion

Aus Wir
wird mehr.

The city of Kiel sits at the northeastern edge of Germany by the Baltic Sea. As the capital of the Schleswig-Holstein region, it plays a critical role in Germany's maritime economy and is steadily building a name for itself in digital innovation, green technologies and applied research. With a population of 250,000 in the city and a wider regional footprint of over 1.2 million residents, the Kiel Region is compact and connected, offering founders access to industrial infrastructure, leading research institutions and cross-border trade with Scandinavia and the Baltic.



Laboe, Schleswig-Holstein

AN ECONOMIC POWERHOUSE AND REGION IN NORTHERN GERMANY

The Kiel Region, situated at the mouth of the Kiel Canal just 90 kilometers from Hamburg, is a vital port and maritime logistics hub. Over 30% of all goods traded between the North and Baltic Seas pass through the region, and the Kiel Canal is the busiest artificial waterway in the world, handling over 30,000 ships annually. This geographical advantage reinforces the region's place as an industrial hub and research base in maritime technologies, shipbuilding and logistics optimization.

Its economy also benefits from strong cross-border engagement. The city is a founding member of the STRING network, an



Kieler Förde

innovation and infrastructure alliance that connects German and Scandinavian regions. Through EU-supported programs, it is directly involved in smart mobility, climate innovation and green-shipping initiatives that aim to decarbonize the transport corridor stretching from Hamburg to Oslo.

A STARTUP SCENE SHAPED BY APPLIED SCIENCE

The innovation ecosystem of the Kiel Region is deeply intertwined with its universities and research institutes. The Muthesius University of Fine Arts and Design strengthens its creative economy, while the Christian-Albrechts-Universität zu Kiel (CAU) and the Kiel University of Applied Sciences (FH Kiel) serve as major engines of research, offering dedicated support for university spinouts, collaborative R&D and access to scientific infrastructure. CAU is part of several EU-funded projects in marine research, climate resilience and digital transformation, and its Kiel Science Factory (Kieler Wissenschaftszentrum) connects researchers directly with local companies.

The ecosystem is also home to the GEOMAR Helmholtz Centre for Ocean Research, one of Europe's leading marine-science institutions. It regularly partners with startups on innovations in ocean monitoring, robotics and offshore energy systems. Startups in the region often emerge at the intersection of these fields, working on everything from autonomous underwater vehicles to smart port software.

SPECIALIST CLUSTERS AND EMERGING VERTICALS

The Kiel Region's industrial focus areas are organized around active economic and innovation clusters. Key among them is the Maritime Cluster Norddeutschland, a regional network with over 350 members, including shipyards, logistics firms, research institutions and startups. The cluster facilitates joint R&D projects and provides technical

guidance for companies working on decarbonizing maritime transport or building sustainable propulsion systems.

The Schleswig-Holstein region has also positioned itself as a leader in green hydrogen. Through the Norddeutsches Reallabor (North German Living Lab), Kiel is participating in the rollout of hydrogen-based technologies, especially for use in industrial shipping and public transport.

Digital health is another growth area, supported by the Life Science Nord cluster and projects linked to Kiel's UKSH university hospital. Meanwhile, software ventures in AI, security and SaaS are gaining visibility through its startup support ecosystem.

STARTUP SUPPORT AND INFRASTRUCTURE

Early-stage founders in the region can access a growing number of accelerators, coworking spaces and public support programs, such as starterkitchen (a community and coworking space); the DLC (digital learning campus), and KITZ (the Kiel Innovation and Technology Center). The OpenCampus initiative (opencampus.sh) fosters cross-disciplinary collaboration through events, hackathons and founder-friendly programming; and the affiliated incubator COBL (CoWork, Open, Build, Learn) offers flexible workspaces and is a favorite landing spot for founders transitioning out of academia. The annual Waterkant Festival brings in international entrepreneurs and industry leaders for two days of diverse programming across multiple stages in addition to masterclasses, workshops, and networking.

StartUp SH, Schleswig-Holstein's state-wide platform for entrepreneurship, offers free consulting, funding guidance and links to angel investors and VC firms. Its website also serves as a knowledge base for founders, helping them navigate everything from incorporation to IP protection.

ACCESS TO CAPITAL

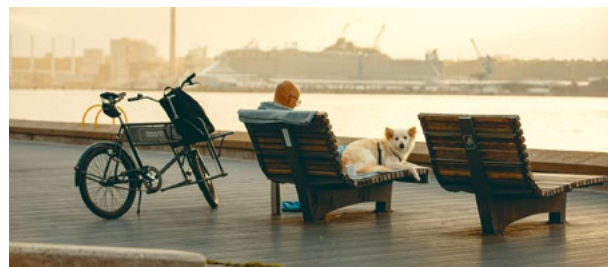
While the Kiel Region is not a major VC hub, its startups benefit from regional funds and public co-investment schemes. The Investitionsbank Schleswig-Holstein (IB.SH) provides early-stage equity through the Seed- und Start-up-Fonds Schleswig-Holstein II, which co-invests alongside private capital in innovative young companies. Notable recent investments include startups in marine bio-tech and AI-powered logistics.

Founders also tap into growing angel activity across the region, such as the Baltic Business Angels Schleswig-Holstein network, which regularly hosts matching events.

Networks such as the Digital Economy Schleswig-Holstein (DiWiSH) help founders to connect with investors and funding opportunities. For international expansion, programs like Enterprise Europe Network and STRING Innovation provide soft landing support and investor matchmaking.

AN ECOSYSTEM THAT REFLECTS ITS GEOGRAPHY

Kiel's startup community is small but cohesive, shaped by proximity to the sea and to policy. Many ventures are purpose-driven and focused on applied outcomes. Public institutions like the state government and the city's economic development agency (KiWi) actively participate in shaping innovation agendas, with a special focus on sustainability, education and digital inclusion. And events such as the Waterkant Festival bring together international entrepreneurs, researchers and investors to discuss themes ranging from coastal resilience to the circular economy and mobility innovation. While Kiel may not have the scale of some cities, it offers something different: deep expertise in maritime industries, climate tech and applied science, and strong institutions to back its endeavors.



Kiellinie waterfront

KIEL

Facts & Figures

- Kiel's annual ecosystem growth rate between 2024 and 2025 was **14.1%** (*StartupBlink*).
- The Maritime Cluster Norddeutschland has over 350 members, including **10+ maritime startups** headquartered in Kiel.
- Kiel University of Applied Sciences operates **five applied research institutes** that support startup collaboration in digital media, AI and marine tech.
- In 2023, INNIO and Stadtwerke Kiel agreed to convert a coastal power plant into the world's first large-scale engine cogeneration plant. It will run on **100% green hydrogen** and be climate neutral by 2035 (INNIO).

SVEN EFFTINGE

Talks teamwork: The right cofounder is everything

ABOUT PARFINITY

Parfinity is a niche fragrance store and online platform based in Kiel, offering over 900 curated perfumes from more than 60 brands. With personalized AI guidance and try-at-home options, Parfinity helps customers discover scents that reflect their individuality.

parfinity.com



Sven Efftinge, founder at Parfinity

“When I dive into something new, I want to understand it deeply. That’s what gives me energy.”

Sven Efftinge has spent his career building tools that empower others, first as an open-source contributor and then as a founder of developer-centric startups such as Typefox and Gitpod. His latest venture, Parfinity, moves in a completely new direction: fragrance. “After years in tech, I wanted to challenge myself with something unfamiliar,” he says. “It’s still about building a great product. But now I’m selling to people, not just to teams.”

Sven’s startup journey began in Kiel, where he still lives and works. Despite building globally recognized tools and remote-first teams, Sven has remained rooted in northern Germany. “I grew up near Kiel, studied here, and built all my companies here,” he says. “I love being close to the ocean. It’s calm, it’s grounded. That balance is important to me.” While he admits the regional startup ecosystem is not as global as Berlin or Munich, he sees that as a strength. “It’s not about hype. It’s about building things that last.”

He co-founded Typefox in 2016 to develop custom engineering tools, working with global clients like Meta. From there, Gitpod emerged – a product designed to run full developer environments in the cloud. Backed by investors from London

to San Francisco, Gitpod grew into a fully remote company with 70 employees worldwide. With Parfinity, Sven is now applying that same product mindset to a new domain: designing an online-first perfume experience rooted in clarity, sustainability and tech-driven convenience.

What made you switch from developer tools to fragrance?

I'd already done most of what excited me in tech. I wanted to learn something completely new. Consumer goods, logistics, B2C marketing – that was all unfamiliar. But I could still bring everything I'd learned about product quality, automation and user experience. It's a different industry, but the mindset is the same: build something so good that people tell others about it.

What has the reception to Parfinity been like so far?

Really positive. People love the idea and the experience. Recently, someone called just to say thank you. No issue, no request, just appreciation. That kind of feedback is very encouraging. It shows that the mission resonates.

How has your approach as a founder changed over time?

I used to get overwhelmed by uncertainty. Now I'm more used to it. It still feels like a roller coaster, but I've learned how to manage the stress. Meditation helps. Perspective helps. So do good people. I've always invested in coaching, and I surround myself with people who are better than me in most things. That's how I grow.

What's the biggest difference between founding a B2B and a B2C company?

In B2B, even if the user loves your product, they still have to convince a decision-maker to buy. With B2C, your customer is the decision-maker. That's a big shift. But the fundamentals are the same: be authentic, build something excellent, and make sure people love the experience. If you do that, they'll share it. That's how you grow.

“Finding great people is hard, but it's the most important thing you do as a founder.”

How do you approach long-term planning for your startups?

I'm not a big planner. That was actually a challenge when raising funding for Gitpod: investors wanted a ten-year, billion-dollar vision. But I prefer to stay grounded and focus on the next six months. With Parfinity, I don't need to make grand projections. I can stay real, stay focused, and grow step by step.

What advice would you give to new founders?

Find a cofounder who complements you, not just a friend. It's one of the most important decisions you'll make. And be willing to invest in your emotional health. You'll need tools to deal with the pressure. It doesn't go away – you just get better at riding it out.

How do you deal with feedback and leadership dynamics?

When you're a founder, people often hesitate to criticize you. But you need honest feedback. That's why I try to build a team culture where everyone helps each other grow. There are no hierarchies, just a shared drive to do great work.

“A company is just its people. Hiring well is everything.”

Flash Q&A

What's always in your bag?

My phone and headphones.

One habit you're trying to break?

Using work as an excuse not to sleep or exercise.

Midday pick-me-up?

A walk to the beach near my house – no phone, just a short reset.

Favorite book?

I read a lot of psychology and communication books, including *How to Win Friends and Influence People*, a classic.

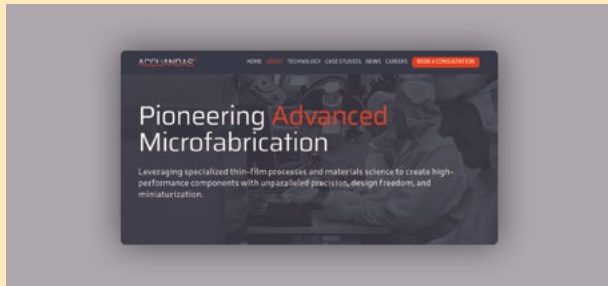
Work soundtrack?

Mostly indie. Radiohead is always on rotation.

Best place for a coffee break?

T.Hawaii in Stein, near the beach.

STARTUPS

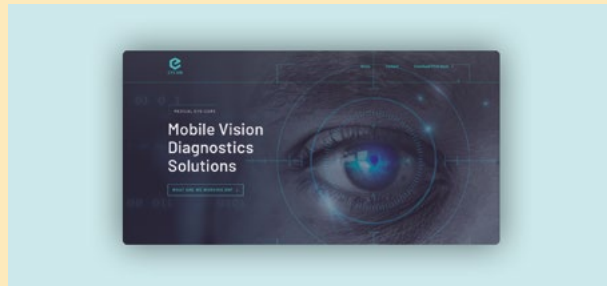


Aquandas

SECTOR Deeptech

Aquandas produces ultra-small, high-precision components for medical devices and other applications. It works with materials such as titanium and nitinol (a super-elastic metal with shape memory) to create customized, biocompatible parts thinner than a human hair, with intricate miniature geometries unachievable via traditional manufacturing.

INFO aquandas.com



Eyevis

SECTOR Healthcare

This medtech startup is developing software that allows people to test their vision at home using a smartphone, making eye care more accessible and efficient. It combines smartphone-based augmented reality (AR) with scientifically validated psychometric testing methods, enabling precise and reliable visual acuity assessments.

INFO eyevis-med.com



Flin Solar

SECTOR Green energy

Flin Solar develops high-performance solar panels specifically designed for sailboats and yachts. It supports energy self-sufficiency at sea by providing reliable, lightweight and space-saving solar modules that fit seamlessly onto vessels and are built to withstand the challenges of saltwater, wind and movement.

INFO flin-solar.de



Horse-Up

SECTOR Animal healthcare

Horse-Up is a digital platform for managing equine health records. It streamlines communication between horse owners and professionals, simplifies documentation and supports interdisciplinary care, making treatments more efficient, reducing administrative processes for clinics, insurers and sellers, and enhancing animal welfare.

INFO horse-up.com



Nascit

SECTOR Deeptech

Nascit enables fully automated production by replacing manual joining processes with nanoscale sculpturing. This new surface-treatment method creates tiny barbed structures that allow materials such as metal and plastic to bond permanently, allowing for efficient and lightweight product design and reduced material usage.

INFO nascit.de



Scicom Lab

SECTOR Communications

Scicom Lab is a design studio that specializes in visual communication for science and complex topics. It blends journalism, public outreach and high-end design to create interactive posters, animations, data visualizations and digital exhibits to make research more visible and understandable.

INFO scicom-lab.com



Soilmonitor

SECTOR Agriculture

Soilmonitor is an autonomous soil sensor that measures nitrate and other nutrients directly at root level throughout the growing season. Installed once a year with no maintenance, it delivers low-cost, high-frequency data to help farmers improve yield and reduce environmental impact.

INFO soilmonitor.org



Sylvester Rewilding

SECTOR Sustainability

Sylvester Rewilding aims to make rewilding accessible to all by transforming neglected land into thriving ecosystems, building a collective network of rewilding projects and wildlife sanctuaries across Europe. Galicia, its pilot project, is converting a eucalyptus plantation into the region's first community-driven rewilding site.

INFO sylvester-rewilding.xyz

SOGOL KORDI

The real-life impact of myProtectify

ABOUT MYPROTECTIFY

myProtectify is an AI-powered help-chat service designed to support people suffering from domestic violence through anonymous, multilingual assistance. Its mission is to listen, inform and empower by offering discreet, accessible support, helping people navigate their path to safety and reclaim a self-determined life.

myprotectify.org



Sogol Kordi, Founder and Head of Partnerships at myProtectify

“We are building a community. We have a lot of partners and people who want to help us. It’s crazy to see that kind of support.”

Sogol Kordi’s founder journey began not with a pitch deck or an accelerator but a moment of personal transformation. After surviving an abusive relationship, she found herself in a new apartment, asking a hard question: What if I could build the solution I needed back then? After three months, Sogol’s idea had taken shape: to support people suffering from domestic violence in the long term. The goal was to help them escape abusive relationships and rebuild their lives. Survivors are frequently left without housing, work, financial security or social connections. “I know how hard it is to get out of that situation,” she says. “That gave me the power to change something.”

In Germany, over 170,000 people are affected by intimate partner violence each year, and for many, the search for help begins online. But what they often find is a maze of outdated resources, inaccessible language or silence. Studies show that it takes an average of six to seven attempts before victims receive support. That’s the reality myProtectify was built to change. “We want to make sure no one has to go through this alone,” says Sogol. “And we want to make sure help is just one click away.”

What motivated you to found myProtectify?

Honestly, I was also affected by abuse. I've been in that situation, and I know exactly how hard it is not just emotionally but practically. You don't know where to go, who to trust or how to get out. When I finally left that abusive relationship, I was sitting alone in my new apartment and said to myself, "Other women or people affected by abuse are out there facing the same challenges, and you could be the one to help them." That thought gave me strength. Three months later, I started building myProtectify. Our goal isn't to make a profit but to create lasting support for people affected by violence. I had a clear purpose.

What challenges have you faced as a social impact founder?

It's been incredibly difficult. First, it's a hard topic: domestic violence is something most people don't want to confront. Second, I'm a female founder with an immigrant background, building a mission-driven startup in a city that doesn't really support diversity in entrepreneurship. In Kiel, I've often felt like an outsider. I remember attending startup events where I saw the same people every time, none of whom looked like me or understood my work. I even cried after some meetings. Investors didn't take the problem seriously. Some told me to charge people affected by abuse, to make it a freemium model. I thought, "Are you kidding me?" That was the moment I decided to stop trying to fit into their system. I said, "I'll build it myself."

"myProtectify is a solution, but it only works if we build it together."

How have you built momentum despite the lack of investment?

I've only spoken to about five investors in two years, and none of them truly understood what we were doing. But I knew we had something valuable, because real people – people affected by abuse – were reaching out to me constantly. They were saying, "We need this. Keep going." So we focused on the community. We've built a support network of over a thousand people. We've won awards, been in the press, and launched a five-minute documentary by NDR. And I created a female founders group in Kiel because nobody else was doing it. We're 25 women now, meeting monthly to talk honestly about failures and how we can help each other. That's how we grow.

"The social impact path might be harder, but it's not impossible"

What keeps you going when things get hard?

My team is my anchor. We're not just colleagues; we're friends. I don't have a formal mentor, but I have my team. We talk openly, support each other and keep each other grounded. And the messages I get from survivors keep me going. Some are just saying thank you. Others share their stories. One woman wrote, "We need people affected by abuse at the table helping decide what works for us." That kind of message reminds me why we're doing this. Every time I get discouraged, I read one of those.

What advice would you give to founders working in social impact?

Just start. It won't be perfect – my first pitch deck was terrible – but nobody starts out knowing everything. You'll fail, learn and grow. My grandmother used to say, "If the idea came to you, then everything you need to build it is already inside of you." That's what I tell other founders. People often say, "I had the same idea but never followed through." So don't wait. Just do it.

Flash Q&A

App you can't live without?

Google Maps. Without this app, I would get lost every single day!

One habit you're trying to break?

Feeling like I have to finish things no matter what. Sometimes it's just not the best choice to push through at any cost.

A non-business book that shaped you?

The Alchemist by Paulo Coelho. It really shaped the way I think about following my path and trusting the journey.

Most-played Spotify playlist while working?

DJ Habibi. I love staying connected to my oriental roots, and the music just gives me so much energy while I work.

FUNDING OPPORTUNITIES



Baltic Business Angels Schleswig-Holstein

SECTOR Tech

The Baltic Business Angels focuses on young innovative companies and aims to support the startup community and innovation culture in Schleswig-Holstein. It offers capital and mentorship from experienced entrepreneurs as well as an established network and regular matching events.

INFO bba-sh.de

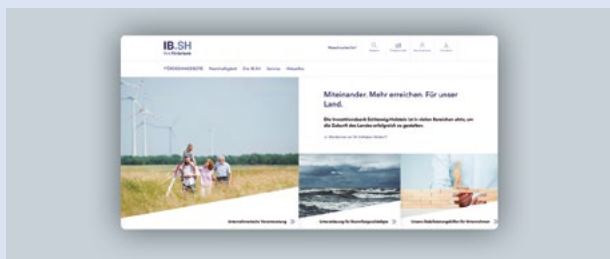


Gründungsstipendium Schleswig-Holstein

SECTOR Pre-seed

Dedicated to pre-seed startups, especially sustainable tech-oriented or knowledge-intensive ideas, this fund from the Schleswig-Holstein state supports founders with a grant of up to €87,700 (~\$98,000), allowing them to concentrate on their ideas full time.

INFO gruendungsstipendium-sh.de



Förderlotsen Investitionsbank Schleswig-Holstein (IB.SH)

SECTOR Funding/investment

The IB.SH, the central funding institution of the Schleswig-Holstein state, advises, promotes and finances companies, individuals and public institutions in the region. It is dedicated to growth, progress and quality of life, and has achieved an AAA from Fitch Ratings.

INFO ib-sh.de



MBG Schleswig-Holstein

SECTOR Innovation

MBG has been an equity investor in Schleswig-Holstein since 1994. It relies on long-term, reliable partnerships and active collaboration, supporting startups in different stages as well as small- and medium-sized businesses with capital from several established funds.

INFO mbg-sh.de

PROGRAMS TO KNOW ABOUT

PROTOTYPINGWEEK / Kiel

BEST FOR Those interested in innovation / design thinking and problem-solving in real-world contexts

An intensive five-day-long event designed to catalyze innovation and creativity. Participants collaborate in multidisciplinary teams to rapidly prototype solutions to real-world challenges, and then iterate and refine their ideas while receiving guidance and support from mentors and resources.



starterkitchen.de/events-1/ptw

EXIST Women

BEST FOR Prospective female founders in academia

EXIST Women is a federal support program aimed at empowering female founders in academia. The program offers participants mentoring, training and a financial grant to develop their business ideas and is part of a national effort to remove structural barriers and increase gender diversity in entrepreneurship.



exist.de/en/programm/exist-women

GründungsCup

BEST FOR Early-stage founders / successors / part-time entrepreneurs and economically active nonprofits based in the Kiel Region

The GründungsCup KielRegion is a founders' competition of the Kiel Region with three categories: the Founders Cup (GründungsCup), the NextGen Digital-Cup for digital innovation, and the NachhaltigkeitsCup for sustainable ventures. Open to founders aged 18 and up, it supports startups, part-time businesses and business successions with a new direction and economically active associations.



kielregion.de/wirtschaftsregion/gruendungsregion/gruendungscup-innovationscup-nachhaltigkeitspreis

Kiel.Accelerates

BEST FOR Startups in Kiel in the build-up or growth phase

Kiel.Accelerates was launched by Kiel's economic development agency (KiWi) in collaboration with opencampus.sh and KITZ. Over four months, selected startups receive customized mentoring, professional guidance and access to a strong network of regional and national partners.



kiwi-kiel.de/start-up-und-talente/start-up-beratung/kiel-accelerates

URBAN IMPACT SOLUTIONS

MENTAL HEALTH

INTUSAN

INTUSAN develops simple, non-medical toolkits that provide mental support for patients during hospital stays. Each toolkit combines physical aids, such as anti-stress objects, with a supportive app, offering patients easy-to-use self-help strategies to manage stress and regain emotional balance. The solutions address common emotions such as fear and helplessness, which can hinder recovery. INTUSAN's goal is to empower patients to actively support their own mental well-being, while also easing the burden on clinical staff. With over 17 million hospital cases annually in Germany alone, its approach meets a clear need confirmed by medical professionals and patients alike.

INFO intusan.de

NUTRITION

MySpirulina

MySpirulina offers a compact, user-friendly system that lets you grow fresh spirulina at home with minimal effort. Every 10 days, users can harvest their own nutrient-rich microalgae, which has been praised by NASA and the WHO as the food of the future. Packed with vitamins, antioxidants and protein, spirulina supports a healthy diet while helping the environment. In addition, the growing process reduces CO₂ and produces oxygen in your home. MySpirulina promotes local, low-impact food solutions while empowering consumers to engage directly with climate action and nutrition.

INFO my-spirulina.de

SUSTAINABILITY

formorgen

formorgen develops circular, climate-positive materials as alternatives to plastic and styrofoam. Using fungal mycelium and agricultural byproducts like hemp, it creates biodegradable composites that are insulating, fire-resistant, sound-absorbing and aesthetically pleasing. The process follows cradle-to-cradle principles and emphasizes energy efficiency, regional sourcing and scalability for industrial use. formorgen supports sustainable packaging and design sectors with solutions that prioritize both environmental impact and performance, helping to create an economy that uses more regenerative materials.

INFO formorgen.de



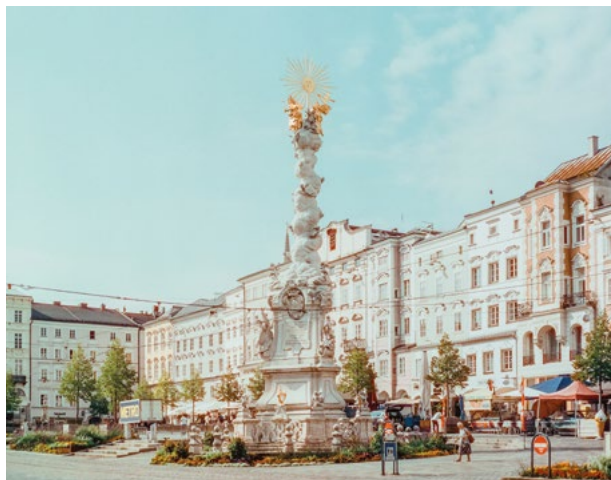


Discover

LINZ

In partnership with

L_nz



Main Square (Hauptplatz)

Linz, the capital of Upper Austria, is a colorful city that lies on the banks of the Danube River. Its town square dates back to the 13th century and it is dotted with historic buildings and Baroque cathedrals. Over the years it has been a hub of great industry, from wool to world-famous steel, and it is now reinventing itself as a high-tech center of innovation and digitalization. It focuses on three foundational pillars: citizen-centered innovation, urban production, and the intersection of art, science and technology – with the goal of creating a climate-resilient and sustainable future. With this approach, the ecosystem is booming. In 2024, the European Capital of Innovation Awards awarded Linz second place in the category “European Rising Innovative City.” StartupBlink’s *Global Startup Ecosystem Index 2025* ranked Linz as the second-strongest ecosystem in Austria, and it has been moving up the global ranks at high speed, climbing 42 places since 2024 with a growth rate of 45.4%.

A DYNAMIC CITY OF THE FUTURE

The city’s major sectors, alongside manufacturing, steel, and chemical industries, are ICT, education, renewables and sustainability. Twenty-five of the top 100 Upper Austrian firms are based here, and the city collaborates with regional agencies such as Business Upper Austria, the state’s business and innovation agency, as well as research and innovation hubs.

A series of strategic programs guide the city’s long-term development, and the city provides citizens with transparent data on progress. *The Zahlstadt 2025/2026 Key Figures Report* covers areas such as sustainability, quality of life, and the economy, tracking startup trends in this city of workers (the city has a population of around 214,000 residents and

a job market of 209,000 positions). Initiatives include the Innovation & Economic Program, coordinated by the Department for Economy, Innovation, Climate Protection and EU, which outlines policies and support measures to stimulate growth, attract investment and strengthen the innovation ecosystem; and Digital Linz, which aims to create a future-ready city for work and living through digitalization and impactful projects, in cooperation with citizens, researchers and businesses.

INNOVATION AND SMART CITY INITIATIVES

The city’s tech ecosystem is fueled by specialized hubs and communities. Highlighting the city’s commitment to citizen-centered innovation, Innovationshauptplatz Linz (innovation.linz.at) serves as a central hub for civic participation. Residents are encouraged to create their own city by proposing ideas via the online platform, and popular suggestions are then explored by the relevant departments, whether in education, environment, climate, culture or social issues, creating a shared, participatory process.



City of Linz

The Digital Mile, which stretches 1.8 km between Donaulände and Linz Harbour, is a community of around 110 digital companies and 3,500 tech professionals. It promotes personal relationships, charity and joint learning, with programs for youth STEM education, company partnerships, community events and shared services for work-life balance. This unique network has earned awards for innovative HR and collaborative projects.

The Tabakfabrik Linz, a heritage-listed industrial complex that was once a tobacco factory, is now a creative campus for around 250 organizations, including startups, tech labs, and social enterprises, offering around 3,000 jobs. The QUADRILL, a new 109-meter high tower on the site, will add office space for an additional 1,000 jobs on completion.

The LIT Open Innovation Center (OIC) at Johannes Kepler University is an innovation hub that fosters collaboration between researchers, entrepreneurs and businesses. Its 8,000 m² space houses the Linz Institute of Technology, offering entrepreneurs access to research labs and expertise for collaborative development of AI, robotic intelligence, future energy and sustainable transformation. The LIT Factory functions as a pilot plant for smart polymer processing, where students and researchers work with private-sector partners on Industry 4.0 solutions.

SUSTAINABILITY AND GREEN INITIATIVES

With the goal of becoming a climate-neutral industrial city by 2040, the city has launched the Linz 2040 concept, a living document and 16-year roadmap to transform the city. It includes 52 measures that range from expanding renewables to developing a green-hydrogen economy. It aims to develop climate-resilience through expanded green infrastructure (for example, by creating more parks and green roofs), enhancing flood protections and developing sustainable mobility projects like new cycle networks and low-emission zones. The city also participates in EU innovation programs such as Horizon Europe and Urbact, which support pilot projects, sustainable urban solutions, and collaborative research. Other key events and projects include the H2 Convention, the Re_use initiative and Project Linz with Ambitio3xn.



Nibelungenbrücke and Ars Electronica Center

A CULTURE OF ARTS MEETS TECH

As a member of the UNESCO Cities of Media Arts network since 2014, Linz exchanges knowledge with global partners on how digital creativity, media art and cultural innovation can drive sustainable urban development, and the city's cultural scene also intertwines technology and the arts. This identity is evident in its Ars Electronica Festival, originally created in 1979 to explore the Digital Revolution. The annual citywide event celebrates the intersection of art, technology and society through concerts, conferences and exhibitions on AI, robotics and digital culture. The movement has also been exported internationally through universities, museums and workshops.

The city is rich in music culture, art and museums, with highlights such as the Lentos Art Museum, which houses one of Austria's most important collections of modern and contemporary art; and the Brucknerhaus concert hall, named after the famous Austrian composer Anton Bruckner.

QUALITY OF LIFE

Quality of life in Linz is high, with a leadership that invests heavily in education, healthcare and infrastructure of the future. It is active in the Rainbow Cities Network, an international coalition of municipalities working to advance LGBTIQ+ equality at the local level and share best practices in inclusion policies, civic participation and anti-discrimination measures. The city is made up of more than 50% green spaces, with more than 99% accessible within a distance of less than 200 meters (a 90-second walk) within the urban area, as well as easy access to eight lakes around Linz. Its proximity to the Alps also offers residents scenic hiking and cycling routes, and peaceful getaways.

LINZ

Facts & Figures

- The cycle paths in Linz extend for **133 km**, of which 43 km are cycle lanes or multi-use lanes and 1.64 km are cycle highways *Zahlstadt 2025/2026 Key Figures Report*.
- There are **2,000 public fruit trees** in the city, and the fruit may be picked and eaten by anyone. All the locations are available at linz.pflueckt.at (*Zahlstadt 2025.2026 Key Figures Report*).
- There are more than **100 startups** in Linz, making up 13% of all startups in Austria (*StartupBlink 2025*).
- The Linz workforce includes more than 155 different nationalities.

ANNA MARIA BRUNNHOFER-PEDEMONTE

Building human-centered AI

ABOUT IMPACT AI

Impact AI helps product teams and AI teams move generative AI models from prototype to production. Built specifically for AI delivery teams and product managers, its platform enables automated analysis, seamless evaluation and intelligent workflow integration, ensuring that AI applications are safe, scalable and aligned with real-world business needs.

impact.ai



Anna Maria Brunnhofer-Pedemonte, CEO and cofounder at Impact AI

Anna Maria Brunnhofer-Pedemonte is the cofounder and CEO of Impact AI, a company that helps applied AI teams move from experimental models to real-world, user-centered AI products. A self-described technology geek with a background in philosophy, economics and ethics, Anna Maria's personal connection to inclusive technology has shaped her belief that intelligent tools should be tightly integrated in every person's life. Based in Linz, she's built multiple companies at the intersection of Human-AI and is a strong advocate for global-first thinking, citizen-built AI and meaningful mentorship.

How did you end up founding your company in Linz?

I was born and raised near Linz and studied there most of my time at university too, at KU Linz, a small private university, and some courses at the computer science department at Johannes Kepler University. Linz has this really interesting mix: strong technical institutions, a vibrant arts-tech scene like Ars Electronica, and a few tough people who just want to make things happen by themselves. That environment was

just enough for me to stay curious about Linz and connected with the region. Programs like tech2b also support founders to settle and grow here. I did look at Amsterdam, San Francisco, Berlin early on, to understand where to grow the network further, but ultimately decided to incubate in Linz.

What first drew you to AI?

I didn't study AI directly; I studied philosophy, science of art, economics and ethics, but I was always drawn to logic and computer science. I surrounded myself with computer scientists and took some classes along the way. My brother is blind and disabled, and from an early age I saw how intelligent technology could completely change his life, enabling him to communicate, play and become more self-sufficient. That shaped my view of AI as something deeply individual. It's not just a tool for optimizing workflows. AI can become a form of personal superintelligence, aligned to who we are, what we value and what we dream of becoming. That, to me, is its greatest promise: not just better work, but better lives.

What inspired the founding of Impact AI?

Impact AI is a continuation of work I started with AMB Technology in 2018, which was one of the globally first HCAI - Labs. There, we created a platform for everything Human-AI: models and data designed to safely recognize and understand people, and to integrate top-tier AI into real products. But we soon saw the real bottleneck of our times: teams didn't struggle with AI models; they struggled to ship them. That insight led to the founding of Impact AI with Justin. We both knew from experience, not hype, that solving the lab-to-production gap is one of the biggest challenges in AI nowadays. And we saw how to do it right.

What changed between founding your earlier companies and starting Impact AI in 2022?

The biggest difference was that suddenly AI was cool. In 2018, no one really knew what to do with an AI platform. People asked, "But what's the product vision?" And we'd say, "Well, the platform is the product." Now there's more awareness, but also more noise. Everyone wants to talk to you about AI, which is both exciting and overwhelming. Especially in 2023, cutting through that noise to find a real signal was hard.

How has the startup ecosystem changed in Austria and Europe?

One thing I really like is how schools are already inviting founders to talk about entrepreneurship. That wasn't the case when I was younger. I used to sit with my dad going over business plans because I didn't know anyone else to ask. Now there's much more support and openness for young people to try and do business their own way.

What's your advice to early-stage founders?

Don't wish for things. Test them. Wishful thinking is not helpful. Be really honest about your product, your team, your market. And strive for excellence. Also, start global first. Absolutely nourish your local roots and mentors, but don't limit your thinking to your region. In Europe, many people challenge us, armed with facts about the European markets. That's fine; build on them. Be Europe first if that's part of your mission. But don't let local constraints limit global thinking. Europe alone is not enough, if you want to be a global leader.

Who were some of your key mentors?

My parents were entrepreneurs, so they supported me early on. I also found regional mentors like the AI luminary Sepp Hochreiter

or Alois Reitbauer from Dynatrace, people who helped me see that you can build something big from Linz. Angels like Alfred Luger were key too; he was there already for AMB Technology, as the first one, when I was still a solo female founder with a crazy HCAI lab idea. And then international mentors played a crucial role, including my husband Stefano who is a leading AI scientist and founder as well, and obviously my cofounder Justin.

What are the biggest opportunities you see in AI today?

One of the most exciting opportunities with genAI is the rise of the citizen developer. That is, someone who doesn't need a big budget, a research lab or a full engineering team to build something meaningful. AI tools are becoming increasingly accessible, and that opens up space for individuals to create highly specific, niche solutions that wouldn't have been funded through traditional channels but deeply matter to the people who use them.

Participation and alignment has always been at the core of how I think about AI technology. Alignment is only possible through participation. I grew up watching how many systems were simply not designed for people like my brother. That shaped how I think about technology, not just in terms of who it serves but who gets to shape it. When more people can create technology for their own realities, we don't just get better tools; we move closer to AI that is truly aligned with human needs.

Flash Q&A

First thing you do when you sit down at your desk?

To-do list.

A podcast, newsletter or book that keeps you curious?

Lenny's Newsletter. For books, I'm into old crime, since always. Currently, Professor Dusen.

Your favorite midday pick-me-up?

Coffee and chocolate at my desk, at around 4 PM.

Most inspiring workspace you've ever visited?

The Comcast Technology Building in Philadelphia.

Best place in Linz to clear your head?

The "Laende" next to the Danube.

A local startup you're excited about?

Dynatrace, NXAI and Emmi AI.

STARTUPS



qapture

SECTOR V/R

qapture ensures buildings stay future-ready by transforming them into living digital twins. Designed to be a constant companion throughout a property's lifecycle, its dynamic models provide the clarity to manage, renovate and operate with data-driven confidence for generations to come.

INFO qapture.at/ueber-qapture

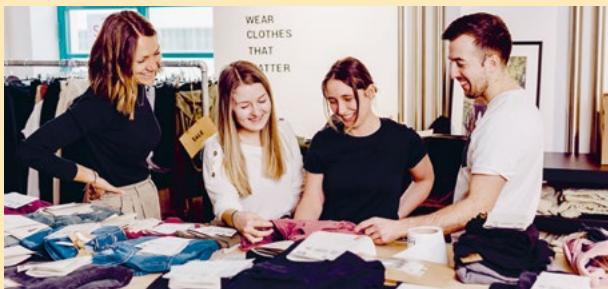


Impact AI

SECTOR SaaS

Impact AI offers a unique platform that's designed for managing and analyzing generative AI services. The SaaS platform includes different AI managers that can assess various AI products and services in real-time – essentially a command center for AI.

INFO impact.ai

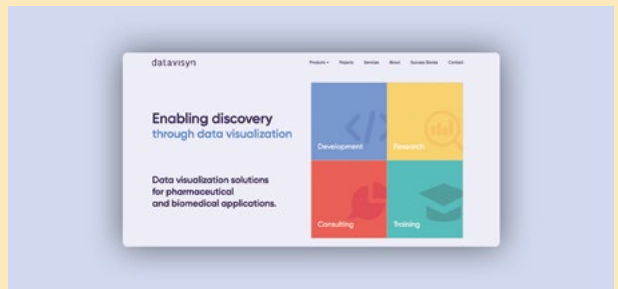


Vresh Clothing

SECTOR Fashion

Vresh stands for fair fashion with a small footprint: short supply chains, sustainable materials and safe working conditions. Since 2012, the brand has produced in Portugal with long-term partners, pays above-average wages and uses organic and recycled fibers.

INFO vresh-clothing.com



datavisyn

SECTOR BioTech

datavisyn specializes in interactive data-visualization solutions for pharmaceutical and biomedical research and development. Founded by leading scientists in visual data science, the company aims to bridge the gap between academic research and commercial applications with tools for data analysis and decision-making.

INFO datavisyn.io



Storyblok

SECTOR SaaS

Storyblok is a headless CMS that enables marketers and developers to create and succeed in the AI-driven content era. It empowers users to deliver structured and consistent content across websites, apps, AI search and more.

INFO storyblok.com



afreshed

SECTOR NatureTech / Direct to Consumer FMCG

afreshed's mission is to reduce food waste by connecting surplus food from producers and retailers with consumers. It does this by delivering boxes of "rescued" fruits and vegetables directly from farms in Austria and other European countries to the front door of subscribers' homes.

INFO afreshed.at

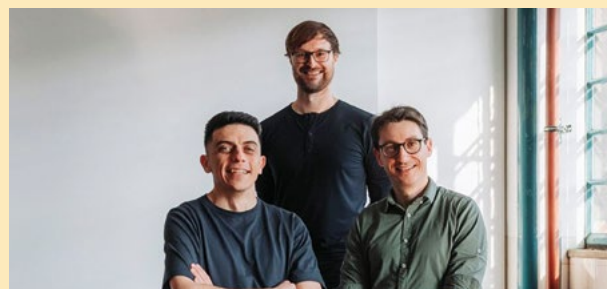


Danube Dynamics

SECTOR AI

Danube Dynamics specializes in embedded systems and AI solutions for industrial applications. The company makes machines and systems autonomous, sustainable and intelligent by enabling computationally intensive applications, such as AI, to run directly on the respective machine or system.

INFO danube-dynamics.at



Emmi AI

SECTOR AI

Emmi AI is redefining industrial engineering through AI. The software platform provides real-time, AI-driven physics simulations that help to reduce simulation times and enhance scalability. These efficient simulations help to improve diverse scientific fields from aviation to chemistry.

INFO emmi.ai

DR. SEPP HOCHREITER

Building Europe's AI future

ABOUT NXAI

NXAI is a deeptech company developing a new class of AI architectures based on xLSTM technology. Their models combine the ability to understand human language and time-series data, enabling efficient, real-time AI applications across industries from robotics and logistics to resource optimization and edge computing.

nx-ai.com



Dr Sepp Hochreiter, Professor at Johannes Kepler Universität Linz and Chief Scientist at NXAI

Widely regarded as one of the founding figures of modern deep learning, Professor Sepp Hochreiter is the inventor of the Long Short-Term Memory (LSTM) algorithm, an innovation that underpins today's large language models. Based in Linz, Austria, he leads cutting-edge AI research at Johannes Kepler University and directs the LIT AI Lab and ELLIS Unit Linz. In 2024, he cofounded NXAI, a deeptech startup developing a new class of AI architectures called xLSTM, which enables efficient, real-time machine learning for industrial and robotic applications. With Linz emerging as a European AI hotspot, Hochreiter continues to shape the future of AI from both the lab and the edge.

“We have one of the best universities here, the best minds locally, and many digital companies, but also industrial companies that want to get involved and use AI for their industries.”

What kind of research are you conducting at NXAI, and what real-world problems are you trying to solve?

NXAI is a deeptech company developing a new class of AI architectures based on xLSTM technology. With xLSTM models, we speak the language of humans but also the language of machines and processes – time series. This means that we optimize industrial processes, optimize the flow of goods, save resources and can enable completely new applications in robotics with small, efficient AI models on the edge.

How did this project come about, and what questions are you trying to answer?

The idea for NXAI grew out of my work developing the LSTM algorithm back in the 1990s, which many now recognize as the starting point of modern deep learning. When the first large language models appeared, I saw the potential to do something similar, but faster and more efficient, with a new architecture: xLSTM. That's what we're building now.

NXAI is based in Linz and connected to the Johannes Kepler University. How has this contributed to your success in this work?

I've been teaching at Johannes Kepler University Linz for many years, so our connection to the university is very strong. JKU is one of Europe's leading institutions in AI, and being based here gives us direct access to top researchers, talent and a highly engaged ecosystem.

“It starts in Linz. That is the spirit of our city.”

You write on your website that Linz is “the New European AI Hotspot.” How did Linz become such a hub for AI research and innovation?

We have one of the best universities here, the best minds locally, and many digital companies, but also industrial companies that want to get involved and use AI for their industries.

How does Linz fit into the broader European startup ecosystem?

Strong research meets innovative companies that are looking for and need new solutions to be competitive in the future.

What would you like people interested in starting a company to know about Linz?

There is a famous saying in Austria: It starts in Linz. That is the spirit of our city.

As a founder, what lessons have you learned and what advice might you give to a young person hoping to make it in your field?

Don't let the naysayers discourage you, don't be unsettled: believe in yourselves and keep pushing forward.



The Kepler Hall located at the JKU campus

FUNDING OPPORTUNITIES



8eyes

SECTOR Sector-agnostic

8eyes was created by the four cofounders of Runtastic, which later sold to Adidas, as their way to give back to the tech and startup world after their success. The partners believe in teamwork over ideas, and invest in startups throughout Europe.

INFO 8eyes.io



OÖ HightechFonds

SECTOR Tech

OÖ HightechFonds, a venture capital fund in the upper Austria area, focuses on regional, technology-focused and scalable startups in the market-entry phase. It supports ambitious young teams for growth and internationalization.

INFO hightechfonds.at



3VC

SECTOR Software

3VC, a European VC fund, invests in startups with global ambition once they have achieved product-market fit, typically at the series A stage. It focuses on quality over quantity and partners with only a handful of exceptional companies per year.

INFO three.vc



OÖ Gründerfonds

SECTOR Sector-agnostic

OÖ Gründerfonds focuses on young (six years or less) early-stage startups, investing up to €75,000 (~\$84,000) as a silent partner. It supports companies in hightech, deeptech and medical innovation, and has boosted a local restaurant and a golf course.

INFO kgg-ubg.at/angebote/ooe-gruenderfonds

PROGRAMS TO KNOW ABOUT

Startrampe

BEST FOR Early-stage / German-speaking founders

The Startrampe accelerator, located in the Tabakfabrik coworking space, focuses on sustainability, social entrepreneurship and female empowerment for German-speaking early-career founders. It encourages women in particular to join, and it offers starting capital, training modules, working spaces and guidance.



sparkasse.at/oberoesterreich/startrampe

tech2b

BEST FOR Hardware, software, medtech, artificial intelligence and tourism with a special focus on female entrepreneurship and greentech

tech2b, with more than 20 years experience, supports and accelerates innovation projects in Upper Austria. It offers tailored support and special advantages for some sectors; e.g. bonus funding or access to a makerspace or network for female founders.



tech2b.at

hub,ert (Hub for Entrepreneurship / Research and Technology)

BEST FOR All sectors / all stages

hub,ert is the umbrella brand of all major Upper-Austrian NPO-organizations providing support for new companies. Members offer everything from coaching to free counselling and cheap office space. Its logo is a seal of quality for free or subsidized expert support.



hub-ert.net

WKOÖ Gründerzentrum

BEST FOR Early-stage entrepreneurs

WKOÖ is the Chamber of Commerce of Upper Austria, providing practical services such as business licensing, consulting, networking events and other membership programs. It has experts to help companies with internationalization, legal advice and even financing.



wko.at/oe/gruendung/start

URBAN IMPACT SOLUTIONS

CLIMATE FINANCE

Climate Fund

With an endowment of €1 million (\$1.1 million) annually, the City of Linz Climate Fund supports projects focused on climate change adaptation and mitigation and innovative and sustainable development. Every year, individuals, companies and startups working on projects related to the UN's Sustainable Development Goals can apply for funding between €5,000 (\$5,600) and €100,000 (\$111,000), depending on the scale of the project. Past projects include wind climatology analysis and measuring stations, tree planting, and urban design initiatives aimed at promoting tree growth, thus cooling the city and increasing its climate resilience.

INFO linz.at/umwelt/klimafonds.php

CIRCULAR ECONOMY

re_use Linz

The re_use Linz initiative is essential to the city's goal of transitioning to a circular economy and becoming a climate-neutral industrial city by 2040. Achieving this depends on the cooperation of sectors such as construction, real estate and waste management. The initiative brings together all the relevant stakeholders (e.g., construction companies and private developers to municipal companies, NGOs and research institutes) from the greater Linz area to participate in the development of a circular economy. They work together on three main areas – data collection and analysis, planning and financing, and dismantling and urban mining – and exchange information with other regions working on a similar clean future.

INFO reuselinz.at

CARBON NEUTRALITY / CLEAN ENERGY

H2 Convention

The H2 convention, an event focused on the ramp-up of a sustainable hydrogen economy, consists of an information day with exhibitions and presentations for the public, and a two-day private conference among invited researchers, government officials, regional leaders and energy-industry experts. The conference explores the role of green hydrogen in the clean-energy revolution, from best practices and challenges along the entire value chain to business opportunities arising in climate-neutral industry. In 2024, the event attracted more than 600 visitors and 400 experts.

INFO h2convention.eu



H2 Convention

Discover

LISBON

In partnership with



LISBOA
CÂMARA MUNICIPAL

unicorn Factory
Lisboa



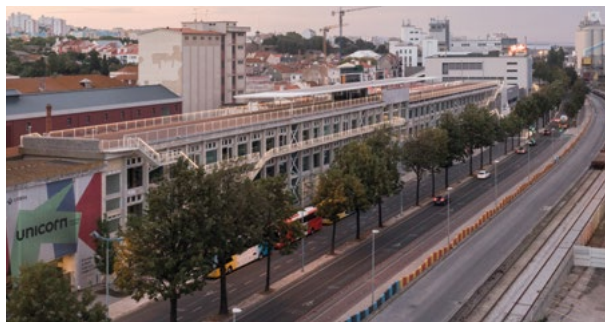
Arco do Triunfo, Praça do Comércio at historical city center

Lisbon, the capital of Portugal and its largest city, is situated at the mouth of the Tagus River on Europe's Atlantic edge. With a mild Mediterranean climate and sunny weather, Lisbon combines historic charm (its UNESCO World Heritage monuments, Jerónimos Monastery and Belém Tower, date from the Age of Discovery) with a dynamic business and cultural scene. The Lisbon metropolitan area, predicted by Macrotrends to reach more than 3 million people in 2025, generates a large share of Portugal's economy, about 36% of the national GDP according to *Lisboa, The Economy in Figures* (2024), well above the Portuguese average, making it the country's economic heart. *Road Genius* reports that the city proper had roughly 548,000 inhabitants in 2024. Tourism is a major sector, with over 6.54 million visitors in 2024. Lisbon's municipal government has made record investments in social infrastructure, investing in a €560-million (~\$625-million) public-housing program to ensure that economic gains translate into better living standards.

A DIVERSIFIED INNOVATION ECONOMY

Lisbon's startup scene has surged in recent years. Portuguese tech has grown 8% in 2025, spurred by supportive policies such as the Tech Visa program and Startup Portugal initiatives, and high-profile events. The city hosts Europe's largest tech festival, Web Summit, with over 70,000 attendees, which relocated to Lisbon in 2016 and will remain there at least through 2028.

In 2023, Lisbon was awarded the European Capital of Innovation Award by the European Commission, recognizing its bold strategies for sustainability, inclusion and startup growth. One of the main pillars behind this achievement is



Beato Innovation District

Unicorn Factory Lisboa, which the *Financial Times* placed in the top ten of Europe's Leading Start-up Hubs 2024. This flagship initiative offers top-tier acceleration and incubation programs, mentoring and support, and since its inception in 2022 it has attracted more than 50 tech centers to the city.

According to *StartupBlink*, Lisbon has around 13 startups per 100,000 residents and ranks as the country's strongest ecosystem (and 20th in Western Europe). *Startup Genome's Global Startup Ecosystem Report 2024* placed Lisbon 15th among emerging ecosystems in Europe and 33rd worldwide, highlighting its fast-rising international profile. Lisbon-based startups were collectively worth about €2.1 billion (~\$2.3 billion) in 2022, three times their value just five years earlier, and in 2025, that number reached €25 billion (*Startup Genome*, 2025). More than 14 unicorns call Lisbon home, such as software firm OutSystems (€4.3 billion valuation) and call-center platform Talkdesk (valued at more than €10 billion). More than 14 unicorns have decided to make the city their base of operations in the past three years, including Iterable, Pager duty, Klarna, Cloudflare and Quinto Andar.

A CONNECTED ACADEMIC AND TALENT ECOSYSTEM

Lisbon benefits from a rich pool of educated talent. The city hosts dozens of higher-education institutions (over 30 universities and polytechnics in the metro area), including the University of Lisbon, (with Instituto Superior Técnico, the largest school of engineering in Portugal), NOVA University (with NOVA SBE, which was ranked fourth in Redstone University's *Startup Index 2025*, for the most efficient startup-generating schools in Europe), the Catholic University of Portugal (with the Lisbon School of Business and Economics), and the ISCTE. According to Pordata statistics (2024), roughly 43% of Portugal's inhabitants aged between 25-34 hold either a bachelor's, master's or doctorate degree. With numerous research institutes and innovation centers – from the Gulbenkian Foundation's science arm to labs connected with international

networks – Lisbon is one of Southern Europe's densest R&D landscapes. Portugal ranks high in English proficiency, and universities, research centers and the private sector collaborate through tech-transfer offices and accelerators (for example, Unicorn Factory Lisboa). The government's €3 billion National Digital Transition plan further integrates academia with industry.

INTERNATIONAL OUTLOOK AND EVENTS

Lisbon has a strong global outlook, making it an attractive business center not only in Portugal but also in Europe. It regularly hosts major international conferences and delegations, which bring investors, partners and a high volume of new businesses to the region. The Lisbon Metropolitan Area had around 1250 startups as of 2024 (*Lisboa, The Economy in Figures*). In addition to Web Summit, its calendar includes the Lisbon Energy Summit & Exhibition, the VNTR Summit Lisbon and the Lisbon Investment Summit. It has also hosted Greenfest (Portugal's largest sustainability event), the UN Ocean Conference in 2022, and the Tribeca Festival Lisboa (2024 and 2025). In 2027, it will host the International Social Housing Festival – the world's largest housing-policy summit – highlighting the city's innovative approach to urban development.

Lisbon also leverages Portugal's ties to Brazil, Africa and Europe: it is a gateway for Lusophone markets and frequently welcomes South American and African business delegations.

LIVING AND WORKING IN LISBON

Lisbon combines business opportunity with a high quality of life. The city is celebrated for its culture, cuisine and historic character – such as Fado music venues, world-class food and colorful neighborhoods like Alfama and Bairro Alto. Mercer's

Cost of Living City Ranking 2024 ranked it only 100th globally for cost of living, far below expensive cities like London or Geneva. Local rents and home prices have risen with demand, but day-to-day costs such as food and transportation remain moderate by European standards. The city also consistently rates as one of Europe's safest capitals. In 2024, the *Internal Security Report (Relatório Anual de Segurança Interna)* noted a 7.6% drop in overall crime across Lisbon's metro area, its biggest fall in over a decade, and a 1.8% decline in violent crime.

The city's English-friendly environment and sizable international community (Lisbon hosts the largest Brazilian diaspora in Europe) make it comfortable for newcomers. A proliferation of coworking spaces, startup meetups and cultural events also lends it a connected community feel, with extensive support networks for entrepreneurs, digital nomads and families. In addition, Lisbon's climate (warm, dry summers and mild winters), its abundant parks, bike lanes and waterfront promenades, and its scenic setting along the Tagus, all make outdoor life easy.

SUSTAINABILITY

Lisbon has positioned itself as a European leader in sustainability. The city was honored as the European Green Capital 2020, recognized for its sustainability progress in mobility, renewable energy and climate adaptation. In 2024, the Lisbon City Council won the Procura+ Award for Sustainable Procurement. The council is among the country's ten largest public purchasers and was the first Portuguese organization to implement a sustainable procurement system certified under ISO 20400, setting a benchmark for both public and private institutions. These efforts underline Lisbon's commitment to embedding climate and social responsibility across governance while fostering a strong business environment.



25 de Abril Bridge, Tagus River

LISBON

Facts & Figures

- **Monsanto Forest Park** in Lisbon covers about 1,000 hectares (FSC-certified) – one of Europe's largest urban parks.
- The foreign resident population of Lisbon is **15%**. In the capital, the top three main nationalities are Brazilian (19%), Chinese (5%) and British (4%).
- Lisbon enjoys around **290 days of sunshine per year**, making it one of Europe's sunniest capitals.
- Lisbon's startup ecosystem grew **12.3%** between April 2024 to April 2025 (*Startup Blink*, 2025).

ANDREIA TRIGO

Turning personal experience into fertility solutions

ABOUT ENHANCED FERTILITY

Enhanced Fertility is a UK-Portugal-based healthtech company transforming reproductive care. By integrating clinical-grade at-home testing, AI-driven diagnostics and personalized treatment plans, it accelerates fertility diagnosis and treatment, reducing wait times from over three years to under 30 days. Its mission is to make fertility care accessible to all.

efp.clinic



Andreia Trigo, founder and CEO at Enhanced Fertility

Lisbon-born nurse, entrepreneur and TEDx speaker Andreia Trigo has spent nearly two decades transforming healthcare through innovation. After her first venture, a medical simulation center, was shut down by the 2009 global economic crash, she moved to the UK and cofounded SedateUK, training thousands of healthcare professionals across 180 hospitals. Today, she is the founder and CEO of Enhanced Fertility, a company leveraging AI, remote diagnostics and data-driven insights to help fertility clinics across Europe speed up accurate diagnoses and treatments that maximize the chances of live birth. Returning to Lisbon in 2023, Andreia tapped into a dramatically evolved startup ecosystem, finding international networks, mentorship and opportunities that fueled her mission to make reproductive choice truly accessible across Europe.

What was your first business in Lisbon?

It was a medical simulation center where doctors and nurses could practice procedures safely before working with patients. We had a beautiful venue, simulators and collaborations with universities. But the crash hit, an investor pulled out,

and we lost a lot of money. Looking back, we didn't validate the concept enough or focus on a minimum viable product, which is something I now emphasize with every venture.

How did Enhanced Fertility come about?

It stems from my personal experience with infertility. Diagnosis was slow and complex, and I noticed other patients struggling similarly. I realized we could use AI to automate processes, support clinicians in decision-making and ultimately improve patients' chances of having children. That's how Enhanced Fertility was born in the UK in 2020 and expanded to Lisbon in 2023.

How has the Lisbon ecosystem changed since you first started?

The ecosystem is now vibrant and international. Everywhere you go, people speak English, share ideas and support innovation. Opportunities like Unicorn Factory Lisboa have been transformational; they've helped us connect with the market and scale our business. It's a far cry from my first experience in 2008, and I wish something like this had existed back then.

What's been your biggest lesson as a founder?

Validation at every step is critical. We don't let our tech team develop solutions that aren't validated with patients and clinicians. You can have many ideas, but they need to solve real problems and provide measurable value. Change is constant in our field, so ongoing feedback is crucial.

How do you handle the ups and downs of entrepreneurship?

It's a rollercoaster. One hour we have a sale, the next an investor meeting doesn't go well, and then we get a grant. Some days I wonder if it's time to quit. But having a cofounder – my husband – who keeps perspective helps immensely. Our personal mission drives us: helping people struggling to have children. That keeps us going.

Where did you meet your cofounder?

We met in the hospital where I was a research nurse. He was helping with a project to reduce opioid prescriptions using a patient app. We knew we could collaborate effectively. Being husband and wife also helps because we share the same mission. I focus on clinical decisions; he handles tech. Our roles complement each other.

How has your leadership style evolved?

As the team grows, I've become more confident. I hire smart people and trust them to make decisions. I also trust my instincts more. Founders get advice from many mentors, but ultimately, you have to make the decision you believe in and move fast. I wear multiple hats, but I don't need to be an expert in everything. I need to know enough to guide my team.

What's the best and worst advice you've received?

The worst is probably the suggestion to go direct-to-consumer. Acquiring patients that way is expensive, and it's not sustainable. The best advice was from a mentor in Portugal about tightening our pitch deck, linking the problem, the solution and traction clearly. It transformed how investors understood our business.

What's unique about building a company in Lisbon?

Lisbon is increasingly easy for foreigners to set up businesses. The quality of life is high, and the cost of living is moderate. But raising investment is still challenging; many investors are risk-averse, and grants aren't as available as

in the UK. So, while Lisbon is a great base, scaling usually means thinking about Europe or even the US early on.

What does success look like in five years?

We see Enhanced Fertility as a global company. We aim to help tens of thousands of babies come into the world through our treatments. Every time a baby is born thanks to our work, we ring a bell in the office: that's our net baby score. By 2030, we hope to expand further across Europe and into Asia, helping as many families as possible.

How do you see the fertility ecosystem evolving in Europe?

Currently, many countries don't offer fertility treatments through national health systems. Some restrict egg donation, sperm donation or surrogacy. I hope that in five years, reproductive choice will be a true choice across Europe, with faster diagnostics, accessible care and better treatment options. Fertility is a societal issue, especially in countries with declining birth rates.

Any thoughts on political and cultural barriers?

Some countries are still conservative regarding fertility treatments, but we see progress. For example, France is promoting fertility testing among young people, and South Korea is offering incentives due to low birth rates. Governments need to recognize that supporting fertility is essential for population sustainability. Once that focus exists, investors and innovations will follow.

Flash Q&A

What's your "out-of-office" escape?

The beach in Carcavelos. Being close to the water is really important – it helps me recharge.

Which book stays with you?

Man's Search for Meaning by Viktor Frankl. We can't always change what happens to us, but we can choose how to respond.

Favorite Lisbon stroll?

Baixa, to explore the local food. You have to try the salted cod, the cakes and the pastries.

One habit you're trying to break?

Self-doubt when things aren't going perfectly.

Most inspiring workspace you've visited?

Unicorn Factory Lisboa.

STARTUPS

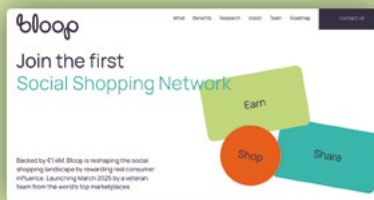


Bandora

SECTOR AI

Bandora is an AI-powered virtual facility manager that integrates seamlessly with building systems to optimize efficiency and comfort. Its cloud platform predicts energy use, detects anomalies and streamlines operations, reducing costs and complexity while enhancing building performance.

INFO bandorasystems.com

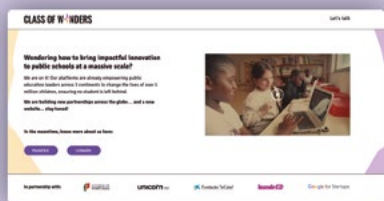


Bloop

SECTOR Marketplace

Bloop is the first social shopping network, blending marketplace and social media to reward authentic recommendations. Shoppers earn credits off purchases by sharing reviews with friends while sellers gain low-cost visibility, stronger conversions and access to a community-driven e-commerce revolution.

INFO about.bloop.eu

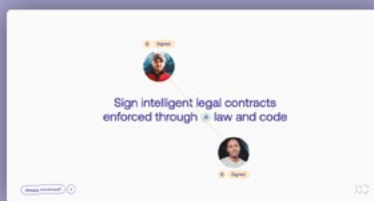


Class of Wonders

SECTOR Education

Class of Wonders is an edtech-for-impact venture transforming classrooms into spaces where every child learns. Offering accessible, engaging and sustainable solutions, it empowers schools, investors and partners to champion resourceful education and drive meaningful global impact in learning.

INFO classofwonders.com

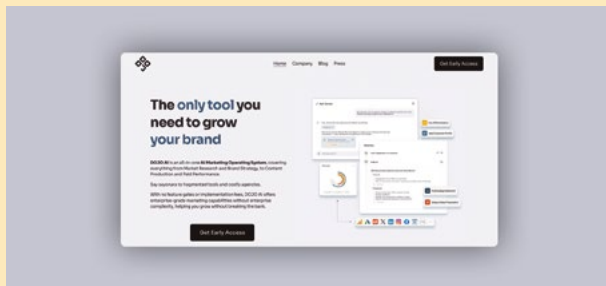


Comudel

SECTOR Fintech

Comudel redefines productivity by valuing work over hours. Its platform automates processes, streamlines business management and embeds modern principles of equity and efficiency, helping entrepreneurs run their companies smarter, save precious time and unlock limitless opportunities for growth.

INFO comudel.com



DOJO AI

SECTOR Marketing

DOJO AI is an all-in-one marketing operating system that unifies research, strategy, content and performance. Offering enterprise-grade capabilities without complexity or hidden costs, it delivers insights, optimizes campaigns and aligns channels to help brands grow smarter and faster.

INFO dojoai.com



GAIMIN

SECTOR Cloud solutions

GAIMIN's distributed cloud is the next evolution of internet infrastructure. Designed for high-performance computing and file services, it outperforms traditional clouds in scalability, efficiency and cost, with transparent pricing.

INFO gaimin.cloud



Lyzer

SECTOR Logistics

Lyzer is a Logistics-as-a-Service platform optimizing supply chains from order to delivery. Born from ecommerce roots, it streamlines order management, picking and distribution with cutting-edge technology, helping retailers and ecommerce businesses boost efficiency, scalability and customer satisfaction.

INFO lyzer.tech



MicroHarvest

SECTOR Foodtech

MicroHarvest produces sustainable, nutritious protein through natural fermentation, delivering high-quality output in just 24 hours. Using microorganisms as efficient protein factories, its MICROVIA technology cuts land, water and CO₂ use, making scalable protein production possible anywhere in the world.

INFO microharvest.com

MAURO FROTA

Revolutionizing Fitness

BHOUT

BHOUT, founded in Portugal, is a tech-gaming company revolutionizing fitness with the world's first AI-powered smart punching bag. Combining sensors, computer vision and immersive gameplay, it merges combat sports, cardio and strength into interactive exergaming. Through BHOUT Clubs, it fosters community-driven, playful workouts that redefine exercise worldwide.

bhout.com



Mauro Frota, CEO and cofounder at BHOUT

Mauro Frota is the founder and CEO of BHOUT, a Lisbon company transforming the fitness world by combining artificial intelligence, gamification and combat sports. With over 30 years of martial arts experience and more than 20 in the fitness industry, he has continuously sought innovative ways to engage and motivate people to stay active.

Holding a degree in Sports Science and specializations in Fitness Marketing and Club Management, BHOUT reflects Mauro's commitment to understanding human behavior and applying it to improve exercise adherence. Before founding BHOUT in 2020, he had a diverse career, including creating the Evolution wellness center, consulting on software for gyms and serving as Master Coach for Precor in Portugal and Spain.

What brought you to start the company?

It all started with a dream: I literally dreamt about a punching bag that would hit me back. As I've always been a combat sports enthusiast, a gaming and psychology nerd, and a fitness professional, it only took me a while to realize that I could turn this into reality.

What problem did you see?

We all know how important it is to stay active to age better and stronger, but the fitness industry has always failed to retain people and keep them engaged for longer periods of time. It is built and aimed at fitness and sports enthusiasts, who are a small percentage of the world's population.

What inspired you?

In order to build BHOUT, I've gathered inspiration from the worlds of technology, game mechanics, nudging and psychology to create a product that really takes care of people's health while delivering them an immersive, complete and fun experience.

How does the business reflect your values and personality?

I've always been a creative person and also a huge tech enthusiast. I think that BHOUT reflects that by becoming a product and service that delivers something exceptional, completely new, that has no parallel in the market, and that is paving the way in the fitness tech industry.

What was the process of founding and establishing the company?

BHOUT's first moments were the ones of a startup: my founder and I have left blood, sweat and tears in the walls of our first club, which later would become the lab for our BHOUT experience as it is today.

We had to be resilient, fools up to a certain point, to keep going even when everything seemed to be failing. However, we were always confident that we were creating a product and service that had no parallel in the market, that had to be created and put to the test in order to reshape the fit-tech horizon.

What were some of the biggest technical challenges you faced in developing the product?

Our company highly depends on both software and hardware. Generating our software was challenging, but I think I can speak for the whole team – from tech to product to production – that building hardware such as the BHOUT Bag was a unique challenge.

Our product is composed of over 300 parts, most of which we designed, produced and tested, so you can only imagine the challenge of putting it all together while also managing an ongoing business. Hardware development was also a huge challenge since our product doesn't have an equivalent in today's industry. There's no other smart, wearable-free punching bag in the world aside from the BHOUT Bag.

What was the most rewarding part?

It's very hard to say: I could mention the day we closed our first seed round, back in 2023, which was the biggest seed round ever in the fit-tech market; or the day we opened our first club with the latest BHOUT experience, in 2024; or even just the fact that we keep on closing deals to open BHOUT Clubs a little bit across the world.

What are some lessons you have learnt along the way?

Throughout these years, there have been countless lessons. I'd say that some of the most valuable were that you can never go far by yourself, as cliché as it may sound, but also that sometimes you have to activate your "noise cancelling" feature: sometimes it may seem that what you're doing won't work, doesn't make sense, that it's time to let go, but good things aren't built in a day and if you have a strong vision and mission, you should always go back to that.

Do you think your city is a good place to build and scale a startup?

Lisbon is a great place to start, but our ambitions have never been solely focused on it or even in Portugal. We have great dreams for BHOUT: to deliver the Club experience worldwide, to take the BHOUT Bags to other gyms, fitness corners and hotels, and even to develop an Olympic eSport, a project that's already ongoing. I'd say that Lisbon is an amazing starting point to take us to new heights.

What advice would you give to young founders, especially to those in Lisbon?

Build a network of not only investors but also advisors, experts and friends to help you build, rebuild and reenergize whenever needed. Portugal is relatively small, and it's possible to access amazing circles with surprising ease.

What is next for your company?

We are very focused on expanding our network of BHOUT Clubs in several regions across the globe, and 2026 will be the year that BHOUT can be played internationally – we're very proud of that.

The team is also working very hard to roll out our B2B product in order to attend to our waiting list of partners who want to have a BHOUT Bag in their health clubs, corporate fitness corners and hotels. This will allow users to play BHOUT in a different setting than just our clubs and stay active on multiple occasions.

Flash Q&A

Do you have a morning or stress-release ritual?

I workout everyday in the morning. If I happen to be near a BHOUT Club, you'll most definitely find me playing in an early session.

What do you love about your work?

I love being in our clubs, welcoming members, watching how they flow through our space and learn from their experience.

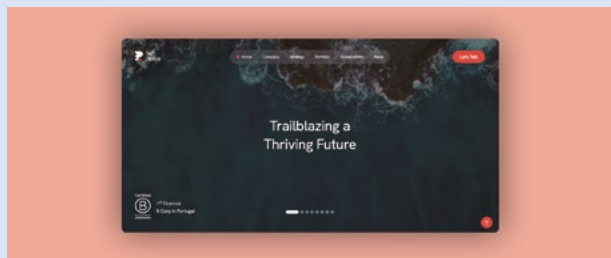
Do you have a favorite activity to clear your mind?

Whenever I can, I try to stay close to nature: wildlife is an old passion of mine, and I just love to watch it up close.

What keeps you going?

Watching our vision coming to life is the best motivation I ever asked for.

FUNDING OPPORTUNITIES



3xP Global

SECTOR Impact / health / responsible AI

3xP Global see themselves as not just investors but architects of a sustainable future. Driven by a passion for a better world, 3xP Global integrates ESG principles across the full investment cycle, delivering strong financial returns while ensuring balanced growth and measurable impact.

INFO 3xpglobal.eu



Armlar Venture Partners

SECTOR Digital tech

Armlar, Portugal's leading early-stage VC firm, is dedicated to solving society's biggest problems through tech. It has 25 years of experience turning founders into global leaders – including three unicorns, three dragons and 22 exits.

INFO armilar.com



Indico Capital

SECTOR AI / SaaS / blockchain / fintech / bluetech

Indico Capital backs sustainable and globally ambitious tech companies, especially those with a positive effect on marine ecosystems, and ocean-related SMEs. It invests in Portuguese-, Spanish- and Italian-related companies from pre-seed to growth, offering capital, community and deep global networks.

INFO indicocapital.com



Shilling

SECTOR Sector-agnostic

Shilling VC is a founder-led early-stage investor created by entrepreneurs for entrepreneurs. With profit-sharing funds, hands-on experience and a trusted founder network, Shilling backs ambitious teams early, helping them navigate challenges and scale globally.

INFO shilling.vc

PROGRAMS TO KNOW ABOUT

Future Innovators Academia

BEST FOR Students and young aspiring entrepreneurs

Future Innovators Academia is an all-in-one startup launchpad with self-paced lessons, founder insights and a supportive community. Participants pitch their ideas for a chance to win prize money, Web Summit access and entry to exclusive hackathons.



futureinnovators.pt/academia

From Start to Table

BEST FOR Entrepreneurs and startups in the foodtech space

From Start to Table is an acceleration program designed for innovative startups focused on foodtech, sustainable products for the food-and-beverage sector and future food concepts. Its programs offer mentorship, masterclasses, access to networks, fundraising support and prize-money opportunities.



fromstart-to-table.com

Mission Carbon Zero

BEST FOR Players who want to actively participate in Lisbon's transition toward carbon neutrality

Mission Carbon Zero is Lisbon's open cluster, uniting innovators and organizations to achieve carbon neutrality by 2030. Managed by iMatch and Unicorn Factory Lisboa, this open innovation program invites all to support challenges, implement solutions and drive the green transition.



mission-carbonzero.com

Incubation and Scaling Up by Unicorn Factory Lisboa

BEST FOR Founders seeking to build globally competitive / sustainable companies from Lisbon

Unicorn Factory Lisboa, one of Europe's top 10 leading startup hubs, offers tailored programs for early founders and growth-stage companies expanding globally, supporting from idea to scaleup. Participants receive access to capital, mentorship and international connections.



unicornfactorylisboa.com/for-founders

URBAN IMPACT SOLUTIONS

SOCIAL INNOVATION

Lisboa Innovation For All

Lisboa Innovation for All is a forward-looking social innovation prize from the Lisbon City Council, organized by the Unicorn Factory Lisboa and supported by the European Innovation Council. It arose after the city was awarded the European Capital of Innovation in 2023 by the European Union. The total prize of €360,000 (~\$402,000) is awarded to bold tech-driven solutions and is split equally over three categories: Quality of Education, Access to Healthcare, and Integration of Migrants. Its aim is to discover and support innovative and impactful solutions that can be applied to the city of Lisbon.

INFO lisboainnovationforall.com

EMPLOYMENT

Lisbon Employment Map

The Lisbon Employment Map, a digital tool developed by the Lisbon City Council in partnership with myMentor, provides insights into the local job market and its trends. The platform is powered by AI and big data, is accessible in multiple languages, and allows users to explore employability by sector. Job seekers can identify the most in-demand training and professional development opportunities since it aggregates job and training offers from eight portals; LinkedIn will be included soon. Since launch, it has won the Qualifications prize at the Future Cities & Territories Award for its role in mapping qualifications and labor market dynamics.

INFO mapa-emprego.pt/lisboa

CLIMATE ACTION

Lisbon Climate City Contract 2030

The Lisbon City Climate Contract 2030 is the city's commitment to energy transition, climate adaptation and the environment in line with the Paris Agreement and European Green Deal targets. It updates the earlier Climate Action Plan with more ambitious goals: to reduce emissions by 80% instead of 70%, and to become a climate-neutral city by 2030 instead of 2050. It includes measures to accelerate the energy transition and carbon neutrality and improve climate adaptation and resilience, as well as strategies for ensuring fair and inclusive transition that combats inequality and involves the public, businesses, research centers and NGOs.

INFO netzerocities.app/resource-4423

An aerial photograph of London, England, featuring the Tower Bridge in the foreground, the River Thames, and the City of London skyline in the background. The image is used as a background for a promotional graphic.

Discover

LONDON

In partnership with



Generate
Entrepreneurship at LSE



Millennium Bridge and St. Paul's Cathedral

London, famous for its world-class universities, museums and theaters, is one of the oldest and most cosmopolitan cities in the world. The capital city has four UNESCO World Heritage Sites (the Tower of London, Kew Gardens, Westminster Palace/Abbey/Saint Margaret's Church, and Maritime Greenwich), and it has long been the world's financial center. Today it's also one of its most active innovation ecosystems with a value of \$342 billion in 2024. It is consistently recognized as one of Europe's top three startup ecosystems alongside Paris and Berlin, and *Global Startup Ecosystem Index 2025* placed it 12th in the world. London accounts for around 65% of the UK's total startups, and it has a density of nearly 1,000 startups per million residents, with 9 million people and 8,600 startups (*StartupBlink 2025*). According to London & Partners, the city's growth agency supported by the Mayor of London, over the past decade the city has seen more tech foreign-investment projects than any other city globally.

A THRIVING INNOVATION ECONOMY

As the financial capital of Europe and home to major banks and insurance firms, London is a magnet for fintech startups. It also has strong clusters in sectors of the future, such as deeptech, life sciences and cleantech. It was ranked as the #3 world leader in life sciences by the *Life Sciences Global Cities Comparison Report 2024*, achieving the highest global ranking for its health-research environment, and it has a large life sciences cluster made up of the Imperial College, King's College London, University College London and hospital networks.

In 2024, London-based AI startups raised \$3.5 billion in VC funding, making it Europe's top AI hub and ranking third globally. After the government began focusing on the expansion of AI and data centers and committed to net zero in 2030

(almost doubling funding to renewable energy projects), the International Investment Summit announced a record-breaking \$82 billion in investments spanning AI, life sciences, infrastructure and tech. In sustainability, London leads Europe in low-carbon technologies; a 2020–2022 Grow London study ranked it #1 in Europe for low-carbon startup deals.

Other strong arenas are the creative industries such as design, media and gaming; and education, with more than 250 edtech companies, 7 of which place in the UK's top 10 for equity investment. Grow London reports that edtech startups raised \$1.3 billion between 2021 and 2024.

The city is supported by business-friendly policies and initiatives, and programs such as Grow London Global, run by London & Partners, help high-tech scaleups connect to international markets. The £10 million Creative Economy Growth program will also deliver over £3.5 billion in inward investment over the next four years across film, TV, games, animation, visual effects, fashion and design (*The Mayor of London's Annual Report 2024-25*).



The Gherkin and The Shard, Saint Mary Axe

AN INTERCONNECTED ACADEMIC AND TALENT ECOSYSTEM

London has one of the most diverse populations in the world, and 88% of tech business leaders believe that inclusive recruitment and retention is key to driving innovation, creating better products

and services, and positively impacting profitability. A significant portion of graduates come from abroad or are fluent in multiple languages, and the city's high number of universities and research centers feed into its diverse and world-class talent pool. Nine of its universities appeared in the QS World University Rankings 2025 top 500 universities, more than any other city, and it was named the world's best student city for the sixth year running. Schools such as UCL, Imperial College London, King's College London and the London School of Economics are global leaders in engineering, business, life sciences and AI research. London's tech labor pool is among the largest worldwide, with CBRE's Global Tech Talent Guidebook 2025 reporting between 300,000 and 500,000 tech workers in 2023, on par with New York and Paris.

INTERNATIONAL DELEGATIONS AND INVESTORS

London's global reputation is reflected in the steady flow of international delegations, investors and trade missions. The city hosts flagship events like London Tech Week and the Global Investment Summit, drawing thousands of foreign entrepreneurs and executives. London Tech Week 2025 is expected to attract 45,000 attendees from 128 countries, including over 200 founders and 30 unicorn CEOs. In 2025, the largest-ever Indian tech delegation, with 350 companies, visited London. India has recently emerged as London's top foreign investor, with dozens of new Indian companies establishing UK operations every year. The Grant Thornton India Meets Britain Tracker 2025 reported that 505 London-based companies were Indian-owned in 2024, employing 118,000 people in the UK and generating \$68 billion in revenue.

The city's VC community also grew, with London & Partners reporting nearly \$10 billion in new London-based VC funds were raised in 2024, close to double the prior year. And London-headquartered startups raised about \$10.8 billion in total, putting them collectively at a valuation of around \$736 billion.

LIVING AND WORKING IN LONDON

London is a truly global city, and its multicultural population is generally very welcoming to outsiders. The city is extremely well-connected: its six airports carried about 177 million passengers in 2024, flying to every major continent, and Heathrow Airport is the world's top international hub. It's connected to Europe by high-speed rail, and within the city the transport system is extensive with buses, rail, the Tube, and bike lanes. It's also increasingly green. Sadiq Khan's administration has added thousands of electric buses and bike paths in recent years. On average, 97% of individuals are able to access their nearest railway station on foot within 30 minutes. Greater London has 35,000 acres of public parks and green spaces (approximately 20% of the area). In 2019, London became the world's first National Park City, with almost 50% of the area green and blue (e.g., parks, trees, green roofs, and canals). The city's commitment to sustainability can also be seen in its extensive bus electrification, cycle hire network and green-building initiatives. For quality of life, London offers cultural richness with internationally recognized theaters, museums, restaurants, and vibrant neighborhoods such as Shoreditch, Canary Wharf and King's Cross.



Piccadilly Circus

London

Facts & Figures

- The London Underground opened in **1863** (making it the oldest metro in the world) and now carries around **4 million** passengers daily.
- London's leading industry is software and data, with a ranking of 3rd globally, 1st in Western Europe and **1st** nationally. It hosts **4.53%** of the world's software and data startups (*StartupBlink*, 2025).
- London hosts more than **200** festivals every year, from the Notting Hill Carnival to the Thames Festival, showcasing its cultural diversity.
- The British Museum was the world's first national public museum, established in **1753**, and it now holds over **8 million** works.

STARTUPS

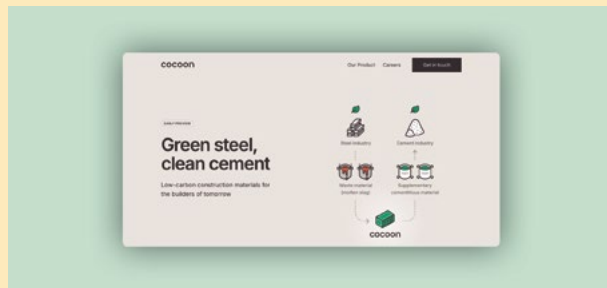


Biohm

SECTOR Bio-based materials

Biohm develops nature-led biotechnologies that replace fossil-based materials with regenerative alternatives. From mycelium insulation to waste-based composites, the scalable innovations help corporations meet decarbonization goals while creating hyper-local supply chains that restore ecosystems, regenerate communities and enhance long-term profitability.

INFO biohm.co.uk



Cocoon

SECTOR Construction / Sustainability

Cocoon develops low-carbon construction materials by transforming industrial waste like steel slag into sustainable cement that permanently stores CO₂. By decarbonising steel and cement simultaneously, Cocoon turns waste streams into revenue for manufacturers.

INFO cococoncarbon.com

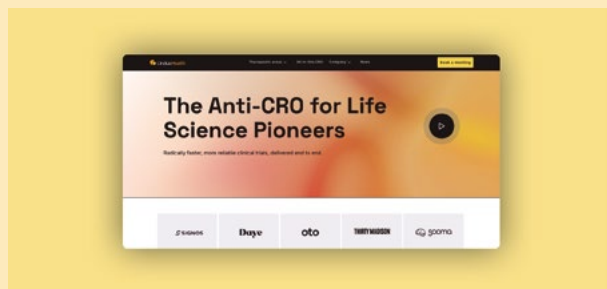


Field

SECTOR Green energy

Field develops and operates grid-scale battery storage sites that stabilize renewable energy supply, charging when renewables peak and discharging at high demand. It helps to build the flexible infrastructure that is critical for achieving net zero.

INFO field.energy



Lindus Health

SECTOR Healthcare

Lindus Health is creating a better clinical research experience. It's rethinking the traditional CRO (contract research organization) and replacing it with a whole new model. By combining software, access to 30 million health records and fixed-price execution, it delivers end-to-end clinical trials up to 72.9% faster for biotech and pharma innovators.

INFO lindushealth.com



PhysicsX

SECTOR AI / Manufacturing

PhysicsX applies AI to transform industrial engineering, accelerating product development across sectors like aerospace, defense, semiconductors and materials. Its platform optimizes design, manufacturing and operations, enabling breakthroughs in climate transition, resilience and performance by replacing slow simulations with intelligent, scalable models.

INFO physicsx.ai



Sylvera

SECTOR Carbon measurement

Sylvera, a carbon data company, brings transparency to global carbon markets. Using AI, Light Detection and Ranging and satellite data, it independently evaluates carbon projects, empowering businesses and governments to make effective net-zero investments backed by rigorous science and unparalleled measurement accuracy.

INFO sylvera.com

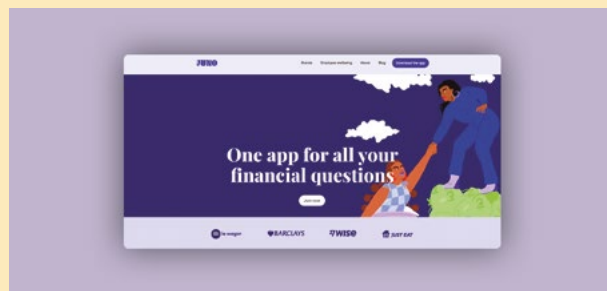


Puraffinity

SECTOR Waste management

Puraffinity develops advanced adsorbent materials to remove toxic PFAS (forever chemicals) from water. Its Puratech technology delivers broad-spectrum capture with a lifespan of up to seven times longer than conventional resins, and faster treatment, enabling safer, more sustainable water solutions for industries and municipalities.

INFO puraffinity.com



Your Juno

SECTOR Fintech

Your Juno helps women and nonbinary people achieve their financial goals, closing the gender gap in financial literacy. The free educational platform, nicknamed by the founders as the "Duolingo of Money," helps users make more money while spending less.

INFO yourjuno.co

JAMES LO

Building AI that rewards human expertise

ABOUT ETHOS

Ethos is building AI that understands people deeply and connects them to economic opportunities across their lifetime. Every conversation with Ethos AI adds to a knowledge graph of human expertise, which companies use to power sales, hiring and investing at scale. Backed by General Catalyst, BVC, Conviction and leading AI researchers like Oriol Vinyals, Ethos is creating a future where AI propels human opportunity.

askethos.com



James Lo, cofounder and CEO at Ethos

James Lo's entrepreneurial journey began in Hong Kong, where, as a teenager, he was a pro-democracy student activist and founded a charity to help peers access higher education. At 18, he moved to London to study at the London School of Economics, expecting to return home after his studies, but instead he found himself pulled deeper into the city's entrepreneurial and civic fabric. His first company, Mana, was born from a desire to democratize access to mentorship and expertise, scaling quickly but struggling with monetization. After exiting the business to help his family, James launched Ethos with cofounder Dr. Daniel J. Mankowitz, a former DeepMind scientist. Their venture uses AI agents to interview experts and transform those conversations into a growing knowledge graph that supports research, sales, hiring, and investing - creating a future where AI expands human opportunity at scale.

What first pushed you toward entrepreneurship?

When I was 16 in Hong Kong, I rejected all my university offers to join the protests in favor of democracy. That period gave

me my first taste of building something from scratch: I started a charity that trained students for university, and I loved it. By the time I came to the LSE to study politics and economics, I already knew I wanted to explore entrepreneurship at some point.

Your first company, Mana, grew quickly. What was the motivation behind it?

The motivation was social mobility. I grew up in a family that experienced a steep financial decline: my father lost his job during the Asian financial crisis, and we kept moving into smaller homes. I was on scholarship at a school full of wealthy kids while also meeting people from very different backgrounds through activism. I saw both privilege and precarity up close, and I realized that many people never even glimpse what "good" looks like. Mana was an attempt to change that. We built a platform where well-known and successful people offered one-to-one mentorship calls to anyone. It resonated. We reached number one on Product Hunt and grew to 100,000 monthly active users. But monetization was tough, because those who most needed the service were least able to pay.

Why did you eventually leave Mana?

In 2023, my father faced serious financial difficulties, and I needed to pay off his debts quickly. That meant exiting the business. It was also a turning point: I had lost faith that education as a business model could scale in the way I wanted. The social purpose and the economic model just weren't aligned. That realization led me into a period of depression but also deep reflection.

I realized the deeper problem was matchmaking people with economic opportunities. At McKinsey and later at SoftBank, I had seen how much money was spent on expert networks. Firms were paying \$1,000 to \$2,000 an hour for conversations with domain experts, but the process was archaic: emails back and forth, no transcripts, wasted data. When I met my cofounder Dan, a staff scientist from DeepMind, we connected the dots: what if AI agents could discover relevant expertise, interview experts and structure the insights into a knowledge graph? Suddenly you have a foundation not just for investment research but for hiring, sales, fundraising and beyond. That became Ethos.

How has London's ecosystem changed?

When I started Mana in 2020, the environment was dominated by a zero-interest-rate bubble: crypto, SaaS, the creator economy. Raising money was possible, but most of the exceptional companies were being built in the US or Asia. UK VCs were cautious, very metrics-driven and hesitant about consumer businesses like education. Fast forward five years and London feels transformed. Big firms like Sequoia and General Catalyst are embedded here, and European and US teams are integrated. The AI wave has also produced genuinely global companies out of the UK. Today it feels realistic to say we can build a global leader from Europe.

And how has London itself shaped the way you build?

First, geography: London sits between US and Asian time zones, which makes it easy to hire internationally and serve customers globally. Second, culture: it's an antidote to Silicon Valley's bravado. In London, self-deprecation and humor are essential. That humility builds what I call a "respawning muscle," the ability to reset quickly after failure and keep iterating.

What might outsiders not expect about building in London?

The lack of tech density is actually a strength. In San Francisco, everyone is a founder or investor; in London, you meet people from healthcare, fashion, the arts. That diversity forces

you to explain your business clearly and without jargon. It keeps you closer to customers and reality.

How do you manage the pressures of being a founder?

I've had dark periods, but I treat every venture as another shot on goal. It's like football: you just need to score, not count how many attempts you miss. I detach from specific solutions and focus on the problem. Solutions change, but the problem endures. That mindset keeps me grounded.

My mind is constantly on the business, even when I'm with my fiancée or walking past a billboard that sparks an idea. Founder anxiety can be healthy if you channel it, but it can also tip into obsession. I think some imbalance is required when you're chasing that first milestone: you have to be fully absorbed to make it work. Mindfulness practices can help, but for me the obsession itself has often been the driver.

What's your long-term vision for Ethos?

Right now we're revolutionizing investment research, but the vision is much broader. We want to deploy best-in-class AI agents across sectors: agents powered by compensated human expertise. As AI scales, human insight should become more valuable, not less. The ultimate goal is to build infrastructure that continually matchmakes people to economic opportunities throughout their lifetime. If we succeed, we'll have built a business model that both creates value and advances social mobility at scale.

Flash Q&A

A podcast you always come back to?

Invest Like the Best by Patrick O'Shaughnessy. I've relistedened to the Charlie Songhurst and Neil Mehta episodes at least twenty times.

A book on your desk right now?

The Price of Time by Edward Chancellor. It's a history of interest rates and a sobering reminder that every cycle we're in has happened before.

What's your go-to morning ritual?

Wake up, kiss my fiancée, work out using the Ladder app, have coffee, then check our company stats and transcripts before standup.

Most underrated tool in your workflow?

N8N. We use it to prototype and automate almost every customer-support process before building it into our system. live.

FUNDING OPPORTUNITIES



Atomico

SECTOR Sector-agnostic (tech)

Atomico is a founder-built VC firm backing Europe's most ambitious entrepreneurs. It seeks rulebreakers and world shapers and offers hands-on experience and global networks to help transformative tech companies to scale consciously and contribute meaningfully to a better future.

INFO atomico.com



Balderton

SECTOR Sector-agnostic (tech)

Having invested in over 250 startups, Balderton is known for its groundbreaking portfolio, its people-first approach, and its transparent sustainable investing policy and reports. The firm cares for founders, recognizing that long-term success requires wellbeing as much as performance.

INFO balderton.com



London Co-Investment Fund (LCIF)

SECTOR Innovative science / Digital technology

The London Co-Investment Fund is an £85 million (~\$110 million) public-private VC initiative backed by the Mayor of London. It partners with leading investors to match capital and provide strategic support, helping startups scale while strengthening London's economy and job market.

INFO london.gov.uk/programmes-strategies/shaping-local-places/funding-opportunities/london-co-investment-fund-lcif



Octopus Ventures

SECTOR B2B / Climatetech / Deeptech / Fintech / Health

Octopus Ventures is a B Corp VC firm backing purpose-driven founders from idea to growth. With deep sector expertise, hands-on support and a global entrepreneurial community, it helps build companies that prioritize people, the planet and long-term positive impact.

INFO octopusventures.com

PROGRAMS TO KNOW ABOUT

Entrepreneurs First

BEST FOR Exceptional, ambitious individuals (scientists, engineers, technologists or operators)

Entrepreneurs First is a global talent investor that trains and backs exceptional individuals before they have teams or even ideas, through their hackathons and bootcamps. In London, there are four cohorts per year, and in only eight weeks, 80% of participants will find a cofounder.



joinef.com

Startupbootcamp

BEST FOR Early-stage startups with industry-specific solutions

Startupbootcamp runs three-month, industry-focused accelerators in fields such as health and life sciences, deeptech and robotics, energy and climate, food and agritech, AI and Web3, and more. Founders gain funding, tailored mentorship, corporate partners and global networks with lifelong post-program support.



startupbootcamp.org

Founders Factory

BEST FOR Early-stage startups in fintech, deeptech, climate, health

Founders Factory Accelerator partners with startups for six months, combining capital, hands-on operational support and corporate partnerships. With over 400 startups accelerated, it helps founders scale faster through expert guidance, investor access and a global entrepreneurial network.



foundersfactory.com

Tech For Good - Bethnal Green Ventures

BEST FOR Early-stage founders with social impact ideas and ambitions to scale

This program invests £60,000 (~\$79,000) in ambitious founders whose ventures are creating positive impact. It provides six weeks of intensive support, mentoring and community building to help founders scale solutions that tackle inequality, drive sustainability and improve lives globally.



bethnalgreenventures.com

SUSAN ALLEN AUGUSTIN

On a mission to empower women in their messiest moments

ABOUT HERE WE FLO

Here We Flo is a female-owned and -led B Corp that empowers people with periods to feel crazy confident in their messiest moments. With a fresh and eye-catching design and packaging, the company creates plant-based feminine care products and aims to break women's shame and stigma around periods, bladder leaks and sex through bold humor and useful information.

hereweflo.co



Susan Allen Augustin, cofounder and CBO of Here We Flo

Susan Allen Augustin, originally from the US, met her best friend and future cofounder Tara Chanda when they were both students at the London School of Economics. During a spontaneous bathroom conversation about the impact of synthetic fibers and harsh chemicals in tampons and Susan's dream to create a "Fempire" that would challenge the toxic patriarchy bros, the two friends decided to build a company that would offer people with periods sustainable, organic alternatives to synthetic tampons. With their shared values and aligned vision, they used their dissertations to help shape their company and define their future customers. Here We Flo was founded in 2017 in London and is now a Certified B-Corp. It spreads funny, feminist and fierce vibes that reflect the team's passion for fashion, brands and trends.

What brought you to found the company?

I met my cofounder while studying, and we instantly fell into best-friend love. During a trip to the bathroom, I asked her to start a business that would benefit both the planet and the community while also giving back to charitable partners.

What problem did you see?

At the time, it was hard to find organic tampons, and most people assumed that conventional products were made from cotton and other safe materials. But in reality, they often contain synthetic fibers, pesticide residues, plastic and other harmful chemicals. The green revolution we're seeing in so many areas hasn't really reached intimate health. When it comes to period care, we're still stuck with the same old conventional products. So we decided to create sustainable alternatives that are affordable, accessible and backed by a brand voice that's funny and fierce, challenging the shame and stigma around periods. Eventually, we expanded our mission to include products for bladder leaks and sexual wellness too.

What inspired you?

All the business cases we studied in business school were run by men, so we built a women-led company that uses humor to break the awkwardness around certain topics, helping people feel more comfortable talking about their bodies so they can make more informed choices.

What's your mission?

We want to create a world where people feel crazy confident even when life gets messy and where they're empowered to make real change. So many people are struggling with conditions like endometriosis or PCOS without knowing whether what they're experiencing is normal, simply because these topics aren't talked about openly. Women's health remains vastly under-researched. That means women often have to be bold and brave just to advocate for themselves and push for the care and answers they deserve.

How does your business reflect your personality?

Our business is authentic, funny, feminist, fierce and kind. These values are deeply personal and part of who we are. We believe in creating an environment where everyone can show up as their true selves. The business is a reflection of our sense of justice and humor that creates a universal common ground and often starts with a shared laugh. Our success has always been a team effort, built on constant, consistent feedback so we can keep learning and improving together.

What were some of the biggest challenges?

We've been learning how to balance sustainability with product efficacy, and that's not always easy. Sustainability is a complex topic, and sometimes materials that seem eco-friendly at first aren't as sustainable as they appear. As we've grown, we've been able to incorporate more and more sustainable elements into our products and operations.

On a broader level, scaling the business during COVID, the rising cost of living, global conflicts, and new tariffs have challenged our journey. COVID forced us to shift to remote work, and it's become a core part of our culture. At the time, we had to pivot away from our original retail-based strategy and shift toward a more digital approach. Expanding into the US market brought its own challenges, like setting up a warehouse in a country we weren't based in. We had to focus on building relationships strong enough to hold, even without being physically present.

What has been the most rewarding part of the journey so far?

Seeing our products on shelves feels surreal. We have a Slack channel where we share pictures. The culture we've built is deeply rewarding, and I'm so grateful for the amazing team of 26 women we've brought together.

Why build a company in London?

London is a city with a growing entrepreneurship ecosystem. I made my husband move and we have started our family here. Some programs also offer strong investment incentives. Angel investors can claim back 30% of their investments on their taxes, plus an additional 30% if anything happens to the company.

What's next?

Our main ambition is to become a household name in the UK. Our products are available in Tesco, Sainsbury's and Boots, and we are partners with Chelsea Women's Football Club. We aim to continue investing in marketing and growing alongside our partners.

What advice would you give to young entrepreneurs?

Knowing your customer and listening to them is key. Meet them where they are and just get started. Building a startup means you're doing something that's statistically more likely to fail than succeed, but there's an element of power in embracing the unknown.

What do you think of the startup landscape in Europe?

There is a genuine spirit of helping each other and sharing knowledge. It's a generous community, and I'm excited to see new brands disrupting industries that have stayed the same for decades.

Flash Q&A

What's your stress-relief ritual?

I'm religious, so I make time to pray. Also, I ran a marathon this year before turning 40.

What's your favorite activity in your free time?

I love writing, especially poetry and short stories. I also like to write parody songs for the team. Lately, I've approached screenwriting.

What's your favorite thing about your work team?

I love that we've built a space where everyone can raise an issue.

What keeps you going?

My kids and my team.

Companies or startups that inspire you?

Wild, Little Moons Mochi.

URBAN IMPACT SOLUTIONS

CARBON OFFSETTING

Council carbon offset projects

London councils are constantly innovating when it comes to climate action. Islington pioneered the Bunhill Heat and Power Network, the world's first system to capture waste heat from an underground train network and use it to provide low-cost, low-carbon energy to homes and schools. In Hackney, a £1 million (~\$1.3 million) community energy fund helps schools, charities and faith groups install solar panels and run education programs. Its microgrid, a UK first, supplies discounted renewable electricity to households across 28 estates. And Kensington and Chelsea are retrofitting schools and social housing, replacing outdated gas systems with efficient heat pumps and insulation.

DECARBONIZATION

Ultra Low Emission Zone

London's Ultra Low Emission Zone (ULEZ) is one of the world's boldest urban air-quality measures. Covering all London boroughs and operating 24/7, it ensures that vehicles driving in the capital meet strict emissions standards. Drivers that do not comply must pay a £12.50 (~\$16.20) daily charge, incentivizing cleaner choices and reducing reliance on high-polluting vehicles. Heavy goods vehicles and buses fall under the complementary Low Emission Zone rules. By targeting the transport sector, a major contributor to air pollution, ULEZ significantly cuts nitrogen dioxide and particulate matter, protecting public health and lowering carbon emissions.

INFO tfl.gov.uk/modes/driving/ultra-low-emission-zone

REGENERATION / SUSTAINABILITY

Green Roots Fund

Launched in 2025 during London Climate Action Week, the Green Roots Fund is a £12 million (~\$15.6 million) mayoral initiative to make London's neighborhoods greener, healthier and more climate resilient. The fund provides grants of up to £500,000 (~\$649,000) to boroughs, community groups and local organizations to create or improve parks, gardens, wetlands and rivers. By rewilding communities, restoring habitats, and planting trees and wildflowers, the program tackles both the ecological emergency and social inequality, addressing the fact that one in five London households has no garden. The fund builds on earlier city-greening schemes, empowering communities to benefit directly from nature.

INFO london.gov.uk/mayor-launches-new-ps12m-green-roots-fund-boost-capitals-green-and-blue-spaces





Discover

LUXEMBOURG

In partnership with

HOUSE OF **STARTUPS**

powered by the Luxembourg Chamber of Commerce

At the crossroads of Western Europe, Luxembourg is small in size: just 2,586 km² (998 mi²) with around 680,000 residents. Nearly half of the population are foreign nationals, and over 200,000 additional cross-border workers commute in daily, creating a uniquely transnational labor market. Meanwhile, Luxembourg lands in the top ten of the Economist's Democracy Index and the top five EU nations on Transparency International's Corruption Perceptions Index, reflecting high political stability and minimal red tape, thus creating a low-risk, innovation-friendly environment for founders.

AN INTERNATIONAL ENGINE

As a founding member of the EU, NATO and the eurozone, Luxembourg plays a central role in European governance and is home to several European institutions, such as the European Court of Justice, the European Investment Bank and the Secretariat of the European Parliament. It is also home to more than 1,500 international companies, including Amazon EU, PayPal, Ferrero, ArcelorMittal and SES. Many chose Luxembourg as a base for expansion due to its favorable regulatory environment, which combines streamlined company formation with tailored support for innovation through public-private agencies like Luxinnovation.

It also offers a multilingual workforce. English is widely used in business, especially in startups and financial services, and French, German and Luxembourgish are also official languages. Nearly 70% of Luxembourg's workforce comprises foreign residents or cross-border commuters from France, Belgium and Germany, positioning the country as a central meeting point in the European market. Six out of ten workers hold a university degree – one of the highest rates in Europe. Thanks to high education levels and an emphasis on digital skills and life sciences, the country also ranks third in the 2024 IMD World Talent Ranking.



Neumünster Abbey



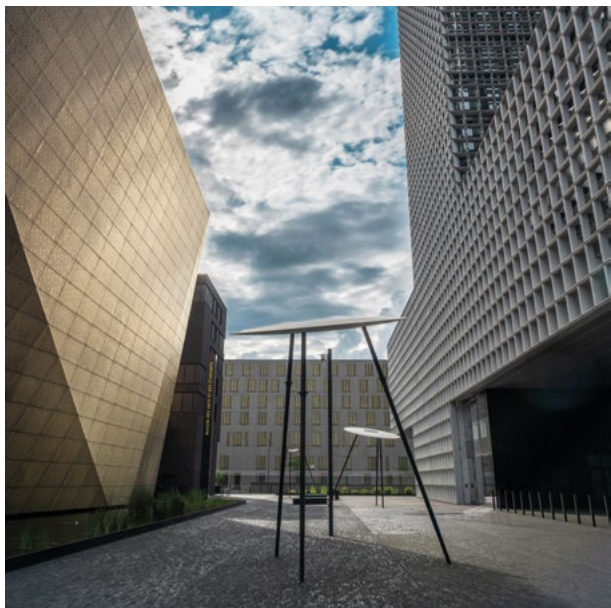
Vianden Castle

STARTUP LUXEMBOURG AND A STATE-SUPPORTED ECOSYSTEM

The national initiative Startup Luxembourg (**startupaluxembourg.com**), supported by the Ministry of the Economy, acts as an entry and an amplifier for the country's startup ecosystem. It offers resources for international founders looking to enter the market, including a searchable startup database, global promotion and partnerships with key innovation actors. Public-private institutions such as Luxinnovation (**luxinnovation.lu**) and the Luxembourg Chamber of Commerce offer additional support for R&D, business development and market expansion. "Our goal," says Lex Delles, Minister of the Economy, SME, Energy and Tourism, "is to encourage the creation of new innovative startups, support the growth of scaleups, and attract international entrepreneurs and investors to Luxembourg."

The country is home to over 700 startups and scaleups across sectors such as fintech, healthtech, cleantech, space, manufacturing and data infrastructure. Luxembourg has invested strategically in building hubs and clusters, including the House of Startups (**host.lu**), which unites incubators such as the Luxembourg-City Incubator, LHoFT (Luxembourg House of Financial Technology). The national tech incubator Technoport also plays a central role in supporting early-stage ventures with prototyping labs, coaching and network access. "Startups and entrepreneurs are at the heart of Luxembourg's innovation ecosystem, shaping the country's future," says Carlo Thelen, CEO of the Luxembourg Chamber of Commerce. "Their ambition drives progress, creates high-quality jobs and transforms bold ideas into market-ready solutions."

Startups benefit from simplified legal structures such as the SARL-S (the simplified limited liability company), efficient R&D and access to IP incentives, as well as from high data protection standards aligned with GDPR. The country's stable legal system, political neutrality and transparent governance further enhance its appeal to international founders.



Belval, Esch-sur-Alzette

A DATA-DRIVEN TESTBED FOR INNOVATION

Luxembourg positions itself as a launchpad for data-driven ventures. Thanks to robust data protection laws and advanced IT infrastructure, the country has attracted companies working at the intersection of AI, cybersecurity and finance. The Ministry of the Economy also supports projects in quantum computing and high-performance computing through national and EU programs.

Space technologies also represent a major frontier. The Luxembourg Space Agency runs the national Space Resources initiative, encouraging commercial exploration of space resources. With strong legal and R&D frameworks, Luxembourg is one of the few countries with a dedicated strategy for space startups.

In 2024, the European Innovation Scoreboard named Luxembourg #1 in the EU for its attractive research system for the third consecutive year. The country's commitment to innovation extends into clean energy, smart mobility and industrial digitization, reinforced by public-private partnerships and EU funding programs.

LIVING AND WORKING IN LUXEMBOURG

Luxembourg regularly ranks among Europe's top countries for safety, quality of life and economic stability. According to the OECD, Luxembourg has one of the highest per capita GDPs in

the world, reflecting strong purchasing power and public investment, and it spends over 20% of its GDP on social protection, placing it among the highest in Europe. The country also provides extensive social services and modern infrastructure: universal healthcare, free public education (including multilingual early childhood programs) and unemployment and parental leave schemes.

In March 2020, it became the first country in the world to make all public transport (buses, trains and trams) free for both residents and visitors. This initiative, financed by public funds, supports climate goals by reducing car dependency and traffic congestion while promoting social inclusion and equal access to mobility. The measure is part of a broader sustainable mobility strategy outlined in the Modu 2.0 plan, which aims to increase public transport use by 25% by 2035 and invest heavily in multimodal infrastructure, including expanded rail lines and bike lanes.

Luxembourg offers a soft landing for international entrepreneurs: fast business registration processes, multilingual public services and accelerator programs targeted at foreign founders. Programs like Fit 4 Start (fit4start.lu), operated by Luxinnovation, offer up to €150,000 (~\$167,000) in equity-free funding for innovative early-stage companies.

The government's strong coordination across ministries, research institutions and incubators helps translate policy into execution, offering founders feedback loops and access to a continent-wide customer base.

LUXEMBOURG

Facts & Figures

- Foreign nationals comprise **47% of the population** and nearly **70% of the workforce** (*Migration Partnership Facility*, 2024).
- The *2024 European Innovation Scorecard* ranked Luxembourg as **#1** in the EU for **attractive research systems**.
- Luxembourg ranks **#2** globally for **talent competitiveness** and **#5** in **highly skilled foreign talent** attraction (IMD World Talent Ranking 2025).
- Luxembourg's startups and scaleups raised **€151 million** (~\$168 million) in funding in 2023, supported by a network of 246 active funds (*Sifted*, 2024).
- Annual ridership on Luxembourg's trams increased to around **31.7 million trips in 2024**, benefiting from the country's fare-free public transport system introduced in 2020 (*RTL Today*).

ANTOINE WELTER

On leading the urban mining revolution

ABOUT CIRCU LI-ION

Circu Li-ion is a battery-upcycling company automating the disassembly and diagnostic of used batteries. Its machine-as-a-service technology gives batteries a second life, reducing waste and extending value. Serving sectors like EVs, micro-mobility and energy storage, Circu Li-ion helps scale circularity in the battery value chain.

circuli-ion.com



Antoine Welter, cofounder at Circu Li-ion

“One investor told me, ‘Fire your client.’ If someone isn’t willing to invest in your innovation, don’t waste your time. That advice helped.”

Antoine Welter returned to Luxembourg only after years spent studying and working across the US, China, Spain and Germany. In 2021, however, he swapped a decade of business analytics and consulting to launch Circu Li-ion alongside Dr. Xavier Kohll, the cofounder he met over beer while still in high school in Spain. And it was also over drinks that the two came up with their business idea. “We looked at a few things that could make sense, and we ended up doing batteries because we follow easy principles,” he says. Circu Li-ion confronts one

of the most overlooked inefficiencies in the green transition: how batteries are taken apart, diagnosed and reused.

Circu Li-ion’s machine-as-a-service model aims to give used batteries a second life by automating disassembly and analysis at scale. “Too much waste is thrown into the recycling process that doesn’t belong there,” Antoine says. “If we don’t automate it, we’ll never have the necessary impact.” The company now operates in Luxembourg and Germany, serving clients in the EV, power tools and energy storage sectors. In 2023, it won backing from the European Innovation Council Accelerator and continues to attract public and private investment.

How did your path from business intelligence and consulting lead to deeptech and battery upcycling?

Consulting gave me the structure and tools to manage complexity, but I always knew I wanted to work on something that really moved the needle. My mother inspired me early on to care for the planet, and for a long time I wasn’t sure how to combine that with my passion for business.

Eventually I realized there was a way to do both, and I wanted to contribute meaningfully, not just watch others do it.

What do you see as the biggest misunderstanding around battery recycling today?

Many people think dropping something in a recycling bin means the job is done, but that's far from the truth. Modern packaging and battery assemblies are incredibly complex. There are multiple components, and many don't belong in the current recycling streams. Solving that at scale means automating the process. We can't put the burden on the consumer; we have to design systems that work without friction.

What role should regulation play in enabling those systems?

Regulation can set boundaries, but companies need to make the economics work. Without a viable business model, sustainability doesn't scale. In Europe, we often take a very idealistic stance, but when it comes to paying a little more for the greener option, many people choose the cheaper one. We need full value-chain integration and incentives that align environmental goals with economic reality.

How would you describe the innovation ecosystem in Luxembourg today?

There's still strong political will to support innovation, but Luxembourg is a small market. We can't focus on everything. I'd love to see more appreciation for the country's industrial heritage, which is something we can build on. There's also a tendency to follow trends, and right now AI is soaking up a lot of attention. But if we want resilience, we have to invest in the hard stuff too, like making urban mining viable.

“I wish that in the future, Europeans find their way back to our inventor drive and entrepreneurial genes of Bosch, of Mercedes, of Porsche... We need to reconnect with that.”

What's been the biggest challenge as a founder so far?

Hiring has been tough. We're working on deeptech that requires technical depth and commercial thinking – we're

“Anyone who says they don't need mentors is missing out on a huge part of the learning curve.”

not just building an app. Finding the right people who are excited about that mission takes time. Another challenge is that large corporates often only engage with innovation when regulation forces them to. Finding affordable operational space for manufacturing hasn't been easy either.

And the easiest part?

Nothing in a startup is ever truly easy, but we've been lucky to find early believers, investors, partners, even people in government who have supported us. Having that network makes a big difference, even when everything else is moving fast and feels messy.

What's one piece of advice you'd offer to new founders in Luxembourg?

Use the ecosystem. Short distances mean you can talk to the right people, but only if you take the initiative. No one will come to you. You have to go to them.

Flash Q&A

The first thing you do when you sit down at your desk?

Open my laptop.

What's always in your bag?

A bottle of water.

Your go-to afternoon pick-me-up?

Fruit – an apple, a pear, whatever's available.

Your most underrated tool?

My to-do list.

Favorite café or bar in Luxembourg?

Pasha in Luxembourg-Belair. Best draft beer in the city.

Best place in the city to clear your head?

Running through the whole part of Luxembourg City.

STARTUPS



Exobiosphere

SECTOR **Biotech**

Exobiosphere's in-orbit research platform leverages microgravity to create unique disease models and reveal hidden biological mechanisms, enabling breakthrough discoveries unattainable on Earth. By improving diagnostics and therapeutics and accelerating discoveries in aging, immune disorders and cancer, it is reshaping the future of human health.

INFO exobiosphere.com

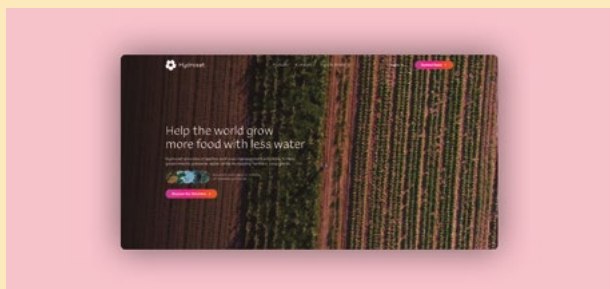


Helical

SECTOR **Biotech**

Helical is building an open-core AI platform that leverages DNA and mRNA Bio Foundation Models to accelerate drug discovery. Its platform enables researchers to work on advanced use cases from gene-therapy design to target identification and biomarker discovery.

INFO helical-ai.com



Hydrosat

SECTOR **Climate tech**

Hydrosat's goal is to help the world grow more food with less water. It uses high-resolution thermal imagery from space to detect early signs of water stress in agriculture, helping governments and industries address food insecurity before it becomes a crisis and monitoring crop health with precision.

INFO hydrosat.com

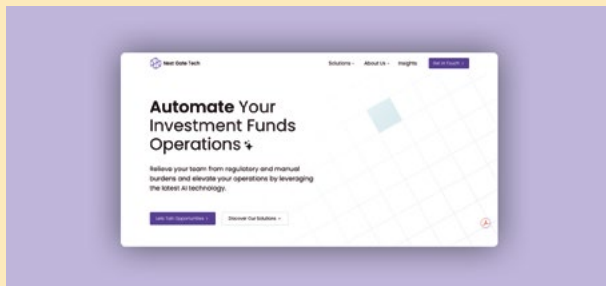


MarketLeap

SECTOR **SaaS**

MarketLeap, an ecommerce operating system, helps direct-to-consumer (D2C) brands scale faster by simplifying marketplace selling. The platform uses automation and AI to streamline listings, inventory and operations across multiple sales channels, resulting in an average of 400% growth for brands in just three months.

INFO marketleap.ai



Next Gate Tech

SECTOR Fund industry

Next Gate Tech, built on advanced cloud and AI technologies, brings automation and intelligence to the operations of the fund industry. The platform helps asset managers and service providers streamline operations, reduce risk and gain strategic data insights all through a single interface.

INFO nextgatetech.com

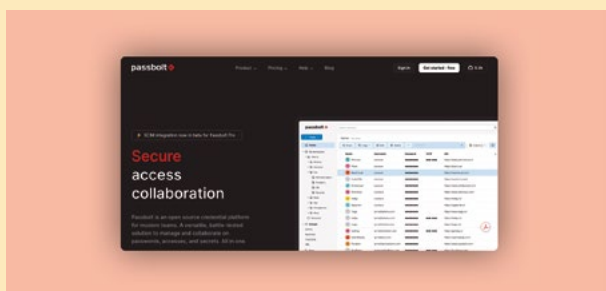


OQ Technology

SECTOR IoT / Connectivity

OQ Technology, the world's first satellite-based 5G IoT operator, delivers seamless global connectivity for industrial assets in remote and hard-to-reach areas. Its hybrid satellite-cellular terminal supports GSM, LTE-M and NB-IoT standards, enabling low-cost, low-power and secure data transmission across sectors from logistics to agriculture.

INFO oqtec.space



Passbolt

SECTOR Cybersecurity

Passbolt is an open-source password- and credential-management platform designed for teams. Its end-to-end encryption and unique public-private key architecture ensures the secure sharing of sensitive data. Its collaborative features support granular access control, making it ideal for modern engineering teams and scalable operations.

INFO passbolt.com



Salonkee

SECTOR Online services

Salonkee is a digital booking platform that simplifies appointments for hair, beauty and wellness services. With 24/7 access, users can quickly search, book and manage appointments from their phone, complete with automated reminders and updates.

INFO salonkee.lu

GENNA ELVIN

On pioneering the small data world

ABOUT TADAWEB

With a mission to make the world safer, Tadaweb blends cutting-edge technology with human intuition and expertise, reshaping the way organizations navigate and use the digital landscape. Built around the philosophy of small data, it focuses on precision-driven information gathering from targeted, relevant sources, enabling organizations to generate actionable intelligence by optimizing analysts' investigative methods.

tadaweb.com



Genna Elvin, cofounder of Tadaweb

Genna Elvin, originally from New Zealand and with a background in law and psychology, has always been fascinated by human nature and technology. In 2011, she combined her interest in how people collect information with her passion for technology that benefits humanity and cofounded Tadaweb, pioneering the use of small data and open-source intelligence. Based in Luxembourg with offices in Paris, London and the US, Tadaweb transforms data into actionable insights through tools that enable browsing, investigation, monitoring and creation at scale.

What brought you to found the company?

Our technology helps analysts save time on data collection so they can focus on analyzing and acting on the information. I've always been passionate about how humans gather information. In the world of big data, a lot can get lost, but analysts and customers need precise, targeted intelligence. So we brought the human approach to information gathering into the market. It took us about three years to find the right market fit, but it was an exciting and rewarding challenge.

What's your mission?

Our mission is to empower people with the right information at the right time, taking the opposite direction from the world of big data. For example, precision data-gathering allows the localization of a specific ship rather than collecting all maritime data, or it allows pinpointing one element within a supply chain. It's the opposite of what generative AI tools like ChatGPT typically do. We use AI as a copilot while staying true to our small data approach, blending the best of both worlds.

What were the founding steps?

We received early-stage funding from an angel investor who believed in our technology. For the first years, we didn't focus on monetization. Instead, we invested heavily in research and development to align our solution with real customer needs. Over time, we began treating our customers as development partners, learning from the challenges they faced and refining our technology accordingly. This allowed us to grow with our customers, using revenue to fuel our

expansion before raising additional capital to enter the US market. Today, we primarily work with government agencies.

How does your business reflect your personality?

I often describe myself as a human heart in an artificial future. The mix of human nature and technology has always been my driving force across various fields. The spirit of embracing challenge is also part of our company's DNA, just as it was for me personally when I moved from New Zealand to Europe. I saw a tough challenge and took it on, determined to prove that we could make it work.

What were some of the biggest challenges?

Fundraising is always stressful. It can be both the toughest challenge and the most rewarding experience. We started at a time when many of our customers weren't even using the cloud, so one of our biggest hurdles was earning their trust in a new technology and proving it was safe. In that process, transparency has been absolutely essential.

What lessons have you learned so far?

The lessons learned along the way are probably too many to count. My background in psychology helped me understand how to build a successful team grounded in strong core values, supporting the operational side of starting a company. Beyond that, one key takeaway is to scale wisely and never make assumptions. Every market has its own dynamics, and assuming they'll behave the same way is a mistake.

What was the most rewarding part of the journey?

The trust of our customers was especially rewarding, as we were pioneering the field of small data. Our relationships with early-stage customers were critical to the company's evolution. Seeing them use the technology on issues that can truly make a difference, it's incredibly satisfying.

What is the relationship between your company and Luxembourg?

In the early 2010s, Luxembourg was actively working to diversify its economy beyond finance and banking, shifting focus toward tech and startups. Today, it's one of the most competitive countries for funding startups and supporting research and development. The country's strategy has been clear, positioning itself as a startup hub through government-backed

initiatives and programs that foster business opportunities. And the ecosystem continues to grow year after year.

What's next?

The US market is now of considerable focus. We raised significant investment to ensure we execute well.

What advice would you give to young entrepreneurs in Luxembourg?

My advice would be to expand beyond the country as soon as possible to get validation from other markets as well.

What do you think of the startup landscape in Europe?

Significant progress has been made, but the main challenges now lie at the governmental level, ensuring that legislation keeps pace with innovation and that there's a deep understanding of the ecosystem's needs.

“As a founder, you have to do everything in the beginning.”

Flash Q&A

What's your stress-relief ritual?

I usually start my day early at the gym. I also love reading and switch topics depending on the time of day, such as business books in the morning and cookbooks at night.

What keeps you going?

I recently discovered that I'm likely the youngest woman to have raised this level of capital in Luxembourg. It all ties back to my mindset of embracing challenges and proving that it's possible.

Companies or startups that inspire you?

Horizon Farms: a mix of deeptech and ecology.

What's your favorite thing about your workplace?

I like to be in the middle of the action. That's why my desk is an open space, where anyone can come and talk to me.

And your favorite activity?

Cooking has always been my biggest stress reliever. My kitchen is my favorite place.

FUNDING OPPORTUNITIES



Expon Capital

SECTOR Digital tech, deeptech, climate tech, sustainability

Expon Capital, with strong ties to the EU, the US, Israel and China, has a track record of backing entrepreneurs who transform industries. It operates the Digital Tech Fund, a public-private seed-stage fund that accelerates the growth of Luxembourg's digital economy.

INFO exponcapital.com

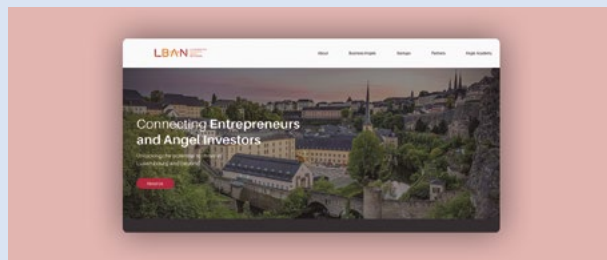


Mangrove Capital Partners

SECTOR Venture capital

Mangrove, with its bold, contrarian mindset and global outlook, champions visionary entrepreneurs with the ambition to reshape industries and the world and offers hands-on support through every stage. Dealroom's 2023 VC ranking placed it among the top ten VCs in Europe.

INFO mangrove.vc

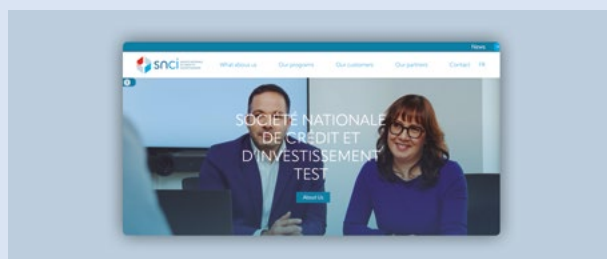


LBAN (Luxembourg Business Angel Network)

SECTOR Sector-agnostic

LBAN connects private investors with innovative, scalable startups, offering tools, training and strong deal flow. With a network of over 170 business angels and close ties to public institutions, it actively supports ventures in Luxembourg and beyond.

INFO lban.lu



SNCI (Société Nationale de Crédit et d'Investissement)

SECTOR Digitalization, energy transition, industry, fintech, transmission

SNCI is a public-law banking institution that provides co-financing and strategic loans for company creation, development, innovation and succession, focusing especially on SMEs. SNCI also invests through initiatives such as the Luxembourg Future Fund and via VC partnerships.

INFO sncl.lu

PROGRAMS TO KNOW ABOUT

ESRIC (European Space Resources Innovation Centre)

BEST FOR Founders turning space technologies into commercial ventures

A bridge between research and entrepreneurship, ESRIC supports early-stage ventures and scaleups through the Start-up Support Programme (SSP), the first global incubation program focused on space resources; and the Space Resources Accelerator, which helps scaleups develop applications for the lunar economy.



esric.lu

Fit 4 Start

BEST FOR Early-stage tech startups with sustainable, innovative solutions

Fit 4 Start, Luxembourg's leading acceleration program, offers founders a powerful mix of equity-free funding, expert coaching and strategic support to scale in Europe. It focuses on digital ventures that integrate dimensions related to one or more pillars of sustainability: people, planet and prosperity.



fit4start.lu

gener8tor Luxembourg

BEST FOR Mission-driven startups from Luxembourg

This 12-week accelerator supports high-potential startups with hands-on mentorship, direct investor connections and seed investment. It focuses on founders that embrace sustainability and drive systemic change. To date, gener8tor's 1,400+ alumni have raised more than \$2 billion in follow-on funding.



gener8tor.com/investment-accelerators/luxembourg

Scaleup X

BEST FOR Tech scaleups ready to partner with Vodafone

ScaleUp X by Tomorrow Street is an acceleration program designed to fast-track innovative tech scaleups into Vodafone's global supply chain. Through curated introductions, direct access to Vodafone decision-makers and expert-led sessions, startups gain unique opportunities to co-develop solutions and scale within a corporate environment.



tomorrowstreet.co/scaleupx

URBAN IMPACT SOLUTIONS

CLIMATE TECH

Climate Camp

ClimateCamp is a platform that helps companies accurately calculate and reduce their carbon footprint across the entire value chain. By combining automated emissions tracking with supplier engagement tools, ClimateCamp enables businesses to improve Scope 3 (indirect emissions) data accuracy by up to 40% and meet key sustainability standards such as CSRD and SBTi. The platform empowers organizations to collaborate with over 1,000 suppliers, set reduction targets and share emissions data easily, accelerating real progress toward net-zero goals.

INFO climatecamp.io

SUSTAINABILITY

WEO

WEO provides scalable and affordable environmental analytics by combining global satellite data with advanced machine learning. Its mission is to support sustainability with regularly updated insights for risk management, vegetation monitoring and urban planning. With a multidisciplinary team and strong research partnerships, including Horizon Europe projects, WEO develops operational, long-term solutions rather than one-off studies. The company ensures that clients worldwide can access actionable, high-resolution data to address environmental challenges and build a sustainable future.

INFO weo-water.com

SUSTAINABILITY

Clean Something For Nothing (CSFN)

This community-driven app empowers individuals to tackle litter pollution one bag at a time. The initiative began as a grassroots movement and evolved into a global cleanup platform that connects citizens, municipalities and companies. By gamifying and rewarding everyday cleanups, CSFN turns environmental action into a collaborative and accessible experience, directly contributing to cleaner urban and natural spaces. With a goal to clean 1 million kg of waste by 2026, CSFN is redefining civic engagement as a scalable urban impact solution.

INFO cleansomethingfornothing.com



An aerial photograph of Madrid, Spain, showing a dense urban landscape. In the foreground, a large, ornate building with a dark, domed roof and a statue on top is visible. The city extends to the horizon under a bright blue sky with scattered white clouds.

Discover

MADRID

In partnership with





Real Monasterio de El Escorial

Madrid's startup scene is deeply rooted in a culture of reinvention. Long known for its creative industries and international outlook, the city is emerging as one of Europe's most dynamic tech ecosystems. Local founders are building globally relevant companies in an environment shaped by strong public-private collaboration, top-tier business schools, and a growing base of international talent. Madrid is channeling its open, fast-paced, and full-of-character identity into an energetic startup landscape.

With a metropolitan population of 6.8 million in 2025, Madrid is the third-largest urban region in the EU (behind London and Paris). Its GDP of €293 billion (~\$327 billion) accounts for 14.2 % of Spain's national output and places it second among EU metros by economic size.

A THRIVING DEEPTech AND GREEN INNOVATION CENTER

Madrid won the Eurocities Award 2024, which celebrates cities that are building green, resilient and just futures for all, for its outstanding commitment to tackling global challenges in the "Innovation Ecosystems: Attracting and Retaining Talent" category. The jury highlighted the city's Center for Innovation in the Circular Economy (launched in 2022) for fostering innovation and supporting entrepreneurship that embraces sustainability and helps to reduce waste. The Center for Innovation, a public-private hub, brings together

startups, universities and municipalities to pilot solutions in waste reduction, material reuse and sustainable production.

Beyond its green transition, the region has also emerged as a national tech leader, home to more than 2,100 startups and generating 21,000 jobs over the past decade. In only the first half of 2025, Madrid attracted €806 million (~\$900 million) in venture capital, outpacing Barcelona's €690 million (~\$770 million) and underscoring its growing appeal for founders and investors alike. The city powers a top-tier technical workforce, ranking third in Europe for application development and AI talent in 2025.

INSTITUTIONAL STABILITY AND GOVERNMENT TRANSPARENCY

Madrid provides strong backing for entrepreneurial growth through a €40 million (~\$45 million) guarantee facility cofunded by the European Investment Fund and Spain's ENISA, aimed at easing financing for innovative SMEs. The city is home to the headquarters of Telefónica, Iberia and BBVA, as well as international organizations like the UN World Tourism Organization and the Ibero-American General Secretariat.

The region also benefits from high governance transparency, a crucial factor for entrepreneurs navigating public-private partnerships, procurement or compliance. This is reflected in Madrid's A- credit rating from Fitch (2025), which highlights the city's sound fiscal management, predictable regulatory framework and institutional stability. Oversight is maintained through bodies such as Spain's Council for Transparency and Good Governance, which enforces access to public information and monitors public sector accountability.

Dealroom data ranks Madrid as the fifth largest and tenth most active ecosystem in Western Europe. It is also the first most active ecosystem nationally and forty-eighth globally, with a total value of €25 billion (~\$28 billion) in 2025 and €3 billion (~\$3.3 billion) in startup funding raised since 2022.

ACADEMIC STRENGTH

Seventeen universities call Madrid home, including major public institutions such as the Complutense University of Madrid, the Autonomous University of Madrid and the Technical University of Madrid and specialized private universities such as Comillas Pontifical and CEU San Pablo. These institutions collectively produce a robust graduate pipeline in engineering, AI, biotech and business: over 40,000 graduate degrees annually. The region also hosts more than 40 research institutes promoting

science-based entrepreneurship, including IMDEA Nanoscience, IMDEA Energy and IMDEA Food as part of the Startup Radar *madri+d* platform, as well as prominent public research bodies such as CIEMAT, CSIC and Instituto de Salud Carlos III.

INFRASTRUCTURE BUILT FOR SCALE AND CONNECTIVITY

Madrid serves as a strategic gateway to Latin America, Europe and beyond. Madrid-Barajas Airport handled 66 million passengers in 2024, including over 3.2 million seats on routes to Latin America via Iberia alone. A world-class railway hub and high-speed AVE lines link the city seamlessly to Barcelona, Seville, Málaga and France. Its Metro network, the third-largest in Europe, charts over 300 stations across 12 lines, complemented by robust bus and Cercanías suburban rail services.

PUBLIC-PRIVATE ALIGNMENT AND STARTUP SUPPORT

Madrid's growth is rooted in coordinated governance and ecosystem alignment. The South Summit (southsummit.io), now in its 14th edition, has become one of Europe's foremost platforms for entrepreneurial deal-making, drawing 40,000 participants, 140 international investors and 17 unicorns, and generating €39 million (~\$44 million) in local economic impact in the 2025 edition. Cohosted by local, regional and national authorities, it reflects the city's policy coherence, advancing startup-friendly frameworks such as the Zero Social Security Contributions Plan, which waives social security contributions for first-time self-employed workers during their initial 12 months; and Spain's national Startup Law, enacted in 2023 to streamline visa processes, which cut corporate tax from 25% to 15% for early-stage startups and introduce tax incentives for stock options and investment.



Plaza Mayor

This top-down alignment is mirrored in one of the largest European corporate ecosystem infrastructures: Telefónica-backed Wayra, the corporate venture capital (CVC) arm of Telefónica, one of Europe's largest telecom companies, continues to invest across AI and connectivity; and vertical accelerators such as IMPACT (originally backed by the European Commission and focusing on deeptech and digital innovation), TrenLab (Renfe's open innovation hub linking mobility startups to Spain's national rail operator) and Tenity (a global fintech accelerator with public and corporate partners) connect early-stage startups to corporate networks and capital. Even flagship public initiatives (such as Deeptech Madrid, ESA BIC Madrid Region and healthStart of the Community of Madrid through the *madri+d* Foundation) and leading incubators of the Madrid City Council (such as Madrid Emprende and La Nave, as well as Madrid's circular-economy hub) stem from long-term municipal strategy rather than NGO advocacy, underscoring the city's integrated public-sector leadership in entrepreneurship.

CULTURE AND SCALE

Madrid balances ambition with livability. The city pairs a cost-effective talent market with vibrant neighborhoods such as Malasaña and Lavapiés, cultural incubators that double as startup scenes. It has emerged as a center for mobility tech, fintech, AI and industrial digitization. For founders, this means access to booming sectors, strong financing channels, high-quality urban life and a global business mindset rooted in Spanish and Latin American markets.

MADRID REGION

Facts & Figures

- Madrid's startup ecosystem ranks **5th in Europe** in number of VC-backed startups, along with Amsterdam and Munich, and **33rd worldwide** (*Dealroom Locations Ranking 2025*)
- Madrid-region organizations secured approximately **€2.1 billion in grants** (~\$2.3 billion) from EU research and innovation frameworks between 2021 and 2023.
- Madrid combines top-tier tech talent – **3rd in Europe** in density of app development engineers and **4th in AI**, devops, front-end and cybersecurity – with vibrant startup infrastructure, ranking **4th in coworking density** with 430+ spaces (*Startup Radar madri+d Ecosystem Report 2025*)
- The Comunidad de Madrid issued **€1.2 billion** (~\$1.3 billion) in green bonds by mid-2024 to finance climate-resilient transport infrastructure and sustainable public buildings.

JUANJO MESTRE

On building reliable sustainability tools with Dcycle

ABOUT DCYCLE

Dcycle is a tool for ESG (environmental, social, governance) managers to take control of their sustainability journey from beginning to end. As a shared workspace, it allows the team to organize their sustainability strategy through collaborative projects, assigning owners, automating tasks and monitoring progress in real time.

dcycle.io



Juanjo Mestre, CEO and cofounder of Dcycle

When Juanjo Mestre first explored sustainability in business, he was struck by a simple yet pervasive challenge: companies couldn't easily measure or manage their environmental impact. The complexity of ESG data, from incomplete records to technical barriers, made sustainability more of a checkbox than a strategic advantage. He noticed that while sustainability reports were in demand, the infrastructure to support accurate, reliable non-financial data was practically nonexistent. That prompted him to ask a couple fundamental questions: How could businesses navigate ESG measurement without specialized staff? And how could environmental data be made both accessible and actionable across an entire organization, from the intern to the CEO?

Juanjo's answer came in the form of Dcycle, the SaaS startup he co-founded with his childhood friends, Jacobo Umbert and Luis Escámez. The trio shut down their original marketplace, kept the tool they had built to assess environmental impact, and launched Dcycle in 2021. The platform is purpose-built for usability, designed to simplify carbon footprint tracking, life-cycle analysis and compliance checks so companies can

embed sustainability into business decisions instead of using it to embellish surface reports. "We didn't set out to start this company," Juanjo says. "We just focused on the real problem."

You mentioned the idea started with a different company. Can you walk us through the transition from marketplace to Dcycle?

We launched a marketplace to promote sustainable consumption. We thought we were building a commercial platform, but when we started asking vendors for data on their products' environmental impact, we realized they had no infrastructure to provide it. That led us to develop a tool to assess non-financial impact. Once we launched that feature, we saw that clients cared more about that than the marketplace itself. So we pivoted completely.

How do you define what Dcycle offers today?

We call it a nonfinancial operating system. It's not just a reporting tool; it's a platform that helps companies gather, govern and use non-financial data, and connect it to financial data. The core idea

is flexibility. Most tools expect companies to adapt to them, but we think it should be the other way around. Our system is framework-agnostic and designed to adapt to how each company works.

That emphasis on reliability comes up a lot in data sourcing. Why is that so central?

Because it's the real problem. Most ESG tools are focused on reporting, but what happens when generative AI can write the report? The only thing that will matter is the quality of the data behind it. If we don't build systems for reliable ESG data now, those reports won't mean anything in the future. Reliable data is the foundation of everything.

Has it been easy to stay motivated in a space that's evolving so fast?

We love building hard things, so even when the market shifts or the regulations change, we stay focused on the problem. I think the key is to enjoy both the upsides and the downsides. That distance helps you learn. We're serving around 2,000 companies today, but we want to reach 100,000. That means constant iteration.

How do you deal with stress and uncertainty?

I think every founder lives with anxiety. I just call it anxiety, not founder's anxiety. It's stressful, but I'd go mad doing anything else. What helps is knowing we're not alone. We're not the first generation of entrepreneurs in Spain. Those who came before us made mental health a topic we can talk about. That's a big shift.

You mentioned you had a mentor. What role did that play in your journey?

Laura Urquizu, the CEO of Red Points, is one of my key mentors. She scaled her company from \$1 million to \$45 million in annual revenue. I go to her when I have difficult questions. But honestly, the whole Spanish ecosystem is supportive. It might be smaller than other countries, but it's super connected. Founders here are open and willing to help. I've learned a lot from people I met at events or through mutual friends.

How do you see the entrepreneurial landscape evolving in Spain?

It's incredibly dynamic. Madrid, Barcelona, Valencia, Bilbao, Andalusia: there are accelerators and funds across the country. Maybe not all of them are huge, but they're there. Spain is small

and well-connected, so it's easy to collaborate. And the social culture here makes us open to sharing knowledge and support.

What's the best advice you've received so far?

Focus on the problem. Entrepreneurs are optimistic. We fall in love with our solutions. But the real value comes from understanding what's broken and why. In our case, it wasn't the carbon-footprint report that mattered; it was the unreliable data behind it.

“The bad part of working with friends is that you’re always talking about work, even if you’re in a disco at 5 AM. But it makes the journey softer, more fun, more enjoyable. And that’s actually what matters to me.”

Flash Q&A

Post-work ritual?

At night, I take time to slow down, do sports and disconnect.

Always in your bag?

A notebook and a book.

One app you can't live without?

My notes app.

Habit you're trying to break?

Sleeping with my phone nearby.

Music you work to?

Right now, a lot of French dream pop: L'Impératrice.

Which non-business book shaped you?

Don Quixote de la Mancha by Miguel de Cervantes.

STARTUPS



Ailin

SECTOR Healthcare

Ailin provides at-home health-testing kits to analyze key biomarkers related to general well-being, hormonal balance, sexual health and food intolerances. Users receive clear, personalized results and science-backed recommendations, empowering them to make informed lifestyle changes and improve long-term health without relying on third parties.

INFO ailin.es



Corify Care

SECTOR Healthcare

Corify Care is transforming the diagnosis and treatment of cardiac arrhythmias. Its proprietary noninvasive device ACORYS® combines high-resolution hardware and advanced imaging to deliver accurate electroanatomical heart maps in less than ten minutes without the need for catheters or external imaging systems.

INFO corify.es



ANZEN Engineering

SECTOR Engineering

ANZEN Engineering develops and certifies safety- and mission-critical systems for aerospace and defense, ensuring aircraft, spacecraft and defense platforms meet the highest reliability standards. Its expertise spans multiple complex electronic systems, supporting programs from unmanned aerial vehicles to electric vertical takeoff and landing aircraft.

INFO anzenengineering.com



Samara

SECTOR Green energy

Samara is a solar energy company that helps households transition to renewable energy easily to cut their carbon emissions and save money. It offers end-to-end solar panel installation services (including permitting, subsidies and legal formalities), flexible financing, high-quality materials and expert support.

INFO samara.energy



Sepiia

SECTOR Sustainable fashion

Sepiia is revolutionizing everyday clothing, combining design, technology and ethical production to lead the future of sustainable fashion. The Certified B Corp develops high-performance garments using smart, recyclable fabrics that resist stains, regulate temperature and reduce environmental impact.

INFO sepiia.com

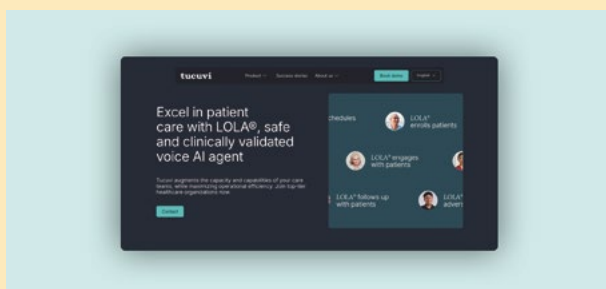


Shakers

SECTOR SaaS

Shakers connects freelancers with companies through an AI-powered platform designed for flexible, project-based collaboration. With more than 10,000 verified freelancers and 450 client companies, Shakers enables hybrid teams to form in minutes, streamlining hiring, payments and project management.

INFO shakersworks.com

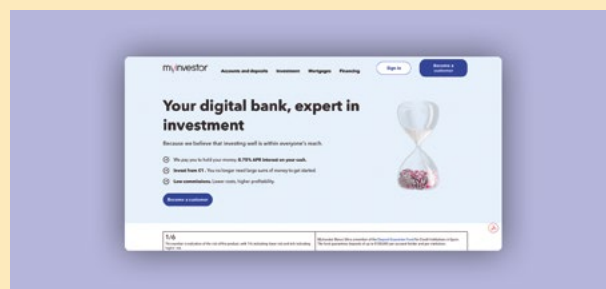


Tucuvi

SECTOR AI / Healthcare

Tucuvi is a clinically validated voice-AI platform designed to automate routine patient follow-ups and chronic-care management. The AI clinical agent, LOLA®, conducts human-like phone conversations using evidence-based protocols, boosting over 90% patient engagement and supporting more than 1 million automated calls.

INFO tucuvi.com



MyInvestor

SECTOR Fintech

MyInvestor, backed by Andbank, El Corte Inglés and AXA, is Spain's leading digital investment bank. It offers fee-free accounts, transparent products and access to funds, ETFs and mortgages. With low entry points, financial education and guaranteed deposits, it makes smart investing accessible to all.

INFO myinvestor.es

RAQUEL PARRA

On scaling science to solve microplastic pollution

ABOUT CAPTOPLASTIC

Captoplastic is a Madrid-based deeptech company leading the fight against microplastics through cutting-edge solutions. A spinout from the Universidad Autónoma de Madrid, the startup has scaled a patented water-treatment technology into a market-ready solution that can detect, quantify and remove microplastics.

captoplastic.com



Raquel Parra, partner and director of strategy and technological development at Captoplastic

Since joining Captoplastic in July 2020, Raquel Parra has led its transformation from a university patent into a company with scalable pilot systems designed to capture microplastics. Supported by public grants and a partnership with Canal de Isabel II, the startup is now deploying pilot capture plants and quantification devices in real operational environments to address the urgent global challenge of waterborne microplastics.

Before joining Captoplastic, Raquel brought extensive technical and business-development experience from roles in engineering firms in Spain, including strategic and commercial positions. Today, she leads a multidisciplinary team developing practical, high-impact solutions for microplastic detection and removal, transforming scientific research into tools that protect ecosystems and public health.

How did you become involved with Captoplastic?

The idea came from researchers at the Universidad Autónoma de Madrid. They patented a way to capture microplastics in water, and when the company was formed in June 2020, I joined just two weeks later. My role has

always been to help bring that research into the real world, to take a scientific idea and turn it into a working product.

What were some of the biggest technical hurdles in developing the product?

We started with one patent, and now we have eleven. That kind of growth came with serious technical challenges, especially scaling from lab experiments to a device that can treat 100,000 liters of water per hour. It required a lot of iteration, collaboration with research partners, and staying focused on making something useful and measurable. We've made strong progress, and we are now working to expand that capacity even further to handle larger flows.

“Madrid is multicultural and very open-minded. That’s something we carry into the company culture as well.”

What helped make that rapid progress possible?

A great team, first of all. And a very clear mission. From the start, we knew we wanted to build a product that could help customers detect and remove microplastics. We worked with our partners to validate the technology early on, and we didn't waste time. It's been hard work, but we've stayed on track.

What have been the most difficult moments so far?

There have been many. You run tests, and sometimes the results don't come. Or you face pressure from the market. But I believe in this technology. I believe it can have real impact on people and ecosystems. That keeps me going.

And what's been the most rewarding part?

The team and the daily work. Building something together with smart, committed people makes even the hardest days worth it. It's exciting, even if it's also exhausting.

What are some lessons you've learned along the way?

You can't do everything alone. You have to trust your team and delegate, even when it feels uncomfortable. That's been one of the hardest lessons for me personally but also the most valuable.

How has Madrid shaped your company?

We've had great support here: from local government, universities and public infrastructure partners. Madrid is multicultural, fast-moving and full of talent. That spirit is very much part of our company too. We hope to stay rooted here even as we grow globally.

Do you think Madrid is a good place to build and scale a startup?

Yes. There's a strong network, and the ecosystem supports growth, not just from the public sector but also from private companies and investors. For internationalization, it's a great starting point.

What advice would you give to young founders in Madrid?

Start by looking around: there's more support here than people realize. Believe in what you're building. If you truly care about your technology, you'll find a way to make it work.

What's next for Captoplastic?

Our goal is global expansion. This is a global problem, and our technology can be part of the solution. But we want to keep our base in Madrid. It's where we started, and where we see a future.

“It's easy to find great people in Madrid. There's a lot of talent here—engineers, technicians, researchers. We started with one and now there's seventeen for us.”

Flash Q&A

What's your morning ritual?

Waking up early with my baby, taking him to my mother's, then heading to the office. I only drink my coffee once I sit at my desk and start working.

What's one habit you're working on?

Shortening meetings and avoiding micromanagement. I'm learning to trust and delegate more.

Favorite café or restaurant?

Korea restaurant in central Madrid. Lina and Chifa are also good.

Best place in Madrid to clear your head?

Walking along Castellana and Recoletos Avenue, from the north to the south of the city.

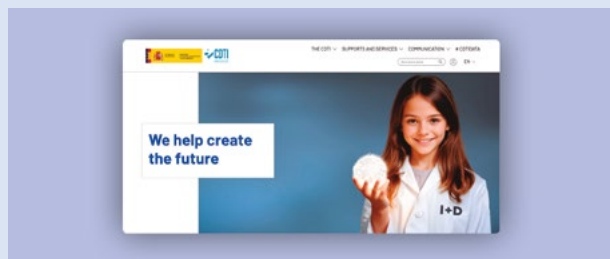
What keeps you going?

The technology itself, our incredible and dedicated team and the feeling that we're doing something meaningful for people and the planet.

Madrid startups you're excited about?

Arrays4cells, Next-Gen Leather and Alcyon Photonics, three impressive companies based here.

FUNDING OPPORTUNITIES



CDTI (Center for the Development of Industrial Technology)

SECTOR Tech

CDTI supports the innovation and technological development of companies through non-dilutive funding, grants and venture capital. It offers partially repayable loans covering up to 85% of R&D project costs as well as direct grants such as NEOTEC for early-stage tech startups.

INFO cdti.es



ENISA (Empresa Nacional de Innovación)

SECTOR Digital tech, cultural and creative industries, agri-food, rural

ENISA supports SMEs and entrepreneurs with innovative, viable projects. It offers participative loans without requiring guarantees and allows flexible repayment linked to business performance. Its funding lines are tailored to different arenas, including female digital entrepreneurship.

INFO enisa.es



Kfund

SECTOR Tech

Kfund invests up to €10 (~\$11 million) in entrepreneurs building bold, unconventional solutions and willing to challenge norms. It provides capital across various stages and actively helps founders grow through strategic guidance, community and access to its network.

INFO kfund.vc



Seaya

SECTOR Climatetech, sustainability, healthcare, agritech, fintech

Seaya backs tech companies with a mission, delivering impact and long-term resilience throughout Europe. Through Seaya Andromeda, an Article 9, female-founded climatetech fund, it channels growth capital into companies with a measurable positive impact on society and the environment.

INFO seaya.vc

PROGRAMS TO KNOW ABOUT

Fundación para el Conocimiento madri+d

BEST FOR Early-stage startups in spacetechnology, healthtech and deeptech

The Fundación para el Conocimiento madri+d, promoted by the Regional Government of Madrid, drives innovation through a robust portfolio of entrepreneurship programs such as ESA BIC Madrid Region (spacetechnology), healthstart madri+d (healthtech) and Deeptech Madrid, supporting both research-based projects and high-growth startups.



madrimasd.org/emprendedores

La Nave

BEST FOR Early to growth-stage startups in sustainability, health and urban tech

La Nave's structured programs support startups from pre-seed to scale-up, including incubation and acceleration programs, a soft-landing support for Latin American companies entering Europe and tailored tracks for high-growth ventures and women-led startups, all hosted within Madrid's public innovation hub.



lanavemadrid.com

SEK Lab

BEST FOR Edtech founders

SEK Lab, a six-month accelerator for edtech startups, is run by SEK Education Group. The program includes master classes, workshops, expert mentorship, networking assistance, and beta-testing and potential scientific validation at its university and international network of innovative schools.



seklab.es

Wayra

BEST FOR Growth-stage startups in connectivity, AI, cybersecurity and digital services

Wayra, Telefónica's open innovation hub and corporate venture-capital arm, runs acceleration and venture-client programs. Startups with proven product-market fit gain investment, mentorship and direct collaboration with Telefónica's business units, leveraging a global network of 380 million customers and seven international Wayra hubs.



wayra.es

URBAN IMPACT SOLUTIONS

REFORESTATION / GREEN AREAS

Arco Verde

Arco Verde is an urban greening project in Madrid, creating a 200 km (124 mi) “green ring” connecting three regional parks and linking 3.7 million residents across 25 municipalities to nature. Amazon’s €2.2 million (~\$2.5 million) contribution funds habitat restoration, reforestation of 16,000 native trees and shrubs, and new pedestrian and cycling paths. The initiative improves biodiversity by rewilding ecosystems, installing nesting boxes and supporting pollinators while enhancing public access to nature through signposted trails. Designed to reduce vehicle traffic and improve air quality, it is also cutting pollution and providing a healthier, more connected urban environment.

INFO comunidad.madrid/servicios/urbanismo-medio-ambiente/arco-verde

MOBILITY / INNOVATION

Madrid Urban Mobility Lab

The Madrid Urban Mobility Lab is driving the city’s goal of climate neutrality by 2030. Part of Madrid’s Climate City Contract and the Madrid 360 Sustainable Mobility Plan, it integrates digitalisation, sustainable mobility and clean-energy strategies to cut pollution and enhance quality of life. The lab will pilot five ambitious projects co-designed with citizens to test innovations in people and goods transport, leveraging electrification, automation, connectivity and technologies like 5G, AI, IoT, digital twins and data spaces. It positions Madrid as an EU leader in climate-neutral mobility and a model for other cities to replicate by 2050.

INFO mobilities-for.eu/cities/madrid-spain

URBAN DEVELOPMENT

Madrid Capital Mundial

Madrid Capital Mundial (Madrid World Capital) is an association created in 2020 to position Madrid and Spain as global leaders in engineering, construction, architecture and urban mobility. It unites major companies, universities and institutions to promote international investment, innovation and sustainable urban development. With more than 2,000 multinationals, strategic industries such as aerospace, biotechnology and IT, and world-class cultural and green infrastructure, Madrid serves as a gateway for global business and talent. The initiative highlights the city’s strengths in connectivity, safety, education, and heritage while fostering new models of city design focused on sustainability, responsibility and international collaboration.

INFO madridwcc.com





Discover

MALTA

In partnership with



MALTAENTERPRISE

Malta, a small island nation in the central Mediterranean, has long been a crossroads of cultures. Just 80 km south of Sicily and 333 km north of Libya, its strategic location has shaped a history spanning the Phoenicians, Arabs, Knights of St. John, French and British. Today, Valletta, its fortified 16th-century capital and a UNESCO World Heritage Site, embodies this layered past with Baroque palaces, harborside bastions and lively piazzas. Malta is also known for its crystal-clear waters and prehistoric temples older than Stonehenge.

With a population of 574,250 (National Statistics Office, 2024), it is one of Europe's most densely populated countries. The growing startup scene is strong in tech, game development and the medical sector and is supported by initiatives like Malta Enterprise, the government's economic-development agency, and Gaming Malta, an independent nonprofit set up to focus on making Malta a leading global hub for iGaming, interactive entertainment and gaming innovation.

A GROWING INNOVATION ECONOMY

Malta's ecosystem offers several public and private support structures for founders. Malta Enterprise is the government's main economic-development agency, providing grants, startup schemes and soft-landing services, while Business First (businessfirst.com.mt) offers a one-stop shop service for self-employed and micro enterprises. Tech.mt (tech.mt) promotes Malta as a technology hub, with particular focus on fintech, AI and gaming, industries that are also supported also by the Gaming Malta (gamingmalta.org) and the Finance Malta (financemalta.org). The Malta Chamber of Commerce, Enterprise and Industry (maltachamber.org.mt) and Malta's Digital Innovation Hub (dihubmt.eu), organized by Malta Digital Innovation Authority (MDIA), hosts networking and training opportunities, along with the Chamber of SMEs (smechamber.mt) and the Gozo Business Chamber (gozobusinesschamber.org). With many organizations running regular workshops, hackathons and funding calls, international founders are able to quickly connect with resources, partners and investors in the ecosystem.

The startup ecosystem is smaller than in larger European capitals but tightly knit. Founders benefit from direct access to policymakers and support organizations as well as from EU funding programs. With English as an official language and a high level of digital connectivity, Malta has become attractive for digital nomads and remote entrepreneurs. The country offers a Nomad Residence Permit, allowing non-EU nationals earning over €42,000 (~\$47,000) annually per year to live and work on the islands for up to twelve months (with the option to



St Paul's Pro-Cathedral, Valletta

renew for up to three years), and the Malta Startup Residence Program, which gives founders launching a startup a three-year residence permit (extendable for up to five years).

EDUCATION AND TALENT

Malta invests heavily in education. The University of Malta, established in 1592, serves as the country's leading research institution. Alongside it, the Malta College of Arts, Science and Technology (MCAST) provides technical and vocational training, bridging skills gaps in engineering, IT and creative industries. The country also attracts international students thanks to English-language teaching and exchange programs linked to Erasmus+.

The government's National Skills Council has emphasized digital literacy, coding and gaming development, aiming to align local talent with industry needs. Initiatives like Esplora Interactive Science Centre in Kalkara foster STEM education among younger generations, ensuring a steady stream of future innovators.

SUSTAINABILITY ON THE AGENDA

Sustainability has become increasingly central to Malta's development strategy. With limited land and high population density, issues like water scarcity, waste management and clean energy are pressing. Malta has committed to the EU's Green Deal targets, including carbon neutrality by 2050. Solar power and offshore renewable projects

are expanding, while startups are exploring sustainable mobility, waste reduction and marine conservation.

The government has also backed sustainable tourism initiatives, balancing Malta's reliance on visitors with environmental goals. Efforts include promoting cultural festivals beyond peak summer months, investing in greener public transport and supporting heritage conservation.

LIVING AND WORKING IN MALTA

Malta's small size means most things are only a short distance away, though traffic can be heavy. Public transport is based on an extensive bus system operated by Malta Public Transport with routes connecting all towns and villages. A Tallinja card offers reduced fares and monthly subscriptions. Ferry services link Valletta to Sliema and the Three Cities, and larger ferries connect Malta to Gozo and Sicily. A mass transit system is under discussion, but for now, buses, ferries and shared mobility solutions remain the most practical ways to navigate the islands.

Housing demand is high, particularly in Sliema, St. Julian's and Għira, where many expats live. However, many residents are drawn to Malta's climate, seaside lifestyle and cultural vibrancy. Traditional festas such as village feasts with fireworks, music and processions remain central to community life, while contemporary arts and film festivals add to the mix.



Church of St Anne (Santa Scholastica), Birgu



Valletta

The cost of living is moderate by European standards, though food and housing have risen in recent years. Malta's tax system, based on a remittance model for non-domiciled residents, can be advantageous for expats and international founders, with effective rates often lower than the nominal 35%.

COWORKING STRUCTURES

Coworking spaces have multiplied in recent years. Prominent options provide fast internet, flexible memberships, and networking events. Many cafes, such as Lot Sixty One in Valletta and Busy Bee in Msida, are laptop-friendly, and Sliema's waterfront cafés often welcome remote workers during the day. Internet speeds average above 100 Mbps, with widespread 5G coverage since 2021. Public libraries and university facilities also provide quiet study or work environments. Traditional Maltese business often happens face to face, making informal meetings in cafés or hotel lounges common. Remote work culture has expanded significantly since the pandemic, and Malta continues to brand itself as a nomad-friendly location supported by government-backed residency schemes.

MALTA

Facts & Figures

- Seven megalithic temple sites across Malta and Gozo are **UNESCO-listed** for their prehistoric architecture, older than Stonehenge.
- Malta averages more than **3,000 sunshine hours per year**, among the highest in Europe.
- The Order of St. John ruled Malta for **268 years** (1530–1798), transforming the islands into a fortified naval stronghold and constructing iconic structures like Valletta, Fort Manoel, and the Co-Cathedral of St. John.
- The Knights' Palace Armoury in Valletta, established in 1604, remains **one of the world's largest collections of arms and armor** still housed in its original building.

KEITH M AZZOPARDI

On trust, teamwork, and transforming materials

ABOUT SMART MATERIALS

Smart Materials Ltd is a Maltese deeptech startup that has patented a scalable method for producing auxetic polyurethane foam (foam that becomes wider when stretched). This revolutionary material, called Zetic, offers superior support, breathability, and recyclability. Initially targeting mattresses, the company plans to expand into footwear, automotive, and aerospace applications.

thesmartmaterials.com



Keith M Azzopardi, CEO at Smart Materials, CTO at Thought3D

Born and raised in Malta, Keith M Azzopardi never imagined he would be an entrepreneur. During the final year of his PhD in metamaterials, he expected to remain in academia, until frustration with research that rarely reached real-world application convinced him to take a different path. His first company, Thought3D, was inspired by a job at his university and grew into a global 3D printing venture with customers in more than 50 countries.

By 2020, Keith and his cofounders, Edward Borg and Andrei-Andy Linnas, had started investigating a new challenge: Smart Materials, which has pioneered a patented method for producing auxetic foam directly during synthesis. The technology, now being applied to mattresses, offers both environmental benefits and life-changing support for people with back problems. For Keith, the mission is deeply personal: he suffers from chronic back injuries himself, and his mother endured severe spinal operations when he was young. "If we can solve that for someone, it's a big win," he says. Today, Smart Materials aims to improve one million lives by 2030, proving that even a small team from Malta can take on one of the toughest problems in materials science.

What made you turn to entrepreneurship?

I was heading toward academia, but I got frustrated with how research often stops before it becomes real. Someone else has to pick it up, commercialize it, and only then does it make an impact. I didn't want to spend my life working on things that stayed in papers. When I was doing my PhD, I took a job in 3D printing, which inspired my first company. That was my first real taste of bringing science into the world.

What made you decide to pursue Smart Materials after Thought3D?

Thought3D gave us global traction, but it was still a niche. We had developed the skills and asked ourselves: what could be bigger? I had worked on auxetics during my PhD and always believed it had potential. We licensed the background IP and early-stage technology from the university and began testing. At first it was very basic, but we validated the idea by going to conferences with a datasheet for a product that didn't yet exist. The response was massive. All the big companies had tried and failed, so we knew if we could crack production, we had something special.

How different is it to build a deep tech company?

It's daily uncertainty. We are trying to build something that has never existed. Some of the world's biggest brands, companies with billions in revenue, have attempted this and failed. Sometimes there are even gaps in the fundamental science. And even once you make the material, you still need to turn it into products, then bring those products to market. Iterations are not just changing a line of code; you need equipment, facilities, and months of testing. It's expensive, it's slow, and unless you have resilience and belief, you won't get through it.

Were there moments when you thought the idea would fail?

Every day you question your sanity. You are creating something that never existed before, where even giants have tried and failed. We've been close to burning through our runway, and we've gone through the team two or three times. Early employees take on huge risk and responsibility. It takes a special type of person to survive in this environment. But resilience and a belief in the impact we will ultimately have is what keeps us moving forward.

How have you learned to manage your well-being?

In my early years, I thought 100-hour weeks were a badge of honor. I collapsed a few times, ended up hospitalized, and missed important family events. Two years ago, everything changed when we won a startup competition called Pitch Black. The prize was a founders' retreat, and I almost didn't go because I thought it was self-indulgent. But those three days were life-changing. Since then, gym, time with family, and time in nature have become non-negotiable. It's still a work in progress, but I try to spread that mindset to my team too.

What role does Malta play in your journey?

Malta is home. It's where I was born, studied, and built both companies. There is no place like it. Of course, being a deeptech startup here has challenges; Malta isn't an industrial nation, so resources are limited. But being unique instantly puts you on the world stage. We've had inbound interest from across Europe the U.S., Australia, Japan and India. Malta gives you community, safety and access to Europe. Yes, it's small, but that's part of the strength.

What lessons has the ecosystem here taught you?

The ecosystem has changed a lot since 2014, when there was almost nothing. Today, there's government support, communities like Silicon Valletta, and more investor interest.

But one cultural hurdle is that Malta doesn't celebrate success. We've had big exits worth hundreds of millions in Malta that went completely under the radar. That's a missed opportunity; nothing motivates founders more than seeing someone from their community succeed at that level.

What are the biggest lessons you've learned personally as a founder?

First, leave ego at the door. The team is everything, and you need to give back to them. Second, don't fall in love with your product, fall in love with the problem. Show your ideas early, even in scrappy form. Customers may lie to you, but you'll still learn something. And finally, grit always comes first. Most of this job is grind. If you're not ready for that, it's going to be tough.

What advice would you give to early founders?

Play long-term games with long-term people. Expect pain: it's 99.9% grind, 0.1% glory. Be obsessed with your problem, not just interested. Choose co-founders like spouses, because you'll spend more time with them than with family. Hire missionaries, not mercenaries. Keep burn low, stretch your runway, and remember equity is your oxygen. Above all: survive. Staying alive long enough is what gives you a chance to succeed.

Flash Q&A

Do you have a favourite book?

*The Subtle Art of Not Giving a F**** by Mark Manson and *How to Win Friends and Influence People* by Dale Carnegie, which is essential for an introvert.

The most underrated work tool?

Pen and paper, plus walls and windows around the office, used as giant whiteboards.

One coffeeshop you'd recommend?

Lot61 has the best coffee.

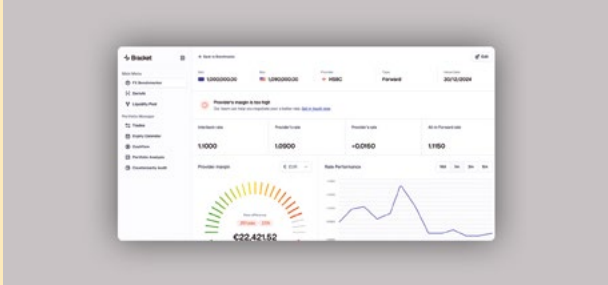
Do you have a favorite weekend activity in Malta?

Family and friends first, with hiking and nature whenever possible; diving when time allows.

Best diving spots in Malta?

Cirkewwa and Qawra in the north, with clear water and large fish.

STARTUPS

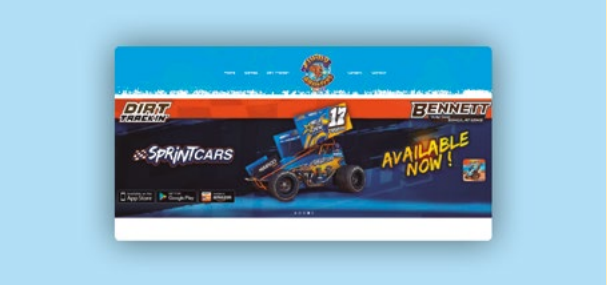


Bracket

SECTOR Fintech

Bracket is transforming digital treasury by delivering innovative technology and data-driven solutions that automate workflows and optimize foreign-exchange strategies. With over \$500 billion in transactions managed, the team helps businesses navigate complex currency markets.

INFO bracket.co.uk



Flying Squirrel Games

SECTOR Gaming

This independent game studio is developing top-ranking titles across mobile, console and PC platforms. Focusing on both free-to-play and premium games, it is expanding into new IPs, narrative-driven content and immersive technologies.

INFO flying-squirrel-games.com



Garland Surgical

SECTOR Healthcare

Garland Surgical is pioneering total hip replacement with the award-winning MaltaHip. Engineered for superior wear resistance, the implant features innovative reduction of contact stresses and a unique interlocking mechanism.

INFO garlandsurgical.health

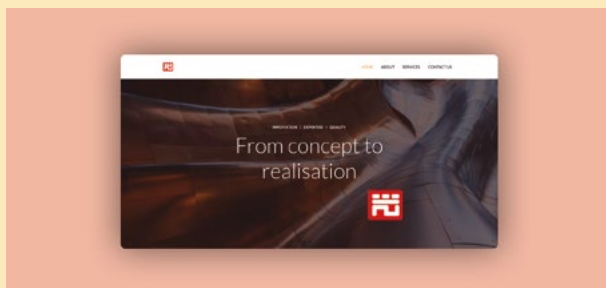


Greenroads

SECTOR Green cities

Greenroads uses AI-powered video analytics for traffic to help urban planners make smarter, data-driven decisions that improve mobility and reduce environmental impact. The platform provides real-time insights for traffic control, road safety and smart city planning.

INFO greenroads.ai



Mediterranean Innovation Engineering

SECTOR Manufacturing

Mediterranean Innovation Engineering is a design and industrialization accelerator specializing in electro-mechanical devices, sensors and embedded systems. Supporting clients from concept to production, it offers engineering expertise, certification and project management.

INFO med-innovation-eng.com



Trust Stamp

SECTOR Cybersecurity

Trust Stamp provides AI-powered identity services to empower organizations with biometric identity solutions. This way, it reduces fraud while protecting data privacy in several sectors, from banking and finance to government and real estate.

INFO truststamp.ai



OpenIIoT

SECTOR Industrial IoT

This vendor-independent platform connects machines, systems, people and processes across industrial environments, regardless of brand or age. It enables real-time control, dynamic operations and secure data flow through an open architecture, deployable on-premise, hybrid or in the cloud.

INFO openiiot.io



RePlant Malta

SECTOR Recycling

RePlant Malta offers affordable, sustainable alternatives to single-use plastics. The initiative focuses on sourcing biodegradable and compostable products that reduce pollution and promote a cleaner, more eco-friendly lifestyle.

INFO replant.mt

Building trustworthy AI with

ANGELO DALLI

ABOUT UMNAI

Umnai develops Hybrid Intelligence, a new framework for neuro-symbolic AI that combines explainability, certainty and trust with world-class predictive performance. Its platform addresses the transparency, compliance and sustainability challenges of black-box AI, enabling enterprises to deploy trustworthy, mission-critical applications across sectors where reliability and accountability matter most.

umnai.com



Angelo Dalli, Chief Scientific Officer at Umnai

When Angelo Dalli began studying artificial intelligence at the University of Malta in the mid-1990s, he often had to justify why anyone would dedicate their life to such an abstract field. In 1996, AI was not a buzzword or a global investment magnet; it was a niche academic subject that many people dismissed as futuristic speculation. “Back then, it wasn’t obvious why you’d study AI,” he says. “We were a bunch of optimists, maybe a little bit too early – three decades early. Now that choice has been vindicated.”

His first venture into entrepreneurship was mailing software on floppy disks to customers around the world in the days before downloads existed. That instinct to see opportunity in uncharted spaces set the tone for the rest of his career. Now based between London and Malta, Angelo is a serial founder with nine startups behind him. His latest venture, Umnai, is developing hybrid intelligence: an approach that combines neural networks with symbolic reasoning to build transparent, trustworthy AI for mission-critical contexts. Alongside his technical leadership, Dalli has published more than 23 peer-reviewed papers, filed 52 patents since 2019 and remains active in the angel investor community.

You’ve founded nine companies. How has your entrepreneurial approach evolved?

All my life, I’ve been selling software. My earlier startups were in more established markets where demand was already clear. Umnai, founded six years ago, was different: when we started, AI wasn’t mainstream, and I had to explain it to almost everyone I met. Experience has taught me to be more disciplined: time-boxing my day, hiring carefully and always having an exit strategy in mind. Startups will always have moments where you think the sky is falling – persistence makes the difference.

How does Umnai’s technology differ from current AI systems?

Most modern AI, like GPT, is built on neural networks that predict the next word or outcome statistically. They’re powerful but unreliable: they hallucinate, they can’t be fully trusted. At Umnai, we’re building hybrid intelligence by combining neural networks with symbolic reasoning – what we call neurosymbolic AI. This means every decision can be traced step by step. If you’re writing a poem, maybe you don’t need that, but if

“In Malta today, whenever there’s a startup event, the room is full. Ten years ago, that was unimaginable.”

you’re flying a plane, making a healthcare decision or moving millions of dollars, you need AI you can rely on. Our focus is on mission-critical systems where the cost of error is high.

What has been your biggest learning as a founder?

That startups are never a straight line. There will always be crises. Persistence is crucial, but so is discipline. I’ve also learned not to over-engineer at the beginning – keep the scope simple and build something usable quickly. Hiring is another big one: early decisions shape the culture, so adding people just to scale fast can be a mistake. And finally, financial oversight is key. Having someone constantly scrutinizing the cash flow allows innovation without losing control.

How do you see Malta as a place to build startups?

Malta has its advantages: strong incentives, competitive IP treatment and government support through agencies like Malta Enterprise, which was especially important during the pandemic. When I started out, there was almost no startup community – it was nearly impossible. Now events are full, there’s real interest and even international colleagues enjoy coming to Malta for company meetings. The ecosystem is smaller but more connected, and that sense of community is a strength.

How has remote work changed the way you build companies?

Remote work has transformed startups in ways I couldn’t have imagined when I launched my earlier ventures. Back then, it was almost inconceivable to run a mostly remote organization. Now it’s the default: our team is distributed, collaborating seamlessly across locations. What’s even more interesting is how AI has become part of that workflow – our developers use AI tools to accelerate coding, so in a sense we’re using AI to help build more AI. That has made us far more productive and allows us to tackle problems that would have been impossible just a few years ago. Combining this flexibility with our presence in both London and Malta has been a real advantage. London gives us access to global capital and markets, while Malta provides strong incentives, support and a growing ecosystem. The combination of a distributed team and a dual base in the EU and UK lets us move faster and adapt to a changing environment.

How have mentors shaped your journey?

I was fortunate to be mentored by leading figures in AI, like the late Professor Yorick Wilks, a pioneer in machine translation. Good mentors give you a sounding board, they spot blind spots. From the business side, I’ve also had guidance from other founders and investors. I think you can often judge a founding team by the quality of mentors they bring on board.

What advice would you give to early-stage founders?

First, be persistent. Don’t give up when things get hard – that’s the moment that defines success or failure. Second, build a support system: accelerators, coworking spaces and communities. Founders can seem strange from the outside, so it helps to be surrounded by like-minded people. And finally, visualize your goals and keep your eyes on the prize, even if the path changes along the way.

“A bit of knowledge of art, of perspective, of how colors change in daylight or nighttime, can actually help in fields like computer vision.”

Flash Q&A

Do you have a favorite book?

Anything by Isaac Asimov, Arthur C. Clarke and Larry Niven.

What is your most used app?

WhatsApp.

When did you found your first business?

I was fourteen.

Which restaurant would you recommend?

Marvin Gauci’s restaurants, and Ion in Valletta. In Gozo, Ta’ Frenċ.

Which museum would you recommend?

MICAS (Malta International Contemporary Art Space) in Floriana.

What every newcomer should get once they arrive in Malta?

A guided tour around Valletta.

FUNDING OPPORTUNITIES



Bajada Lyons Group

SECTOR Renewable Energy / Healthcare

With over three decades of experience, Bajada Group brings innovation, sustainability and ethical leadership to deliver impactful projects. Its award-winning track record is built on strategic vision, operational excellence and a commitment to community well-being.

INFO bajadalionsgroup.com

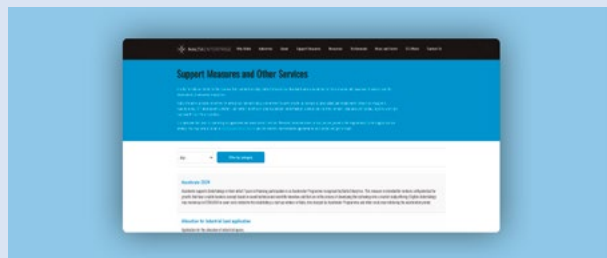


Malta Development Bank

SECTOR Sector-agnostic, with a special focus on social, tech and sustainability (climate, circular economy, environmental)

The Malta Development Bank bridges financing gaps by supporting ventures that private lenders may overlook. Through innovative funding tools, credit enhancement and strategic partnerships, it drives sustainable economic growth, social inclusion and environmental progress.

INFO mdb.org.mt



Malta Enterprise

SECTOR Manufacturing / Software / Health / Biotech / Pharmaceuticals / Life Sciences

Malta Enterprise offers many funding and support schemes for entrepreneurs, startups and established businesses across different stages of growth. Early-stage ventures, larger-scale industrial and transformative projects, family businesses and businesses engaged in R&D can access seed and startup finance.

INFO maltaenterprise.com/support



Malta Venture Capital Fund

SECTOR Manufacturing / Software / Health / Biotech / Pharmaceuticals / Life Sciences

The Malta Venture Capital Fund provides equity investment to high-potential startups to accelerate growth and innovation. Offering strategic capital and support, it nurtures businesses that can strengthen Malta's position in competitive global markets.

INFO linkedin.com/company/maltavc

PROGRAMS TO KNOW ABOUT

ChipStart EU Program

BEST FOR Incubator

SiliconCatalyst's ChipStart EU program, backed by Malta Enterprise and Chips JU, offers a year-long, cost-free incubation for early-stage semiconductor startups. It provides industry training, global executive mentoring and advisory support to prepare founders for VC investment and market readiness.



siliconcatalyst.eu

SuperCharger Ventures

BEST FOR Accelerator

SuperCharger Ventures runs a 12-week, equity-free accelerator in Malta for global edtech startups. Participants tap into corporate, academic and government networks, gain European market-entry support and become eligible for follow-on funding of up to €500,000 (~\$558,000).



superchargerventures.com/supercharger-ventures-malta-accelerator

Kordin Business Incubation Center (KBIC)

BEST FOR Incubator

KBIC, managed by Malta Enterprise, offers industrial-scale space and support for startups working on industrial ventures from manufacturing to digital and creative enterprises. It offers expert mentoring, office space, workshops and access to special grants via Malta Enterprise.



maltaenterprise.com/kordin-business-incubation-center

TAKEOFF Business Incubator (University of Malta)

BEST FOR Incubator

The TAKEOFF Business Incubator offers a proven business-building model based on decades of research and experience, set within a campus environment. It works closely with Malta Enterprise and Business First to offer entrepreneurs expert coaching and mentorship for knowledge-based ventures.



takeoff.org.mt

URBAN IMPACT SOLUTIONS

CLIMATE

Climate Action Authority (CAA)

The Climate Action Authority (CAA) is Malta's national body for coordinating and overseeing climate policy and action. It focuses on reducing emissions, enhancing carbon sinks and promoting adaptation through collaboration across sectors. Its responsibilities include managing the Climate Action Fund, preparing national climate and energy strategies, collecting and reporting data, issuing recommendations to government and coordinating projects across ministries. The CAA also promotes awareness, education and stakeholder engagement, ensuring transparency and accountability through regular reporting. Its mission is to make climate action effective, efficient and aligned with Malta's long-term sustainability goals.

INFO climateaction.gov.mt

EDUCATION

JA Malta Foundation

JA Malta Foundation is a free-to-attend, non-profit NGO delivering experiential programs in entrepreneurship, work readiness and financial literacy to youth aged 5–30. It empowers underserved communities such as young people, unemployed individuals and first-time entrepreneurs through hands-on learning, real-world challenges and mentorship.

As part of the EU-supported Skills4Retail and Future Skills initiatives, JA Malta builds resilient, inclusive communities by strengthening financial health, civic participation and sustainable, locally rooted entrepreneurial ecosystems. The foundation is committed to equality of opportunity, working with partners like HSBC and Atlas Insurance to ensure its programs reach diverse groups across Malta and Gozo.

INFO jamalta.org

CLIMATE ACTION / DIGITAL TWINS

The RIU (Research Innovation Unit)

The RIU is Malta's climate-foresight hub, developing AI-powered digital twins, Earth-observation tools and real-time simulations to address heat, flooding, sea-level rise and climate-induced inequalities. Founded under Malta's Local Government framework, RIU is recognized by the European Commission, ESA and EEA as a model for subnational climate action. Its flagship projects include the Urban Heat Island app, landfill-to-energy intelligence and national-scale digital twins integrating satellite and 3D urban data. Through initiatives like JUSTNature and GoGreenRoutes, it applies nature-based solutions and citizen science to urban planning. Its outreach programs have engaged more than 6,000 students, transforming climate anxiety into empowerment.

INFO riu.gov.mt





Discover

MUNICH

In partnership with



DISCOVER MUNICH

In the heart of Bavaria, Munich is a powerful launchpad for global innovation and one of Europe's most vibrant startup hubs at the foot of the Alps. With 1.59 million residents, nearly 30% of whom are international, the city fuses Bavarian traditions like beer gardens and the annual Oktoberfest with thriving tech labs and startups. Ranked 11th globally in Mercer's *Quality of Living City Ranking 2024*, it offers excellent public transport, low crime rates and easy access to nature.

Regularly praised as "Germany's Internet capital" by *Focus Magazine*, Munich is home to 250,000 tech professionals across 18,000 companies, a reflection of its shift from industrial heritage to innovation hub. Working and living in Munich is as much about entrepreneurship and innovation as it is about the surrounding scenery, with highlights such as the 3.7-km² Englischer Garten and nearby Bavarian Alps easily accessible by train.

As the capital of Germany's wealthiest state, Munich combines deep-rooted industrial strength with academic excellence and forward-looking entrepreneurship, making it a cornerstone of the European innovation landscape.

A GATEWAY TO BAVARIA AND BEYOND

Bavaria is Germany's largest federal state and a major contributor to the country's economic success. With strong infrastructure, world-class universities and an export-oriented industrial base, it plays a central role in the EU's economic engine. Munich, as its capital, is a strategic focal point for the region's transition from traditional manufacturing to tech-driven, sustainable innovation. The city has positioned itself as a bridge between research, industry and

entrepreneurship, fostering a dynamic ecosystem that attracts talent and investment from across Europe and beyond.

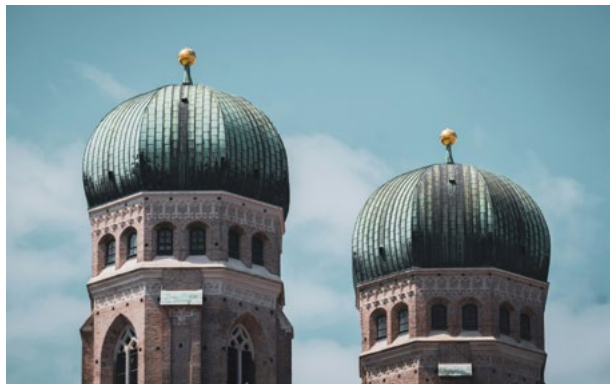
A HIGH-POWERED INDUSTRIAL AND TECH CLUSTER

Home to more DAX-listed companies (including Siemens, BMW, Allianz, Munich RE and Infineon) than any other German city, Munich's industrial foundation offers unparalleled opportunities for startup-corporate collaboration. This concentration of enterprise power is complemented by the presence of global tech players such as Google, Microsoft, Apple, Meta, Intel, Amazon and Airbus, all of which maintain major offices or R&D hubs in the city.

This concentration of enterprise power, ranging from DAX-listed manufacturers to global tech firms, creates a dense network of potential partnerships. Startups benefit not only from corporate investment and procurement opportunities but also from access to advanced infrastructure, pilot environments and technical expertise. These direct connections between legacy industry, global R&D hubs and emerging founders have made Munich one of Europe's most fertile grounds for applied innovation, especially in fields such as deep tech, AI, robotics, mobility, aerospace and green technologies.

AN ACADEMIC STRONGHOLD FOR INNOVATION

Munich's academic ecosystem is one of Europe's most robust, with over 25 universities and research institutions, including the Technical University of Munich (TUM), Ludwig Maximilian University (LMU) and the Munich University of Applied Sciences (HM). These institutions are tightly connected through different entrepreneurship centers, ensuring that research translates into entrepreneurial action, including UnternehmerTUM, LMU IEC, Strasczeg Center for Entrepreneurship (SCE),



Frauenkirche



New Town Hall



Marien Platz

founders@unibw and Wavelab, the entrepreneurship center of the University of Music and Theatre, with a focus on arts and culture. This close university–startup relationship supports talent development across all disciplines, from life sciences to quantum computing to the creative industries.

A UNIFYING ECOSYSTEM MODEL

At the core of Munich's innovation infrastructure is the MUNICH INNOVATION ECOSYSTEM, Germany's first inter-university entity dedicated to ecosystem building. Initiated by the managing directors of UnternehmerTUM, SCE and Start2 Group and led by CEO Frizzi Engler-Hamm, this organization serves as a neutral umbrella, aligning startups, corporates, academia and public actors under a shared vision. To enable cross-sector innovation with global relevance, it collaborates closely with the City of Munich, the Chamber of Commerce, the Industry for Munich and Upper Bavaria, and many other industry leaders.

GLOBAL TALENT MAGNET

Ranked among the most livable cities in Europe, Munich's infrastructure is a model of smart-city integration: the 95-kilometer (60-mile) U-Bahn network carries over 450 million passengers a year across 100 stations, while the S-Bahn serves nearly 840,000 daily users through its 434-kilometer (270-mile) system. In districts like Neuaußing-

MUNICH

Facts & Figures

- More than **2,500 active startups** are based in the city (Munich Economic Development Agency).
- The city is home to over **140 VC**, corporate VC and private-equity firms (*Munich Business*).
- The government's Hightech Agenda Bavaria initiative has allocated **€5.5 billion** to investing in the fields of education, research, infrastructure, key technologies, and transfer for knowledge between science and business.
- In addition to the 3 major universities, Munich also offers more than **25 public and private institutions**.

Westkreuz, sensor-equipped streetlights collect real-time environmental data and offer free public wifi. Meanwhile, urban development pilots such as the Ascend project are testing energy-positive buildings and digital twins.

The quality of life in Munich is a major draw for international founders and professionals, which creates a diverse and highly skilled population that fuels creativity and cross-cultural exchange. The city is just a few hours by train or flight from major hubs such as Vienna, Zurich, Paris and Milan, making it a natural connector between Central and Southern Europe.

A FUTURE-FOCUSED CITY

What makes Munich unique in the European startup landscape is its ability to merge legacy industries with future-facing technologies. Rooted in Germany's engineering heritage, the city is actively shaping conversations around ethical AI, urban mobility and circular economy solutions. Its innovation narrative is not one of disruption alone but of intelligent evolution, building on existing strengths to create a more sustainable, inclusive and resilient future.



Munich Olympic Stadium

KATHARINA KREITZ

On setting flow measurement standards

ABOUT VECTOFLOW

Vectoflow's air data systems combine robust, 3D-printed probes with state-of-the-art air data computers to turn flow into reliable data. Tailored geometries fit your airframe and are aligned with aerospace standards.

vectoflow.com



Katharina Kreitz, co-founder of Vectoflow

As a mechanical engineer, Katharina Kreitz spent her early career working on test benches. She then pursued a 10-month MBA in Paris to bridge her business knowledge gap before coming back to Germany, where she received initial funding from the government to launch Vectoflow with two cofounders in 2014. The Munich-based company specializes in the measurement of fluid and flows across a range of industries, from automotive, aerospace and turbo machinery to wind energy. One of its biggest challenges was developing a functional, highly detailed 3D-printed prototype for flow measurement, an achievement that ultimately earned them the trust of companies and institutions worldwide and ensured accurate and fully customizable solutions that can be installed on various devices or vehicles.

What brought you to found the company?

There was room for improvement in the measurement techniques of flows across a wide range of technologies and devices. So, we decided to 3D print some custom components. The project was highly technical and nerdy but ultimately successful.

What's your mission?

Efficiency. Our technology is needed to improve engine performance by optimizing aerodynamics, flow dynamics and the stability of various devices from vehicles to drones.

What were the founding steps?

It all started right after university. Together with two cofounders we focused on measuring flows. Just a week after the launch of our website, Formula 1 reached out to us. We actually thought it was a friend playing a prank. We mainly focused on the automotive sector and later expanded into turbo machinery, aerospace and aeronautics, anywhere there's a flow.

How does your business reflect your values and personality?

I appreciate that we started the company with limited funds, which allowed us to hire only a small team. This led to the formation of a strong core group, like a family

“I would advise young entrepreneurs to do what they usually don’t do – like sales, or talk in public – If it doesn’t feel good, it’s what you have to do. It’s like jumping into cold water.”

where everyone supports one another. Building these kinds of human connections is something I truly value.

What were some of the biggest technical hurdles or challenges?

The challenges were many: From working with a relatively new technology, such as 3D printing to more personal ones. In 2019, I had a serious accident. It looked like I might not survive or could suffer permanent injuries. That period was incredibly tough on the team.

What lessons have you learned so far?

Hiring the right people is crucial. Looking back, we could have acted faster when someone was not the right match for the company culture. Sometimes you have to be more brutal when it comes to business.

What has been the most rewarding part of the journey so far?

My dad was a huge Formula 1 fan, so when they became our first customer and we saw our product on TV, it was amazing. But in general, everything that comes from customers is what truly counts.

What’s your favorite thing about your work routine?

I meet with the team one-on-one, usually over lunch to talk about both work-related and personal issues. That way, I always have a sense of what state the person is in. For example, if someone just ended a relationship, you probably don’t want to give them creative tasks. More structured and repetitive work usually helps both the person and the company.

What is the relationship between your company and the city?

In Germany, Berlin leans towards software startups while Munich focuses more on deeptech and hardware. Munich is

one of the best places in Europe to start a company, especially now that more opportunities are available compared to a few years ago. However, the presence of large companies and corporations creates strong competition in hiring, particularly since startups typically can’t offer the same salaries as large companies. At the same time, rising rent prices make it even harder to attract and retain talent.

What’s next?

We’re working toward approval for use in manned aircraft where people are on board. However, right now I also want to spend more time with my daughter. Priorities matter and can shift.

What advice would you give to young entrepreneurs?

Sometimes people hesitate, fearing others might steal their ideas, but that’s nonsense. Starting a business requires much more than just an idea. Timing and the right fit are equally important. So I would advise them to talk to as many people as possible.

What do you think of the startup landscape in Europe?

The investment strategy requires some changes. As companies grow and require larger funding rounds, US investors often step in, and as a result another promising European company shifts toward the US market. This represents a significant loss. There is untapped potential among wealthy European families, who could play a greater role in investing in the startup ecosystem.

Flash Q&A

What’s your stress-relief ritual?

Sport is usually a wake-up call for me – if I start to skip it, it’s a sign that my balance is off. I hate jogging, and yoga is just too boring for me. I do pole dancing.

What’s your favorite place around the city?

I often escape the city and go to the mountains.

What keeps you going?

I’ve had several serious accidents, and more than once I had to learn how to walk again. Even the bad things that have happened to me have always led to something good in the end.

Companies or startups that inspire you?

Everything related to tech and hardware.

STARTUPS

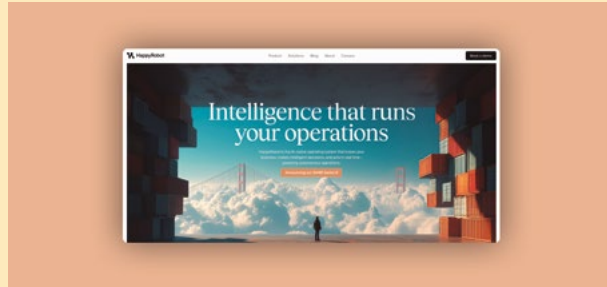


CyberDesk

SECTOR Cybersecurity

CyberDesk offers an identity-centric data-security platform designed to manage and control access to sensitive data. Its dynamic access-control engine minimizes data exposure while ensuring the right human and non-human identities get secure access at the right times.

INFO cyberdesk.app



HappyRobot

SECTOR SaaS

HappyRobot builds AI workers for supply chain operations. Its enterprise solution automates communication across channels, integrates with existing systems, manages conversations and logs data seamlessly.

INFO happyrobot.ai



Helsing

SECTOR Defense

Helsing, a defense-technology company, builds military drones and AI software to protect democratic societies. It partners with governments to enhance existing hardware with its advanced AI architectures and secure, mission-critical algorithms.

INFO helsing.ai

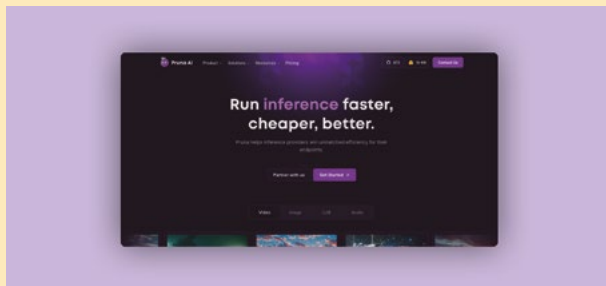


Isar Aerospace

SECTOR Aerospace

Isar Aerospace provides flexible and cost-effective launch services for small and medium satellites, lowering barriers to space and driving global access through Europe's first fully private solution.

INFO isaraerospace.com



Pruna AI

SECTOR SaaS

Pruna AI is an open-source tool that compresses and optimizes any AI model (e.g., LLMs, image and video generation, computer vision, audio) with just a few lines of code. It boosts speed, lowers costs and reduces carbon emissions across all serving platforms.

INFO pruna.ai

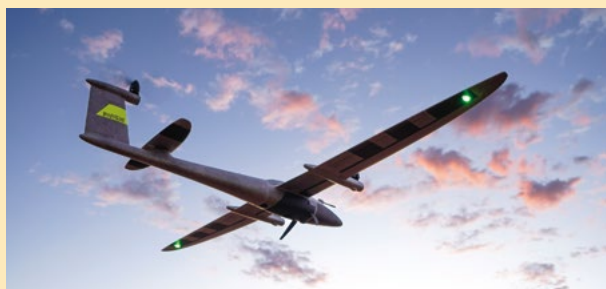


Pulsetrain

SECTOR EVs

Pulsetrain develops advanced battery-management and inverter technology for electric vehicles. Its integrated hardware and AI-driven software system reduces thermal risks, boosts safety and extends battery lifespan by up to 80% with ongoing performance improvements.

INFO pulsetrain.com



Quantum Systems

SECTOR Defense

Quantum Systems develops advanced drones that deliver real-time aerial intelligence. Each drone integrates multi-sensor systems that combine cutting-edge hardware and software to support military, government and commercial missions in any environment.

INFO quantum-systems.com



Ternow

SECTOR Mobility / AI / Logistics

Using AI to process satellite-imaging data, Ternow AI is building the world's first near real-time 4D HD digital twin of Earth as viewed from space, enabling continuous, high-resolution monitoring to transform how industries, governments and researchers understand and respond to global change.

INFO ternow.ai

CATHARINA VAN DELDEN

From Munich to Uruguay and back

ABOUT FINCHES

Finches uses AI and real-time data to help companies manage agricultural sourcing risks in the face of climate disruption. Rather than targeting farmers directly, Finches focuses on procurement managers, agronomists and quality leads in food, textile and consumer goods companies who depend on a reliable crop supply to run their operations.

finches.ai



Catharina van Delden, co-founder and CEO at Finches

Catharina van Delden's entrepreneurial journey began at the Technical University of Munich, where she cofounded *innosabi*, a software company that grew from a student project into one of Europe's leading platforms for innovation management. After bootstrapping the company to over 50 employees and guiding it through its acquisition by the French unicorn *Questel*, Catharina faced a moment of personal reckoning: "I said, I'm not a manager of a medium-sized software company. I'm a founder. I'm the person who goes from zero to one." This conviction led her in an unexpected direction: Uruguay. She bought a small farm there and began spending part of the year in the South American countryside. "It was supposed to be a side hustle," she says. But her personal experience with extreme weather and failed harvests became the seed for her next startup, *Finches*.

Finches is a data-driven platform that helps agri-procurement teams anticipate supply chain risks brought on by climate change. "It's about helping the companies that depend on the farmers – food producers, textile brands and consumer goods companies – understand and mitigate risk in sourcing." Combining on-the-

“Customer conversations aren’t just about sales. They’re how you shape your product, your strategy, your whole company.”

ground agronomist tools with AI-driven risk forecasting, *Finches* translates environmental volatility into actionable decisions and business impact. As Catharina puts it, "No tomatoes, no ketchup. For these companies, crop failure isn't a hiccup: it's existential."

What beginner mistakes did you avoid when founding a company the second time around?

At *innosabi*, especially in the early days, I felt I had to take every opportunity that came my way – partly because we hadn't yet proven ourselves. That was helpful for building

“The highest pressure is never from investors. It’s the pressure the founder puts on themselves.”

a network and gaining experience, but it also created a lot of distraction. This time, I’m much more intentional. I ask: Does this opportunity really help us build the business? I’m more focused and clearer on what to say no to.

Another big change is how I approach hiring. Previously, we mostly hired brilliant but very junior people. We trained them and invested in them. But often, once they got really good, they left to pursue their own path. Now I look for people with more experience who can contribute from day one and scale the company faster. Both approaches are valid, but this one aligns better with our current goals and pace.

How has Munich’s startup ecosystem changed since your early days?

It’s changed 100%. When I founded my first company, Berlin was seen as the only place to build a startup, especially if you were working on something digital. Back then, the spotlight was on B2C marketplaces: selling shoes, sex toys and custom shirts. No one was talking about building business software. That made it harder to get recognition or traction if you were doing something more technical or enterprise-focused, like we were.

Now that’s shifted. Munich has really crystallized as the place for B2B founders. It’s where people go to build serious, scalable digital business models. And that identity is strong now. It’s no longer about trying to follow the Berlin hype; it’s about owning what Munich is best at: deeptech, enterprise and industrial applications.

How did your personal experience on the farm shape the vision for Finches?

One season, ants ate all my cucumber plants overnight. It sounds anecdotal, but when you’ve nurtured something for weeks and it disappears in one night, that pain stays with you. It made me think about volatility and what that means across the agricultural value chain.

What does your startup validation process look like today?

We did 100 interviews before even committing to the company. We talked to everyone, from chief risk officers to tomato buyers for fast food chains. We only moved forward once we could confirm repeatedly that the problem was relevant and big enough.

What was the best advice you received?

Founders need to be salespeople. Revenue is the only good money. It confirms your idea, it’s non-dilutive, and it builds your market understanding. If you’re not excited to sell, find someone who is.

And what about founder’s anxiety? Do you still get it?

Absolutely. With innosabi, we bootstrapped. Now with Finches, we’re investing other people’s money, including friends and family, which adds another layer of pressure. But talking to customers is what grounds me. When someone says, “Yes, we need this,” that gives me clarity and confidence.

Flash Q&A

Morning ritual?

When I’m in Uruguay, it starts with feeding the horses. In Munich, it’s a quick coffee after dropping off my son.

Midday pick-me-up?

Fresh air. A walk outside to see some plants.

Anti-procrastination trick?

I talk to AI tools. If I’m stuck on a contract, I ask Perplexity or Gemini to break it down first. It helps me get started.

Go-to work playlist?

Reggaeton and Argentine milongas – folklore played by gauchos, often old men telling life stories. It’s weirdly soothing.

Best place to clear your head in Munich?

The northern part of the English Garden. It’s wilder, more natural.

What keeps you going?

The need to create. After years in board roles, I realized I’m not meant to sit on the sidelines. I want to build something new.

FUNDING OPPORTUNITIES



Bayern Kapital

SECTOR Tech

Bayern Kapital, a public venture-capital company of the Bavarian state, provides financing to hightech and deeptech companies at seed and growth stages. It plays a major role in regional economic development.

INFO bayernkapital.de



HV Capital

SECTOR Digital

HV Capital, headquartered in Munich, is one of Germany's most prominent VC firms. It has a strong track record of backing successful startups (such as Zalando and FlixBus) from seed to growth stages.

INFO hvcapital.com



Start?Zuschuss!

SECTOR Tech

A regional, non-dilutive funding program run by the Bavarian Ministry for Economic Affairs. It supports early-stage, tech-oriented startups with grants to help cover operational costs. It's especially relevant for founders just getting started.

INFO gruenderland.bayern/en/support-for-your-idea/translate-to-english-startzuschuss



UVC Partners (UnternehmerTUM Venture Capital)

SECTOR B2B / deeptech

A leading Munich-based early-stage venture capital firm, closely tied to UnternehmerTUM and the Technical University of Munich. UVC invests in tech-driven B2B startups in Europe with ties to innovation and research.

INFO uvcpartners.com

PROGRAMS TO KNOW ABOUT

AI NATION

BEST FOR AI researchers / students / early-stage founders

AI NATION bridges the gap between academic research and entrepreneurship. The program offers funding, mentorship, networking, workshops and early support to turn AI research into impactful startups, with a strong emphasis on responsible AI innovation.



ai-nation.de

SCE (Strascheg Center for Entrepreneurship)

BEST FOR Student and university-linked startups

Attached to the Munich University of Applied Sciences, SCE supports academic entrepreneurship with early-stage incubation, coaching and EU-backed programs. It has a strong focus on interdisciplinary innovation and entrepreneurship and also supports startups through interactive training opportunities, funding, and matching with diverse corporate partners.



sce.de

UnternehmerTUM

BEST FOR World-class infrastructure / investor access / strong corporate/startup matchmaking

Europe's largest center for innovation and startups, UnternehmerTUM is a cornerstone of the Munich ecosystem. It offers a comprehensive pipeline from ideation to scale-up, with multiple programs such as XPRENEURS incubator and TechFounders accelerator, as well as its own VC-investment firm, UVC Partners.



unternehmertum.de

WERK1

BEST FOR Early-stage digital startups

Known as the "startup hub for digital entrepreneurs," WERK1 focuses on coworking and coliving spaces, events and a growing network in digital innovation. Its accelerators and mentorships, including InsurTech Hub and BayStartUp, have been nationally recognized.



werk1.com

URBAN IMPACT SOLUTIONS

CIRCULAR ECONOMY / SUSTAINABILITY

Circulaze

An initiative by CURAZE, CIRCULAZE connects startups, corporates and experts to promote circular-economy solutions. Through events like the CIRCULAZE Summit, it showcases innovative approaches to sustainability. Notably, startups like Woamy, which patented a material that mimics the cellular structure of wood and delivers exceptional strength while being lightweight, have been recognized for their contributions to circular innovation in plastics and protective packaging.

INFO circulaze.com

SOCIAL INNOVATION

Munich Impact Incubator

Launched by the City of Munich, this four-month program supports early-stage social enterprises addressing societal challenges. Participants receive coaching, a coworking space at Munich Urban Colab and financial support. Muniqo Performante, a universal solution currently being used in emergency medicine and neonatology for safe, vibration-free

transportation of critically ill patients and premature infants, won the top prize in the inaugural cohort. It's one example of how deeply the incubator supports real-world innovation by going beyond proof of concept to rescue-scale deployment.

INFO munich-business.eu/wirtschaftsfoerderung/angebote/impact-social-business/munich-impact-incubator.html

CIRCULAR ECONOMY

The Zero Waste Innovation Hub

The Zero Waste Innovation Hub, located at Munich Urban Colab, an innovation campus backed by UnternehmerTUM and the City of Munich, empowers startups and businesses to test circular-economy strategies through consulting, workshops and pilot projects, boosting resource efficiency and reducing waste. Established by Munich's Department of Labor and Economic Development and run collaboratively by CIRCULAR REPUBLIC, Circular Munich and Sustainable AG, it aims to transform the city into a zero-waste economy and flagship CleanTech Hub 2030, a city-led initiative to accelerate circular-economy solutions and climate neutrality.

INFO munich-business.eu/standort-muenchen/klimaschutz-ressourcen/zero-waste-hub.html





Discover

PARIS

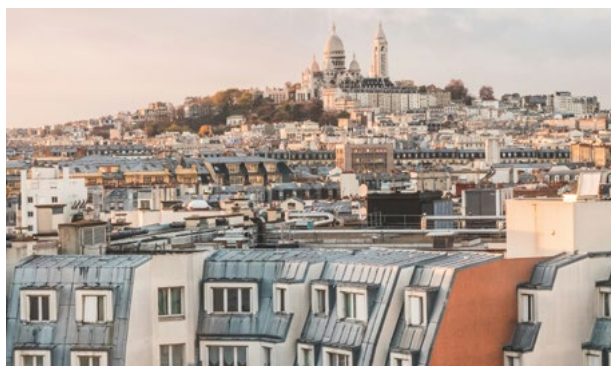
In partnership with

HEC
PARIS



INNOVATION &
ENTREPRENEURSHIP
Institute

Paris is France's capital city, cultural center and main hub for startup activity. Home to approximately 2 million residents and with a metropolitan region of more than 12 million people (*INSEE*, 2025), the city attracts founders from across the world. Paris offers infrastructure and connectivity that many founders seek, with resources such as STATION F (often billed as the world's largest startup campus, home to over 1,000 startups) and a dense network of incubators and accelerators, such as the HEC Paris Innovation & Entrepreneurship Institute (**makeithappenmakeitbig.com**), which the *Financial Times* ranked as Europe's #4 startup incubator in 2025. National frameworks like La French Tech, a program launched in 2013 to support startups through funding, visas and global visibility, along with growing venture capital flows, has fueled startup growth. Many of the country's 28 unicorns trace their roots back to Paris or its wider ecosystem, including Doctolib (healthtech), Qonto (fintech), Vestiaire Collective (fashion resale), Mistral AI (AI) and Back Market (circular economy). In Dealroom's *Global Tech Ecosystem Index 2025*, Paris surpassed London as Europe's top startup hub for the first time, and it was the only European city to make it into the top five global ecosystems.



View of Montmartre Cathedral

ECOSYSTEM STRUCTURE

Paris&Co, the city's innovation agency, is crucial in connecting private companies, public institutions and entrepreneurs. Founded by the City of Paris and the regional Chamber of Commerce, it now runs numerous sector-focused incubators and pilot zones in partnership with over 100 corporate and public partners. In 2024, the agency supported over 400 new projects via incubation, experimentation and social innovation programs, and within just six months, startups in its incubators raised over €600 million (~\$707 million) in funding.

This municipally backed infrastructure is complemented by national support: France's government has cultivated

a pro-startup environment through initiatives like the La French Tech program and French Tech Visa, which simplify immigration for tech talent, and R&D incentives such as the Research Tax Credit, which has been boosting R&D spending and patenting activity since 2008.

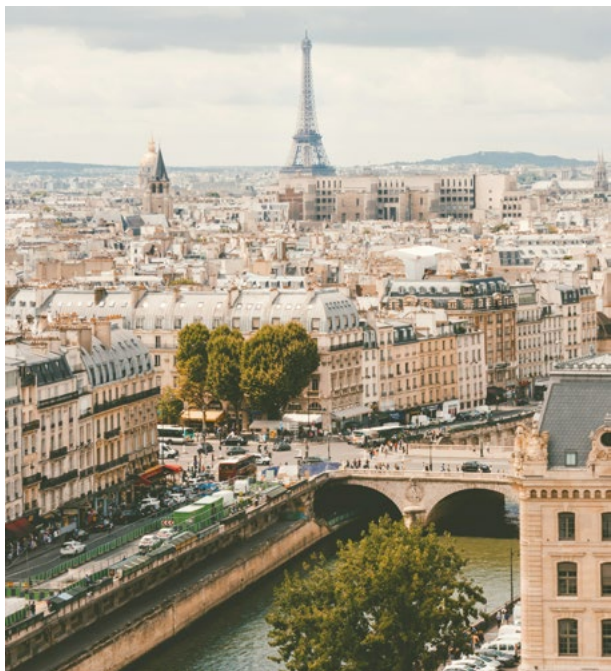
Academic and corporate institutions are deeply integrated into Paris's ecosystem. Elite universities and grandes écoles, from École Polytechnique and Université Paris-Saclay to business schools like HEC Paris, anchor the ecosystem with both research and talent. For example, the HEC Paris Innovation & Entrepreneurship Institute operates three specialized centers (for incubation, deeptech and social ventures) at STATION F, and through more than 30 programs it has supported nearly 600 startups in 2024 alone. Over the past five years, startups linked to HEC's community have raised €16.4 billion (~\$18.3 billion) and contributed to the creation of 16 unicorns. Major corporations also bolster the ecosystem by running their own accelerators and innovation labs in Paris, such as Google, Microsoft and LVMH, providing startups with mentorship, enterprise partnerships and investor access. STATION F itself, a 51,000 m² (~12 acre) campus opened in 2017, has become an emblem of Paris's startup ecosystem, hosting more than 30 incubator programs.

AN ECOSYSTEM PROMOTING DIVERSITY

By early 2025, Paris was home to more than 25,000 startups active in emerging sectors, a concentration that collectively accounts for more than 1 million jobs in the region. This massive talent pool is highly educated and increasingly international.



Jardin des Tuileries



View from the Cathedral of Notre-Dame

Many Paris-based founders and team members are multilingual, and the city attracts entrepreneurs from across Europe, North America, Africa and Asia. Roughly one-third of the startups at STATION F are led by international teams, reflecting Paris's appeal to global talent, and programs like French Tech Tremplin and STATION F's Fighters Program support entrepreneurs from underrepresented backgrounds in launching their ventures. The result is a diverse community of first-time founders, experienced tech alumni and corporate innovators.

EVENTS AND NETWORKING

Paris's startup community is supported by a full calendar of events, meetups and tech festivals focused on knowledge-sharing and networking. Every summer, the city hosts Viva Technology (VivaTech), one of Europe's largest innovation forums. In 2024, this event attracted 165,000 visitors and 13,500 startups from around the globe. The Paris ecosystem also includes specialized gatherings: FinTech R: Evolution for fintech founders, regulators and investors; Deep Tech Days / Hello Tomorrow for deeptech startups and research-driven ventures; and France Digitale Day (FDDay) for France's broader tech community. Initiatives like the LVMH Innovation Award (presented at VivaTech) and the Female Founder Challenge spotlight high-potential startups in fashion, luxury and inclusive entrepreneurship.

Coworking spaces and innovation hubs are ubiquitous, and popular spots like Le Swave (a fintech incubator at La Défense), Agoranov (a deeptech incubator) and dozens of WeWork and local coworking cafés provide homes for young companies.

GREEN PARIS

Sustainability is a cornerstone of Paris's modern development strategy, and this ethos deeply penetrates its startup ecosystem. The city aims to be carbon-neutral by 2050 and, as the host of the landmark Paris Agreement in 2015, it carries a global reputation for climate action. Local policies continue to encourage green innovation, and urban plans emphasize renewable energy, low-carbon transportation and green infrastructure, creating opportunities for startups to pilot solutions in these areas. Paris often serves as a living lab for sustainable tech. Since 2022, the city's innovation agency (Paris&Co) has run Metropolitan "Innovation Districts," Europe's largest urban experimentation program, to test eco-friendly prototypes in real conditions. Through these open-air labs, dozens of green solutions are trialed in different districts, from solar-powered street furniture and smart mobility monitors to cargo-bike logistics for city employees. By 2026, 10 districts will host more than 75 such prototypes aimed at improving urban sustainability and mobility, all developed in collaboration with public officials, citizens, and entrepreneurs.

The city also hosts marquee events that reinforce its sustainability leadership on the global stage. Every year, Paris welcomes ChangeNOW, one of the world's largest gatherings for sustainable solutions and social innovation. In 2024, ChangeNOW drew more than 35,000 attendees (including over 1,200 investors) from 130 countries, all convening to champion climate and sustainability projects.

PARIS

Facts & Figures

- **More than €3.8 billion (~\$4.2 billion)** was invested in Paris startups in 2024 alone, with over one-third of that going into AI ventures (France Digitale, 2025).
- Paris has approximately **25 startups per 100,000 people** (StartupBlink, 2025).
- **Between 2017 and 2024, the combined enterprise value of Paris startups increased 5.3 times**, compared with 4.2 times for London (Dealroom, 2025).
- Paris is home to **39% of the R&D workforce and 29% of scientists and engineers in France** (Choose Paris Region, 2025).

LUCAS DI FRANCO

On charging devices anywhere, anytime

ABOUT ONEFLASH

OneFlash is the guarantor of the digital experience. By providing a mobile solution to the lack of battery power on smartphones, OneFlash enables all users to take full advantage of the digital tools developed by retailers.

oneflash.fr



Lucas Di Franco, cofounder and CEO of One Flash

Originally from a small town not far from Lyon, France, Lucas Di Franco studied business management and marketing across France, Czech Republic and China. During an internship, he realized he wanted to start his own business and began pursuing an entrepreneurial path. He noticed that it was becoming increasingly essential for people to be able to charge their phone batteries anywhere, which led to cofounding One Flash with a close friend in 2020. The company implemented a new way for users to recharge their devices: scan the QR code at a One Flash station, collect a power bank to charge their device on the go, and then drop it off at any other station. One Flash now operates in 10 countries with over 1,000 stations across Europe.

What brought you to found the company?

Running out of smartphone battery is a problem almost everyone faces daily. We've all seen people scrambling for the last available outlet or sitting on the floor in a train station just to charge their phones. When their phone battery dies, people can feel stuck in the city. In some cases, they can't even access public transport like the metro. As we rely on more devices, staying charged has

become more important than ever. That's why we're building the largest network of shared power banks, available to rent on the go.

What inspired you?

When I was in Beijing during my master's degree, I noticed that many restaurant tables had cables to charge devices. You scanned a QR code and paid a small fee to unlock the power. I brought this idea back to Paris and pitched it to local restaurants, but restaurant tables in Paris are much smaller than in China, leaving no room for built-in chargers. So, the best alternative was something portable.

What's your mission?

Our mission is to make it possible for anyone to charge any device, anywhere. By building a large, accessible network, we aim to reduce the need for people to constantly buy cheap cables, chargers and power banks, and help extend the life of their smartphones by preventing battery damage that often leads to early replacements.

What help made the progress possible?

Station F had a major impact on our journey. It's a well-known hub among investors and clients, and it's been incredibly helpful for networking and recruiting talent.

What were some of the biggest challenges?

Every part of the journey has been a challenge, from developing the hardware early on, succeeding in sales, making sure that people can easily unlock the power bank they need, and finding the right people to build the best team. Since it's my first company, every task feels like a new learning curve. Fundraising has been another big challenge, especially managing a large amount of money after a funding round – something I wasn't used to. One of the toughest moments was having to change the sales team. It's hard because it means letting people go and speeding up the hiring process to bring in new talent while also keeping the rest of the team motivated. People can start to worry that the company is in trouble when they see the sales team gone, so managing that fear and maintaining trust becomes just as important as rebuilding the team.

“Align your ambitions with your willingness to work and make sacrifices.”

What has been the most rewarding part of the journey so far?

I'm a salesperson – it's part of my DNA – so every time I sign a new contract, it feels like the most rewarding moment, because it means our solution works, it's appreciated by others and there's a real need for it.

Why choose Paris to found a company?

The ecosystem in Paris is stimulating, with all the companies and investors based in the city. I think it's harder to build a company elsewhere, while Paris makes you feel like it's possible. It's an amazing city to start and grow a business.

What's next for your company?

We're a team of 25 and recently closed our third round of fundraising, raising a total of €7 million. After each funding round, there's always a phase of hiring and onboarding before hitting the targets we've promised investors. We've

already tripled our revenue. Our goal now is to hire 25 more people and reach €10 million in annual recurring revenue by tripling the current network of over 1,000 stations within the next two years. Now, it's time to execute.

What advice would you give to young entrepreneurs?

Work hard. I believe that's the one rule in entrepreneurship – the only truly universal advice. Many people have big ambitions but aren't willing to put in the effort. You have to accept that in order to reach a big goal, you might not be able to take a vacation for three or four years or go out every weekend. If you have ambition but aren't ready to make those sacrifices, you'll never feel truly satisfied.

What do you think of the startup landscape in Europe?

The past few years have seen tremendous growth in startup funding. In the past, there wasn't much knowledge about how to fund a startup, but now there are many more resources available and the overall level of understanding is improving. The most frustrating part is that many beginners jump in for the wrong reasons without realizing how many hours of hard work it actually takes. Some people like the idea of being an entrepreneur but don't commit to doing the real work behind the scenes.

From an investor's perspective, the ecosystem is also growing. That might not be the case in other parts of the world. We're lucky, as Europe offers one of the biggest markets for consumers and one of the best ecosystems for building a company, and it's the largest consumer market.

Flash Q&A

What's your favorite work-related habit?

Every Monday, the One Flash team gets together to play soccer. We also make time for off-site seminars to learn and connect.

What keeps you going?

The feeling that I'm constantly learning keeps me going. My goal is to learn as much as I can so that the next time around, things get easier.

Companies or startups that inspire you?

Zenly, Lovable.

What's your favorite activity in your free time?

I like spending weekends with my family and friends, and I try to fit in two or three tennis or soccer sessions each week.

STARTUPS



My Job Glasses

SECTOR SaaS

My Job Glasses is a professional networking platform that connects students, young professionals and employees with mentors to explore careers, gain insights and share experiences. It also offers companies tools for recruitment, employee retention and career development programs.

INFO myjobglasses.com

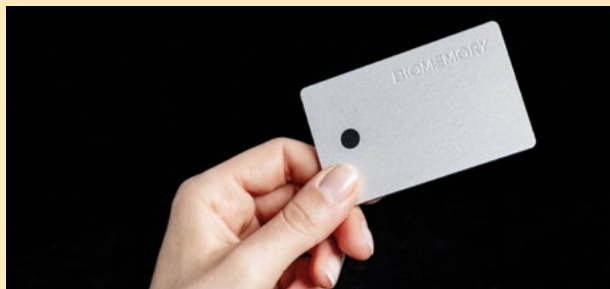


Karmen

SECTOR Fintech

Karmen is a fintech that simplifies business financing for SMEs and microbusinesses. It offers fast, flexible, fully online loans and factoring solutions. Companies receive funding within 48 hours without guarantees or hidden fees to support their growth, cash flow and operational needs.

INFO karmen.io



Biomemory

SECTOR Deeptech

Biomemory developed the DNA DRIVE, a DNA-based data storage appliance for data centers. It offers ultra-high-density storage while being energy efficient, low carbon and durable. Made from bio-sourced components, it stores data at ambient temperature with no ongoing energy consumption.

INFO biomemory.com



enspired

SECTOR Energy

enspired is a battery optimizer that maximizes revenues, efficiency and lifespan of grid-scale and renewable energy facilities like solar farms or wind turbines. Using data-driven cross-market strategies, it increases profitability, extends battery life and supports renewable integration across multiple markets and countries.

INFO enspired-trading.com



TIAMAT

SECTOR Energy

TIAMAT develops sodium-ion batteries, offering a high-power, fast-charging alternative to lithium-ion technology. The batteries reduce supply chain risks related to lithium and nickel usage and are designed for mobility and industrial energy storage, adding a longer lifespan and more safety.

INFO tiamat-energy.com

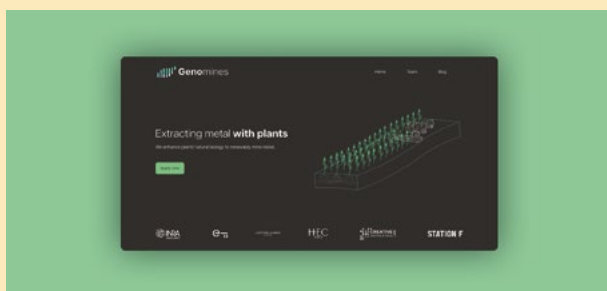


Stoik

SECTOR Cybersecurity

Stoik provides a cyber risk-management solution combining cybersecurity software and insurance coverage. The platform enables businesses to both reduce exposure and transfer financial risk while empowering insurance brokers to guide clients effectively, supporting with prevention, monitoring and incident response.

INFO stoik.io



Genomines

SECTOR Sustainability

Genomines uses enhanced plants and synthetic biology to recover nickel and other metals sustainably, with the aim of achieving carbon neutrality. It extracts resources from mine tailings and metal-rich soils while remediating land, offering a faster, cleaner alternative to traditional mining.

INFO genomines.com



Collectis

SECTOR Healthcare

Collectis is a clinical-stage biopharmaceutical company developing CAR-T cancer therapies (treatments where immune cells are engineered to attack cancer). Using its TALEN® gene-editing technology to precisely modify cells and PulseAgile to insert these changes efficiently, Collectis provides life-saving therapies for cancers.

INFO collectis.com

FLORIAN CORGNOU

On securing Europe independence in airspace and defense

ABOUT NEUROBUS

Neurobus is pioneering the future of autonomous intelligence through neuromorphic computing. Its bio-inspired AI systems enable machines to operate with the adaptability and efficiency of biological neural networks, delivering breakthrough performance in mission-critical applications.

neurobus.ai



Florian Corgnou, Founder and CEO of Neurobus

With a background in business development and engineering, Florian Corgnou worked for Tesla before cofounding a fintech startup, where he discovered his passion for building technology-driven companies from the ground up. Later, he joined a space entrepreneurship program in partnership with Airbus, which reignited his early fascination with aeronautics and aerospace. The experience inspired him to create a company that could embody Europe's next wave of deeptech innovation. Fascinated by the potential of AI, he founded Neurobus in 2023, combining technology, strategic purpose, research and passion to design systems that think and operate more autonomously, even in the most demanding environments.

What brought you to found the company?

I've always been fascinated by machines, especially those that move through the sky. My curiosity drives me to constantly explore new ideas, and I tend to get bored easily if I'm not learning or creating something new. Founding Neurobus allowed me to combine three areas that have always inspired me: entrepreneurship, aeronautics and artificial intelligence. It

was also a way to make a meaningful impact, to contribute to Europe's technological advancement and strategic independence. I wanted to build systems that merge the efficiency of nature with advanced engineering, enabling intelligent and autonomous technologies that serve a greater purpose.

What problem did you see?

To enhance France and Europe technological sovereignty in defense and aerospace, satellites must process data onboard, but traditional AI architectures are too power-consuming for orbital environments. In space, missions are limited by energy, bandwidth and latency. Drone detection and aerial threats demand real-time interception, but these solutions heavily rely on cloud or power-hungry GPUs. So, we saw the opportunity to address these issues with neuromorphic technology, an event-driven intelligence that enables onboard, low-power autonomy.

What's your mission?

Our mission is to embed intelligence at the edge, enabling

autonomous systems to perceive, decide and act in real-time with minimal power consumption in order to protect European skies and satellites, reduce AI's energy footprint, and reinforce Europe's autonomy in critical sectors.

What were the founding steps?

We began by developing proof-of-concept prototypes that combine event-based cameras with neuromorphic processors for use in space and automotive applications.

How does your business reflect your personality?

I value resilience, curiosity and integrity, which are essential traits for any deeptech journey. Neurobus reflects my conviction that innovation must serve strategic independence. These experiments paved the way for industrial partnerships.

What were some of the biggest challenges?

One of the biggest challenges was that operating in radiation-heavy space and harsh defense environments forced us to rethink every layer, from electronics to algorithms. Achieving real-time performance within strict power budgets required full hardware-software codesign. Also, convincing stakeholders that neuromorphic AI is mission-ready, not science fiction. It took time, persistence and strong demonstration, but each successful test built confidence and opened new opportunities.

What help made the progress possible?

The HEC entrepreneurship institute, Agoranov, SpaceFounders and ESA BIC all provided crucial guidance, networks and credibility. Collaborations with research labs and industrial partners accelerated our research and development phase and enabled validation with real users.

What lessons have you learned so far?

One of the first lessons we learned is to solve real problems first, as technology matters when it's mission critical. It is equally important to build partnerships and to be patient but persistent. Conviction pays off.

What has been the most rewarding part of the journey so far?

The first time our system detected and tracked drones under extreme lighting faster and more efficiently than conventional AI was a breakthrough. That success helped us

win a European defense competition and later graduate from CDL's Next Gen Computing program, which further sharpened our strategy with the guidance of world-class mentors.

What is the relationship between your company and the city?

France is one of the best places in Europe to build aerospace and defense deeptech solutions. We chose Paris for visibility, capital access, and proximity to Agoranov and Station F. The city offers global exposure to investors and accelerators. We also opened a subsidiary in Europe's aerospace capital, Toulouse, to be close to Airbus, CNES, ESA and world-class technical talent.

What's next?

For the short-term, we are working on deploying drone interception and detect-and-avoid systems in defense operations, while our mid-term goal is to raise funds to expand the team to 20 engineers by 2026. Our long-term vision is to extend our technology to space, robotics and automotive, bringing aerospace-grade autonomy to multiple domains.

What advice would you give to young entrepreneurs?

Focus on problems that matter, especially those tied to sovereignty and long-term impact. Surround yourself with mentors and partners who challenge you and share your mission.

What do you think of the startup landscape in Europe?

Europe is living a deeptech renaissance. We have exceptional talent and research that needs to be translated into industrial sovereignty. The momentum is real and I'm proud to contribute to that transformation with Neurobus.

Flash Q&A

What's your favorite thing about your work?

Our assembly and electrical workshops, packed with prototypes, components and tools. Algorithms can be abstract, but the physical products keep us grounded.

What's your favorite activity in your free time?

I'm passionate about food and gastronomy from around the world. Diving into new cuisines helps me disconnect.

Companies or startups that inspire you?

Collaborations between large industrial groups and young startups, such as Mistral's collaboration with ASML.

FUNDING OPPORTUNITIES



Eurazeo

SECTOR Generalist

Eurazeo partners with companies for growth, offering deep sector expertise, strategic guidance and global market access. Its approach is based on responsible value creation with active operational support, helping businesses scale sustainably, innovate confidently and realize short- and long-term success.

INFO eurazeo.com



Bain Capital Ventures (BCV)

SECTOR Tech / fintech / SaaS / infrastructure

BCV backs founders with sector-focused expertise and Bain Capital's global network. Combining deep domain knowledge in fintech, AI, commerce, healthcare, security and industrials with hands-on operational support, BCV partners with startups from inception to IPO, providing flexible, founder-driven guidance.

INFO baincapitalventures.com



Kerala Ventures

SECTOR Early-stage tech / SaaS / marketplace

Kerala VC is a venture builder and founding investor that focuses on one new venture per year. With a proven hiring methodology detailed in its bestselling book *La Méthode pour Recruter les Meilleurs*, it builds high-performance teams and scale businesses successfully.

INFO kerala.vc



Goldman Sachs Asset Management

SECTOR Global growth / late stage

Goldman Sachs Asset Management backs innovative companies worldwide through fundamental and quantitative equity strategies. It focuses on disruptive technologies, sustainability and emerging markets, using deep research, local insights and advanced data analytics to drive long-term growth and resilience in high-potential ventures.

INFO am.gs.com/en-fr/institutions

PROGRAMS TO KNOW ABOUT

HEC Paris Incubateur

BEST FOR Early-stage startups with a product

The HEC Paris Incubateur accelerates startup development through tailored strategies, mentoring and access to a broad network of experts and partners. With a growing community of more than 270 startups, it has helped companies raise €580 million (~\$648 million) since 2020.



builders.hec.fr/incubateur

HEC Paris Startup Launchpad

BEST FOR Final-year students and recent graduates with early-stage startup ideas

HEC Paris Startup Launchpad is an 11-week accelerator for student-led ventures, combining masterclasses, coaching and mentoring from more than 170 experts. Participants validate business models, test markets and refine pitches, culminating in investor presentations.



hec.edu/en/institutes-and-centers-expertise/innovation-entrepreneurship/our-centers/incubation-et-acceleration-center/hec-paris-startup-launchpad

CDL-Paris

BEST FOR Early-stage, science and technology ventures

CDL-Paris, part of the global Creative Destruction Lab, runs a structured, objectives-based program over eight months. Founders work with entrepreneurs, scientists and investors to refine goals, validate technology and accelerate growth, with a strong emphasis on AI applications.



creativedestructionlab.com/locations/paris

HEC Paris Innovation & Entrepreneurship Institute

BEST FOR All entrepreneurs

This Institute nurtures an entire ecosystem for changemakers seeking to create impact through entrepreneurship and innovation, uniting over 35 programs across its three centers of expertise, guiding founders from ideation to launch, growth and scale.



makeithappenmakeitbig.com

URBAN IMPACT SOLUTIONS

ENTREPRENEURSHIP / SOCIAL IMPACT

HOPES (HEC Ouvre la Porte à l'Entrepreneuriat Social)

HOPES, a flagship initiative to accelerate social entrepreneurship in France, was launched in 2025 with support from the Bettencourt Schueller Foundation, a private philanthropic foundation. It aims to provide free entrepreneurship training to 10,000 women and young people aged 18–25 across metropolitan France and overseas territories in the next five years. The program expands the impact of the HEC Paris Social Entrepreneurship Centre and strengthens the HEC Social and Solidarity Economy (SSE) Accelerator, scaling mission-driven enterprises. Leveraging HEC's extensive entrepreneurial ecosystem, it emphasizes practical support, inclusion and measurable social impact, positioning entrepreneurship as a lever for social mobility and economic inclusion.

INFO hec.edu/en/institutes-and-centers-expertise/innovation-entrepreneurship/our-centers/social-entrepreneurship-center

ENTREPRENEURSHIP / INCLUSION

Time4

Time4 empowers founders to transform ideas into socially meaningful and economically successful ventures. The fund was launched by venture capital firm Daphni in partnership with the nonprofits Live for Good and Les Déterminés and the HEC Paris Business School to support underrepresented founders from diverse backgrounds, rural areas and non-traditional paths. It invests up to €1 million (~\$1.2 million) as first checks in approximately 100 very early-stage startups,

providing sustained guidance and mentorship from partner organizations. The initiative supports a more inclusive entrepreneurial ecosystem, creating a community of investors, corporations and public actors to back these founders.

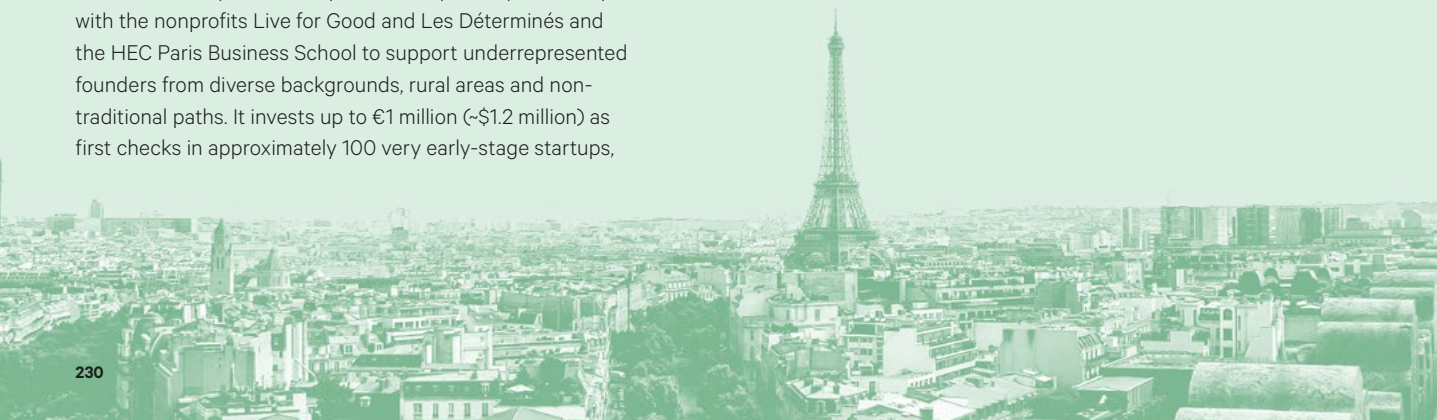
INFO daphni.com/media-hub/its-time4-inclusion-innovation-and-impact-a-new-fund-to-change-the-game

CLIMATE ACTION / SUSTAINABILITY

PLUb (Plan Local d'Urbanisme bioclimatique)

The PLUb (Plan Local d'Urbanisme bioclimatique) is the city's bioclimatic urban-planning framework, integrating climate adaptation, environmental sustainability, social inclusion and the protection of heritage sites. It establishes rules and guidelines for construction, renovation and land use, incorporating local development strategies and implementation plans with a city-wide sustainable planning framework to ensure low-carbon building, biodiversity preservation and improved public spaces. It also provides environmental guidance for new and existing constructions and encourages urban vegetation. Its goal is to create a resilient, climate-adapted and socially mixed Paris, enhancing quality of life and sustainable urban growth.

INFO regles-urbanisme.paris.fr/plu-bioclimatique/jsp/site/Portal.jsp



Discover

REYKJAVÍK

In partnership with



reykjavík
science
city*





Tjörnin, Reykjavík

Small in scale but global in ambition, Reykjavík is the cultural, economic and entrepreneurial center of Iceland. With a metropolitan population of around 240,000, it accounts for more than two-thirds of the national population yet remains compact, intensely collaborative and internationally connected. Reykjavík has emerged as a base for purpose-driven innovation, particularly in sectors like green energy, fintech, gaming and biotech, and its strategic location between Europe and North America supports growing interest from founders and investors. It has also had its first unicorn: Kerecis, which develops soft-tissue regeneration products made from patented fish-skin, was acquired by Danish medical-device manufacturer Coloplast for up to \$1.3 billion.

INNOVATION AT THE EDGE

Iceland's geographic isolation has historically encouraged resilience and resourcefulness. Today, Reykjavík's startup ecosystem is defined by its ability to incubate high-impact companies that scale beyond the island. Standout examples include CCP Games, the studio behind EVE Online (one of the world's most complex Massively Multiplayer Online games); and Meniga, a fintech firm specializing in AI-driven digital banking, which has now partnered with global institutions like Santander.

Reykjavík's startup population has grown significantly over the past decade. According to *StartupBlink 2024*, Iceland ranks fifth globally in startups per capita, with Reykjavík at the center of that activity. While small in absolute size, the ecosystem produces a high volume of science- and software-driven ventures, often supported through public-private mechanisms and university partnerships.

SUPPORT FOUNDATIONS

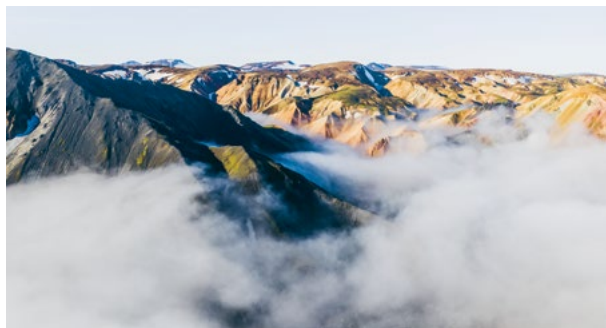
Startups in Reykjavík benefit from a highly accessible support infrastructure. KLAK - Icelandic Startups (**klak.is**) is a central resource for new founders, offering free business-development advice and structured accelerator programs like the Startup SuperNova, as well as access to regional and Nordic networks. Its resources are in English, and entry points are tailored to early-stage founders across sectors.

Additional public support is available through the Directorate of Internal Revenue (**rsk.is**) and Business Iceland (**islandsstofa.is**), which guide company registration, tax setup and access to export markets. RANNIS (**rannis.is**) manages national R&D funding for science- and tech-driven ventures and can serve as a gateway to Horizon Europe and Nordic innovation grants.

BUSINESS MEETS RESEARCH

Reykjavík's innovation pipeline is deeply linked to Iceland's universities and research institutions. The University of Iceland and Reykjavík University play a role in spinouts and founder education, particularly in engineering, computer science and sustainability research. Reykjavík University also hosts innovation courses and entrepreneurship electives, and it participates in applied research collaborations with local companies. Reykjavík Science City (**rsc.is**), connects these universities with companies, researchers, environmentalists, engineers and many other players, leveraging strengths in sustainable tech.

Notably, the Gróska Creative Community located in the university area has become the unofficial epicenter of Reykjavík's startup life. The Gróska building hosts companies, investment teams and university labs all under one roof, functioning as both a coworking space and community engine. Similarly, Innovation House, founded by technology entrepreneur



Landscape view, Iceland

Jon von Tetzchner, provides a soft landing space for early-stage startups and remote teams building globally from Iceland.

SECTORS WITH MOMENTUM

Reykjavík's strongest startup sectors mirror Iceland's national strengths. Renewable energy, particularly geothermal and hydro, has shaped a cluster of clean energy ventures focused on grid innovation, carbon capture and sustainable infrastructure. Carbfix, for example, is a global leader in mineral CO₂ storage that originated from public research partnerships. The gaming sector is another pillar, with talent density built on CCP's legacy and smaller studios like 1939 Games gaining international traction.

Biotech and healthtech are also growing rapidly. DeCode Genetics, now part of Amgen, remains one of Europe's most important genomic research companies. A new wave of AI-assisted diagnostics and personalized medicine startups is emerging from Reykjavík's research ecosystem, supported by access to Iceland's comprehensive national health data and a digitally literate population. Other relevant startup clusters include the blue economy, fintech, aluminum, the circular economy and sustainability.

POLICY AND ACCESS

Although it's not a member of the European Union, Iceland participates in the European Economic Area and adheres to GDPR and other key frameworks, meaning startups based in Reykjavík can scale seamlessly across Europe. Corporate tax rates are relatively low (20%), and founders report ease in setting up operations compared to many continental hubs.

In addition to national schemes, Reykjavík supports startups through climate-forward public procurement, open data policies and urban innovation platforms. Initiatives like the Reykjavík Green Deal and Icelandic Climate Council signal interest in collaborating with ventures that address energy, mobility and the built environment.

AN ECOSYSTEM IN FORMATION

Reykjavík is still a small ecosystem by volume, and most founders cite the importance of peer collaboration and international ambition. Events like Iceland Innovation Week bring together global and local players each year, while investor groups such as Strawberry Capital and Frumtak Ventures are backing a growing number of early and growth-stage deals, often co-investing with European funds.

There are challenges: talent is highly educated but limited in supply, and access to seed capital can be competitive. Yet Reykjavík's founders often operate with low overhead, a long runway and strong alignment with Nordic and EU innovation agendas.

REYKJAVÍK Facts & Figures

- In 2024, The European Investment Fund (EIF) partnered with Iceland's Bygðastofnun to back more than **50 rural SMEs** – including female-led and agri-food businesses – with a **€21 million** (~\$23 million) InvestEU-backed guarantee.
- Per-capita electricity generation reached 49,238 kWh in 2024, nearly eight times the EU average (~5,900 kWh per capita), driven by **clean hydropower** and **geothermal** sources (Alinvest).
- The Startup SuperNova accelerator has supported more than **80 early-stage teams** since launch, with continued involvement from VCs and corporates.
- CCP Games' *EVE Online* has maintained a live user base for more than 20 years, representing **Iceland's longest-running tech export**.



Reykjavík waterfront



Fáskrúðsfjörður, Reykjavík

HALLDÓR KRISTJÁNSSON

Plays the long game: A world from scratch



Halldór S. Kristjánsson, founder and CEO at Myrkur Games

ABOUT MYRKUR GAMES

Myrkur Games is a development studio focused on developing blockbuster single-player action-adventure games for PC and consoles. It specializes in creating immersive story-driven experiences with stunning visuals and thrilling gameplay.

myrkur.is

Halldór S. Kristjánsson grew up in a small town in northern Iceland. He moved to Reykjavík to pursue his studies and stayed there to build a game studio. “I always knew I wanted to make games,” he says. “At age twelve, I was already applying to game companies abroad.” That passion eventually led him to cofound Myrkur Games, where he devoted many years to building *Echoes of the End*, an ambitious narrative fantasy title for PC, PlayStation 5 and Xbox X|S.

The idea for the company was born during university, when Halldór met his cofounders in a game-design class. “We were supposed to make a relatively small game in three weeks,” he says, “but we went full send and developed something quite ambitious – and pulled it off.” That collaboration and its success sparked something bigger and riskier. “We started a more ambitious project from scratch. No team, no technology, no funding.” Myrkur released *Echoes of the End*, which blends Icelandic landscapes with high fantasy, in August of 2025.

What makes building a game studio different from other startups?

If you’re building a software company, you can often ship something minimally viable in months. In games, especially big games for PC or consoles, it takes years – three to seven years, on average. If it’s your first game, with no team, no tech and no existing tools, it can take even longer. You’re not just building the game; you’re building the studio as you go. It’s like building the plane mid-flight.

How did you approach building credibility as a first-time founder?

Coming out of university, we had no track record, so we had to build trust from scratch. That meant producing something tangible – prototypes, demos, pitch decks – and being persistent. We had to prove that we were serious, even if we didn’t have prior experience. That kind of early hustle is essential.

Why stay based in Reykjavík?

Creatively, it really helps to have the whole team in one place. We're making a single-player narrative game, which means years of deep collaboration. Personally, I love it here. I love the climate, the changing faces of the landscape. I'm from the north, so I grew up under the northern lights and with nature all around. That's hard to live without. And we've woven Iceland into the game itself: we've scanned real locations, worked with Icelandic actors. It's not a historical game, but Iceland is the visual backbone.

“It’s calm here. Safe. You don’t spend your life in traffic. You can build a studio, go for a walk in nature and still make it home for dinner. It’s hard to put a price on that.”

What makes the Icelandic gaming scene unique?

The scene here really started with one big company, CCP, the developer of the popular MMORPG, *Eve Online*. Now there are over 20 studios thriving in Iceland making a very diverse set of games. But we're still a small country, so there's a kind of informal truce: we don't poach each other's teams. Instead, we try to grow the talent pool together. It's collaborative, not competitive. If you need help, you can always call another studio for help, and they'll share what they know. I find that to be a lot less common in other industries.

How do you find the right people when the local talent pool is limited?

It's a challenge. You can't rely only on local hires, so we recruit internationally. That means convincing people to move to Iceland, which is easier if they already love the idea. The nature, the safety, the healthcare and education systems: they all help. But you also have to understand what each individual needs. That's part of the job.

What was it like raising funding for a single-player game?

Very hard. We came straight out of university with a huge vision and zero credibility. That's not an easy sell to any investor. But we really believed in it, and we worked for years without salaries

to make it real. Eventually, we found both VC and publisher support. In our space, publishers play a big role. They fund development and help with distribution and marketing, which is essential when your product only ships every five years.

What keeps you motivated?

We're building the game we all want to play. I think that's the best motivation you can have. Knowing we'll be able to share that with people around the world, to give them something they'll hopefully love and want to talk about with their friends, that makes the stress worth it. I usually say: as long as your motivation for the result outweighs your level of anxiety of getting there, you're doing fine.

“It’s just a magical place. Iceland has so many different faces in terms of what nature has to offer and what you can do to explore”

Flash Q&A

Morning ritual?

Coffee and breakfast, always. Then straight into startup speed – your phone's already buzzing.

Favorite place for creative thinking?

Driving. I'll just explore around Reykjavík or further out. That movement helps me think.

Coffee shop to recommend?

Hygge. It's small, close to the office and perfect for quick chats.

Best place to hang out or work outside the studio?

Vinnustofa Kjarval. Great vibe, great view and you'll usually run into someone interesting.

Weekend ritual?

Long walks in nature. It's how I disconnect – and where my best ideas come from.

Favorite game series?

The Witcher, *Mass Effect*, and *God of War*.

STARTUPS



Indó

SECTOR Fintech

Indó, Iceland's first fully digital bank, offers transparent, fee-free personal banking with high interest on deposits. It aims to put money to work securely and ethically by focusing on simplicity, security and sustainability and was ranked number one in Iceland's 2025 Sustainability Index.

INFO indo.is



Laki Power

SECTOR Green energy

Laki Power provides real-time, high-resolution monitoring for power lines using patented sensor technology that is powered directly from the line. It helps utilities detect issues early, reduce outages and optimize maintenance, improving grid reliability and efficiency.

INFO lakipower.com



leviosa

SECTOR Healthtech

Leviosa is a cloud-based patient-record solution built by and for healthcare providers. It streamlines clinic operations with smart productivity tools, enabling seamless patient flow, efficient scheduling and better care, helping modern clinics manage their day-to-day better.

INFO leviosa.is



lucinity

SECTOR Fintech

Lucinity is a human-first fintech crime-intelligence platform that helps banks and fintechs detect, investigate and prevent financial crime. By combining AI with intuitive design, it improves compliance workflows and empowers smarter, faster decision-making.

INFO lucinity.com



melta

SECTOR Waste management / sustainability

Melta's circular and decentralized solution to rural food waste transforms it into high-quality organic fertilizer right where it's needed. The process is easy and odor-free while supporting soil restoration and local agriculture.

INFO melta.is



Smitten

SECTOR Dating

Smitten is a dating app designed to spark better conversations and real connections. With fun, interactive features that go beyond swiping, it helps users to break the ice, be themselves and meet people who truly match their vibe.

INFO smitten.fun



PLAIO

SECTOR Healthtech / SaaS

PLAIO is the only AI-powered decision-making platform built specifically for pharmaceutical supply-chain planning. It helps pharma companies optimize production, reduce risk and ensure medicine availability, bringing clarity, speed and confidence to complex planning decisions.

INFO plaio.com



SnerpaPower

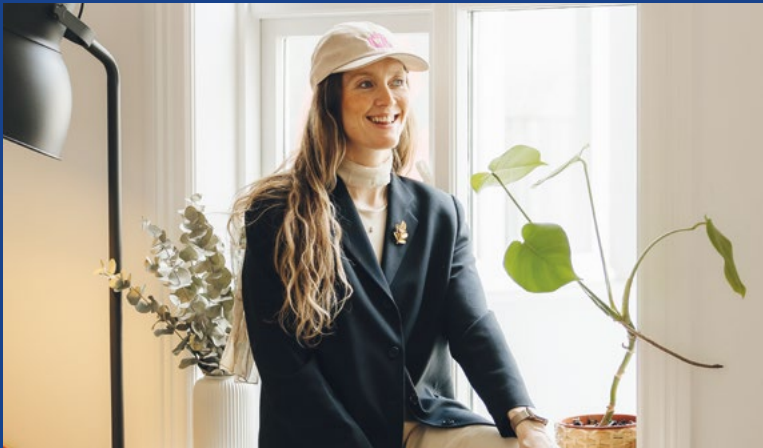
SECTOR Green energy

SnerpaPower provides power-intensive industries with a deeptech software platform to lower electricity costs and maximize their contribution to a net-zero energy system. Its digital tools support the transition to a cleaner, more resilient energy system.

INFO snerpapower.com

STEFANÍA ÓLAFSDÓTTIR

From Reykjavík to Silicon Valley and back again



Stefanía Ólafsdóttir, CEO and cofounder at Avo

ABOUT AVO

Avo is a data-quality platform that helps enterprises like Adobe, Wolt, Moody's and Sotheby's reliably build better user experiences. By ensuring consistent, accurate data collection across tools and teams, Avo empowers data-driven decision-making at scale.

avo.app

Stefanía Ólafsdóttir had lived in over 30 places before finishing high school. Like many in Iceland, where nearly 70% of the population lives in the capital area, she eventually found herself based in Reykjavík, drawn in by its collaborative startup scene. “It’s not Silicon Valley yet,” she says, “but maybe the Silicon Valley of the North. It’s a close-knit community of people who like to help each other out.”

Before founding Avo, Stefania was already well-versed in the world of data. She began her career as the first data analyst at QuizUp, a mobile game that became the fastest-growing app in App Store history at the time. “That’s where we learned how important user experience data is for making decisions, but also how painful it is to ensure its quality,” she says.

“Every single person in Iceland wears multiple hats. We make things work.”

That pain led Stefania and her cofounders to create Avo, a platform that helps product teams around the world track, manage and improve data quality. After being the first Icelandic company to complete Y Combinator in 2019, Avo scaled rapidly, working with companies across New York, Berlin, Amsterdam and San Francisco, where she lived until what was intended as a temporary visit to Iceland was made permanent by the COVID era.

How did your time in San Francisco shape your journey as a founder?

San Francisco lives and breathes tech. Everyone you meet asks what you’re building and how they can help. That energy is contagious, and really productive. But it’s also a difficult place. The inequality is staggering. I often felt like I was part of the problem, especially as the tech scene pushed people out of their homes. Iceland feels much more grounded, and there’s something powerful about coming back here, getting off the plane and feeling the wind hit your face. That’s nature reminding you where you are.

What did Y Combinator change for you and Avo?

It gave us momentum and access to a powerful network. We were suddenly surrounded by people who had already done what we were trying to do: built and scaled startups, raised funding, solved hard problems. The YC community is very “pay it forward,” which meant people were generous with time and advice. It also forced us to sharpen our pitch and move fast.

What’s the founding story behind Avo?

At QuizUp, we built internal tools to fix data quality, painfully, over several years. Then I had the same problem again at another startup. Through consulting and hundreds of interviews with teams at Twitch, Airbnb, Spotify and others, we confirmed how widespread the frustration was. A few had built their own solutions, but nobody wanted to maintain them. That’s when we realized there was a real opportunity to do something about it.

“If your idea is truly worthwhile, it’s risky. That’s why it hasn’t been done yet.”

Has the Icelandic culture influenced your approach to entrepreneurship?

Absolutely. Icelanders don’t let anything stop them. If a system doesn’t work, we break it down. There’s a cultural drive to make things work – even if you have to wear five hats to do it. Our former national football coach was also a dentist – that says a lot. It’s probably part weather, part history, but we’re a nation of doers.

What kind of leadership culture do you try to cultivate at Avo?

Transparency and autonomy are huge for us. I don’t believe in rigid hierarchies. Iceland has shaped that — people here don’t defer to authority just because it exists. We encourage everyone to contribute ideas and take ownership. That kind of mutual respect builds trust, which is the foundation for great collaboration.

What’s something people get wrong about startups?

That it’s a quick adventure. I remember thinking I’d exit my first startup within three years. My favorite analogy to this is the Rick and Morty sketch “In and out, 20-minute adventure.”

But it’s hard work, and it takes time to build something great. For every yes, you get a hundred nos, whether you’re pitching to investors, selling or hiring. But the challenges build your muscle. And as you build your muscles and the steep hills get more approachable, it’s not like you allow yourself to cruise up the hill. You always push yourself. It always burns, but it gets faster and easier over time. I credit my team for carrying Avo forward. One of the most rewarding things is seeing people grow. When a team member tackles something hard, and the next time does it faster and with more confidence, that’s everything.

How do you take care of yourself in the midst of all that?

I’ve not always been great at it, but I’ve learned. I walk to work. I spend time with my family. I make space each day without screens – playing piano or guitar, hiking or just hanging out with my daughter. That helps me tune out and reset.

Flash Q&A

Favorite podcast?

Lenny’s Podcast on product and growth. And *Sifjuð*, an Icelandic show on the etymology of words.

Favorite place to work or think?

Generally somewhere with a view of nature, ideally of the ocean but at least the sky. If I had to recommend a coffee shop in Reykjavík, I’d choose Reykjavík Roasters in Freyjugata.

One thing to get before moving to Reykjavík?

Shoes that can handle rain, salt, snow – and ideally still look good.

Weekend activity?

Cross-country skiing in winter with a packed lunch. In summer, road trips and hikes somewhere beautiful.

Morning ritual?

Waking up to my daughter yelling, “Mom, Dad, I’m up!” Then we get ready together, and I have my first coffee at the office with the team.

FUNDING OPPORTUNITIES

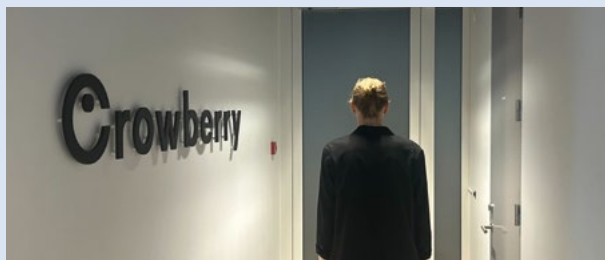


Brunnur Ventures

SECTOR Healthtech / SaaS / gaming / deeptech

Brunnur Ventures is a VC firm that focuses on startups with high-growth potential in tech and beyond. With strategic guidance, industry insights and an extensive network, it creates value, fosters innovation and drives economic growth.

INFO brunnurventures.com



Crowberry Capital

SECTOR Tech / impact

Crowberry Capital's mission is to "back people that are good for companies, and build companies that are good for people." It focuses on seed and early-stage startups in the tech industry and across the Nordics.

INFO crowberrycapital.com

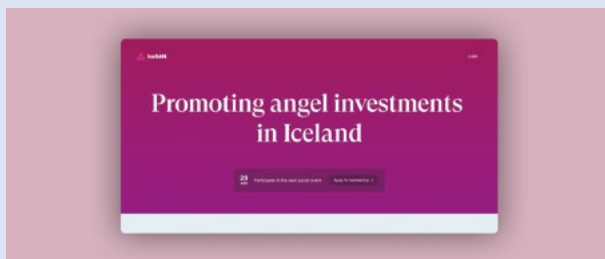


Frumtak

SECTOR Sector-agnostic

Frumtak invests in early-stage or post-seed companies with great potential for growth. It focuses on companies that can become leaders in their field by not only showing good returns but also contributing to improving society.

INFO linkedin.com/company/frumtak



IceBAN

SECTOR Sector-agnostic

This nonprofit organization is creating a resilient, transparent angel investor network, developing the investment skills of its members, and facilitating angel investments. The team includes investors, entrepreneurs and startup professionals.

INFO linkedin.com/company/iceban

PROGRAMS TO KNOW ABOUT

Hringiða/Hringiða+

BEST FOR Entrepreneurs and startups in the green or circular economy

Hringiða and Hringiða+ advance green and circular economy solutions. Hringiða supports both early-stage and more developed projects through tailored tracks, helping founders refine their business models, scale sustainably and prepare for funding. Hringiða+ focuses on growth-stage companies, strengthening Iceland's green innovation.



klak.is/en/rings

Startup SuperNova

BEST FOR Strong teams with smart and creative business solutions

Startup SuperNova is a six-week business accelerator run by KLAK – Icelandic Startups in partnership with Nova and Huawei. The program supports early-stage startups aiming to build scalable solutions for international markets. It offers hands-on training and expert mentorship.



nova.is/hradleid/startupsupernova/english

Orkídea

BEST FOR Entrepreneurs / SMEs and research teams in food production / biotechnology and green energy

Orkídea, a public-private initiative, fosters innovation in food production and biotechnology in South Iceland by promoting the circular use of biological resources and green energy. It connects entrepreneurs with investors, supports grant applications, facilitates EU project participation and strengthens regional collaboration.



orkidea.is

Gulleggið

BEST FOR First-time founders and students

Gulleggið is an idea-stage startup competition open to students, innovators and aspiring founders. The annual program offers workshops and mentoring to help participants shape and pitch their business ideas. Ten teams are selected for the finals, held at Gróska innovation center.



gulleggid.is

URBAN IMPACT SOLUTIONS

BLUE ECONOMY / SUSTAINABLE FISHING

Responsible Fisheries Management Certification Program – Iceland Responsible Fisheries (IRF)

The IRF program promotes the sustainable use of marine resources through independent certification and traceability. Developed by stakeholders in the fishing industry and supported by scientific data from the Marine and Freshwater Research Institute, the program includes third-party assessments that confirm responsible harvesting and traceability throughout the supply chain. The certification covers key commercial species such as cod, haddock and saithe and is recognized by the Global Sustainable Seafood Initiative. It ensures that fish stocks are harvested responsibly, in line with scientific advice and with minimal environmental impact. The program is internationally recognized and supports Iceland's reputation as a leader in sustainable seafood.

INFO responsiblefisheries.is

TECH / GENDER EQUALITY

WomenTechIceland

WomenTechIceland is a nonprofit dedicated to increasing the visibility, representation and support of women in Iceland's tech sector, working to close the gender gap. It brings together women across all areas of tech, from engineering

and data science to product and design, through community events, mentoring initiatives and an annual conference.

The organization is focused on systemic change and long-term impact, offering visibility to female professionals and entrepreneurs while connecting them with hiring partners and tech leaders. It's a vital community for women shaping Iceland's digital economy and building a more diverse future.

INFO womentechiceland.com

GREENTECH / ENERGY

Reykjavík Geothermal District Heating

Reykjavík is heated entirely by geothermal energy through a district heating system managed by Veitur, making it one of the most sustainable cities in the world. Drawing hot water from deep geothermal reservoirs, the system supplies space heating and hot water to 70,000 households and thousands of businesses, eliminating the need for fossil fuels in home heating. The service covers 99% of buildings in the capital area and significantly reduces carbon emissions and energy costs. The system is a model for how cities can decarbonize heating while providing affordable, reliable service.

INFO veitur.is





Discover

RIGA

In partnership with



RIGA

Set along the banks of the Daugava River, Riga's reputation for technological innovation is growing. As the largest city in the Baltics and the capital of Latvia, it's the business and cultural hub as well as the primary engine behind the region's startup activity. With a multilingual, internationally connected population and direct flight access across Europe, Riga is becoming increasingly attractive to founders looking for a well-networked, cost-efficient base. Most of Latvia's startups are concentrated here, supported by both national legislation and active local institutions. Whether in fintech, greentech, healthtech or hardware, the city is earning recognition for its talent, experimentation and ambition.

ECOSYSTEM STRUCTURE

Riga's startup ecosystem is a close collaboration between municipal institutions, national agencies and community-led organizations. Since signing a Memorandum of Cooperation with ecosystem partners in 2023, the Riga Investment and Tourism Agency (RITA) has expanded its focus to cover the entire startup lifecycle, from early education and ideation to international investment readiness. Its support includes funding programs for incubators and accelerators, cofinancing schemes for startup centers like Startup House Riga, and regular participation in local and global events, including TechChill, Latitude59 and Slush.

At the national level, Latvia offers favorable frameworks such as the Latvian Startup Law (financial aid for startups) and the Startup Visa (a temporary work and residence visa), alongside a growing roster of EU-funded support mechanisms administered by the Investment and Development Agency of Latvia (LIAA). These include innovation vouchers, business incubation support, export grants and digitization aid.

The venture capital landscape has also evolved, with three new fund managers selected by ALTUM (BADideas.fund, Outlast Fund and Buildit VC) now actively investing in early-stage startups. Combined with a low-barrier regulatory environment, especially in fintech, this ecosystem-wide cooperation positions Riga as a maturing hub for new ventures.

STARTUP ACTIVITY AND COMMUNITY

As of early 2025, more than 500 active startups are operating across the capital region, creating more than 4,000 direct jobs. The city's talent pool is highly educated and multilingual, with many founders and team members fluent in Latvian, English, Russian, German, French and Nordic languages. Riga's universities, including Riga Stradiņš University, Riga Technical University and the University of Latvia, continue to supply technical talent and research partnerships, while initiatives such as UniLab promote deeper collaboration between academia and entrepreneurship.

The startup community's culture is practical, driven, and increasingly international. Many founders have global ambitions from day one, and Riga's relatively low cost of living makes it an ideal launchpad for cross-border growth. The community is supported by a mix of grassroots initiatives, tech conferences and sector-specific programs. Events such as TechChill, Deep Tech Atelier, and the Latvian Fintech Forum anchor the local calendar, while spaces like Startup House Riga provide a home base for meetups, demo days and investor visits.



St. Peter's Church



Andrejsala, Riga



Bastejkalna Park

SECTOR STRENGTHS AND VERTICALS

Riga's startup landscape is characterized by a mix of deeptech innovation and practical digital services supported by a highly skilled, trilingual talent pool. Fintech continues to be a leading vertical, driven by a strong local talent base and a collaborative regulatory environment shaped by the Latvian Financial Industry Association. The *Fintech Pulse* 2024 report highlights the sector's maturity and export focus as well as the role of Riga-based events like the Latvian Fintech Forum in connecting local and global players.

Other growing verticals include healthtech, green and circular economy solutions and mobility. Initiatives like VEFRESH's Urban Mobility Incubator, which works in partnership with the Riga Municipality, support early-stage product development through pilot zones, while programs such as BioCatalyst provide mentorship and validation tools for health and life-science ventures.

Riga is also becoming a hub for deeptech commercialization. The Commercialization Reactor and ESA BIC Latvia help scientists turn research into startups, with a focus on space tech, cleantech and smart materials. Meanwhile, the city's academic institutions are active in applied R&D, feeding into new ventures supported by UniLab and its Elevate and Defence programs.

A CULTURAL HOTSPOT

Riga's identity is shaped as much by its cultural life as by its innovation efforts. Contemporary art spaces like Kim?, Zuzeum and the Latvian National Museum of Art offer rotating exhibitions and public programs, while venues like Hanzas Perons and the Spīķeri Quarter host concerts, performances and pop-up events. Independent bookstores such as Bolderāja and Ex Libris are hubs for literary life and often double as event spaces. The Miera iela neighborhood, nicknamed the "Peace Street Republic," buzzes with cafes, boutiques and nearby nightlife spots in Tallinas ielas and Briāna quarters, while the Central Market and Āgenskalns Market spotlight local food producers alongside global street food stalls. Annual festivals like Riga International Film Festival and White Night (Baltā nakts) reinforce the city's reputation as a cultural capital in the Baltics, keeping young talent engaged and visitors intrigued.

SUSTAINABILITY AND THE CITY'S GREEN EDGE

Alongside its cultural vibrancy, Riga is increasingly focused on sustainable urban development. The city participates in EU climate resilience programs, and it is transforming pilot areas like Tērbatas Street with green roofs, parklets and rain gardens. Riga hosted the Eurocities Mobility Forum in March 2025, a major EU-level event that brought in more than 150 urban mobility experts together to explore sustainable infrastructure, traffic calming, low-emission zones, and integrated digital systems such as Rail Baltica-related e-ticketing and smart lighting. Urban meadows, circular economy hubs like Sadarbnīca and the expansion of micromobility infrastructure signal a shift toward low-impact living and ecological awareness.

RIGA

Facts & Figures

- Roughly **20%** of Latvian startups have at least one foreign founder or team member.
- Over **40%** of deeptech startups in Latvia originate from **academic research**, with Riga Technical University, the University of Latvia and Rīga Stradiņš University serving as key nodes for commercialization.
- Riga is home to 315 startups, and **26.4%** of them are **led by women** (*Latvian Startup Ecosystem* 2024).
- Latvia's startup ecosystem has witnessed a 5.3x increase in enterprise value since 2019, making it the **fastest-growing among the Baltic states** (*Dealroom, Baltic Deep Tech Report* 2024).

ALEKSANDRS PARFINOVIČS

And why every founder deserves a second startup



Aleksandrs Parfinovičs, cofounder at Naco Technologies

ABOUT NACO TECHNOLOGIES

Naco Technologies develops advanced nanocoating solutions to accelerate the transition to green technologies. Building on nearly 50 years of R&D, the company engineers high-performance, corrosion-resistant and chemically stable coatings that extend the life and efficiency of components in green energy systems, with a strong focus on green hydrogen production, mobility and infrastructure.

naco.tech

Born and raised in Riga, Aleksandrs Parfinovičs is shaping Latvia's deeptech landscape from the inside. Rather than importing innovation models from abroad, he's helped shape a locally grounded approach to industrial tech ventures that balance scientific research with commercial viability. With a background in management consulting and a track record in industrial innovation, Aleksandrs cofounded his first startup in 2010 after meeting Prof. Valery Mitin at an incubator event. The two teamed up to commercialize Mitin's nanocoating method for the automotive sector, ultimately selling the business to the Schaeffler Group and spending five years implementing the technology within the German company. In 2020, Aleksandrs launched Naco Technologies with a broader ambition: to accelerate the green transition through high-performance nanocoatings for green hydrogen, green chemicals and other green technologies.

What was different about starting your second company?

The second time is much easier. The first time around I had no idea what to do, no access to money, no local examples and no real advice. But once you've done it, you have experience.

You're braver, more ambitious, and it's more fun. You can relax more and focus on building a bigger company. In our case, we've gone from R&D to full production in just five years. We now have 50 customers, a dedicated innovation center and a production floor with capacity to coat up to half a million components. That was unimaginable the first time.

How has the startup landscape changed in Latvia since 2010?

Completely. In 2010, there were hardly any startups in Latvia and people didn't want to leave corporate jobs to join one. It was seen as risky. Getting investment was also incredibly hard. But in the past decade, Riga has changed. It's cleaner, more developed, and people see startups differently. Latvia is now known for deeptech. There are more role models, more investors, and more support. It feels like the city and the ecosystem matured together.

What has been your biggest learning as a founder?

The biggest learning is that loyalty matters. You need to be able to trust your cofounders and team. Otherwise you waste time

on internal problems instead of building the business. I'm lucky, my father is our COO, and he brings decades of production experience. He's also been through tough situations with bad business partners before, so I knew how important it was to choose people carefully. At Naco, we've defined our values clearly: we care about the green transition, people power, customer centricity, science and innovation. We move fast, stay honest and work collaboratively. We actually have these values printed all over the office, as well as an image of Prof. Valery Mitin, the inventor of our technology, who has already passed away.

What makes Riga a good place to build a deeptech startup?

There's strong technical talent here. Riga has a solid-state physics institute, a technical university and lots of foreign students studying in English. Many stay and join local companies. We have team members from Ukraine and elsewhere in Eastern Europe. There's also a cultural proximity that helps with integration. It's growing steadily, and you can see the quality of talent.

What's your perspective on investor relationships?

We made some mistakes in our first company by taking money too quickly from investors who weren't the best fit. With Naco, we were much more careful. We vet investors like team members, we look at their personalities and how well we can work together. A bad investor can ruin your enjoyment of the whole journey. It's like a marriage; you'll spend more time with them than with your actual partner. A good one supports your vision. When I started, Latvians were too modest. Estonian investors told me to triple our numbers, raise our ambitions. That advice changed our trajectory.

“If you only start one company, it's quite stupid. You already went through the trauma, the sleepless nights, the health issues. The second time is when you get to enjoy it.”

What's next for Naco?

We're still committed to green hydrogen and green energy, but we're also expanding. Our nanocoatings help reduce or replace critical raw materials, so we're now looking into mobility, water purification, exhaust systems, even batteries. We want

to be active anywhere we can reduce environmental impact and critical resource use. Whether it's hydrogen, ammonia, or steel, if we can make it greener, we want to be there.

Any advice for new founders?

Choose your partners wisely. If you get that wrong, it can drag everything down. Once you have the right cofounders, the rest starts to follow. And choose your investors just as carefully. Don't go with the first person who offers money. Think long term. Founding a startup is hard enough; you don't want extra pressure from people who don't share your values or pace.

“Responsibility is one of our core values. We don't blame others. If something goes wrong, it's on us. That mindset changes everything.”

Flash Q&A

First thing you do when you get to the office?

I go to my father, and we have a cup of coffee and discuss things in a relaxed format.

One habit you're trying to break?

Nowadays I try to do everything to sleep better. No heavy meals or coffee late in the day, no sports before bed. I try to move everything earlier.

One app you can't live without?

AllTrails. I'm a big fan – I hike everywhere I go, even between conferences.

A non-business book you're reading?

Kafka's *The Trial*. It was published after Kafka's death against his wishes. The interesting part is figuring out why he never wanted it seen.

Best place in Latvia to clear your head?

The sea coast in the Kurzeme region. If there are waves, I surf. If not, I hike through the forest. It's flat, peaceful and beautiful.

A local startup you're excited about?

Aerones. They make robots that maintain wind turbines, replacing humans for dangerous inspections. I hope they'll be Latvia's next unicorn.

STARTUPS



Aerones

SECTOR Robotics

Aerones, the global leader in robot-enabled wind-turbine maintenance and inspection, uses patented robotic systems to deliver faster, safer and more cost-efficient services for top wind operators worldwide. The precision tools support predictive maintenance, reduce downtime and help maximize turbine performance.

INFO aerones.com



Cellbox Labs

SECTOR DeepTech

Cellbox Labs develops advanced organ-on-chip technology for drug discovery and biomedical research. The dynamic platform replicates the functions of complex organs, such as the kidney, lung or blood-brain barrier, under controlled conditions. With automated workflows and integrated imaging, Cellbox enables low-intervention experiments in a compact system.

INFO cellboxlabs.com



ALINA

SECTOR Manufacturing

ALINA produces health- and eco-friendly montmorillonite mineral materials that replace hazardous chemicals in paints and coatings. Developed with leading scientists and manufactured through a zero-waste, energy-efficient process, ALINA LIFE is Cradle to Cradle Certified™ and meets EU Eco Label standards.

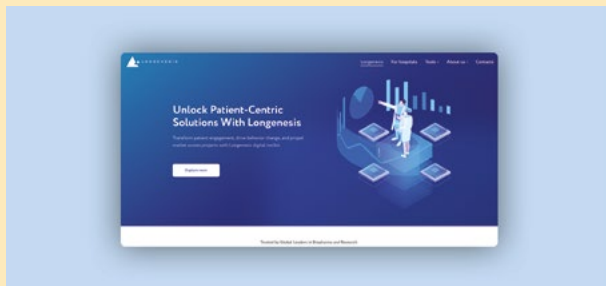
INFO alina-premium.com

Jeff App

SECTOR Fintech

Jeff App is a data-driven financial marketplace connecting underbanked users to tailored financial products, enabling lead generation, credit screening and embedded lending through behavioral data analytics and APIs, opening new borrower segments for banks and lenders with minimal onboarding friction.

INFO jeff-app.com



Longgenesis

SECTOR Healthcare

Longgenesis offers a digital platform that connects life-science companies, healthcare providers and patients to accelerate market access, improve adherence and generate real-world evidence. The toolkit enables patient-centric research and engagement across key therapeutic areas such as oncology, infectious diseases and women's health.

INFO longgenesis.com

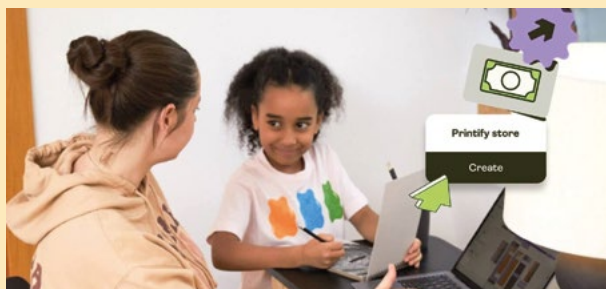


Origin Robotics

SECTOR Defense

Origin Robotics develops advanced autonomous systems for defense, empowering cost-efficient hardware with cutting-edge software to support Europe and NATO allies. Privately funded and built for rapid iteration, it offers affordable, high-performance solutions that help governments respond to modern security challenges with agility.

INFO origin-robotics.com



Printful and Printify

SECTOR Print-on-demand

Printful (Latvia's first unicorn) and Printify, two of the country's print-on-demand giants, are merging to build a global custom-manufacturing leader. Operating both brands under one company, the merger aims to scale personalized production, expand globally and prepare for a future public stock offering.



SpirulinaNord

SECTOR Supplements

SpirulinaNord grows premium spirulina using sustainable, zero-waste urban-farming technology. The closed, space-efficient systems produce fresh, nutrient-rich spirulina year-round with minimal land, water and energy use. The process captures CO₂, supports biodiversity and delivers unmatched quality with low environmental impact.

INFO spirulinanord.eu

ANNA RAMATA-STUNDA

Making cosmetics industry more sustainable



Anna Ramata-Stunda, cofounder and CEO of Alternative Plants

ABOUT ALTERNATIVE PLANTS

Alternative Plants is a biotechnology company and cellular farm dedicated to making botanical ingredient production sustainable at scale. It cultivates plant stem-cell cultures from Nordic medicinal plants, extracting and commercializing concentrated bioactive ingredients and producing botanical ingredients more efficiently in an environmentally friendly way.

alternativeplants.eu

Anna Ramata-Stunda is the CEO of Alternative Plants and leads product development with a focus on safety and efficacy. She has a strong background in cell biology and more than a decade of experience in consulting and in-vitro testing for the cosmetics industry. It was through her experience with cosmetic and medical-device companies that she saw the need for standardized, sustainably produced, effective and consistent botanical ingredients that could be grown in bioreactors rather than in fields. This led to the idea for a company that makes rare plant resources accessible to the cosmetic industry while reducing reliance on traditional harvesting methods, and in 2017 she cofounded Alternative Plants in Riga.

What brought you to found the company?

Before founding the company, my cofounder and I worked with the cosmetic industry testing the safety and efficacy of ingredients using animal cell biology. We observed that some botanical ingredients were rare, endangered or difficult to access. That's when we began to explore whether plant cell cultures could offer a viable alternative. At the same time, the growing market demand for natural products poses a challenge

for consistency. Plant cell cultivation technology addresses this by growing plants not in fields but in controlled bioreactors.

What inspired you?

We drew great inspiration from local, small companies and brands eager to adopt new natural ingredients. The vibrant and growing biotechnology ecosystem in Europe also played a key role in shaping our work.

What's your mission?

Our mission is to deliver highly effective, safe and natural ingredients to the cosmetics industry. Moreover, by applying these ingredients also in pharmaceuticals, food and medical devices, we can offer consistent, high-performance botanical solutions without placing a burden on nature or harming biodiversity.

What were the founding steps?

A major turning point came when we submitted our idea to an accelerator run by a global health and biotechnology venture

capital fund. This led to our first preseed investment. We later established our manufacturing site in Latvia, and in 2022 we successfully raised our seed round. European grants have also played a key role, enabling us to collaborate with universities and institutes, as our technology requires extensive research.

How does your business reflect your personality?

We aim to stay true to ourselves and our customers by going the extra mile, including additional testing when needed to ensure the product matches the desired chemical profile and bioactivity.

What were some of the biggest challenges?

In the early years, we worked with a variety of plants and cell cultures, but not every attempt was successful. One of the most difficult moments is having to discard a culture that doesn't perform or meet our criteria, sometimes representing six months of a colleague's dedicated work.

What lessons have you learned so far?

Resilience. When we see a problem, it's important to not just focus on the issue itself but to actively seek solutions. Communication, both internally and externally, is key but can sometimes be challenging in Northern Europe where people tend to be more introverted.

What has been the most rewarding part of the journey so far?

When a customer launches a new product containing our ingredients, it represents a significant reward. Some of these products have also received international awards in the skincare and cosmetics industry.

Why did you choose to establish your company in Riga?

Riga's industry and scientific ecosystem is vibrant and stimulating, supported by prominent scientific institutions and the presence of three leading universities operating in the field of biology, medicine and engineering. The city also hosts prestigious industry events that attract investors, corporations and startups.

“The more transparent you are, the more trust you build.”

What's next?

Our focus is on scaling both sales and production. We are committed to expanding our product portfolio and broadening our collaborations to include the medical industry alongside cosmetics by establishing partnerships in Europe and the US.

What advice would you give to young entrepreneurs?

My advice is for introverted entrepreneurs to talk about their ideas, because you can't build success alone. Don't be afraid to reach out and don't see potential partners like institutes or universities as strictly academic. They can also offer valuable guidance on financing, public grants and collaboration opportunities. The more you communicate, the more likely you are to find contacts who can help, offer advice or even become team members.

What do you think of the startup landscape in Europe?

Europe has a strong ecosystem of plant biotechnologists, but it remains fragmented. Different regions tend to specialize in different fields. Collaborating in cross-border consortia can help bridge the gap and minimize fragmentation.

Flash Q&A

What's your stress-relief ritual?

I train several times a week, and it's non-negotiable. While it requires physical energy, it replenishes mental energy.

What's your favorite thing about working in a small team?

I like when technical people bring ideas for sales, and vice versa. It shows the value of having different perspectives.

What keeps you going?

People around me, as well as partners and customers.

Companies or startups that inspire you?

Madara Cosmetics, Cellbox.

And your favorite activity around the city?

I enjoy breakfast and conversation with family and friends on slow Sunday mornings, and spending time outside the city.

FUNDING OPPORTUNITIES



Buildit Latvia

SECTOR IoT / hardware

Buildit is a venture fund and accelerator specializing in hardware and IoT startups. With over a decade of experience, it offers funding up to €1.5 million, hands-on support and a global founder network. Buildit helps transform prototypes into scalable businesses.

INFO buildit.lv



Outlast Fund

SECTOR Software and science, both pre-seed and seed

Outlast Fund, a Baltic-Nordic VC, combines capital with hands-on operational support. Based in Riga and Stockholm, it leverages deep regional networks, backs overlooked founders early and helps startups to scale sustainably with global reach, focusing on resilience over quick wins.

INFO outlastfund.com



Draugiem Capital

SECTOR Ecommerce / SaaS

Draugiem Capital invests in post-revenue tech and ecommerce companies. Backed by 18 years of entrepreneurial experience through Draugiem Group and Printful, it is especially interested in businesses where its deep operational expertise can drive meaningful growth and help founders scale globally.

INFO draugiemgroup.com/draugiem-capital



Latvian Business Angel Network (LatBAN)

SECTOR All

LatBAN connects experienced investors with high-potential startups in Latvia and beyond. By offering funding, mentorship, and strategic support, LatBAN fosters a collaborative community where business angels and founders accelerate innovation together. Members benefit from curated deal flow, shared expertise and networking opportunities.

INFO latban.lv

PROGRAMS TO KNOW ABOUT

Commercialization Reactor + ESA BIC Latvia

BEST FOR Scientists / researchers / early-stage entrepreneurs

ESA BIC Latvia, a program run by Commercialization Reactor, helps entrepreneurs turn space-related ideas into thriving businesses. It provides funding for product and intellectual property development alongside fundraising support, 50 hours of business coaching and 80 hours of technical expertise.



esabic.lv

Riga TechGirls

BEST FOR Women at all stages of their tech journey

Riga TechGirls focuses on increasing the representation of women in technology. It offers training programs as well as mentorship, bootcamps and industry events, and it is a key driver in diversifying Latvia's tech ecosystem and building a more equitable talent pipeline.



rigatechgirls.com

UniLab

BEST FOR Emerging startups and deeptech ventures in defense / mobility / climate sectors

UniLab is an innovation platform with flagship programs such as Venture Catalysts, a hands-on commercialization course for scientists and founders; UniLab Elevate, an incubation program; and UniLab Defence, a strategic initiative co-led with NATO DIANA and the Latvian Ministry of Defence.



unilab.lv

Bad Ideas Fundraising School

BEST FOR First-time founders of early-stage tech startups from Latvia and other CEE countries

The Bad Ideas Fundraising School, run by VC fund Bad Ideas, is a hands-on four-module bootcamp built on insights from more than 250 founders and operators. It helps startups craft strategies, refine pitches and connect with investors to raise confidently.



badideas.fund/fundraising-school

URBAN IMPACT SOLUTIONS

WILDLIFE

City Meadows – UrbanLIFECircles Biodiversity Project

Riga's City Meadows initiative is transforming traditional lawns into biodiverse urban meadows as part of the EU-funded UrbanLIFECircles project. Led by the Latvian Fund for Nature and supported by Riga City Council, the project creates green spaces that support pollinators, enhance rainwater filtration, reduce heat and capture carbon. The program, initiated in 2021 by botanist Rūta Sniedze-Kretalova, is community-driven: residents suggest sites, help plant native species and monitor biodiversity. Currently, 42 meadows span neighborhoods such as Jugla, Mežaparks, and Ķengarags. By 2027, the goal is to establish at least 45 interconnected meadows.

INFO ldf.lv/en/project-tab/ulc-urban-meadows/

SUSTAINABILITY

LIFE LATESTAdapt

LIFE LATESTAdapt is a major climate-resilience initiative piloted on Riga's Terbatas Street, transforming one of the city's busiest urban corridors into a showcase for nature-based solutions. Led by Riga Municipality and supported by the EU's LIFE Programme, the project introduces green roofs, green walls, rain gardens, permeable surfaces and water-collection systems to reduce flooding, improve air quality and combat

urban heat. Alongside construction, the project promotes digital tools for environmental analysis, urban greening plans and municipal training. With a total budget of over €5 million, the program runs until 2027 and involves a broad network of Latvian and Estonian municipal and academic partners.

INFO smartriga.lv/projects_cases/life-latestadapt

CIRCULAR ECONOMY

Sadarbnica

Sadarbnica is a free, community-driven repair and learning space dedicated to promoting circular-economy practices and sustainable living. Operated by the Riga Energy Agency, it offers an open-access workshop where residents can repair, redesign or create furniture, even without prior skills, supported by expert guidance. In addition to the workshop, Sadarbica hosts a community space for seminars, exhibitions and discussions on circularity, sustainability and climate-conscious living. With over 50 workshops annually, the initiative has saved hundreds of kilograms of materials and educated more than 1,000 people. Sadarbica empowers citizens to take part in building a more resource-efficient and inclusive urban environment.

INFO rea.riga.lv/sadarbnica





Discover

ROME

In partnership with



Rome is rapidly emerging as a Southern European innovation hub. Standing by the River Tiber and just 25 kilometers from the Tyrrhenian Sea, the city is building upon its millennia-old architectural heritage with an evolving entrepreneurial identity. As the capital of a G7 country and home to over 4.2 million people in its metropolitan area, Rome leverages its geopolitical, institutional and academic weight to attract entrepreneurs, investors and global innovators. Its industrial roots stretch from energy and transport to aerospace, defense and precision manufacturing, anchored by companies like Eni, Leonardo and Ferrovie dello Stato. With a Mediterranean climate, walkable historic districts and lively neighborhoods such as Trastevere and Testaccio, Rome offers a *dolce far niente* lifestyle alongside a fast-growing tech sector. Initiatives led by groups like the Roma Startup association have positioned the city as a bridge between European innovation and the broader Mediterranean, Middle East and African regions.

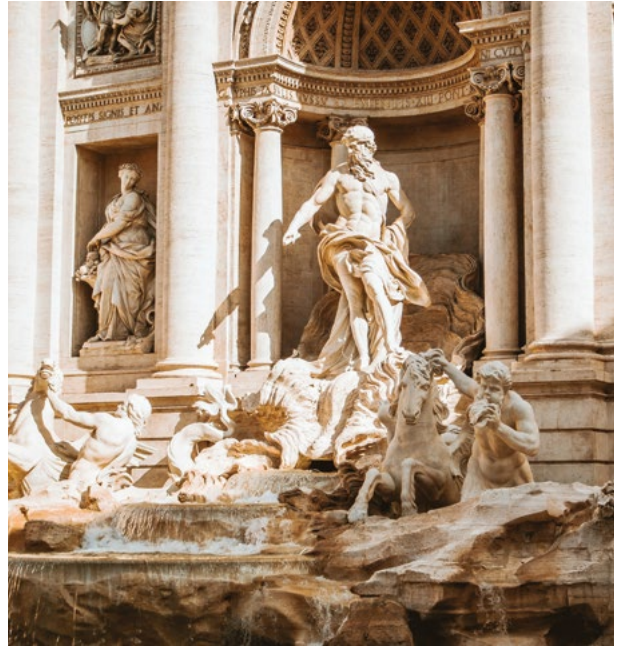


St. Angelo Bridge

A DIVERSIFIED INNOVATION ECONOMY

Rome's startup ecosystem today hosts well over a thousand active startups across a range of sectors. According to Region Lazio, the regional government, Rome (and the wider Lazio region) is second only to Milan/Lombardy in Italy for the number of registered innovative startups, with Lazio Innova reporting 1,600 registered startups in 2024. It has strong clusters in aerospace and security, life sciences, culture (including tourism and entertainment), agrifood and climate tech, reflecting the city's industrial legacy and research strengths. The pipeline of new tech companies in Rome has been growing steadily as founders are drawn by the quality of life and an international mindset fostered by a large expat community. Importantly, the larger Lazio region is buoyed by public-private investors like Lazio Innova and CDP Venture Capital, and it shows clear potential to scale further: in June 2025, the Lazio Region announced a new venture capital strategy, *La nuova strategia per il Venture Capital*, designed and managed by Lazio Innova, with a total endowment of more than €100 million to promote the development and innovation of startups in Lazio.

Rome's local wealth is also a latent asset: the city is among Europe's top capitals for concentration of private wealth (after London and Paris), and as the base of Italy's pension and institutional financial system, it holds significant capital that could be unlocked for venture investment.



Trevi Fountain

AN INTERCONNECTED ACADEMIC AND TALENT ECOSYSTEM

Rome boasts one of the largest university student populations in Europe, with roughly 300,000 students enrolled across its many universities. Major institutions like Sapienza University of Rome (Europe's single largest university by enrollment), Tor Vergata, Roma Tre, LUISS and LUMSA form an expansive campus network in the city. These universities are increasingly engaged in innovation through incubators, entrepreneurship programs and tech transfer initiatives, creating a steady pipeline of talent and high-impact startups. On the research front, the region hosts numerous national research centers and labs – more than 150 science centers and around 7,800 academic researchers – giving it one of Europe's highest concentrations of R&D professionals.

INTERNATIONAL DELEGATIONS AND INVESTORS

Thanks to its global stature and diplomatic infrastructure, Rome regularly welcomes international delegations, investors and tech talent from around the world. The city hosts major

startup and innovation events that draw participants from across Europe, Africa, the Middle East and beyond. For instance, Rome Startup Week has grown into a key annual festival attracting thousands of attendees and dozens of international delegations – the 2024 edition gathered around 5,000 people with over 30 delegations, solidifying Rome’s status as an international innovation hub. Similarly, the Rome Venture Forum, co-organized by SACE and Roma Startup, connects Italian startups with global venture capital; and Maker Faire Rome – The European Edition is one of Europe’s largest maker and tech exhibitions, held annually in Rome and showcasing innovators from around the globe. Emerging events like Rome Future Week (a week-long festival on technology, sustainability and the future) also highlight the city’s forward-looking agenda with hundreds of sessions and international partners.

LIVING AND WORKING IN ROME

Beyond its business appeal, Rome consistently ranks among the world’s most admired cities for its quality of life, history and culture. The city offers an exceptional living experience, combining historic charm with modern amenities at a relatively moderate cost of living compared to other major European capitals, especially in housing and day-to-day expenses. In Mercer’s *Cost of Living City Ranking 2024*, Rome was ranked 67th worldwide, making it less expensive for expats than other major cultural, tourist and historic hubs such as Zurich, Paris or Vienna and roughly 34% less expensive than London. The city is dotted with dozens of coworking spaces, incubators and accelerators that foster a collaborative community, from large hubs like Zest Group’s TheHub at Termini station to neighborhood coworking spots.

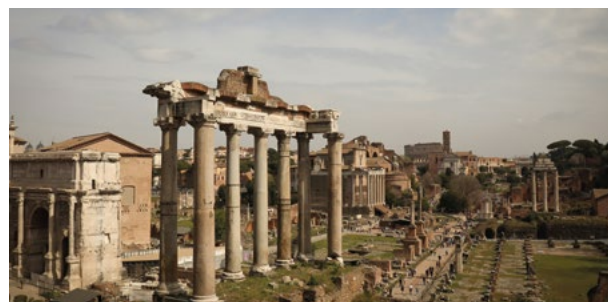
ROME

Facts & Figures

- Rome has more **UNESCO World Heritage** sites than any other city in the world, with its historic centre and Vatican City jointly listed since 1980.
- The **Aqua Virgo aqueduct**, built in 19 BCE, still supplies water to Rome’s Trevi Fountain and other parts of the city.
- Rome’s public parks and green spaces cover about **67%** of the city’s territory, one of the highest proportions among major European capitals.
- **Villa Doria Pamphilj** is the largest landscaped public park in Rome, covering 184 hectares.
- The city’s new Sustainable Urban Mobility Plan aims to raise sustainable transport’s modal share from **37%** in 2019 to **52%** by 2030.

A variety of tech meetups and communities add to the vibrancy: groups like Pizza AI (an informal AI network), Startup Grind Rome, ELIS Open Italy (an open innovation platform involving most of Italy’s large corporates) and the AI Salon regularly bring entrepreneurs and developers together to share ideas.

It’s not uncommon to work by day in a cutting-edge innovation hub and spend the evening in a piazza surrounded by millennia of art and architecture, and the following morning on a beach of the city’s waterfront. With its climate, cuisine and cultural riches all contributing to a quality of life that few other tech hubs can match. While the city is large and can be challenging in terms of traffic or bureaucracy, the growing expat tech community attests to Rome’s attractiveness as a place to build a company.



Roman Forum



Monument to Victor Emmanuel II

MARCO TROMBETTI

Blending AI with human expertise in translations

ABOUT TRANSLATED

Translated is a leading language-services provider and a pioneer in applying AI to support professional translators. Its mission is to allow everyone to understand and be understood in their own language, and to help humanity tackle its most significant challenges by simplifying communication and fostering mutual understanding across cultures.

translated.com/benvenuto



Marco Trombetti , cofounder and CEO of Translated

Born from a visionary idea created by a linguist and computer scientist duo, Translated embodies the union of these two identities. With a background in Physics, Marco Trombetti has always been dedicated to developing technical solutions applied to various digital fields, such as the digital mapping market, information retrieval, image manipulation and machine learning models. The company has made its mark in the language industry by combining human creativity with AI to craft consistent quality translations at speed. Translated offers professional translation services in 238 languages and 40 areas of expertise to clients around the world, including localization, enterprise solutions and open-source developers' tools. It pays translators fairly and rapidly and prides itself on being considered one of the best companies to work with by translators. It also contributes to the sector through open-source technologies and investing in future applied AI startups via its own venture fund. Based in Rome with a sales department in the US, the company is committed to breaking language barriers by creating a universal translator.

What brought you to found the company?

Love brought me to found the company. I'm a computer scientist, and my wife Isabelle is a linguist. I fell in love with her and wanted to spend more time together. So in 1999 we cofounded the first online translation company, combining both our backgrounds.

What's your mission?

I strongly believe that overcoming language barriers is humanity's most urgent challenge. True global cooperation requires deep global understanding and the ability to express ourselves in our own language. To achieve this, we need a universal translator.

What were the founding steps?

The company was launched with just a \$100 investment, simply because I did not know that venture capital was even an option at the time. From the beginning, the

focus was on building a profitable model that could sustain itself through reinvestment from day one.

How does your business reflect your personality?

Founders' values are the company's DNA. Since day one, Isabelle and I have shared a commitment to hard work, taking on challenges, optimism and simplicity.

What were some of the biggest technical hurdles or challenges?

With the headquarters in Rome and most customers in the US, one key challenge has been bridging cultural gaps and aligning the team in Rome with the expectations and definition of quality held by our customers.

What lessons have you learned so far?

One of the biggest lessons came from not being fully transparent with the team. In 2007, Google expressed interest in acquiring Translated, and I felt the need to protect the team by not fully disclosing the details of the deal. I used to think I had to protect people from pain to make them happy, but the opposite is true.

What has been the most rewarding part of the journey so far?

From a business perspective, the most rewarding moment was signing the largest translation contract in history with Airbnb. On a human level, it's meaningful to see your team creating wealth and making progress in their lives. You realize that the value you're generating is flowing into the ecosystem. Some of the people who started with us now have families, and it feels good knowing you've contributed in some way.

What's your favorite thing about your work routine?

Even before COVID, we realized that the office was not ideal for deep individual work. Sometimes you need hours of uninterrupted flow, and that's hard to achieve in a space designed for collaboration such as the office or at home. So we created a dedicated space free of distractions, with a beautiful view of the sea. Perfect for creativity.

“Thinking long-term really pays off.”

What is the relationship between your company and the city?

Rome is our heart. California is our brain. Not everything can be done in the US as there isn't a deep understanding of the problem, nor access to the right resources to solve it.

What's next?

The focus is still on growth and building rather than on protecting our market position. It's time to return to Europe to invest in sales. At the same time, there's still much to do in applied research toward the ultimate goal of building a universal translator.

What advice would you give to young entrepreneurs?

Thanks to the hyper-connected nature of today's world, individuals can build remarkable things from wherever they are. In regions with limited access to capital, there is often also less competition. While not every place benefits from abundant financial resources, this scarcity can create unique business opportunities.

What do you think of the startup landscape in Europe?

It's a work in progress, and there still are many untapped opportunities.

Flash Q&A

What's your favorite thing about your work routine?

We have a recurring meeting called Nothing Ever Happens that reflects the common feeling that no matter how much we do, it never feels like enough.

What keeps you going?

At the end of your life, you want to be proud of what you've done, and there's still so much I want to achieve before I can truly say I'm 100% proud of it all.

Companies or startups that inspire you?

Newcleo, Bending Spoons.

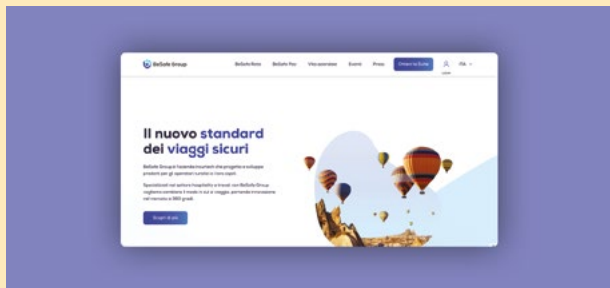
What's your stress-relief ritual?

I don't have any.

What is your favorite place around the city?

My favorite place is just outside the city of Rome. It's a campus of villas turned into offices in Argentario, Tuscany.

STARTUPS

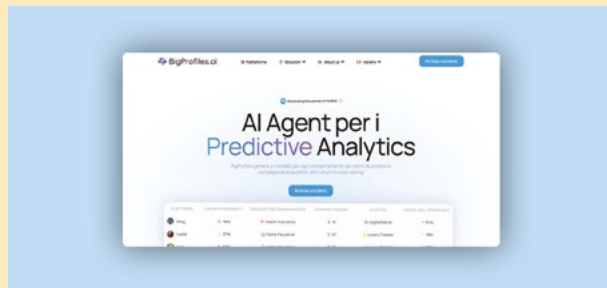


BeSafe Group

SECTOR Insurance

BeSafe Group is an insurtech company for the travel and hospitality industry. Its products guarantee operator revenues and protect travelers. These include integrated payment and customized insurance services that streamline operations and enhance safety for accommodations, tour operators and agencies.

INFO besafesuite.com



BigProfiles

SECTOR SaaS

BigProfiles is an AI-powered predictive-analytics platform that enables businesses to forecast customer behavior for acquisition, retention and cross-selling. By connecting to a CRM, it automates data preparation, model training and real-time scoring.

INFO bigprofiles.com



Exein

SECTOR Cybersecurity

Exein delivers next-generation embedded IoT cybersecurity, combining AI and open-source technology for real-time threat detection and prevention. Integrated directly into device firmware, its self-sustaining “immune system” adapts continuously, ensuring compliance and blocking attacks.

INFO exein.io



Insoore

SECTOR SaaS

Insoore streamlines claims management for insurance, fleet, property and infrastructure sectors. Combining advanced technology with a network of trained inspectors, it delivers real-time video and photographic documentation, reduces processing time and costs, mitigates fraud risks and enhances customer experience through on-demand, certified inspections.

INFO insoore.com

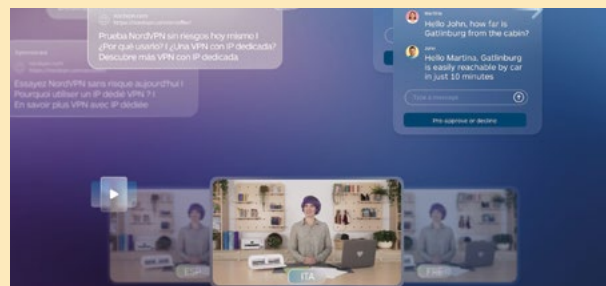


Scuter

SECTOR Mobility

Scuter makes urban mobility safer, simpler and more sustainable. By deploying fleets of self-developed light electric vehicles in full sharing mode, it aims to reduce traffic, improve air quality and enhance city living through disruption of mobility based on owned cars.

INFO scuter.co



Translated

SECTOR Translation

Translated, a global translation company that combines human creativity with machine intelligence, delivers high-quality translations in 236 languages and 40 fields of expertise. It champions the fair treatment of translators and open-source innovation, and reinvests profits into promising startups through Pi Campus.

INFO translated.com



Wetacoo

SECTOR Logistics

Wetacoo is Italy's first on-demand storage and moving service, offering secure solutions for individuals and businesses. It handles transport, packing, assembly and disassembly, with goods stored in monitored facilities. A digital inventory allows customers to track, manage and request deliveries with just a few clicks.

INFO wetacoo.com



Wsense

SECTOR Saas

WSense develops advanced underwater wireless communication and networking solutions for real-time environmental monitoring. Its platform enables secure, multi-hop mesh networking between underwater sensors and autonomous vehicles, supporting applications from blue carbon and energy to smart ports and cultural heritage.

INFO wsense.it

CHIARA PETRIOLI

On connecting the underwater world

ABOUT WSense

WSense is a deeptech company that gives voice to the ocean for a sustainable and actionable blue economy. It specializes in underwater monitoring and communication systems, based on patented technologies that have pioneered the IoUT (Internet of Underwater Things).

wsense.it



Chiara Petrioli, founder and CEO WSense

As a PhD and professor of computer engineering at the computer science department of Sapienza University in Rome, Chiara Petrioli's research focused on the lack of real-time data from the world's oceans. Her research exposed a persistent blind spot: there was almost no real-time data gathered from the oceans, even though they regulate climate dynamics, host the majority of Earth's biodiversity, produce over half of the oxygen humans breathe and underpin critical infrastructure.

WSense was founded as a spinoff from Sapienza University in 2012 to address this critical gap. WSense reimagines the subsea network infrastructure by enabling secure underwater communication through subsea wireless communications, often referred to as subsea wifi. It pioneered the IoUT (Internet of Underwater Things) and is transforming the ocean into a data-rich and operational environment, enabling sustainable ocean management and unlocking new opportunities for the blue economy. Founded in Rome, the company now operates across Europe with offices in Norway and the UK with employees in France and the United Arab Emirates.

What inspired the company and what is your mission?

Underwater environments remain largely offline, as traditional cabling is both costly and intrusive. Without continuous data streams and control loops, it's nearly impossible to efficiently protect biodiversity, safeguard critical infrastructure or scale the blue economy. We set out to change this by delivering interoperable, adaptive wireless networks that make subsea assets "talk."

Recognizing how much of our digital life depends on subsea infrastructure while having so little ability to sense or manage what lies beneath the surface was a catalyst. Equally inspiring was the potential societal impact: deeper climate insights, safer infrastructure and more sustainable marine industries.

Our mission is to give voice to the ocean by enabling a secure and scalable Internet of Underwater Things. When the ocean is continuously monitored and manageable, from coastal waters to the deep sea, then science, industry and policymakers can act on live data. WSense's work includes real-time environmental

monitoring, such as temperature, dissolved oxygen, pH and noise, asset monitoring and closed-loop control operations, including the remote control of autonomous underwater vehicles or actuators.

What were the founding steps?

We transitioned from academic prototypes to a patented product stack, including acoustic and optical multimodal networking, intelligent nodes and gateways, cloud integrations – all validated through deployments with industrial and public partners. Fundraising helped us industrialize and expand internationally, culminating in a €11 million Series A in 2023 and a €10 million pre-Series B in 2025. Strong collaborations across the EU with industrial partners and dedicated investors, along with strategic agreements, accelerated our transition to scalable solutions.

What were some of the biggest challenges?

Turning cutting-edge research into robust, maintainable systems that perform from coastal shallows to depths of 3,000 meters while meeting commercial standards for reliability and cost. This process required multiple iterations and extensive sea trials. One of our biggest technical hurdles was the ineffectiveness of radio waves underwater, which led us to re-think the wifi using adaptive, multi-frequency acoustics and LED-based optical links. We also had to design robust systems capable of withstanding extreme subsea conditions while protecting the ecosystem and ensuring reliability and interoperability at depth.

What lessons have you learned so far?

Scaling up is never a straight path. One key lesson we have learned is the importance of an engaged team with whom you truly share values and vision.

What has been the most rewarding part of the journey?

There is nothing more rewarding than seeing heterogeneous subsea networks come alive, exchanging data and commands in real time, and watching customers act on those insights to reduce risk, cut costs and minimize environmental impact.

Why found the company in Rome?

Rome's academic excellence and national blue-economy initiatives provided us with deep research roots and access to top institutions and talent. From there, London and Bergen extended our reach into finance, industry and North Sea operations.

“Mistakes are inevitable, but what matters is using them as fuel to raise the bar.”

What's next?

We are developing the next generation of multimodal networking and AI-assisted autonomy to enable broader deployments in energy, critical infrastructure and environmental monitoring. Our focus also includes scaling international projects, expanding our team to support growth and extending operational depth beyond 3,000 meters. At the same time, we are advancing coordinated operations for fleets of autonomous and unmanned underwater vehicles and enhancing seamless cloud integrations.

What advice would you give to young entrepreneurs?

Start with a real, system-level problem, validate solutions in the field early and cultivate partnerships that bridge academia, industry and public stakeholders. In complex domains, it's ecosystems – not solitary players – that succeed.

What do you think of the startup landscape in Europe?

Europe's ocean-tech and industrial base is strong, and capital is increasingly aligned with impact. The opportunity now lies in translating world-class research into scalable, export-ready systems built on interoperable standards across borders.

Flash Q&A

What's your source of energy?

My family. Spending time with my son and my husband brings me balance. Even after the most intense days, that connection helps me recharge and face challenges with renewed clarity and strength.

What's your stress-relief ritual?

Walking in nature or swimming.

What keeps you going?

Turning the ocean from an informational black box into an always-on, actionable domain for science, safety and sustainability.

Companies or startups that inspire you?

Everything related to complementary technologies focused on ocean sensing, autonomy and sustainable offshore operations.

FUNDING OPPORTUNITIES

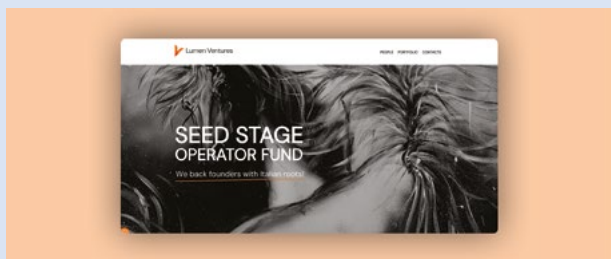


Angelini Ventures

SECTOR Biotech / digital health

Angelini Ventures, the venture arm of Angelini Industries, invests in biotech and digital health companies in Europe and North America. It offers deep sector expertise and global networks to scale innovations that transform care, improve outcomes and address unmet needs in vulnerable populations.

INFO angeliniventures.com

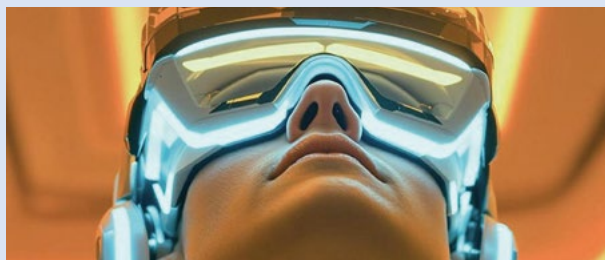


Lumen Ventures

SECTOR Fintech / insurtech / healthtech

Lumen Ventures is an Italian seed-stage investor focused on technology companies, with a strong affinity for supporting second-time founders. It guides startups toward market leadership, helping them harness their strengths and grow dynamically.

INFO lumen.ventures

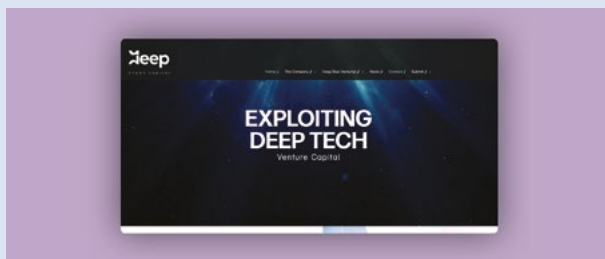


CDP Venture Capital

SECTOR Deeptech / climatetech / healthcare / infrastructure

CDP Venture Capital, also known as the "Enterprise's Factory," is Italy's VC sovereign fund, which invests in strategic sectors to grow a new generation of entrepreneurs and strengthen the country's innovation ecosystem. Guided by ESG principles and global market standards, it aims to boost Italy's competitiveness and economic impact.

INFO cdpventurecapital.it/cdp-venture-capital



Deep Ocean Capital

SECTOR Seed-stage deeptech startups / in Space / AI / health and climatetech

Deep Ocean Capital is a VC firm focused on deeptech and technology transfer. It invests in public and private research spinoffs and startups where intellectual property drives transformation, and where value creation is based on scalable business models.

INFO deepoceancapital.it

PROGRAMS TO KNOW ABOUT

Dock Startup Lab

BEST FOR Entrepreneurs building a startup from scratch

This free, four-month pre-acceleration program transforms top talent into investor-ready startups. Participants gain access to expert-led workshops, cutting-edge methodologies and a powerful network, and develop impactful business ideas to pitch to investors on Demo Day.



dockstartuplab.com

Joule (ENI School of Entrepreneurship)

BEST FOR Startups focused on environmental and social sustainability

Joule, Eni's School of Entrepreneurship, accelerates startups driving decarbonization, climate action and the circular economy. Its non-equity program builds entrepreneurial skills, embeds sustainability KPIs and provides in-kind support through Eni's expertise and networks.



eni.com/joule

Techne

BEST FOR Deep tech startups and spinoffs in digital transition / energy transition / biopharmaceutical and health sectors

This acceleration program for startups and spinoffs in Lazio and Southern Italy is part of the Rome Technopole. Leveraging a multi-technology, transdisciplinary hub, it offers access to research, advanced technologies and strategic networks to scale solutions that drive sustainability and innovation.



techne-rometechnopole.it

Zest Group

BEST FOR Early-stage and scaling startups

Zest is Italy's leader in early-stage investments, acceleration, scaleup support and open innovation. With over 20 years of combined expertise, it connects startups and corporates to drive Industry 5.0 transformation, turning innovative ideas into scalable, sustainable business models.



zestgroup.vc

URBAN IMPACT SOLUTIONS

INNOVATION

ROAD

ROAD (Rome Advanced District) is a 12-hectare (5-acre) open-air lab for sustainable innovation in Ostiense Gazometer, the relic of a former gasometer. This reclaimed and regenerated area of industrial heritage has evolved into an accessible hub for corporates, SMEs, startups, universities and research institutions to co-create solutions in sustainability and host events and education activities. Here, engineers, designers, scientists and entrepreneurs work side by side, merging history with forward-looking urban impact solutions. ROAD aims to become an open and inclusive reference point for sustainable development in Rome and beyond.

INFO roadlab.tech

WASTE MANAGEMENT

Smart Waste Collection

Rome is overhauling its waste-management system with the installation of 18,500 new fire-resistant street bins made from recycled material, tripling the city's current capacity. The rollout includes 68 solar-powered smart bins in high-traffic areas such as Trastevere and Testaccio, equipped with sensors to monitor fill levels and compact waste up to eight times, reducing collection frequency. Designed to mimic the city's traditional cast-iron cestoni (waste baskets), the new bins improve hygiene, durability and recycling rates. Managed by Rome's municipal waste company, the initiative aims to promote environmental responsibility during the 2025 Jubilee, a major Catholic event that occurs every quarter of a century and is expected to bring a huge surge of visitors to Rome.

INFO <https://www.amaroma.it/media/news/5931-rifiuti-al-via-piano-di-posizionamento-di-1-600-cestoni-smart-autocompattanti.html>

MOBILITY

Sustainable Urban Mobility Plan (SUMP)

Rome's Sustainable Urban Mobility Plan (SUMP), approved in 2019 after a two-year participatory process, puts residents at the center of mobility planning. Co-created with over 6,000 survey responses and 4,000 proposals, it targets a modal shift from 63% private car use to 52% sustainable transport by 2030. Actions include major public transport expansion, over 300 kilometers (186 miles) of new cycling routes, new pedestrian areas, shared mobility schemes and a full transition to low- and zero-emission fleets. The plan emphasizes safety, accessibility and livability, aiming to halve road deaths and improve air quality. Rome's SUMP is a model of bottom-up policymaking that addresses environmental, social and economic sustainability in urban transport.

INFO urban-mobility-observatory.transport.ec.europa.eu/resources/case-studies/giving-people-what-they-want-romes-sump-and-its-participatory-co-creation-process_en





Discover

TALLINN

In partnership with

startup estonia



Funded by the
European Union



Investing
in your future



Old Town

Rooted in 800 years of history, Tallinn, the capital and largest city of Estonia, was shaped by Hanseatic trade, Nordic-Baltic design sensibilities and a fiercely independent spirit. It has a population of more than 460,000, and the *Facts of Tallinn 2024* lists its metro GDP at €18.7 billion (~\$20.8 billion). Tallinn's global visibility has soared in recent years, outperforming larger capitals across the continent. *The StartupBlink Global Startup Ecosystem Index 2025* ranks it as the ninth best startup ecosystem in the EU.

It is the city's strong digital infrastructure and bold public-sector innovation policies that position it as a testing ground and launchpad for globally scalable ventures. A digital-first business environment, Estonia pioneered digital governance long before it became a trend. In 2014, the country introduced e-Residency, allowing global entrepreneurs to register and operate an EU-based company entirely online. This infrastructure is complemented by the Startup Visa and Nomad Visa programs, which provide fast-track entry routes for foreign founders and remote workers, helping make the city a leader in employment, revenue and venture investment. Tallinn alone accounts for nearly 70% of all startups in the country.

Three major innovation districts – Tehnopol, Telliskivi Creative City and Ülemiste City – combine technology, creativity and infrastructure. Tehnopol, Estonia's largest science park, is home to over 200 companies including Bolt and Starship Technologies. It offers incubator programs, coworking space, research labs and startup advisory services. Telliskivi Creative City, based in a former industrial area, houses over 300 creative businesses and hosts nearly 1,000 events per year. And Ülemiste City is a



Old Town

future-focused urban environment where 18,000 people from more than 73 countries work, study and live. Over 400 companies do business here, earning more than €2.5 billion (~\$2.8 billion) per year. Based on the labor tax from business ventures, it follows Tallinn and Tartu in its contribution to the Estonian economy.

A RISING FORCE IN EUROPEAN INNOVATION

Tallinn's ecosystem has grown by more than 34% year on year, and *StartupBlink 2025* places Estonia 11th in the world in terms of startup ecosystem performance and second globally in the transportation sector. This is due in part to the success of Bolt, one of the country's flagship unicorns. Other notable ventures headquartered or launched in Tallinn include Veriff (identity verification), Pipedrive (sales automation) and Starship Technologies (autonomous delivery robots).

The city's status as Eastern Europe's second-strongest startup ecosystem is reinforced by its proximity to policymakers and by the agility of its digital infrastructure. According to *StartupBlink*, Tallinn has nearly 21 times the startup ecosystem score of Tartu, Estonia's second-largest city, underlining its national dominance.

INFRASTRUCTURE AND SUPPORT

Tallinn's compact geography enables fast access to institutions and stakeholders, while its national systems, such as fully digital tax filing, online company registration and universal digital ID, streamline operations for founders. Infrastructure investments continue to support its growth, including a €25 million (~\$28 million) upgrade to Ülemiste City.

Public funding and early-stage acceleration are key parts of the landscape. Organizations such as the Estonian Business and Innovation Agency provide equity-free grants, business development support and export incentive; Prototron helps founders turn ideas into prototypes with equity-free funding;

and Startup Wise Guys, one of Europe's most active early-stage investors, operates from Tallinn and has supported over 440 portfolio companies across the continent.

More than 30% of Tallinn's residents speak at least three languages, and English is widely used in business, tech and academia. The city hosts major innovation events, including Latitude59 and Impact Day, attracting thousands of founders, investors and policy influencers each year.

Estonia is also exploring frontier technologies. New state-funded initiatives support defense tech startups through the Estonian Defence Industry Association, while Tallinn is involved in EU-level efforts on AI and cyber resilience.

The national Work in Estonia program has doubled the international talent pool over the last five years, targeting IT and scientific professionals. These efforts contribute to a highly skilled and internationally mobile workforce, one of the country's strongest assets.

CULTURE, LIFE AND CONNECTIVITY

Tallinn is one of Northern Europe's most culturally layered cities. The UNESCO-listed Old Town preserves the architecture of the Hanseatic League era, while contemporary venues such as Fotografiska and the Telliskivi Creative City showcase local design, art and performance. The city has more than 40 museums, almost as many theatres, 20 concert halls and 7 cinemas, and many venues cater to the international population with English-language performances or subtitles; for example in theaters like Theatrum and through initiatives such as the Tallinn Fringe Festival. Artis and Ülemiste Apollo, two of Europe's most modern cinemas, regularly screen international films in their original language with subtitles.

Seasonal events, such as Tallinn Music Week, Jazzkaar and the Black Nights Film Festival, draw artists and audiences from across Europe, reinforcing Tallinn's status as a northern cultural capital.

The city is also exceptionally walkable, with most venues reachable within a 15-minute walk from the city center. Public transport is free to use for residents, and more than 75% of public services are accessible online. Tallinn is also the most visited cruise destination on the Baltic Sea, with direct ferry links to Helsinki and Stockholm and a growing list of international air connections through Tallinn Airport.

TALLINN

Facts & Figures

- Tallinn is one of the European capitals with **the cleanest ambient air**. Worldwide, it ranks among the cities with the least fine-particle concentration (2024 *World Air Quality Report*).
- As of 2024, there are more than **1,400 startups** registered in Tallinn (*Startup Estonia*).
- e-Residency has enabled over 109,000 entrepreneurs to launch Estonian companies (**e-resident.gov.ee**).
- The Work in Estonia program **doubled international talent** intake between 2018 and 2023 (Estonian Business and Innovation Agency).
- In 2023, Tallinn's **free public transport for residents** supported nearly 132.8 million passenger trips.
- At least 79% of Tallinn residents live within 300 meters of a public park. Public green spaces make up more than 26% of the city, equating to 92 m² of parkland per resident (*Facts of Tallinn 2024*).



Walls of Tallin



Kadriorg Art Museum

From Estonian to the world: The global vision of

KAAREL KOTKAS

ABOUT VERIFF

Veriff is a global identity-verification platform dedicated to making the internet safer. It combines instant verification, advanced fraud protection and regulatory compliance to help businesses know their customers and employees are real and trustworthy, ensuring transparency, accuracy and confidence in every online interaction.

veriff.com



Kaarel Kotkas, founder and CEO at Veriff

Kaarel Kotkas is the founder and strategic mind behind Veriff, the Estonian startup tackling one of the most pressing challenges in the digital age: online identity verification. Growing up on Hiiumaa, Estonia's second-largest island, Kaarel's early life revolved around sailing, farm chores and side projects that hinted at his entrepreneurial drive, from running a lawn-mowing service at age ten to building a branded power-bank business as a teenager. That resourcefulness eventually led him to Tallinn's tech scene, where he worked in identity verification and discovered just how easy it was to pretend to be someone else online. Convinced this was a global problem worth solving, he founded Veriff in 2015.

Since then, Kaarel has become one of the most recognized young entrepreneurs in Europe. Named EY Entrepreneur of the Year in Estonia in 2020, featured in the EU Forbes 30 Under 30 in 2023 and listed among the 25 most influential young entrepreneurs in Northern Europe by *Nordic Business Report*, he has helped position Estonia as a global hub for trustworthy digital identity. Today, Veriff operates internationally with teams spanning Europe, the US and Brazil, but Kaarel remains deeply connected to the collaborative Estonian startup ecosystem that shaped his journey.

When did you realize that starting a company could be your path?

Looking back, it feels like a series of steps rather than a single moment. In school, I initially wanted to be a doctor, but living on an island you naturally take on projects that develop problem-solving skills. You always had different projects to do, and eventually you could even call them entrepreneurship, even if you didn't know it at the time. Later, I experimented with IT businesses: a flexible student job platform and small web-development projects before connecting with Wise (then TransferWise) in 2015. I started testing identity verification after school and realized the problem was much bigger than a small tweak could solve. It needed a solution built from the ground up. That was when I felt compelled to tackle it on a global scale.

How has the Estonian startup ecosystem evolved since you founded Veriff?

Back in 2015, access to capital wasn't straightforward; there were almost no VCs and only a few angel investors. Today, the

ecosystem has matured with stronger collaboration among founders and faster access to global talent. The government has been supportive too, with streamlined startup and scaleup residence permits. Estonian tech founders have been global from day one because the domestic market is too small to scale locally. This mentality fosters ambition and a focus on global impact, which has been instrumental for Veriff.

How important is collaboration within the Estonian startup ecosystem?

Extremely important. Estonia has a close-knit tech community where founders genuinely help each other. Knowledge sharing, reinvesting liquidity and being early customers for new startups are part of the culture. Unlike some other ecosystems where support is more performative, here people follow through, which drives meaningful growth and cooperation.

How did Veriff scale internationally, and what challenges did that bring?

Scaling from Estonia was natural since we always had to think globally. We now have teams in Tallinn, San Francisco, New York, Denver, London, Barcelona, Singapore and São Paulo. One challenge is adapting to different cultures while maintaining a cohesive company culture. For example, in Brazil the pace and processes are different but people are highly driven, and we've built a strong rapport with our teams. The similarities in mindset between Estonians and Brazilians: both cultures are hardworking, pragmatic and open to collaboration, which has helped us integrate seamlessly. In São Paulo, processes can seem chaotic compared to Estonia, but the team is highly outcome-focused. Understanding cultural differences while keeping a shared vision allows us to operate cohesively. We've found that openness, humor and mutual respect help bridge gaps across regions. Company culture has to be strong yet adaptable.

Have there been moments when things felt like they might not work out?

Challenges are constant, but I've never felt like giving up. Early on, there were near-death business experiences, like during COVID-19 when we had a payroll of €1.2 million due the next day with only €12,500 in the bank. We managed to secure investment from a real estate investor who was grateful for our support in keeping their business running. These moments are humbling and remind you that entrepreneurship is about persistence and building resilience in the face of uncertainty.

How does Veriff maintain trust and reliability in online identity verification?

Our focus has always been on building systems that scale while remaining reliable. Trust is central to everything we do. Seeing how Estonia implemented digital identity over the past 20 years was hugely inspiring. We could learn from a country that treated digital infrastructure as a national startup, creating platforms for voting, health services and prescriptions. This gave us an advantage in understanding how to scale trust globally.

“The world doesn’t need another Silicon Valley. What it needs is a tech ecosystem ready for the next wave of innovation and growth.”

How do you manage stress and avoid burnout?

Mental health is personal, and everyone needs to find their own approach. I've learned to distinguish between negative and positive stress. Negative stress signals that something's wrong and needs adjustment. Positive stress comes from being fully immersed in a project. Founders often push boundaries, and burnout can happen once a year, but it's about taking time to reset, even a long weekend, and then getting back on track. Momentum is hard to build and maintain, so it's essential to recover quickly and keep moving.

Flash Q&A

A city you'd love to build in but haven't yet?

There are many, but I don't know which one yet. Tokyo, Singapore and several opportunities across the APAC region.

Go-to morning ritual?

I don't have a set morning ritual. I live across multiple time zones and work as long as I have the energy, then wake up for the next challenges ahead.

Last thing you do before logging off?

I close my eyes and go to sleep. I don't have a screen-free or winding-down ritual.

App you can't live without?

WhatsApp and iMessage, depending on whether I'm coordinating with US colleagues or others globally.

STARTUPS



Äio

SECTOR Deeptech

Äio develops sustainable, microbial fats and oils through fermentation, producing high-value alternatives to palm and coconut oil, animal fats and petrochemicals. It serves the food, cosmetics and oleochemical industries with encapsulated oils, active emollients and pigments made from local by-products and circular processes.

INFO aio.bio

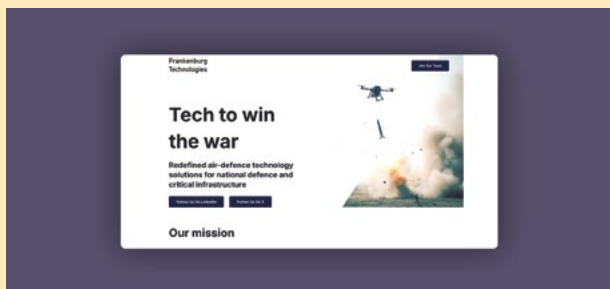


Bolt

SECTOR Mobility

Bolt is a mobility platform providing ride-hailing, scooter and ebike sharing, food and grocery delivery, and car rental services in 50 countries. Bolt's services connect to existing modes of transport, aiming to reduce the use of private cars and help make cities for people, not cars.

INFO bolt.eu



Frankenburg Technologies

SECTOR Defence

Frankenburg develops advanced, AI-powered missile systems for national defense and critical infrastructure. Its technology enables faster, cost-effective production and enhanced targeting through situational awareness platforms. Focused on scalability and precision, the company aims to outpace traditional defense capabilities and equip allies for modern conflict.

INFO frankenburg.tech

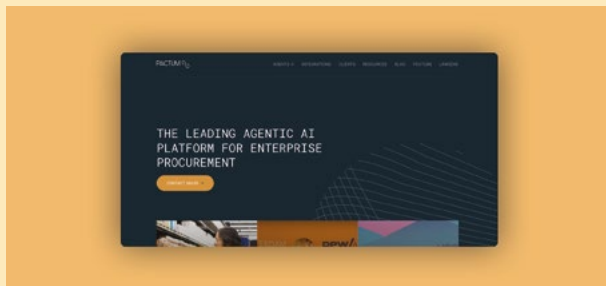


Nanordica Medical

SECTOR Healthcare

Nanordica medical develops antibacterial wound dressings using Premotiv nanotechnology, blending silk nanofibers with patented nanoparticles to prevent infection and accelerate healing. The dressings are antibiotic-free, cost-effective and clinically proven to outperform silver-based alternatives.

INFO nanordica.com



Pactum AI

SECTOR AI

Pactum is leading AI transformation in procurement, adding AI agents that work alongside humans with autonomy and authority to find negotiation opportunities and close supplier deals at scale. Its clients include some of the world's largest enterprises.

INFO pactum.com



Stargate Hydrogen

SECTOR Green hydrogen

Stargate Hydrogen manufactures high-efficiency alkaline electrolyzers for green hydrogen production. The proprietary ceramic-based catalyst, Stardust, enables low-cost, scalable solutions for decarbonizing heavy industries such as steel, fertilizer and chemicals. Designed for industrial use, their systems operate without critical raw materials.

INFO stargatehydrogen.com



Starship

SECTOR Robotics

Starship Technologies builds autonomous delivery robots for last-mile logistics, transporting groceries, meals and industrial supplies. Operating 24/7 across eight time zones, its fleet has completed over 8 million deliveries globally, offering a scalable, efficient alternative to traditional delivery methods.

INFO starship.xyz



UP Catalyst

SECTOR Advanced raw materials

UP Catalyst uses proprietary molten-salt electrochemical technology to convert CO₂ into climate-neutral graphite and carbon nanotubes for EV batteries and advanced industries. This provides Europe with a sustainable alternative to imported fossil-based raw materials.

INFO upcatalyst.com

FUNDING OPPORTUNITIES

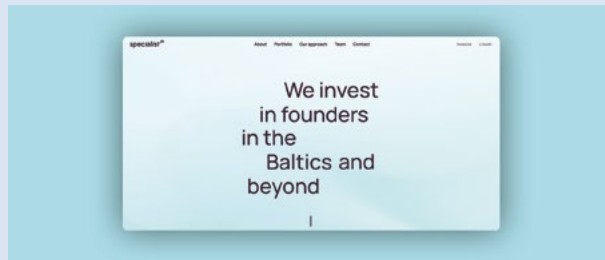


Karma Ventures

SECTOR Deeptech software

Karma Ventures backs deeptech software startups across Europe at late seed and Series A. It emphasizes partnership over control and brings operational experience, long-term thinking and clarity-driven decision-making to founders who are building globally relevant technologies.

INFO karma.vc



Specialist VC

SECTOR B2B / SaaS / fintech / software-enabled hardware / deeptech

Specialist VC backs early-stage tech founders across Estonia, Latvia, Lithuania, Finland and Ukraine, often through multiple rounds. Known for building long-term partnerships, the firm offers operational insight and access to a network of regional tech leaders and founder-LPs.

INFO specialist.vc



Superangel

SECTOR AI / robotics / deeptech / science

Superangel is an early-stage fund built by serial entrepreneurs, offering hands-on support through a curated network of founders, experts and top VCs. Startups gain tailored guidance, access to industry veterans and founder coaching, plus visiting experts to help build scalable strategies.

INFO superangel.io



NordicNinja

SECTOR Deeptech / sustainability / impact

NordicNinja invests in startups focusing on problem areas the world must solve to decrease its vast carbon footprint, from global challenges in mobility to healthcare and digital infrastructure. It combines Nordic innovation with Japanese networks to help ambitious teams scale internationally.

INFO nordicninja.com

PROGRAMS TO KNOW ABOUT

Beamline Accelerator

BEST FOR Early-stage climate innovators with a technical prototype and regional focus

Beamline is a six-month accelerator for early-stage cleantech startups in energy, smart cities and carbon solutions. It offers sector-specific mentoring, strategic connections and up to €60,000 (~\$67,000) investment, combining deeptech expertise with public funding through Estonia's national green-innovation programs.



beamline.fund

ESA BIC Estonia

BEST FOR Early-stage tech founders applying space tech to real-world industries

ESA BIC Estonia is a two-year incubation program that helps startups turn space-linked technologies into commercial products across sectors such as sustainability, mobility and health. Founders receive funding, technical mentoring, ISP (intellectual property rights) support and access to ESA's European innovation network.



esabic.ee/incubation-program

Startup Wise Guys

BEST FOR Ambitious B2B founders

Startup Wise Guys runs intense, mentor-driven B2B accelerator programs across Europe, focusing on SaaS, fintech, cybersecurity, Web3 and PropTech. Founders receive pre-seed investment, hands-on support and access to a global founder-investor community. Each cohort is tailored to its vertical, pairing sector-specific mentors.



startupwiseguys.com

Tehnopol's Innovation Programme

BEST FOR Founders developing tech-driven solution

Tehnopol's Innovation Programme accelerates R&D and product development for startups and public-sector teams using customized program content, expert-led mentoring, and access to technical resources. It's rooted in real-world needs and a 15-year track record of helping teams innovate with impact.



tehnpol.ee/en/momentum

URBAN IMPACT SOLUTIONS

COMMUNITY

Kasvuhoone

Kasvuhoone (“Greenhouse”), a play on the words Kasvu Hoone meaning “Growth Building,” is located in North Tallinn’s historic Krulli district and will become the city’s largest incubator for future-oriented businesses. Transforming a 19th-century factory into a 15,000 m² creative and startup campus, the project brings together startups, artists, architects and social initiatives with the aim to grow a collaborative community grounded in innovation and impact. Designed by COBE and KOKO Architects, Kasvuhoone’s heritage architecture will open its doors in 2027, strengthening Tallinn’s innovation infrastructure and inclusive urban growth through creative exchange, local partnerships and a focus on long-term societal contribution.

INFO kasvuhoone.co

SUSTAINABILITY

Tallinn-Helsinki Green Twins

GreenTwins, a cross-border urban-planning initiative linking Tallinn and Helsinki through digital twins (digital replicas of the cities), integrates built environments, public participation and vegetation. By layering 3D models of plants with seasonal changes and growth data, it enables citizens and planners to visualize how their green spaces could evolve over time. Tools like the Virtual Green Planner and Urban Tempo allow collaborative design and immersive visualization of climate-adaptive landscapes. GreenTwins also includes AvaLinn, a high-tech planning hub in central Tallinn, where stakeholders (regardless of digital literacy) can co-create greener urban futures. The project fosters more inclusive, climate-aware decision-making in Tallinn’s urban development.

INFO finestcentre.eu/project-pilot/greentwins

ENTREPRENEURSHIP

Test in Tallinn

Test in Tallinn, the city’s flagship urban innovation program, offers startups and scaleups a real-life testbed for green and digital solutions. Focused on mobility, energy efficiency and renewables, it provides direct access to city infrastructure, data and expert support. Companies can trial their technologies on-site with guidance from municipal teams, helping them gain references, user insights and market validation. Thanks to Tallinn’s legal frameworks, digital infrastructure and open public mindset, projects can be implemented efficiently and visibly, transforming urban challenges into scalable solutions. From engaging citizens to securing pilot locations, the city facilitates every step, reinforcing its role as an innovation hub.

INFO greentallinn.eu/en/test-in-tallinn



Discover

VIENNA

In partnership with

vienna
business
agency



For the
City of Vienna



Modern district Viertel Zwei

Vienna, Austria's capital and its largest city, lies on the banks of the Danube River and has been a hub for regional trade and commerce dating back hundreds of years. Its historic core, known for its architecture and greenery, is a UNESCO World Heritage Site, and the city is globally recognized for its museums, cafes, classical music heritage and liveability. The city regularly ranks at the top of quality-of-life surveys: Monocle's *Quality of Life Survey 2025* placed it in the top ten most liveable cities in the world and best in the housing category; and Mercer's *Quality of Living City Ranking 2024* and the *Global Liveability Index* both placed Vienna second worldwide.

Vienna is a rapidly growing metropolis, now home to more than 2 million residents (City of Vienna, 2024). It's also a major research and university hub with a highly educated population working in fields ranging from life sciences and tech to the creative industries. As an official seat of the UN and other major international organizations, including the OPEC (the Organization of the Petroleum Exporting Countries) and the OSCE (the Organization for Security and Co-operation in Europe), Vienna is proud of its diversity and internationality.

ECONOMY AND BUSINESS

Vienna's key business sectors include life sciences, creative industries, sustainable technologies, edtech, fintech and ICT – it is one of the largest IT metropolises in Europe alongside London and Munich. It's a hotspot for biotech, pharma, medtech and cutting-edge research in particular. According to the *Vienna Life Science Report 2024/25*, the city is home to 750 life sciences companies and institutions, and the sector generates around €22.7 billion (~\$25.3 billion) in annual revenue. This environment is reflected in Vienna's innovation record. Two researchers connected to the University of Vienna recently received Nobel Prizes: Anton Zeilinger was awarded the Nobel

Prize in Physics in 2022 for his work on quantum entanglement, and Emmanuelle Charpentier received the Nobel Prize in Chemistry in 2020 for her work on CRISPR-Cas9 technology.

The City of Vienna actively supports businesses through the Vienna Business Agency (Wirtschaftsagentur Wien — **vienna.business**), which helps to develop the business sector through expert consultations, funding, training and networking, with a particular view to strengthening and promoting the business location in ways that advance sustainability, innovation, quality of life and diversity. It also directly supports international companies, startups and expats looking to settle in the city. *Business Locations 2024* (City of Vienna) reports that there were 9,483 new enterprises created in 2023, with 42% being female-founded, and 227 foreign companies moved to the city in the same year, more than half of the country's total.

Every year, the Vienna Business Agency hosts ViennaUP, working with key ecosystem players to create a city-wide festival of entrepreneurship and innovation that brings together over 10,000 founders, visionaries, investors and policy makers from around Europe and beyond. Other important annual tech conferences include the Agile Tour Vienna, DevFest Vienna, Uxcon Vienna, B2b Software Days (bi-annual), Green Peak Festival and Invest.Austria Conference.



Karlsplatz

LIVING IN VIENNA

Life in Vienna means enjoying excellent public services, safety and cultural offerings. More than 50% of the city's area is dedicated to parks, gardens and the Danube floodplain, creating easily accessible green spaces and natural bodies of water. Public transit is extensive and affordable, with an annual adult transit pass costing only €365. For those who love culture, Vienna is unmatched. It has more than 50 world-renowned museums, including the Kunsthistorisches Museum (housing thousands of works of art dating from antiquity to the late Baroque period) and the Albertina (housing more than one million artworks, including masterpieces by Picasso, Monet and Renoir). Residents can experience world-class performances at the Vienna State Opera, the Volksoper Wien, and classical music at concert halls such as the Musikverein, home of the Vienna Philharmonic. The Burgtheater, Austria's national 1,200-seat theater world-renowned for its architecture and history, is located near the MuseumsQuartier which encompasses 60 museums, galleries and cultural initiatives. The city's historic coffeehouses, such as Café Central, Café Sperl and Café Hawelka, recognized by UNESCO as intangible heritage, remain essential meeting places for students, intellectuals and business people alike.

Vienna's population is culturally diverse, with international residents making up around 45% of the population, and housing and social policy have kept living costs relatively stable. The city is internationally recognized for its successful social housing system, which provides affordable, high-quality apartments and helps prevent housing shortages. It offers citizens

open-ended tenancy contracts without equity, commission, contractual fee or deposit. According to the organization House our Neighbors (2024), affordable social housing is available to 75% of the city's population via either government-managed municipal units or publicly subsidized housing.

SUSTAINABILITY AND ENVIRONMENT

Vienna has a history of being at the forefront of sustainability and green infrastructure. A government plan from the 19th century ensured clean drinking water for all, and the drinkable tap water (sourced from the Alps) is also supplied via 1,300 public fountains, reducing plastic bottle use.

As far back as 1999, the city launched its first Climate Protection Programme, and by 2024 had already cut per-capita CO₂ emissions by nearly 40%. The government is now working to become a carbon-neutral city. A new Vienna Climate Act, passed in 2025, mandates a climate roadmap and budget as well as mandatory climate-impact checks on new policies. The goal is for the city administration and infrastructure to operate with net-zero emissions by 2040, in line with EU targets. The city has one of Europe's largest district-heating systems, and it plans to phase out fossil gas completely by 2040 in favor of renewables. As part of the transition to green mobility and green energy, it is also continuously expanding public transport and cycling networks. Vienna also has climate mitigation in place, such as its extensive flood protection: the Danube Island levee system. By integrating ecological goals and climate measures with social equity, the city offers a high quality of life and is resilient for the future.



Wienblick

VIENNA

Facts & Figures

- Vienna's startup ecosystem is worth **\$12.1 billion** (Startup Genome, 2024).
- There are more than two dozen institutions of higher learning in Vienna with just under **200,000 students**, a third of whom are international.
- All 20 of the world's largest pharmaceutical companies have a strategic presence in the Vienna region, with many conducting essential R&D activities in the city.
- Over **60%** of Viennese startups have **international employees** (Austrian Startup Monitor 2024).
- Croissants were originally an **Austrian treat**, the *kipferl*. The crescent-shaped pastries were created in 1683 to celebrate victory over the Ottoman Turks and only later introduced to France by Marie Antoinette.

KILIAN KAMINSKI

No coffee, no cars, no problem

ABOUT REFURBED

refurbed is an online marketplace for refurbished electronics and household goods, offering smartphones, laptops, kitchen appliances and more. All products are professionally renewed, come with a warranty, and are up to 40% cheaper than new, making sustainable tech more accessible across Europe while reducing electronic waste and carbon emissions.

refurbed.com



Kilian Kaminski, cofounder at refurbed

Kilian Kaminski moved to Vienna in 2017 with a clear goal: to start a company. Conversations with longtime friend and eventual cofounder Peter Windischhofer, who was exploring the gap in Europe's circular economy, sparked the shared belief that it was time for a more trustworthy and accessible market for refurbished goods. In those first weeks, it wasn't funding or traction that drove them—it was a sense of momentum. "We were moving fast because we trusted each other," Kilian reflects. That alignment, forged in the unglamorous hours before product-market fit, would become the backbone of refurbed's resilience and rapid scale. Eight years later, refurbed has grown into one of Austria's most successful scaleups, with over 250 employees, operations in 12 countries, and more than €2 billion in GMV since founding.

Why did you choose to stay in Vienna after founding refurbed?

Initially, it was a practical decision. Peter was already in Vienna, our third co-founder Jürgen was there too, and it made more sense for me to move than for everyone else to relocate. But we quickly realized Vienna offered a lot: strong government grants, an international student population, and early traction in the local

ecosystem. The startup scene was smaller at the time, which helped us stand out quickly. We won several pitch competitions, gained PR attention and built recognition in the Austrian market. That visibility gave us the foundation we needed to grow.

"Public transport here costs one euro a day. You don't need a car. Infrastructure like that lowers stress and frees your focus."

How did the idea for refurbed come about?

It started when Peter bought a second-hand phone from a private seller, and it broke after two weeks. There was no warranty, no support, and he lost his money. He remembered learning about professionally refurbished products while

studying in San Francisco and realized there wasn't a strong player offering this in Europe. He reached out to me because I had built Amazon's refurbishment program. We met, discussed the idea, and within six weeks we had founded the company. Four weeks after that, we sold our first product.

“None of the three founders drink coffee, which I think is rare in this scene. It's all tea and white wine spritz for us”

What role did public funding play in your early growth?

We received a €22,000 grant from the Austrian government early on. That funding was essential; we used it for marketing while living on our savings. We wanted to prove the model worked before seeking investment. Our marketplace model requires external capital to scale, so seven months after launching we raised our first round. That gave us just enough to pay ourselves minimal salaries and keep building.

“In Vienna, you can build something meaningful without getting lost in noise. It's focused, it's livable, and people stick around.”

How has the business evolved since then?

We started with refurbished smartphones and laptops, but now we're a multicategory player. We sell everything from audio gear and smartwatches to coffee machines, ebikes and baby strollers. We even launched categories like garden equipment and sports gear. The vision has always been to offer sustainable alternatives across as many product categories as possible, not just electronics but all areas of daily life.

Have there been moments of doubt along the way?

Of course. Especially in the early years, we were always asking ourselves: will we make the next funding round? And if not,

we'd have to tell the team it's over. That kind of pressure at 26 is intense. We've done five funding rounds, and everyone came with the same uncertainty. But over time, you gain perspective. You trust yourself, your cofounders and the team. We turned profitable this year, and that's a huge milestone.

What do you appreciate most about Vienna as a base for founders?

Vienna has excellent infrastructure: public transport is cheap and efficient, and the city is extremely safe and affordable. That takes a lot of pressure off when you're trying to build something. It's also a city where you can focus. Unlike in Berlin, where living costs are high and turnover is constant, here people stay and grow with you. The multicultural student population also means you can hire junior talent with diverse language skills early on, which is great when you're scaling across Europe.

What advice would you give to someone thinking of founding a company in Vienna?

Talk to people already in the ecosystem. AustrianStartups is a great entry point. Vienna is a fantastic place to start, thanks to its multicultural student body and relatively low competition for junior roles. You'll have to look internationally for senior talent later, but the foundation is solid. The ecosystem is more connected now than in 2017, and local networks like scaleup dinners have become invaluable for exchanging advice and learning from peers.

Flash Q&A

Your go-to morning ritual?

A breakfast smoothie every morning.

What's always in your bag?

My laptop, sunglasses, and an umbrella. I'm from Hamburg, so I'm used to unpredictable weather.

An app you can't live without?

WhatsApp. It's how I stay connected to friends and family.

Best place in the city to clear your head?

The Danube. It reminds me of the Elbe in Hamburg and helps me unwind.

Favorite spot in Vienna?

Naschmarkt. It has everything: great food, tea shops, wine spritz. It's the perfect summer hangout.

STARTUPS

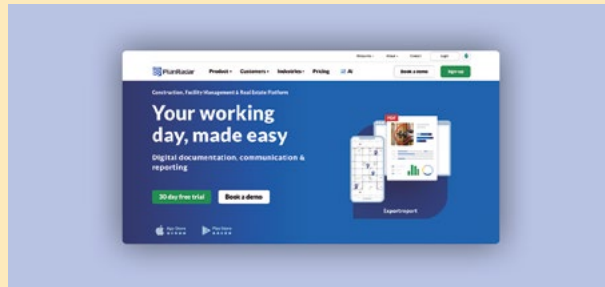


refurbed

SECTOR Electronics

Operating Europe-wide, refurbed is an online marketplace for refurbished electronics. Its goals are to reduce cost and increase sustainability. Its devices can go for as much as 40% below the price of new items, and its intensive, 40-step refurbishment process ensures digital security and high environmental standards.

INFO refurbed.com

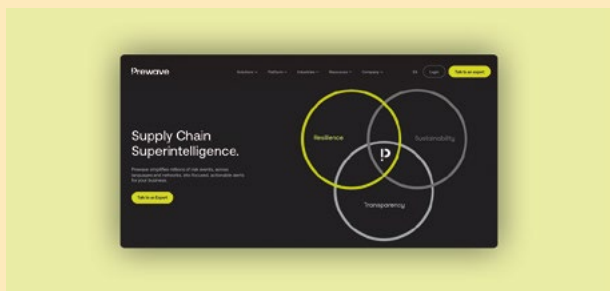


PlanRadar

SECTOR Construction / real estate

PlanRadar provides a digital platform for construction and real-estate professionals where management tasks, inspections and documentation are all brought into one place. The company offers digital tools for consolidating site reports, defect tracking and 360-degree, immersive viewing of worksites.

INFO planradar.com



Prewave

SECTOR SaaS

Running on Google Cloud, Prewave is a sort of supply-chain super tool. The platform's AI can scan millions of global data points across news, social media and public sector reports to help companies glean insights into financial, environmental or logistical disruptions in diverse fields and contexts.

INFO prewave.com



Bitpanda

SECTOR Fintech

Bitpanda, a Vienna-based fintech platform, aims to lower barriers to entry for trading crypto, stocks and commodities while also keeping up with EU financial regulations.

INFO bitpanda.com



GoStudent

SECTOR Edtech

GoStudent, an edtech firm, connects students with tutors through a virtual platform that supports live lessons and AI-enhanced tools. It aims to reduce disparities in academic support by offering personalized tutoring outside traditional classroom settings.

INFO gostudent.org/en-gb



Byrd

SECTOR SaaS

Byrd provides ecommerce fulfillment services across Europe, facilitating outsourcing, warehousing and shipping for online retailers. Its software integrates with major online storefronts such as Shopify and Amazon, targeting logistical bottlenecks for SMEs looking to scale efficiently.

INFO getbyrd.com/en

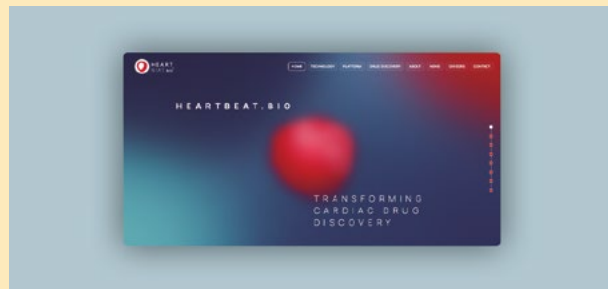


UpNano

SECTOR Biotech

UpNano manufactures high-precision 3D printers that operate at nano- and micro-scale using a technique known as two-photon polymerization. Unlike conventional printers, UpNano's systems balance speed with incredibly granular resolution, important in fields like biomedical engineering and microfabrication where extreme accuracy is critical.

INFO upnano.com



HeartBeat.bio

SECTOR Biotech

HeartBeat.bio researchers build miniature, stem-cell-derived heart models (known as cardioids) that model the human heart chamber. These organoids offer a more reliable testbed for drug screening and disease modeling, which means they're able to reduce the dependence on animal testing in preclinical studies.

INFO heartbeat.bio

LISA SMITH

Turning a PhD project into a scaleup with impact

ABOUT PREWAVE

Prewave is an AI-powered platform for supply chain risk, sustainability and compliance management. Founded in 2017 as a spin-off of TU Wien, it transforms global news and social media signals across more than 400 languages into actionable insights. Prewave helps companies anticipate disruptions, ensure regulatory compliance and build more transparent and resilient supply chains by monitoring over two million suppliers.

prewave.com



Lisa Smith, cofounder and managing director at Prewave

After studying abroad in Germany and the Netherlands, Lisa Smith returned home to Vienna to pursue a PhD focused on sustainability in global supply chains. Her research took a sharp turn in 2013 when the Rana Plaza factory collapse in Bangladesh exposed just how little companies knew about the risks hidden deep in their supply networks. Lisa spent the next five years developing technology that could identify those early signals across languages and borders. That work became the foundation for Prewave, the company she cofounded to help businesses anticipate and address disruption and sustainability risks in their supply chains.

How did your academic work evolve into a company?

I started researching supply chain sustainability during my master's and continued through my PhD. I was trying to answer a basic question: how can we measure a company's sustainability performance more accurately, especially across complex supply chains? Then in 2013, the Rana Plaza factory collapsed in Bangladesh, killing over a thousand workers. As I looked into it, I realized that warning signs had been reported

locally. There were protests, visible cracks in the walls, but these signals weren't picked up because they appeared in Bengali, in local news and social media. I became obsessed with the idea that this kind of risk data was out there but being missed. That's what led to the core technology behind Prewave: an AI system that scans global sources in more than 400 languages to detect supply chain risks in real time.

“Vienna is an underrated city for startups. We have a lot of talent here, but we’re not yet competing with too many later-stage startups or big tech companies. That’s a real advantage when you need to hire 100 people in a year.”

What helped you survive those early years before you had customers?

We were lucky to be in Austria, where there's strong support for research-based innovation. We received several non-dilutive public grants, targeted programs designed to help academic projects reach the market. Those were combined with early-stage VC investment from local funds like Speedinvest, xista and AWS Gründungsfonds. That mix allowed us to keep building while we worked toward product-market fit. But I won't pretend it was easy. It took time to find the right angle and get companies to see that this was a sustainability issue as well as a risk management issue.

How did the landscape change after 2020?

Before the pandemic, supply chains were mostly invisible to the public. Then COVID hit, and everyone, from executives to everyday consumers, realized how fragile they really were. Around that time, our work started shifting more explicitly toward supply chain resilience. We'd always focused on disruptions, but the urgency increased, and decision-makers started paying attention. Then in 2022, Germany passed the Supply Chain Act, which required large companies to actively monitor and address risks in their supply chains. That was a turning point. It aligned perfectly with what we were already doing and accelerated our growth in the DACH region.

What did your research background prepare you for?

Doing a PhD teaches you to be a pioneer. No one hands you a roadmap. You have to define your problem, find your path and push a niche area of knowledge forward. That's very similar to early-stage entrepreneurship. But running a company also means managing managers, people who may have decades more experience than you. That was entirely new for me. So were things like hiring across borders, negotiating large enterprise deals and closing major funding rounds. Each stage brought a different set of challenges I hadn't seen before.

How did you navigate those gaps in experience?

We leaned a lot on our investors. Their teams had specialists who'd helped other companies hire senior leadership or navigate legal hurdles. Some of those advisors were hands-on with us week by week. Other times, we just figured things out as we went. I often compare it to parenting: you don't need to know how to raise a teenager on day one; you just need to grow alongside your company and stay one step ahead.

Over time, your own team becomes a resource too, more and more people join with experience from other scaleups, and that internal knowledge becomes part of the company's DNA.

What's guided you through the most difficult moments?

Our mission. We're not just building software for compliance; we believe Prewave can help prevent the next Rana Plaza. Today we monitor over two million suppliers and send alerts to more than 250 enterprise customers. The more customers we reach, the more impact we can have. That alignment between revenue and impact has kept us going. Of course we care about growth and value creation; we're a venture-backed company. But knowing that what we're building actually matters keeps us very motivated also on hard days.

“We want to become the global platform for supply chain risk, but with everything changing geopolitically, we also need to stay adaptable. Growth is important, but so is doing it in a smart, strategic way.”

Flash Q&A

What keeps you curious?

I listened to one TED Talk every day for years. That definitely shaped the way I think and encouraged me to explore ideas from different perspectives.

One habit you're trying to break?

Using my phone too much outside of work.

What's always in your bag?

My laptop.

A local startup you're excited about?

Nista. It's a small startup out of Vienna and also a spin-off of the technical university.

What's your out-of-office escape?

My children. Everything outside the office is about family life right now. They're two and four, so it's not exactly relaxing, but it's a lot of fun.

FUNDING OPPORTUNITIES



Speedinvest

SECTOR Fintech / deeptech / healthtech / climatetech / SaaS / consumer

Speedinvest, a VC firm founded in Vienna but with offices across Europe, invests in early-stage tech startups. With over €1 billion (~\$1.1 billion) under management, it offers funding, hands-on support, and access to Europe's largest network of founders, industry leaders and experts.

INFO speedinvest.com

Fund F

SECTOR Climatetech / healthtech

Fund F invests in early-stage startups based in Europe with gender-diverse founding teams (at least one female cofounder). It focuses on startups that will have a positive impact, typically committing an initial €300,000 (\$335,000) and reserving capital for follow-on rounds.

INFO fund-f.com

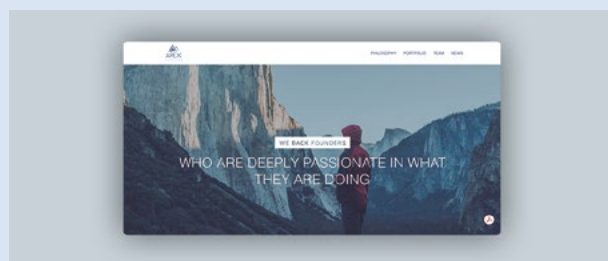


Calm/Storm

SECTOR Healthtech

Calm/Storm, Europe's most active healthtech investor, prefers projects that tackle taboo issues often deemed too sensitive to discuss, such as (in)fertility, sexual wellness, mental health issues and chronic constipation. It focuses on purpose-driven startups and gets involved from the idea stage.

INFO calmstorm.vc



APEX

SECTOR Deeptech

From AI and medtech to space innovation, APEX invests in deeptech companies centered around a meaningful scientific discovery or engineering innovation. It is open to any vertical and works with founders long term across three stages: validation, scalability and growth.

INFO apex.ventures

PROGRAMS TO KNOW ABOUT

INiTS

BEST FOR All startup stages / researchers

INiTS, a public-sector, high-tech incubator formed in 2022, guides startups through various financial, research and technological programs with support from the University of Vienna, the Vienna University of Technology and the Vienna Business Agency.



inits.at

FFB (Female Founders Bootcamp)

BEST FOR Gender-diverse teams

Run by experienced female founders, FFB is an intensive, four-week program targeted at preparing gender-diverse founding teams for initial VC rounds. The program is hybrid with online and in-person elements, including workshops, fundraising assistance and an expansive network of connections.



female-founders.org/category/grow-f

Better Mobility Accelerator

BEST FOR Urban innovators

Headquartered in Lisbon and Vienna, the wings of the Better Mobility Accelerator spread across all of Europe. Wherever there are mobility challenges, the accelerator program is looking for startups trying to solve them: from electric bikes to accessible flight solutions to driving simulators.



bettermobility.eu/accelerator

Vienna Startup Package

BEST FOR International startups and impact-driven founders

Hosted by the Vienna Business Agency, Vienna Startup Package offers a multi-phased hybrid program for international startups wanting to enter the Austrian market. The program offers the opportunity to join the city's community and get extensive support while exploring your market potential in Vienna.



vienna.business/vienna-startup-package

URBAN IMPACT SOLUTIONS

CIRCULAR ECONOMY

Biofabrique Vienna

For Biofabrique Vienna, a pilot program in partnership with the Vienna Business Agency, Atelier LUMA (a research and design lab in Arles, France) and the TU Wien technical university, almost any waste can be reused and turned into new materials. This can range from bricks, panels and plaster moldings to excavated material from subway expansions, old baked goods and algae from the Danube. More recently, the project is finding ways to use bioregional resources to create sustainable dyes and pigments, adding a further splash of colour the city's circular economy efforts."

INFO biennale.wien/en/projects/biofabrique

CLEAN ENERGY

Waste2Value

Waste2Value, a pilot clean-energy program at a sewage plant in Vienna's Simmering District, was born out of a simple calculation: reusing residual waste equates to more energy and less pollution. At the plant, raw sewage, damaged timber, paper pulp and other items are converted into syngas (synthetic gas), which can be used as fuel in polluting industries such as transportation and heavy industry. Part of Vienna's commitment to becoming a carbon-neutral Smart City, the initiative is the first of its kind in the world. If successful, the city plans to eventually use syngas to fuel Vienna's public energy utility, Wien Energy.

INFO smartcity.wien.gv.at/en/waste2value

VERTICAL PRODUCTION

Gewerbehof Seestadt

The Gewerbehof, an initiative of the Vienna Business Agency, is a vertical production and manufacturing space in Vienna's up-and-coming Seestadt neighborhood. Currently home to companies ranging from Sheyn, which makes 3D-printed vases, to Xocolat, a renowned chocolatier, the concept demonstrates a future-ready vision for industry within the city limits. Vertical production spaces avoid the need for detrimental soil-sealing, shorten the distances that goods need to travel and ensure that meaningful jobs are available close to residential neighbourhoods.

INFO viennabusinessagency.at/rent-production-and-commercial-spaces/rent-spaces-for-production-and-craft-at-the-gewerbehof-seestadt





Discover

WARSAW

In partnership with



Warsaw



Castle Square (Plac Zamkowy)

Situated on the Vistula River in the heart of Central Europe, Warsaw's skyline is an eclectic mix of communist-era landmarks, glass skyscrapers and renovated pre-war structures, all reflecting its layered past and economic resurgence. Its meticulously reconstructed Old Town is Western Europe's largest post-war restoration and a UNESCO World Heritage Site. The city was almost completely destroyed in World War II, more than 85% of the city's buildings were completely destroyed, but it rose again through the coordinated efforts of the Warsaw Reconstruction Office, volunteers and nationwide donations.

Warsaw is not only Poland's capital but also its largest city with 1.86 million inhabitants. Eurostat reports a metro GDP of €137 billion (~\$153 billion) in 2023, or €42,000 (~\$47,000) per capita. It is classified as an Alpha global city, meaning it is fully integrated into the global economy via financial markets, corporate networks and cultural institutions. This ranking places it alongside other major capitals such as Madrid and Amsterdam, emphasizing its role as Poland's preeminent political, economic and cultural hub.



Złota 44

A LEADING STARTUP ECOSYSTEM

Warsaw is the heart of Poland's tech innovation. The Polish VC Market Outlook showed that the country's 142 startups raised nearly €500 million (~\$558 million) in 2024. Major rounds included ICEYE (€90 million Series E) and ElevenLabs (€80 million Series B). According to Startup Genome, Warsaw attracted \$161 million in early-stage funding (Seed and Series A) between mid-2022 and 2024, and its current ecosystem valuation stands at \$3.2 billion. The city has also recorded \$1 billion in startup exits from 2020 to 2024, highlighting real liquidity for founders. *StartupBlink* (2025) ranks it the seventh most founder-preferred ecosystem in Eastern Europe.

INFRASTRUCTURE AND CONNECTIVITY

Warsaw offers a well-integrated, multimodal transport network that includes trams, buses and the metro, which served approximately 197 million riders in 2024 across two metro lines and 39 stations. In 2024, local authorities allocated PLN 56 million (~\$15 million) for early-stage planning of a fourth metro line. A new 452 m pedestrian-cycling bridge across the Vistula River further strengthens eco-friendly connectivity. The city has also introduced a Low Emission Zone covering 37 km², targeting older petrol and diesel vehicles in an effort to reduce urban pollution. These developments improve support for sustainable urban growth: an essential feature for startups, employees and residents.

EDUCATION, RESEARCH AND SUPPORT INFRASTRUCTURE

Warsaw is a major educational and research hub, home to 60+ higher-education institutions and educating approximately 255,000 to 280,000 students annually, surpassing Berlin and

Prague in student density. The University of Warsaw (established in 1816) has 25 faculties and enrolls approximately 36,500 students. It also runs Poland's oldest technology transfer center, generating spinoffs such as Warsaw Genomics. The Warsaw University of Technology, with about 21,000 students across 18 engineering faculties, leads in technical education and regularly supports prototyping and spin-off initiatives through structured industry collaborations. Rounding out the public sector are the Medical University of Warsaw, Warsaw School of Economics, University of Life Sciences, Chopin University of Music, the War Studies University and the Academy of Physical Education.

Startups and innovators are supported by public and private institutions such as the Polish Agency for Enterprise Development (PARP), the Warsaw Chamber of Commerce and incubators such as the Smolna Entrepreneurship Centre (CPS Smolna), which stands out for its strategic location near Warsaw's Old Town and its integration with municipal programs, offering hands-on guidance for early-stage founders, and the CIC Innovation Campus at Varso Place, which regularly convenes hundreds of investors and founders, and housing organizations like Venture Café Warsaw. The second public-embedded incubator is the Centre of Creativity Targowa, which is dedicated especially to the creative sector, startups and young entrepreneurs and located in Warsaw's Praga district. These resources empower both local founders and international entrepreneurs to build, scale and compete regionally and globally.



Łazienki Park

QUALITY OF LIFE AND CULTURAL RICHNESS

Warsaw's culture-rich landscape is supported by a robust tourism sector: in the first quarter of 2024, Warsaw welcomed over 7.1 million visitors, marking 17.4 million overnight stays, an increase of 2.4% and 10% respectively, compared to the previous year.

The city also offers an impressive array of cultural institutions: 70 museums, 40 art galleries, 40 theatres and music venues, and 25 cinemas, supported by 200 libraries and 2,000

historical monuments. Cultural icons include the Frédéric Chopin Museum and statue in Łazienki Park, where free summer recitals are held, and the Maria Skłodowska-Curie Museum, located in the original childhood home of the scientist known for her groundbreaking research on radioactivity. In addition there are the Warsaw Uprising Museum, the Museum of Modern Art (which opened a new flagship location in 2024), the National Museum, the Zachęta Gallery, the Royal Łazienki Museum, Wilanów Palace, and Fotoplastikon, Europe's oldest stereoscopic theatre which dates back to 1905.

The cultural scene is complemented by extensive green zones such as Łazienki Park, Wilanów Gardens and the Vistula floodplain park system, along with 500 km (311 mi) of dedicated bike lanes and numerous urban beaches. There are also car-free zones, reinforcing Warsaw's commitment to balanced urban living and sustainability.



Palace of Culture and Science

WARSAW

Facts & Figures

- Poland is home to over **300 coworking spaces** and more than 210 venture capital firms offering extensive infrastructure for innovation and funding.
- In spring 2023, Warsaw's Tourist Lines carried more than **210,000 passengers**, surpassing the previous year's ridership by more than 60,000.
- Warsaw is the only European capital through which a **wild river** still flows: the Vistula river retains a largely unregulated riverbed for parts of its route, allowing it to shape its shores naturally.
- The National Museum in Warsaw holds over **780,000 items**, including Europe's largest collection of Nubian Christian art.

AGNIESZKA MACIEJOWSKA

Bringing Diversity and Inclusion to the Warsaw Ecosystem



Agnieszka Maciejowska, CEO and Co-founder at Plan Be Eco

ABOUT PLAN BE ECO

Plan Be Eco is a carbon calculator for a company's carbon footprint. With the guidance of a dedicated expert, companies can generate their emissions report with verified metrics and in compliance with European Commission requirements and external protocols.

planbe.eco

When Agnieszka Maciejowska moved to Warsaw from her hometown of Lublin in 2006, she wasn't planning to build startups let alone to exit two. But after leaving her corporate career during the 2008 financial crisis, she launched what became one of Poland's earliest event-tech platforms, often dubbed the local version of Eventbrite. Ten years later, she had scaled, exited and started again.

Plan Be Eco, her second venture, was born out of urgency. While on holiday in 2019, during the driest season Poland had seen in years, she felt an unshakable need to act on the climate crisis. With a decade of tech experience and a long-standing role in Poland's startup ecosystem, she joined purpose with pragmatism and started Plan Be Eco, helping companies meet environmental, social and governance (ESG) goals by offering tools to measure and report sustainability with precision. For Agnieszka, it's proof that impact and profitability don't have to be at odds.

What did you learn from your first experience as a founder?

There were so many things. For starters, I thought I needed a perfect product before launching. I spent time making

“When I started in 2009, we didn’t even know what a startup was. We had no access to mentors or playbooks. We were just figuring it out as we went.”

every button beautiful and every line of code perfect, like poetry. But I forgot about customers. I didn't understand the concept of MVP back then. I learned the hard way that you need to talk to people first. Build for them, not for yourself.

What advice would you give to founders launching their second venture?

Don't assume that just because you've done it before, it will be easy. Every business is different. What worked once might not work again. Stay humble, stay curious,

and remember that you're not starting from scratch – this time, you're starting from experience.

“After going through big challenges, when you are looking around and you see your favorite person happy, you think, ‘Okay, I will survive. And my business will too.’”

What's been the most surprising part of building a climatetech company?

Honestly, how many companies still don't know where to start. They want to do the right thing, but ESG can feel overwhelming. That's why we've focused so much on clarity and user experience – giving companies confidence to take the first step and keep going.

Has your approach to leadership changed over time?

Definitely. Early on, I wanted to control everything. Now I know it's about building trust and giving people space to grow. My job is to guide, not micromanage. And I've learned that culture is built in the small things: in how we talk, how we listen, how we handle mistakes.

You mentioned being one of the few women in Poland's early startup scene. What was that like?

When I started in 2009, there were maybe five or six female founders in the entire country. We didn't have role models. We had to figure everything out ourselves, often through mistakes. But I'm proud to have helped shape the ecosystem, especially for women. I've mentored, judged competitions like Chivas Venture, and worked with accelerators to support women, LGBTQ+ entrepreneurs, people over 50 and those with disabilities. Diversity builds stronger ecosystems; it's both a social issue and a business one.

You're also a mother. How has that shaped your entrepreneurial journey?

It's the hardest and most powerful experience of my life. My daughter was born two months early. I couldn't see or touch her for the first two weeks. She fought for her life, and I fought

for mine in those weeks. After something like that, nothing in business feels scary anymore. Of course, being a mom and a founder is a constant balancing act. But motherhood has made me more efficient, more focused and more resilient.

What keeps you balanced outside of work?

I read, run, and spend time with my daughter and my friends. I love Warsaw for its parks and green spaces. I tried yoga, but I'm too energetic. I need to sweat to move. Sports help me keep my mental balance. So do podcasts – both political and humorous – and audiobooks, which I listen to constantly.

Why did you choose to build your business in Warsaw?

Warsaw has everything. It's the capital, so you're close to investors, partners, talent and events. But it also has a strong sense of community, especially among those of us who moved here without family. Your friends become your family. And as a bonus, the vegan food scene is amazing!

“I'm the first entrepreneur in my family. My parents were employees their whole lives. When I told my mother I wanted to start a business, she thought I'd gone mad.”

Flash Q&A

What's your favorite book?

The King of Warsaw by Szczepan Twardoch.

Do you have a favorite podcast?

Techstorie, run by two female journalists in Poland.

What do you do to start your working day well?

I make sure I take care of myself. Then coffee and breakfast.

When did you found your first business?

I was twenty-nine.

STARTUPS



Aptamedica

SECTOR Healthcare

Aptamedica is redefining personalized medicine with real-time, point-of-care drug monitoring and AI-powered diagnostics. It combats antibiotic resistance and improves patient safety by providing doctors with fast, precise data. The platform supports tailored treatments across antibiotics, critical care and chronic-disease management.

INFO aptamedica.com



Eleven Labs

SECTOR AI

ElevenLabs is an AI-audio company creating lifelike, context-aware voice technology in more than 30 languages. The platform powers everything from audiobooks and video games to accessibility tools and multilingual media localization. With a focus on safe deployment, it aims to make content universally accessible.

INFO elevenlabs.io



inStreamly

SECTOR Communications

The inStreamly platform connects brands with streamers through automated, scalable micro-sponsorships. By enabling streamers to monetize their content and helping brands reach engaged audiences in real time, it creates a win-win model for creators and advertisers in the live-streaming space.

INFO instreamly.com

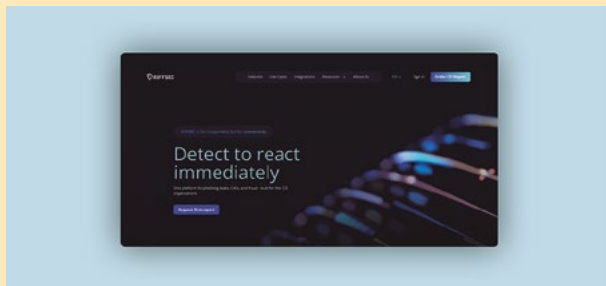


NanoSci

SECTOR Cleantech / Sustainability

NanoSci pioneers patented photocatalytic technology that purifies air without filters. Its solutions reduce food waste in logistics, enhance energy-efficient ventilation in housing and advance clean fuels, delivering scalable impact across foodtech, proptech and cleantech.

INFO nanosci.tech



RIFFSEC

SECTOR Cybersecurity

RIFFSEC is a cyber-threat intelligence platform that protects brands and customers across Europe. It detects phishing up to 72 hours before and attack, identifies data leaks and flags vulnerabilities, and helps organizations stay ahead of threats.

INFO riffsec.com



SERio

SECTOR Food

SERio creates high-protein, plant-based cheese alternatives using lupin, a nutrient-rich legume. With dairy-free cheese and a focus on health and flavor, it offers affordable, high-quality options that appeal to food lovers seeking more sustainable, ethical and nutritious choices.

INFO serioser.io

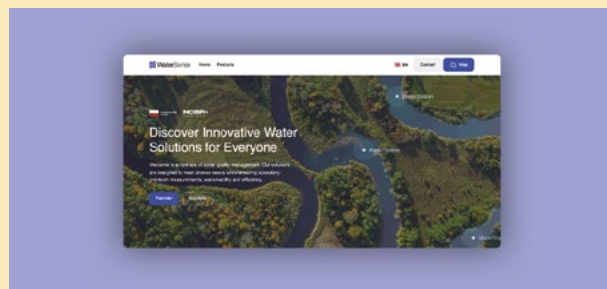


Semirobotics

SECTOR Robotics / healthcare

Semirobotics developed FIDI, a smart feeding robot designed to support people with limited mobility during meals. Equipped with a 3D camera, AI and adaptive cutlery, FIDI adjusts to the user's posture and eating pace and promotes greater independence and dignity in everyday life.

INFO semirobotics.pl



WaterSense

SECTOR Sustainability

WaterSense develops advanced, autonomous water-monitoring stations equipped with lab-grade sensors for real-time analysis. The compact, solar-powered devices track water and air quality with long-term autonomy and LTE+GPS connectivity, promoting sustainable water management in urban, rural and industrial environments.

INFO watersense.pl

KACPER KOSSOWSKI & MARCIN KOZIOROWSKI

Turning coffee waste into opportunity

ABOUT ECOBEAN

EcoBean offers an industrial solution for coffee waste valorization, converting spent coffee grounds into high-quality ingredients for various markets, including cosmetics, food and chemicals. Designed for easy adoption, our plug-and-play technology helps coffee manufacturers turn waste into a profitable, sustainable resource.

ecobean.pl



Marcin Koziorowski and Kacper Kossowski, cofounders at EcoBean

Kacper Kossowski and Marcin Koziorowski didn't plan to become cofounders, but a seaside fishing trip and a shared frustration with waste in the coffee industry set them on a path that would lead to the creation of Ecobean, a startup transforming coffee grounds into valuable compounds. Born and raised in Warsaw, the two had long been immersed in the city's ecosystem. Their early partnership with the Warsaw University of Technology, where Marcin had spent over 15 years connecting academic research with business applications, gave Ecobean a solid foundation as a university spinoff.

From collecting buckets of coffee waste around town to raising €3 million (~\$3.3 million) in funding, Kacper and Marcin built Ecobean step by step. Their experience highlights the challenges of growing an impact-driven startup in a conservative regulatory environment and the resilience needed to survive it. Today, they lead a growing team of researchers and innovators, many of whom they met through the university. Their entrepreneurial journey is also a story about friendship, adaptation and the value of staying grounded.

What led you to create EcoBean?

[Kacper] I've worked in the coffee industry for 20 years and was always struck by how little of the raw material actually ends up in your cup. Only 30 percent gets used, 70 percent is discarded, even though it's full of valuable compounds. That idea stuck with me. Then I happened to share it with my cousins during a fishing trip. One of them mentioned Marcin, who worked with tech and research. We met, hit it off, and began exploring the idea together.

[Marcin] I'd spent my career helping university researchers connect with real business problems. I saw firsthand how rare it is in Poland for universities to transfer tech to market. So when we started Ecobean, we already had the mindset and the network to bridge that gap.

How did you know you'd make a good team?

[Kacper] It was pure chance that we met, but it worked. And what's even better, we enjoy each other's company. We've taken holidays together. We're cofounders, we're friends.

[Marcin] Our partnership is rooted in mutual respect. But more than that, we complement each other's skills. That's what makes it work.

“There's a queue for internships at Ecobean now. That's thanks to the university connections, but also because people want to be part of something that's growing.”

What was the hardest part of starting out?

[Marcin] Regulation. Waste collection is a very slow-moving, conservative sector. It took us two years to start actual operations. At first, we were riding around Warsaw collecting coffee waste in buckets from friends.

[Kacper] And fundraising. We're pre-revenue, so most of our time goes into pitching. We reached out to over 500 VCs and secured funding from only three or four. That's a 1 percent success rate. You have to be incredibly persistent but also know when to pivot and reassess.

What keeps you going through the hard moments?

[Kacper] For me, it's sports – cycling, swimming, running. I've done amateur triathlons and it helps me stay balanced and sane. I also try to spend time with family and friends.

[Marcin] I played football with friends until I got injured, so now I'm in recovery mode. But the principle is the same: being active and spending time away from work helps you cope with the constant pressure.

How would you describe Warsaw's startup ecosystem?

[Marcin] Being in the capital helps a lot. Most corporate HQs are based here, and you're close to accelerators, coworking spaces and potential partners. We're based at CIC Warsaw, which is full of bright minds and great energy.

[Kacper] Warsaw is also investing heavily in sustainability and infrastructure. There's a good cycling network, strong public

transport and a vibrant green-city feel. But on the VC side, especially for impact startups like ours, Poland is still developing.

What's your favorite thing about the city?

[Kacper] The mix of tradition and modernity. We have a tragic history, so I take my guests to the Museum of Warsaw Uprising first to understand our story. Then, it's easier to see how Warsaw is.

[Marcin] I've lived in most districts in Warsaw, and the great thing is you can find everything you need here. You can live in a high-rise or you can live next to the river. There's a spot for everyone here. We are becoming a European capital. The city has made incredible progress, and it's exciting to see where it's heading.

Flash Q&A

What are your most used apps?

[Kacper] Shazam. I'm a big music fan.

[Marcin] Spotify every day.

What's your favorite place for deep work or creative thinking in the city?

[Kacper] Walking the promenade of Vistula River to get the feel of the city, especially at night.

[Marcin] CIC Warsaw is full of energy and beautiful spaces.

What coffee shop would you recommend?

[Kacper] For specialty coffee, STOR.

Which museums would you recommend?

[Kacper] The Warsaw Uprising Museum.

[Marcin] And the 200+ food and vodka pairings at the Vodka Museum.

What local delicacy must newcomers try?

[Marcin] Seasonal dumplings and *zapiekanica* [an open sandwich with cheese, ketchup, and traditional sausage].

[Kacper] The soups. Żurek is good for autumn and winter.

What's the one thing you've always wanted to try in the city but have never done?

[Marcin] Kayaking.

FUNDING OPPORTUNITIES

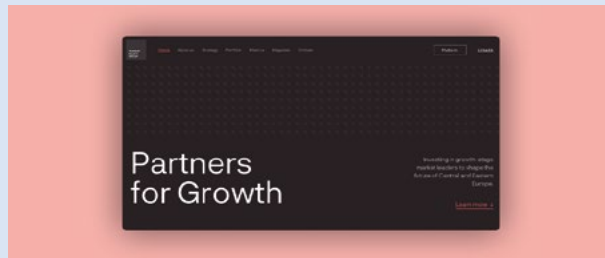


COBIN Angels

SECTOR SaaS / AI / healthcare / education / deeptech

COBIN Angels is one of Poland's leading angel investor networks, connecting high-potential startups with experienced private investors and business leaders. The organization plays a key role in developing the early-stage innovation ecosystem in Central and Eastern Europe.

INFO cobinangels.com/for-investors

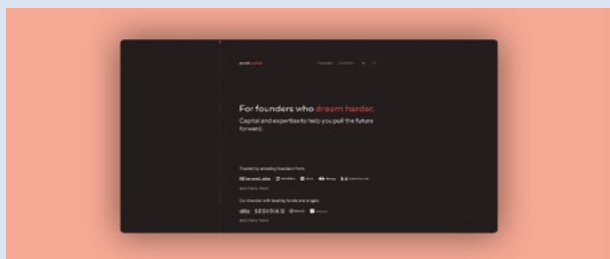


Warsaw Equity Group

SECTOR Smart manufacturing / IoT solutions / cybersecurity

Warsaw Equity Group has supported the city ecosystem for over 20 years, investing in growth-stage companies to scale up and increase market value. It embraces risk and pushes entrepreneurs beyond their comfort zone.

INFO warsawequity.com



Pucek Investors

SECTOR AI / developer tools / infrastructure / defense / space

Pucek Investors, founded by Bartek Pucek, is an early-stage fund known for speed and flexibility. With founder-friendly terms, co-investments alongside leading global funds and 48-hour decisions, it supports ambitious startups from first check to syndicate-scale funding.

INFO pucek.capital



Tangent Line VC

SECTOR Deeptech

Tangent Line VC invests in high-impact startups across industrial technology, new materials, robotics, biotech, environmental tech and digital solutions. It supports ventures with a long-term, partnership-driven approach and has backed over 30 ventures in seven years.

INFO tangentline.ventures

PROGRAMS TO KNOW ABOUT

Poland Booster

BEST FOR Early-stage Polish and international startups
(up to five years old) developing innovative / scalable technologies

Poland Booster is an equity-free six-month acceleration program run by Startup Hub Poland and funded by the Polish government and the EU. Participants receive non-refundable grants, expert mentorship and tailored support across five possible acceleration tracks.



polandbooster.pl

Startuj z Mazowsza

BEST FOR Early-stage startups based in the Mazovia region

Startuj z Mazowsza is a regional startup program backed by the Mazovian government. It aims to accelerate the growth of early-stage ventures across three core categories: INNO-TECH, SOCIAL IMPACT and START. The initiative provides financial support, media visibility and direct access to investors and experts.



mazovia.pl/pl/konkursy/startuj-z-mazowsza-2.html

Startup Booster for Social Impact by SWPS University

BEST FOR Early-stage ventures aligned with the UN Sustainable
Development Goals

Startup Booster for Social Impact, an acceleration program led by SWPS University in Warsaw, offers development support across three tailored tracks. Participants also gain access to expert mentorship and a strong network to help scale innovative projects with measurable social or environmental outcomes.



booster.smarthost.swps.pl

Warsaw Booster

BEST FOR Early- to growth-stage startups working on scalable /
impact-driven solutions

Warsaw Booster is the City of Warsaw's flagship startup accelerator, designed to support high-potential startups through mentoring, workshops, and pilot collaborations with corporates and municipal companies. The program emphasizes sustainable innovation and climate-focused solutions, helping participants refine, test and scale their ideas.



warsawbooster.online

URBAN IMPACT SOLUTIONS

WATER-QUALITY MANAGEMENT

Gruba Kaśka: Warsaw's bio-intelligent water guardian

Gruba Kaśka, one of many systems for monitoring contaminated water in the capital, is Europe's largest infiltration well and a crucial part of Warsaw's water infrastructure. It is also globally unique due to its cutting-edge biological monitoring system. Eight freshwater mussels fitted with tiny sensors act as living biosensors, reflecting changes in water purity. If pollutants such as heavy metals, pesticides or pharmaceuticals are detected, the mussels close their shells, with a certain amount of closure triggering an automatic alarm for further water testing. This offers real-time, continuous monitoring that is faster, more cost-effective and less energy-intensive than conventional lab testing. From an urban impact perspective, Gruba Kaśka embodies how cities can integrate nature-based technologies into public services.

INFO culture.pl/pl/galeria/gruba-kaska-w-warszawie-galeria

URBAN PLANNING

Warsaw's AI-Powered Tree Map

Warsaw's AI-Powered Tree Map is one of Europe's most advanced green infrastructure tools, mapping over 7.1 million individual tree crowns across 165 km². Created with MGGP Aero, a company that provides aerial survey and satellite data,

it uses remote sensing, laser scanning, and hyperspectral and thermal imaging to monitor tree species locations, canopy size and health indicators such as drought stress or soil degradation. The data is used by planners, ecologists and citizens, and feeds into Warsaw's Solar Atlas for rooftop energy planning. Unlike crowd-sourced models, it enables precise, automated updates and early intervention for stressed urban greenery.

INFO en.um.warszawa.pl/-/millions-of-warsaw-s-trees-on-one-map

AI

Warsaw Pioneers Responsible AI in Public Administration

Warsaw is the first European city to adopt comprehensive ethical guidelines for the use of generative artificial intelligence in municipal governance. The project was developed in collaboration with eight municipal departments and external partners, including SWPS University, EGO S.C. and the Center for Ethics of Technology at the Humanities Institute, and operates under the patronage of Poland's Ministry of Digital Affairs. It outlines seven core principles: AI as a supportive tool (not a replacement), human accountability, risk evaluation, data protection, transparency and ongoing education. Conceived as a living document, the framework is designed to evolve with emerging technologies and policies.

INFO um.warszawa.pl/waw/ai-guidelines



Discover

ZURICH

In partnership with



DISCOVER THE ZURICH REGION

Zurich is widely known as Switzerland's financial engine, but for founders it's more than that: a center of deeptech experimentation, high-trust governance and cross-disciplinary innovation. With two world-class universities and a high density of global corporations, the region offers founders a rare blend of technical excellence and institutional proximity. Zurich's thriving startup ecosystem is compact yet dynamic, shaped by a pragmatic culture, generous public R&D funding and a steady pipeline of science-driven ventures.



Bio-Technopark Schlieren-Zürich

ZURICH'S ROLE WITHIN SWITZERLAND AND EUROPE

As Switzerland's economic capital, Zurich contributes significantly to the country's GDP, which is expected to reach up to CHF 720 billion (~\$835 billion) at the end of 2025, according to the World Economics database. It is home to global tech players such as Google, Microsoft and IBM, hundreds of other international companies and a growing number of startup companies operating seamlessly alongside more traditional industries. Switzerland's status as a non-EU member state puts Zurich in the unique position of acting as a stable, neutral bridge between

EU markets and global capital. Founders in Switzerland also benefit from one of the world's most efficient regulatory systems, consistently ranking at the top of the *World Economic Forum's Global Competitiveness Report* (2019) for regulatory and legal efficiency, and enjoy easy access to global trade networks, skilled labor and generous innovation subsidies.

A DEEPTech-FIRST INNOVATION ECOSYSTEM

Zurich's startup ecosystem offers founders a strong technology-driven environment shaped by a high density of deeptech, biotech, AI, fintech, robotics and advanced materials ventures. The *Swiss Venture Capital Report 2024* reported CHF 2.3 billion (~\$2.5 billion) in investments for 2024. Key infrastructure for innovation is readily available, such as in the Innovation Park Zurich, which provides space for prototypes and R&D-centered teams specializing in robotics, mobility, aviation and advanced manufacturing. Technopark Zürich supports innovation in medtech, ICT and advanced engineering and Bio-Technopark Schlieren-Zürich serves as a platform to bring together life sciences companies.

A STRONG ACADEMIC FOUNDATION DRIVEN BY RESEARCH

ETH Zurich (Swiss Federal Institute of Technology) is consistently ranked among the world's top universities, an achievement that is reflected in its spin-off ecosystem: more than 40 new ETH-affiliated startups were launched in 2023 alone. ETH Zurich, the University of Zurich and the Zurich University of Applied Sciences all run active tech transfer offices, early-stage grant schemes and startup coaching programs. These institutions generate both IP and talent for the startup ecosystem, particularly in fields such as AI, quantum computing and medtech.

A MULTI-SECTOR SUPPORT NETWORK

Coordination between Zurich's public and private startup infrastructure is exceptionally good. Zurich's cantonal Division of Business and Economic Development offers hands-on support to new ventures, including location guidance, permits and grant advice. The nonprofit startup hub Bluelion supports early-stage tech founders through structured coaching, while innovation hub Tenity focuses on fintech and insurtech. And the FoodHUB Wädenswil, a collaboration between public and private institutions, drives forward sustainable innovation in the agri-food sector. Meanwhile, the region's role in digital health continues to grow, with over 120 active companies and a designated innovation hub in Bülach with the Digital Health Center.



Maagplatz



MFO-Park

A FOUNDER-LED, PRECISION-MINDED CULTURE

Though small in size, the startup scene in the Zurich region is big on diversity and ambition. Zurich founders come from a wide range of backgrounds, including research, engineering and the corporate world. They operate in an ecosystem that values technical clarity, legal robustness and real-world application.

A CITY DESIGNED FOR STABILITY AND AMBITION

Zurich consistently ranks as one of the most livable cities in the world with its efficient infrastructure, a low crime rate and exceptional public services. The region is also actively building toward a digital, net-zero future, investing in sectors such as green hydrogen, advanced mobility and AI-enabled infrastructure. For founders seeking depth over speed or lab-to-market pathways in a highly organized system, Zurich is an ideal place to thrive.

ZURICH

Facts & Figures

- Ranked **6th in Europe and 31st globally** in *Startup Genome's Global Startup Ecosystem Report* (2024)
- Between 2014 and the first half of 2024, total startup funding in the Zurich region amounted to **CHF 9.6 billion** (*Zurich Financial Centre 2025/2026*)
- ETH Zurich university had **37 spin-offs in 2024**, with a total of more than 540 since 1996
- Zurich-based AI startups received **72%** of all Swiss AI investment in 2024
- Zurich is home to **major innovation hubs** such as Switzerland Innovation Park Zurich, Blue Lion and Bio-Technopark Schlieren-Zürich

LORENZ MEIER:

The Path from Geoprevent to Gravimon

ABOUT GRAVIMON

Gravimon develops advanced radar-based monitoring systems to detect natural hazards such as rockfalls, landslides and snow avalanches. Designed for accessibility, reliability and precision, Gravimon's solutions enable continuous, real-time surveillance in mountainous or unstable regions, supporting early-warning systems and infrastructure safety worldwide.

gravimon.com



Lorenz Meier, cofounder at Gravimon.

Lorenz Meier, founder of Geoprevent and Gravimon, has witnessed Zurich's startup ecosystem evolve dramatically since his initial foray into entrepreneurship. Originally from St. Gallen, Lorenz moved to Zurich to study at ETH, drawn by the university's reputation and the city's burgeoning technical talent pool. This move marked the beginning of his entrepreneurial journey, which was deeply rooted in leveraging technology to tackle significant environmental challenges. In 2011, he co-founded Geoprevent in collaboration with Geotest, an established geological service provider. Geoprevent focused on monitoring natural hazards such as rockfalls and avalanches, marrying technical innovation with practical geological expertise. The partnership with Geotest not only provided essential financial support but also opened doors to critical industry insights and networks.

After successfully exiting Geoprevent, Lorenz took a family sabbatical, traveling in a camper with his three young children. When he returned, starting a new venture dedicated to simplifying and enhancing radar-based monitoring systems felt like a natural next step. With deep sector experience

and established industry connections, he saw an opportunity to quickly validate new ideas and continue solving complex technical challenges in hazard monitoring. With the founding of Gravimon, his vision remains clear: develop accessible, affordable and optimized technology to protect communities worldwide.

How has Zurich's startup ecosystem changed since your first company in 2011?

The ecosystem has expanded dramatically. Initially, support structures were minimal. I remember a course I attended in 1998 at ETH called "Lust auf eine eigene Firma?" ["Want to start your own company?"] that was practically the only entrepreneurial resource available. In 2011, more courses, funding programs and networking events were emerging, but the landscape was still fairly sparse, still far fewer opportunities than today. Now there's an abundance of offers for entrepreneurs. While beneficial, these can also distract founders from their primary focus, which should always be developing their product and serving clients. Staying client-focused rather than chasing awards has always been my preference.

How did partnering with an established company benefit Geoprevent?

Partnering with Geotest was crucial. They provided vital industry knowledge, initial projects and feedback on our product. Their established reputation in geological services was invaluable, helping us quickly understand market demands and efficiently navigate industry-specific challenges.

After Geoprevent, how did you decide Gravimon was the right idea to pursue?

After my sabbatical, Gravimon felt like a natural next step. With deep industry knowledge and existing connections, starting again within the same sector was logical. It allowed quicker validation of ideas with potential clients and accelerated product development. The ongoing challenge of improving natural hazard monitoring kept me engaged.

What's your perspective on seeking partners when starting a new venture?

If entering an unfamiliar industry, having a knowledgeable partner is highly beneficial. It provides critical insights, networking opportunities and quicker understanding of industry-specific nuances. At Gravimon, my prior experience reduced the immediate need for such a partnership, but I strongly recommend it for new industries.

“In Switzerland, if your startup fails, you don't end up under a bridge. There's a safety net. That makes risk more bearable.”

How have you managed the anxiety and fears associated with founding companies?

Initially, the anxiety was significant. There were sleepless nights, particularly when we dealt with safety-critical systems like avalanche monitoring with real-time road-closure capability. Over time, I learned to balance stakeholder interests, such as employees, investors and clients, and to recognize patterns. With experience, managing these fears became easier, although complete peace of mind is rare for founders.

How do you cope with sleepless nights and founder stress?

You learn to live with it. I used to wake up at 4 AM – the worst time – when everything looks bleak. Now, when that happens, I check the time, remind myself that it's just the hour talking, and trust that everything will look better in three hours. That mindset shift took years, but it makes a big difference.

What advice would you give young founders considering launching a company in Zurich?

Zurich offers a unique combination of highly educated talent, financial resources and strong social security. These factors significantly reduce personal risks associated with entrepreneurship. Founders here should embrace risk, knowing they're supported by robust social systems and alternative job options if ventures don't succeed.

What's the best and worst advice you've received as a founder?

I don't recall a single best or worst piece of advice, but I've learned that once you're leading a company, everyone – from clients to investors to employees – has opinions on what you should do. While their input can be valuable, each perspective is biased. As a founder, your responsibility is to listen but ultimately weigh and balance those sometimes competing interests. That judgment improves with time, and honest conversations with experienced entrepreneurs helped me build that confidence.

Flash Q&A

What's your go-to morning ritual?

Enjoying a quiet black tea while reviewing the day's priorities – before the kids wake up and take over the show.

What's your favorite underrated tool?

My e-bike is essential for efficiently navigating Zurich's hills.

Podcast, newsletter, or book that keeps you curious:

Talks on Swiss radio, especially during my bike rides.

One app you can't live without?

Flowx: easy access to various weather models, nicely visualized.

A business book that shaped you?

The Qualified Sales Leader: Proven Lessons from a Five Time CRO by John McMahon. Very helpful for a technical founder who wants to learn about B2B sales.

Local startup you're excited about (besides yours)?

Kluvo. I'm one of their angel investors.

STARTUPS



Aisot Technologies

SECTOR Fintech

Aisot offers AI-driven portfolio management and optimization products for wealth and asset managers. By transforming market data into predictive analytics, it enables clients to optimize returns, manage risks and improve operational efficiency.

INFO aisot.com



Ascento

SECTOR Robotics / Security

Ascento builds autonomous security robots, designed for outdoor patrols and routine perimeter monitoring. The robots, which combine AI and agile leg-wheel mobility, detect threats and anomalies, transmit live video and reduce reliance on human guards.

INFO ascento.ai



b-rayZ

SECTOR Healthcare

b-rayZ offers an end-to-end platform for mammography. Its solution optimizes the diagnosis process for patients and radiologists, improving early breast-cancer diagnosis by detecting subtle patterns in mammography, ultrasound and MRI.

INFO b-rayz.com

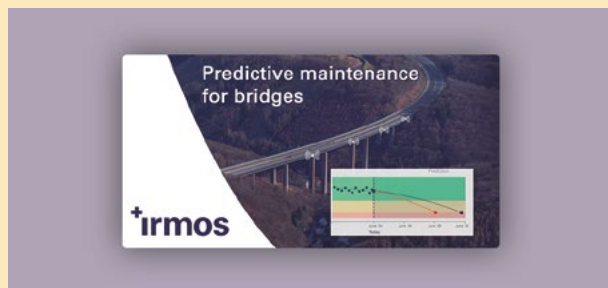


EggField

SECTOR Food

EggField develops plant-based egg alternatives for industrial and artisanal food production. Made from chickpeas, yellow peas and natural starches, it replicates the functional properties of eggs while replacing up to 70% of egg content in recipes.

INFO eggfield.com

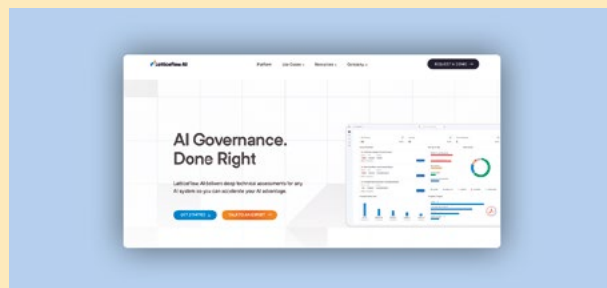


irmos technologies

SECTOR Construction

irmos technologies offers intelligent structural monitoring for bridges, buildings and critical infrastructure. The system uses data-driven predictive maintenance, advanced sensors and analytics to manage risks, optimize costs and minimize carbon emissions.

INFO irmos-tech.com



LatticeFlow

SECTOR AI

LatticeFlow helps companies ensure that their AI solutions are compliant, secure and fully functional. Founded by AI professors and researchers from ETH Zurich, LatticeFlow helps teams build robust and trustworthy AI.

INFO latticeflow.ai



Oxyle

SECTOR Cleantech

Oxyle develops advanced water-treatment solutions that eliminate micropollutants, including PFAS and pharmaceuticals, from industrial and municipal wastewater. It uses a patented technology that mixes oxidation and reduction processes, tailored to individual PFAS treatment processes and needs.

INFO oxyle.com



Unique

SECTOR Fintech

Unique delivers cutting-edge, AI-powered solutions for financial services to help organizations make better decisions, work more efficiently and cut out admin tasks. It is collaborating with global financial service leaders to pioneer a highly advanced, responsible and accurate AI workforce.

INFO unique.ai

DR. DANIELA MARINO

Scaling personalized skin therapy

ABOUT CUTISS

CUTISS is a pioneering Swiss TechBio company transforming skin surgery with personalized, bioengineered tissue therapies. Its lead product, denovoSkin™, is a first-in-class, patient-cell-based skin graft currently undergoing Phase 3 trials across Europe. The company also developed the world's first automated platform for scalable tissue production, advancing regenerative medicine and patient care.

cutiss.swiss



Dr. Daniela Marino, CEO at CUTISS

From an early age, Dr. Daniela Marino knew she wanted to dedicate her life to research. Originally from Agrigento, Sicily, she pursued a biotechnology master's in Milan and completed her PhD at the Institute of Pharmaceutical Sciences at ETH Zurich, she joined the Tissue Biology Research Unit (TBRU), a team pioneering tissue biology research. Her work there contributed to early breakthroughs in personalized skin therapies. Her transition from bench scientist to entrepreneur was fueled by a desire to directly impact patients, a path that would eventually lead her to cofound CUTISS AG in 2017 alongside Dr. Ernst Reichmann, the head of TBRU; Dr. Fabienne Hartmann-Fritsch, who was leading clinical trials; and surgeons Dr. Martin Meuli and Dr. Clemens Schiestl.

Under Daniela's leadership, CUTISS has achieved remarkable milestones in tissue engineering and regenerative medicine. The company's flagship product, denovoSkin™, is a personalized, bioengineered skin graft designed to revolutionize care for severe burns patients and patients requiring reconstructive skin surgery. Following a successful Phase 2 readout, it is now progressing through Phase 3 trials across Europe, supported by the recent CHF 56 million (~\$81 million) Series C funding

that brings the company's total raised capital to over CHF 125 million (\$145 million). The proceeds will go towards advancing commercialization, scaling up the world's first automated platform for personalized tissue therapy, and preparing for the launch of VitiCell®, a novel treatment for skin-pigmentation disorders.

How did you find your way into founding CUTISS?

During my postdoc at the University of Zurich, I was confronted with challenges that pushed me out of my comfort zone. My world was behind the bench, but I found myself writing grants, filing patents, organizing conferences and traveling across Europe to establish partnerships. That's when I realized I enjoyed this second life of translating research into something impactful. Creating CUTISS was about taking what I had already built to the next level.

What were some of the greatest challenges when starting CUTISS?

The company was born just two months before giving birth to my second child, so balancing family and company leadership was a real challenge. Early on, I also faced a little mistrust

from investors: they wondered if I could manage a startup with a newborn and no prior entrepreneurial experience. I had two choices: let it frustrate me or make light of it. I chose to use humor in pitches, talking about breastfeeding and kindergartens, which helped people warm up and move on.

And what came naturally to you in building the company?

Networking was easy for me, maybe thanks to my Sicilian background. I could just talk to anybody – call, text or reach out at any time. Many founders from academic backgrounds struggle in crowds or events, but I found that connecting with people came naturally. That allowed me to quickly grow my network and gather support for the venture.

How did your ecosystem support the company's growth in the early days?

I was fortunate to have partners, mentors and coaches from the industry, and I participated in many competitions. Those were like full-immersion classes: they taught me how to improve my business acumen from pitching to team building. Today, the ecosystem is even more structured, international and supportive, with more women taking leadership roles. It's evolving in the right direction, and I'm glad to see that.

Can you tell us about the mentors who shaped your journey?

My first coach called himself my “business father.” After a talk in which he said, “If your startup involves work in GMP, you better stop now,” I approached him right away in despair and explained my idea that clearly involved GMP [Good Manufacturing Practices, a set of guidelines and regulations concerning medicines, food and cosmetics]. He became my coach, helping me build the very first business plan and identify the first gaps and needs. Since then, I've connected with experts worldwide who, while not being officially mentors, have been invaluable in guiding me and even joined the team.

How did you assemble your founding and executive team?

The founding team came from the same lab. I was CEO from day one, Fabienne Hartmann-Fritsch handled manufacturing and clinical work, and three professors advised on science and clinical needs. Later, I realized that academic experience alone wouldn't be enough, so I sought industrial experts with hands-on experience in skin tissue and product commercialization. Thanks to my network, I could recruit a top-notch team very fast, one that has driven CUTISS forward.

What was it like navigating the transition from phase two to phase three trials?

Phase three is a massive undertaking. Between phase two and three, compliance, production scale and operational complexity increase exponentially. Running a big operation with limited funding while fundraising is extremely challenging, but we've managed to survive and progress. It's a learning curve that made me deeply appreciate the value of planning, persistence and having a reliable team.

How do you handle the pressures and uncertainties of running a company?

There are good days when you feel on top of the world and bad days when you question why you do this. My family has been my anchor. Without them, I would constantly be at the office. I also rely on top experienced executives to keep me grounded, so there's a balance between excitement and reality. Having the right people around you is critical; you can't be your own best counselor all the time.

What advice would you give to founders starting out today?

Love what you do. Evaluate risks quickly, take action and don't dwell on mistakes. The key is to keep moving and learn from each step without regret. That mindset has been crucial in both my personal and professional journey, and it applies to anyone building a startup.

Flash Q&A

What's the first thing you do when you sit down at your desk?

Coffee first, always. Then I tackle the most urgent emails to prioritize the day, leaving less critical tasks for later.

What's always in your bag?

Earphones. I use them whenever I have a few spare minutes. They help me stay focused or reset my energy on the go.

Favorite midday pick-me-up?

Music, especially powerful tracks that get me moving. If I can, I'll take a quick walk to the rhythm of the songs

Favorite underrated tool?

Todoist. It's like having a personal secretary in your pocket, and it's essential for multi-tasking.

FUNDING OPPORTUNITIES



SICTIC

SECTOR Hightech / healthcare / fintech

SICTIC, Switzerland's leading nonprofit angel investor club, connects early-stage and seed-stage tech startups with over 500 active business angels. It facilitates startup-investor matchmaking and supports founders through its educational academy with masterclasses and pitch coaching.

INFO sictic.ch



redalpine

SECTOR Biotech / cleantech / fintech / food

With hands-on strategic support, a dedicated operational team (Redalpine Performance Partners) and help with international scaling, redalpine aims to be an active partner through every inflection point of a company's growth.

INFO redalpine.com



Verve Ventures

SECTOR Deeptech / robotics / cleantech / healthcare

Specializing in science and engineering-driven startups, and with a strong track record in fields like medtech, digital health, advanced materials, enterprise software and cleantech, Verve Ventures applies a structured, data-informed investment process, often co-investing alongside top-tier VCs.

INFO verve.vc



ZKB Startup Financing

SECTOR Tech

Zürcher Kantonalbank's (ZKB) Startup Financing offers innovative startups based in Switzerland venture capital and convertible loans. In addition to the initial investment seed stage, follow-up investments in the scale-up phase are available if the company is performing well.

INFO zkb.ch/en/lps/start-up-financing.html

PROGRAMS TO KNOW ABOUT

Foodward pioneer Förderprogramm

BEST FOR Founders developing science-based or tech-enabled food innovations / including alternative proteins / food safety tech or sustainable supply-chain solutions

Designed to support startups developing sustainable innovations in the food sector, the Foodward pioneer Förderprogramm provides tailored support packages that include expert coaching, access to research infrastructure and connections to industry partners for pilot projects and market entry.



foodward.ch/pioneer

Innovation Sandbox for AI

BEST FOR AI founders building solutions in areas like autonomous systems / smart parking / educational tech or public infrastructure

This initiative, run by the Canton of Zurich with partners such as the University of Zurich, provides a safe “sandbox” environment for developing and implementing AI solutions ethically while collaborating with the public on regulatory issues and new data sources. It also offers expert regulatory guidance and access to selected public-sector datasets.



zh.ch/innovation-sandbox

Tenity Accelerator

BEST FOR Early-stage founders building fintech / insurtech or regtech startups

A fintech-focused accelerator that offers mentorship, access to a global network of industry partners and up to CHF 300,000 (~\$348,000) in investment in its Incubation Program for early-stage fintech, insurtech and regtech startups. It offers multiple accelerator programs, which include masterclasses, coaching and Demo Days to showcase solutions to potential partners.



tenity.com

Venture Ventures

BEST FOR Founders of Swiss startups with validated products / early traction and clear international growth potential

This flagship internationalization program by Venturelab selects 10 high-potential Swiss startups annually for a week-long business-development roadshow in hubs like Silicon Valley, Boston and Shanghai. Participants become part of the Swiss National Startup Team, a curated delegation of entrepreneurs representing Switzerland's innovation ecosystem abroad.



venturelab.swiss/venture-leaders

URBAN IMPACT SOLUTIONS

CLEAN ENERGY / SUSTAINABILITY

CCS Kehrrechtverwertungsanlage Hagenholz

The Hagenholz waste-to-energy plant is piloting carbon-capture technology to extract CO₂ from incineration emissions. Operated by ERZ Entsorgung + Recycling Zürich, the plant is part of Switzerland's long-term strategy to decarbonize urban waste-management infrastructure. It aims to remove 20,000 tons of CO₂ annually by 2030.

INFO netto-null-cockpit.stadt-zuerich.ch

MOBILITY / GREEN TRANSPORT

Charging Infrastructure Support Program

This Zurich-wide subsidy program supports the installation of charging stations for electric vehicles in private and public spaces. Administered by the Canton of Zurich, the program covers planning, hardware and grid connection costs, enabling more widespread EV adoption to meet the city's 2030 climate goals.

INFO zh.ch/e-ladestationen

CLIMATE ACTION / SUSTAINABILITY

KlimUp

KlimUp funds and coordinates decentralized climate-adaptation projects in Zurich, including green roofs, urban gardens and biodiversity corridors. Managed by the Department of Environment and Health, the initiative promotes nature-based solutions aimed at reducing direct and indirect greenhouse gas emissions, advancing negative emission technologies and enabling intelligent resource use.

INFO stadt-zuerich.ch



EUROPE'S DIGITAL FUTURE:

WHAT'S THE PATH TO A TRUE EUROPEAN SCALE-UP MARKET?

In partnership
with



Europe's startup ecosystem needs an ambitious overhaul. Founders from all backgrounds are developing technologies that shape the way we live and work, yet when it comes to scaling these ideas into globally competitive companies, Europe's structural barriers get in the way. All too often, regulation brings challenges instead of opportunities, slowing innovation and expansion to overseas markets. For startups, the policy conversation is as important as pitching or hiring. Europe needs straightforward reforms to become a truly single market for digital businesses. The European Commission's Startup and Scaleup Strategy lays out a focus on five priority areas:

1. Innovation-friendly regulation
2. Improved access to finance
3. Market uptake
4. Talent
5. Infrastructure

If implemented effectively, reforms across these areas could mark a turning point. But how can small companies engage in the policy conversations shaping the business environment?

This is where advocacy comes in. ACT | The App Association represents startups, scaleups, app

developers and SMEs around the world, bringing their perspective to regulatory conversations and engaging directly with policymakers in Brussels, London and Washington, DC – and beyond. With ACT | The App Association, founders can focus on building their businesses, knowing a trusted ally is watching their back.

Digital sovereignty, with startups at the table

Regulators and founders are fiercely debating how to reduce dependence on foreign technologies and assert control over strategic digital infrastructure while upholding European values, but true digital sovereignty will flow from the success of European startups and scaleups competing in a global market. Digital sovereignty can nurture a strong ecosystem when designed with comprehensive input and a solid infrastructure. However, without careful design, it can lead to protectionist rules that fragment the single market and complicate scaling. Europe must focus on attracting founders by making itself the best place to build and grow an innovative business. Ensuring a bright future for Europe means bringing in and fostering more small tech and talent rather than blocking it.

Innovation in earning trust

From AI to digital health, regulators are looking to balance innovation with protections for consumers and workers. However, rules that may seem manageable or that are aimed at large enterprises can quickly overwhelm startups and erode trust for new products, so policymakers must consider the needs of startups and scaleups as they implement and enforce regulations. For example, the Digital Markets Act compromises the security tools that SMEs and consumers trust to prevent fraud and theft. Piling on more regulations won't solve the problem. SMEs need proportional compliance requirements that fit the nature of their work.

Regulatory frameworks are static while the startup process is iterative and dynamic. Sandboxes like the ones introduced under the European Innovation Act can enable startups to test new products in a controlled environment, allowing policymakers to safeguard the public interest while giving entrepreneurs the space to experiment and refine.

Getting the regulatory model right

Startups are frequently caught in the crossfire of regulatory debates. From intellectual property (IP) to competition law, pre-emptive regulation in the name of protecting consumers ignores the substantial consumer benefits of innovations. For example, the AI Regulation restricted innovation before any harms or specific problems could be articulated. Regulators feared that inaction could let the genie out of the bottle. Unfortunately for startups, it's European genius, not the genie, that was trapped. Now European startups and scaleups are starved for the technology, resources and partnerships that would help them get to the next level.

As another example, mergers and acquisitions (M&A) drive crucial investment and scale, but an overly restrictive approach could unintentionally block both. Startups, and especially scaleups, need a protected path to investment that includes pro-competitive M&A options. For European startups, a barrier to exit is a barrier to entry.

We're not saying that no regulation is the answer. Where there is an articulable harm, regulation can be valuable. For example, startups can take many paths to rapidly innovate: one is the use of voluntary standards. Unfortunately, that avenue is under assault. Startups building connected devices need the ability to license standard-essential patents (SEPs) without fearing that their innovation can be cut out from under them by unscrupulous actors.

Scaling across borders

Perhaps the most persistent structural issue for Europe's startups is fragmentation. Incorporating a company, raising capital or hiring employees looks very different in Berlin, Lisbon or Tallinn. This patchwork of rules means founders spend valuable time and money adapting to local regulations instead of scaling.

The EU's 28th Regime proposal for a digital, uniform incorporation process could help solve this problem: one set of rules and a truly single market. That is the level playing field Europe needs if it wants to produce global champions on the scale of the United States or China.

A shared responsibility

Policy may feel distant to many founders, but its impact is immediate and inescapable. Europe's data privacy rules, competition framework, and digital infrastructure investments all affect whether a startup can grow, hire and compete globally. Engaging in the policy conversation is a shared responsibility for anyone who wants Europe's innovation ecosystem to thrive.

Connecting entrepreneurs and policymakers ensures that the rules reflect the realities of startups.

If Europe wants global champions, it must remove barriers for startups and scaleups. Regulation must foster sovereignty that unites and deals with specific harms while providing flexibility that encourages innovation.

MEMBER STORIES:

FROM ACT | THE APP ASSOCIATION



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HEALTHTECH FOR ALL



Vincent Keunen

Founder and CEO at Andaman7
(Belgium)



When I had blood cancer (LMC) and my 10-year-old son Pierre had bone cancer, I realized two important things: it's very difficult for patients to access their health data, and it's essential that they can contribute to research to expedite new treatments. This is what led to the creation of Andaman7, by patients for patients.

With Andaman7, we offer patients a free personal health record (PHR) app where all health data stays locally on their smartphone, never in the cloud. Patients remain in full control, and only those who consent can contribute to clinical research. To sustain our model, we provide paid services to pharma companies and contract research organizations (CROs) to support patient-mediated research for clinical trials.

Looking ahead, my vision is to finally remove all interoperability blockages to enable better care and faster research. Startups like ours are the kings of innovation, and Europe needs a healthy startup economy for the benefit of patients and society as a whole.

Guido Magrin

Founder and CEO at TeiaCare
(Italy)



My grandfather spent time in a nursing home in Milan, and I realized how much caregiving could be improved through digital tools and AI. That insight became TeiaCare's mission: to improve the lives of the frail while also giving our team members the chance to apply their skills to create real social impact. We develop AI solutions to improve the quality of care in nursing homes across Italy and soon across Europe. Our product, Ancelia, already helps tens of thousands of residents and care professionals in their daily lives.

I believe healthtech should not be seen as an add-on but as a way to rethink processes from the ground up. Human minutes of assistance should be reserved for human relationships, while technology provides virtual assistance for everything else. Regulation plays a key role here by enabling this shift with clear product categories while ensuring privacy and safety.

GREEN DIGITAL SOLUTIONS



Laetitia Carle

COO at Greenly
(France)



Greenly started from a clear gap: climate action is essential, but for small and mid-sized companies it felt out of reach. Fragmented data, expensive experts and shifting requirements created barriers. Our mission is to make carbon accounting as universal, reliable and accessible as financial accounting, helping Europe accelerate toward net zero while staying competitive. We enable companies to take real climate action and lead in their industries.

Our Climate Suite streamlines carbon accounting, reporting and reduction planning and extends into life-cycle assessment and sustainable procurement support. We're building a comprehensive platform so that any company, from startup to large manufacturer, can access high-quality tools for carbon management. Regulation is both the driver and the guardrail: it must be predictable, proportionate and supported with grants, technical assistance and shared data.

Federico Roviglioni

Founder at Bufaga
(Italy)



We started Bufaga with the idea that clean air should not be a privilege but a right accessible to everyone. Cities and private operators often struggle to fund environmental improvements, so our goal is to create new revenue streams where environmental impact and digital innovation meet, proving that sustainability and profitability can scale together. We develop and deploy E-Bufaga, an air-purification device integrated with internet of things (IoT) sensors and digital displays. Our technology removes harmful pollutants such as PM10, PM2.5, NOx and VOCs while also collecting environmental data and enabling digital out-of-home advertising.

I want to see greentech evolve into an infrastructure layer seamlessly integrated into daily life. Regulation is crucial for that to happen; clear ESG reporting frameworks, standards and incentives for green infrastructure help SMEs like ours compete with larger incumbents and accelerate adoption at scale.

Startups like Bufaga bring agility and purpose-driven innovation. My moonshot is a digital economy that combines technology and sustainability, empowering communities and businesses and positioning Europe as a global leader in resilient, inclusive and impactful innovation.

AI WITH INTEGRITY



Jason Culloty

Founder and CEO at Skillsvista
(Ireland)



The idea for Skillsvista came from my frustration with how disconnected career management is. Recruitment is broken, training doesn't match industry needs, and people are left behind. After years as a senior army officer, I decided to tackle this problem by building a tech solution that aligns learning, recruitment and workforce planning with real skills demand. At Skillsvista, we connect people with the right skills, roles and training opportunities. Our platform helps businesses plan their workforce strategically while enabling students and job seekers to upskill, find jobs and build meaningful careers. We even map academic paths from level 3 to level 9 on the national framework, so students can clearly see their options.

I see AI transforming career management in Europe. With it, we can match people to jobs and training in real time, anticipate future skills demand and ensure education providers keep course content aligned with what employers actually need. My moonshot is simple: a truly skills-first digital economy where recruitment, learning and workforce planning are seamlessly connected – and Europe leads the way.

Carlo Ferretti

Founder at 3DXR
(Italy)



I started 3DXR from the conviction that Europe's cultural and creative heritage can be a driver of digital innovation, not a sector left behind. Too often, advanced technologies remain confined to industrial domains, while cultural institutions and SMEs lack access. The change we are working toward is a digital economy that treats culture as an active field of experimentation and entrepreneurship, where heritage preservation also generates new forms of value, employment, and social impact. We operate at the intersection of 3D scanning, extended reality (XR) and additive manufacturing, with a particular focus on the cultural and creative industries. Our services range from high-precision digitization of cultural heritage to immersive storytelling and prototyping through 3D printing.

AI will play a central role in our work, from automated 3D reconstruction and semantic annotation to AI-driven generative design and storytelling. Startups like 3DXR strengthen Europe's position by staying close to communities and institutions, prototyping solutions that are context-sensitive, inclusive, and replicable across Europe. Our moonshot is the creation of a European commons of 3D cultural data, where heritage, design, and innovation intersect to build a digital economy that embeds cultural, social, and ecological value as a public good.

SHOOTING FOR THE MOON:

VISIONS FOR A 2035 EUROPE

In partnership
with



Startups and scaleups are driving breakthroughs in technology, creating jobs and addressing society's most pressing challenges. Yet too often the EU's fragmented markets and outdated frameworks hold them back.

Europe must think bigger and move faster to turn its strengths into advantages.

The App Association has outlined three moonshot visions for 2035: mobilizing greater investment, breaking down barriers to entrepreneurship, and building a single labor market for the digital age. Each vision identifies the challenge, opportunity and path forward to create a thriving European startup and scaleup ecosystem that matches the continent's talent and ambition with the scale and resources to compete globally.

#1 Investment

The 2035 vision

By 2035, Europe consistently achieves \$45 billion to \$50 billion per quarter in venture capital (VC) investment – roughly three times the current rate. This will create an ecosystem of globally scaled startups, more unicorns and stronger leadership in frontier technologies like AI, cleantech and quantum.

The challenge

A significant VC gap constrains Europe's innovation potential. In Q2 2025, Europe saw \$14.6 billion in VC investment across ~1,733 deals, while the US accounted for \$70 billion.

This disparity reflects structural obstacles: fragmented capital markets, uneven regulatory regimes across Member States, limited pooling of private savings into higher-risk, high-reward ventures and a shortage of scaleup funding.

The path forward

1. Entrepreneurship requires risk. Most successful entrepreneurs have failed at least once before succeeding. Member States must rethink bankruptcy laws that make it unnecessarily difficult to access capital.
2. Simplify rules for startups and scaleups to access cross-border markets and public procurement to create a truly integrated European savings and venture investment union by allowing greater allocation to venture, reducing regulatory arbitrage between countries and simplifying cross-border investment.

3. Support EU venture firms with a mission to invest at scale and help seed large rounds domestically (rather than forcing Europe-founded startups to seek funding outside the EU), including through expanding initiatives like the EU's Scaleup Europe Fund and related startup education programs.
4. Introduce tax credits or matching-fund schemes for high-risk VC investments, targeting startups in critical sectors like digital health, green energy and cybersecurity.

#2 Break entrepreneurship barriers

The 2035 vision

By 2035, Europe will close the gap with the US in both startup and scaleup creation, building a unified entrepreneurial landscape where ambitious ventures can scale across borders, raise talent and capital more easily, and compete.

The challenge

From 2021 to 2023, European founders created 7,000 startups valued under \$50 million, compared with 13,000 in the US. The gap is even larger at the scaleup stage, with just 178 firms in Europe valued between \$500 million and \$10 billion, against 1,496 in the US (The European Investment Bank, *The Scaleup Gap* 2023). According to the Draghi report, EU innovation investment has long been dominated by automotive while US leadership comes from tech. This structural difference is reinforced by the fact that in 2021, EU companies invested €270 billion (~\$301 billion) less in R&D than their US peers. Together, these dynamics reflect a policy environment that under-rewards risk, limits tools available to early-stage ventures and hinders startup growth across fragmented markets.

The path forward

1. Allow startup equity and stock options to be compensated in a way that doesn't count as personal income, encouraging more risk-taking.
2. Give startups progressing toward compliance a structured grace period before imposing penalties, supporting innovation without lowering standards.
3. Simplify and harmonize EU rules, reducing the complexity and cost created by divergent national interpretations and allowing startups to scale faster across borders.

4. Allow tech startups to be acquired by ensuring merger and acquisition restrictions allow for procompetitive combinations. For startup innovators, barriers to exit are barriers to entry.

#3 Workforce

The 2035 vision

By 2035, Europe will have a single labor market, enabling any EU company to hire workers anywhere in the bloc without cross-border administrative or tax barriers. Startups and scaleups will be able to access talent pools across borders as seamlessly as they access customers, turning Europe's diversity into a competitive advantage.

The challenge

LinkedIn's 2024 Global State of Remote and Hybrid Work shows that small firms (<250 employees) are leading the growth of remote hiring, while international companies of all sizes hire significantly more remote workers than domestic firms. Across Europe, startups face severe labor shortages, even as the European Labour Authority's 2024 report shows that every occupation has a surplus in at least one Member State. The paradox is structural: the EU guarantees the free flow of people but not of jobs. Labor regulation was designed for physical mobility, not for today's reality of remote work. For startups and scaleups, this means that even when talent exists elsewhere in Europe, fragmented tax and labor laws make it prohibitively costly to hire across borders.

The path forward

1. Allow early-stage companies to hire talent remotely without being constrained by multiple national tax and labor regimes.
2. Unlock Europe's untapped labor surpluses by expanding flexibility for remote cross-border hiring to directly support startups and scaleups.
3. Align tax, social security and employment laws to enable cross-border hiring at scale, ensuring fair worker protections while giving startups access to the talent they need.

These visions are bold and difficult to achieve, but they are worth it. Europe's entrepreneurs and workers are smart, innovative and skilled. Let's give EU startups and scaleups the freedom to thrive and lead globally.

EUROPE 2025–2050

A PURPOSE-DRIVEN PATH FORWARD

As we look ahead to 2050, the vision of Europe as the world's most trusted place to start and scale meaningful businesses comes into focus. We're not talking about breakneck growth at any cost – instead, the path forward is one of human-centric innovation underpinned by European values. The EU's ambitions make this clear: According to the European Commission, "Europe wants to be the place where the best talent work hand in hand with the best companies and where deeptech innovation thrives and creates breakthrough innovative solutions across the continent that will inspire the world."

In practice, that means nurturing technologies and ventures that strengthen society, restore our environment and reinforce democracy. As EU Executive Vice-President Margrethe Vestager put it, "We need to boost our innovation ecosystems to develop human-centered technologies," accelerating digital and green transitions in a way that puts people first. Europe's purpose-driven approach to tech is becoming its hallmark, setting it apart on the global stage.

EMPOWERED YOUTH AND EDUCATION

A new generation of Europeans is poised to lead this transformation. Far from an “anti-work” stereotype of Gen Z, this generation in Europe is exceptionally entrepreneurial: over **62%** of young Europeans **ages 17–26** plan to start their own business within **3–5 years**, and **91%** say social and environmental impact is a critical motivator for them. This signals a massive cultural shift.

Tomorrow’s founders want to solve real problems more than they want quick profits. Recognizing this, educators and policymakers are expanding access to entrepreneurial education and experiences for all youth. From university innovation challenges to coding programs in rural schools, efforts are growing so that every young person can acquire startup skills and mindset. The EU’s recent Blue Carpet initiative even includes direct support for entrepreneurial education (alongside startup visas and other talent measures) to position Europe as a magnet for entrepreneurial talent. By 2050, Europe can be a place where a teenager in a small town has the same opportunity to launch an impactful venture as a graduate of a major city incubator.



STARTUP INNOVATION FOR PEOPLE AND PLANET

Crucially, European startups are increasingly focused on society’s greatest challenges, fulfilling the ideal that new ventures should deliver societal value and environmental regeneration. We are already seeing the seeds of this future. Across Europe, founders are launching companies to decarbonize energy, bolster mental health, modernize agriculture and more.

In fact, startups and their backers are steadily aligning with global sustainability goals: more and more ventures are adopting the UN Sustainable Development Goals as their North Star, and investors are increasingly evaluating young companies by their ESG impact metrics. Green innovation is surging. Every year, European leaders make bold climate commitments (the EU, for example, is pursuing climate neutrality by 2050), and entrepreneurs have responded with a wave of climatetech solutions. By 2023, over one-third of all venture funding in Europe was flowing into impact startups addressing the SDGs. That year alone saw **€18.2 billion** (~\$20 billion) invested in climatetech startups and **€8.6 billion** (~\$9.6 billion) in healthtech startups, a clear sign that tackling issues like clean energy and mental health is becoming core business for Europe’s tech scene. A World Economic Forum report observed that startups and VCs are also adapting their missions towards planet-positive goals as part of a broader shift from profit-centric entrepreneurship to purpose-centric entrepreneurship. If this trajectory continues, by 2050 Europe’s unicorns won’t be measured just by market cap but by the millions of lives improved and tons of carbon removed.

LONG-TERM IMPACT INSTEAD OF SHORT-TERM EXIT

Building this human-centered startup ecosystem also requires patient and mission-aligned capital. Here, too, change is underway. European venture capital is increasingly embracing impact investing and longer time horizons over quick exits. In the past five years, the share of VC funding going to impact-focused startups in Europe doubled (from **18%** in 2019 to **37%** in 2023), reflecting a realignment of incentives. A growing number of European investors now use frameworks like the SDGs to guide decisions, and **82%** of VCs have implemented internal ESG policies or plan to within a year. Rather than dismiss “impact” as a niche, many see it as the future of profitable investing, and they are backing companies that will thrive *because* they deliver social or environmental value.

At the same time, Europe is fostering new public-private funding models (such as the European Innovation Council and national innovation banks) designed to provide patient growth capital for deeptech and impact ventures. This shift in mindset is vital. As the World Economic Forum noted, truly transformative innovation can take a decade or more to bear fruit. Europe’s investors and institutions are increasingly willing to take that long view, prioritizing long-term impact over short-term exits. If this trend holds, by 2050 Europe will be home to a robust finance ecosystem that rewards sustainable growth and measured, long-term success.

A CONNECTED CONTINENT

A defining feature of Europe’s vision is that innovation should thrive in all corners of the continent, not just a few big capitals. This means bridging the old divides between “central” and “peripheral” regions. Already, we see many secondary cities and regions rising as tech hubs, from Istanbul and Gothenburg to Porto and Budapest, local ecosystems are gaining momentum and global recognition. The EU is actively supporting this by investing in Regional Innovation Valleys to better connect innovation players throughout Europe, including in regions lagging behind. Such efforts aim to ensure that talent anywhere in Europe, whether in the Baltics, the Balkans or the Iberian Peninsula, can access networks and resources to build world-class startups without relocating. By 2050, a truly pan-European startup landscape could emerge, one where a cleantech experiment in a small Nordic town or a social enterprise in the Greek isles can

plug into the continent’s larger innovation engine. The diversity of Europe’s cultures and markets, once seen as a fragmentation challenge, can become an advantage: a testing ground for solutions that are by necessity robust, inclusive and adaptable to different communities. The democratic resilience of Europe’s model lies partly in this diversity: innovation rooted in local needs but connected at a continental scale.

Achieving this vision will ultimately come down to collaboration. Europe’s strength is in unity of purpose amid diversity of place. Policymakers are doing their part by harmonizing regulations and funding cross-border initiatives (from the Digital Single Market to unified patent systems and startup visas), helping to knit national ecosystems into one coherent European startup space. Founders and investors too are forging continent-wide networks, increasingly seeing their peers in London, Berlin or Sofia not as competitors but as collaborators in a shared mission.

In the next 25 years, if Europe makes the right choices — investing in its youth, doubling down on purposeful innovation, and strengthening links across all regions — it can fully realize this vision. A Europe that leads in purpose-driven innovation will boost its economy and global standing and offer a powerful model of technology serving humanity. The journey to 2050 has already begun, and Europe’s most important innovations may well be the ones that help create a more sustainable, equitable and democratic world.





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