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### **[D5.1] Activity report of innovation financing support services I**

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## QUALITY CHECK REVIEW

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Edgar Valverde	Minor comments respecting alignment with the project's DoA
Bart Vannieuwenhuyse	No major comments
Alex Van Breedam	No major comments
Maxime LEDIEU	No major comments

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## LIST OF ABBREVIATIONS AND DEFINITIONS

Abbreviation	Definition
DoA	Description of Action
EC	European Commission
H2020	Horizon 2020

Short name	Name
CIAOTECH*	CIAOTECH Srl
PNO ES*	PNO INNOVATION S.L.
EURA	EURA AG
CFH	CROWDFUNDINGHUB BV

\* CIAOTECH and PNO ES are both parts of PNO group. The content of this deliverable sometimes refers to "PNO group" or "PNO" intended as both companies.

## 1. EXECUTIVE SUMMARY

All solution providers that won the ENTRANCE Open Competition of 2021 (described in Deliverable 4.4) have received personalised funding advice and support in their application process.

A kick-off meeting with each winner was used to provide a personal introduction to alternative financing options such as crowdfunding. After this introduction the funding needs of the organisations were mapped and summarized on a one-pager. This one-pager listed the specific public, private and alternative financing options the solution provider is interested in.

Based on the one-pager one or more follow-up guide sessions were organised. During these guide sessions deep-dives were made into the different financing options with experts from the CFH and PNO. Most solution providers expressed interest in a mix of financing options. After the guide session(s), each entity received a tailored summary of funding options, additional resources, and a list of potential introductions.

Building upon the summary a wrap-up session is held with each solution provider. During this session decisions are made on potential introductions and where to focus on first in the funding process. These sessions are also used to inform the winners about the ENTRANCE ecosystem and other ways in which they can benefit from being a part of it.

All organisations that received the support services, have expressed positive feedback and find the services useful. Particularly the wide range of funding options that are covered. Our ability to go the extra mile, is perceived as valuable. For example, by supporting organisations with appropriate communication and finding partners and/or first customers. The latter is a bottleneck towards market adoption of the solution.



## 2. INTRODUCTION

The innovation *finance support service* is one of the main responses of ENTRANCE to lower the barriers for access to finance of innovators and buyers, by providing individual and personalized innovation finance services.

This key enabler is directly linked to the finance vertex of the ENTRANCE concept triangle. In this triangle financing is a cornerstone that strengthens the ability of innovators and buyers to make sustainable innovative mobility and transport solutions real.

During the first 18 months of the ENTRANCE project, one Open Competition was held resulting six candidates and [five winners](#). Each of those winners received the support services. The funding advice considered public funding (with support from PNO), private investment opportunities and the best mix of alternative finance models for each solution provider, including potential platforms and financiers to use. Including crowdfunding, invoice trading, impact bonds, mini-bonds and other provided state-of-the-art innovative online financing solutions.

With this hands-on support the Open Competition winners have been enabled to select the best blended financing mix.



Figure 1. Process of the innovation finance support services

This document describes these activities undertaken by the CFH and partners in the ENTRANCE consortium, to support solution providers with finding the most appropriate blended financing mix. Given the confidentiality of each solution provider, details are provided about the specific financing opportunities identified.

Before concluding the activity report, an outlook on the continuation of the innovation finance support services under the new ENTRANCE strategy is given (chapter 4).

### 3. EXECUTION OF THE INNOVATION FINANCE SUPPORT SERVICES

Following the November 11, 2021, announcement of the ENTRANCE Open Competition, described in Deliverable 4.4, the solution provider winners received their kick-off email on November 29, 2021.

Dear winner of the ENTRANCE Open Competition,		
Our colleagues at the ENTRANCE secretariat are in touch with you to work on the publicity of your innovation.		
I am reaching out to start-off the <a href="#">Innovation Finance Support services</a> . The coming months we will provide coaching and guide you towards possible directions in the financing landscape. The process will take 3 months. Depending on your needs we can start between January 10 and March 31. Here's how we do that:		
What		When
Kick-off meeting	We take <i>90 minutes</i> to get to know each other. We will provide a tour through the (alternative) financing landscape. You will help us get a clear view on where you stand and what you need. We will share clear expectations on what you can expect from us.	After January 10
One-pager	Building upon the kick-off meeting, we draft a one-pager that forms the preparation of the expert session.	1 week after kick-off meeting
Guide session	During this <i>2-hour session</i> , one of our guides will help you to create an overview of financing models and sources that could work for you.	Within 7 weeks.
Two-pager	Building upon the <i>Guide session</i> , we provide an overview of financing models and sources that are worth exploring further.	2 weeks after <i>Guide session</i>
Introductions	If possible, our guide will introduce you to potential funding partners.	Within 12 weeks.
Wrap-up meeting	We take <i>60 minutes</i> to wrap-up this phase of our collaboration. Hopefully we can remove the final hurdles and get you on your way.	Within 13 weeks
During the entire period we are available to provide answers/ideas/feedback on what you share with us.		
Do let me know <b>when you'd like to start</b> (after January 10) and we will schedule the first meeting accordingly.		
Before we start, I remind you to share all relevant information on your solution on the ENTRANCE platform. This will help potential funders and buyers find you. (As explained in the email bij Jeanett Bolther of November 19.)		
Kind regards,		
Pieter		

Figure 2. Launch email for the innovation finance support services.

During the execution of the support services process the CFH team remained flexible and have accommodated the needs of the service providers. By April 2022 all winners finally received their overview of funding opportunities. Wrap-up sessions were scheduled in May and June 2022.

### 3.1. KICK-OFF MEETING

The goal of the kick-off meeting is to make the solution provider aware of alternative finance possibilities and to assess the innovator's current funding situation and knowhow. The outcomes of this first meeting define the main directions of the guide session(s). The following figures summarise the presentation of these meetings:

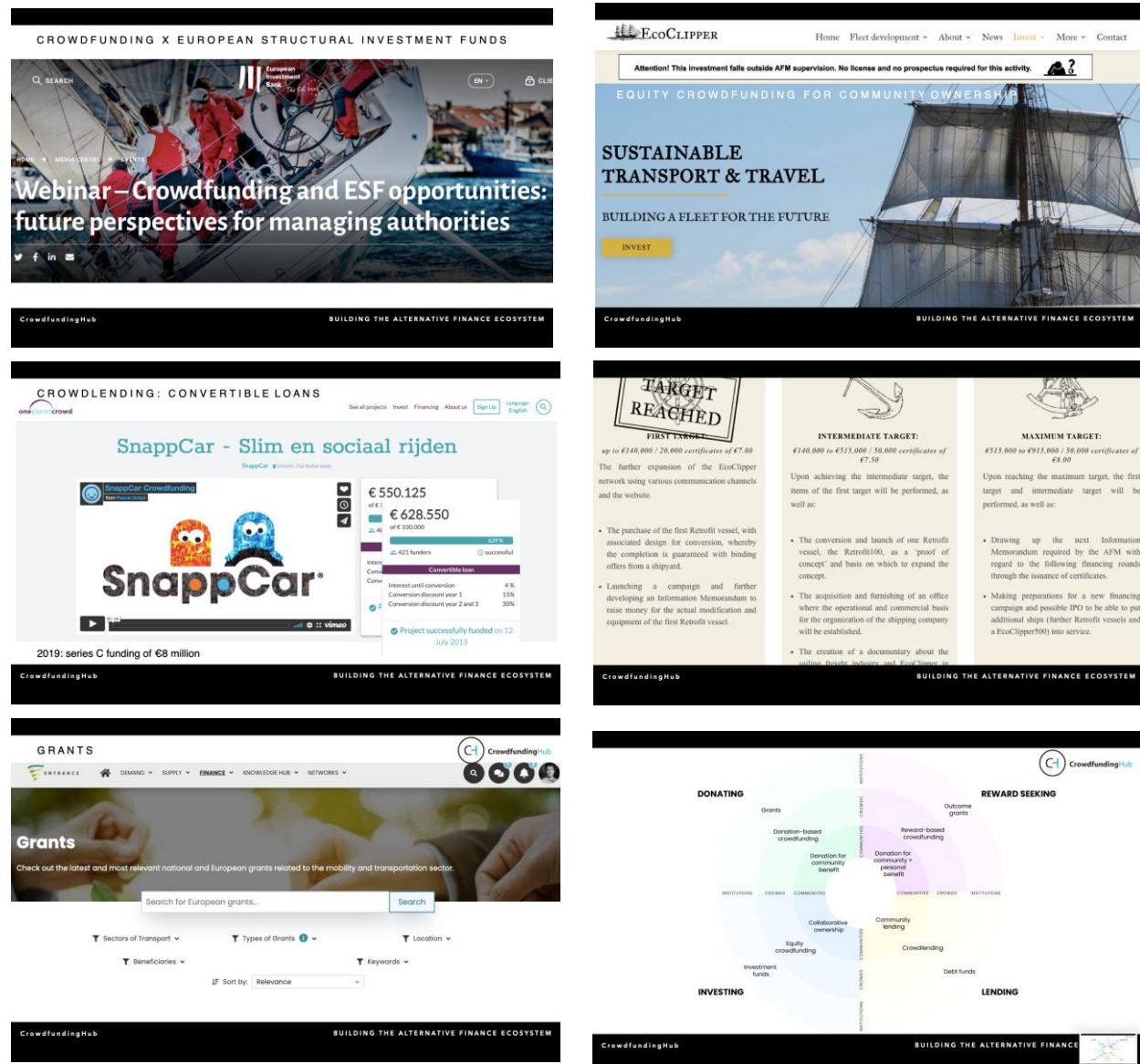
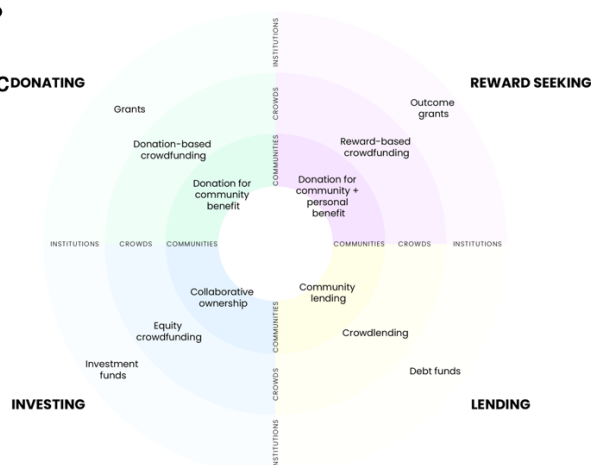


Figure 3. Selection of slides from the alternative finance presentation.

## WHERE YOU STAND & WHAT YOU NEED



- What kind of financing? And when do you need it?
- What kind of financing sources? Private and public funding or also community funding?
- What is the current financing set-up and investment structure?
- What does the community look like?
- Is community building happening? (Social media, newsletter, network)
- What challenges do you expect? (legal, social, other)



CrowdfundingHub

BUILDING THE ALTERNATIVE FINANCE ECOSYSTEM

Figure 4. Slide: funding needs for entities receiving the finance support service.

## ENTRANCE finance support services: recap + next steps

Extern > Inbox x



Pieter van de Glind <pieter@crowdfundinghub.eu>  
aan Sotiris, Milan, secretariat, Ronald ▾

vr 21 jan. 12:12 ☆ ↶ ⋮

Dear Sotiris and Milan,

Thank you for our pleasant conversation.

Attached you can find a recap of our meeting, as well as directions for the upcoming guide session. Please have a look and let me know if there is anything incorrect or missing.

As soon as you give it a go, we will start scheduling the *Guide Session* where we aim to help you a few steps further along your (funding) journey.

Kind regards,

Pieter

ENTRANCE Open Competition Round 1  
Innovation Finance Support Services 2022 - round 1



ENTRANCE Open Competition Round 1  
Innovation Finance Support Services 2022 - round 1



### Directions for the guide session

**Goal:** create an overview of potential financing models and funding sources.

1. Explore crowdfunding opportunities, specifically the legal aspects.
2. Case: explore how the first 50 containers lease contract can be financed best.
3. Explore other alternative funding opportunities.
4. Explore if we can approach (some) of the 20 Sustainability focussed VCs together.
5. The team at People is already in touch with PNO to follow-up on public funding opportunities.

### People X ENTRANCE

This document provides directions for the upcoming *guide session* of the ENTRANCE Innovation Finance Support services. It is based upon materials provided by People for the 2021 ENTRANCE Open Competition, and the kick-off meeting of January 17 attended by Sotiris Ptochos and Milan Sunaric (People) and Pieter van de Glind (CrowdfundingHub).

#### Recap of kick-off meeting

- At this stage People is interested both in equity-investment and in participating in European projects (grants).
- People found 20 VCs focussed on Sustainability in Europe and will approach them.
- Legally based in the UK, in 2022 also in Greece.
- Crowdfunding can be interesting, even though we are B2B, because if people can

Figure 5. Exchange and report of key financing needs identified.

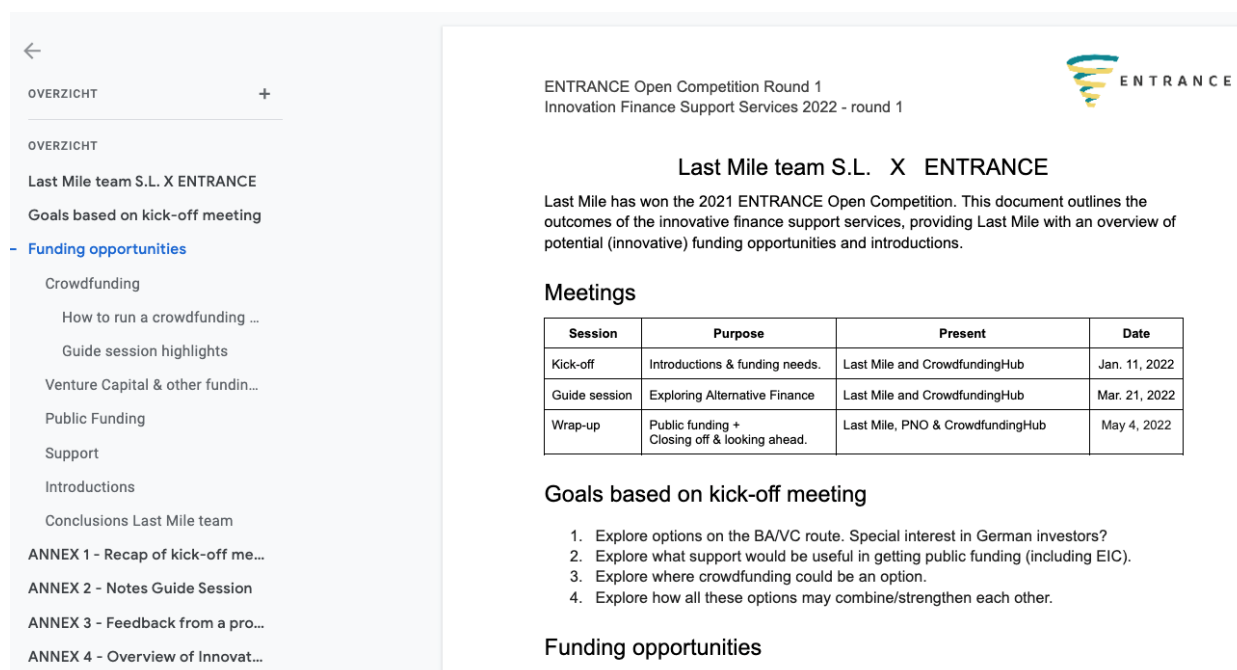
### 3.2. GUIDE SESSION

After the approval of the recap and the goals and directions, the guide sessions were scheduled. In some cases, multiple guide sessions have been organised based upon the needs of the innovators. Given the limited number of beneficiaries CFH and PNO were able to invest extra time.

Highlights from the guide sessions are listed below:

- Both in public finance and in forms of alternative finance there were new things to be learned by the participating innovators.
- All innovators expressed an interest in crowdfunding.
- Given the limited number of supported entities we were able to set-up dedicated guide sessions on both public and alternative financing options.
- One of the innovators is now actively engaging/working with crowdfunding platforms.
- All support receiving entities expressed thankfulness and satisfaction for the support received.
- A summary of the identified financing opportunities is available below in section 4.5.

The following figures show examples of the documents shared:



The screenshot shows a document titled "Last Mile team S.L. X ENTRANCE". The document outlines the outcomes of innovative finance support services, providing an overview of potential (innovative) funding opportunities and introductions.

**Meetings**

Session	Purpose	Present	Date
Kick-off	Introductions & funding needs.	Last Mile and CrowdfundingHub	Jan. 11, 2022
Guide session	Exploring Alternative Finance	Last Mile and CrowdfundingHub	Mar. 21, 2022
Wrap-up	Public funding + Closing off & looking ahead.	Last Mile, PNO & CrowdfundingHub	May 4, 2022

**Goals based on kick-off meeting**

1. Explore options on the BA/VC route. Special interest in German investors?
2. Explore what support would be useful in getting public funding (including EIC).
3. Explore where crowdfunding could be an option.
4. Explore how all these options may combine/strengthen each other.

**Funding opportunities**

Figure 6. Example: 'two-pager' summary of potential financing models.

Study on access to public funding



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2. Conclusion and recommendations
Annex I – List of H2020/Horizon Europe National Contact Points (NCPs)
Annex II – List of Enterprise Europe Network local contact points

## Funding Guide

Primary contact person:  
Jeanett Bolther (PNO Innovation, S.L.) [Jeanett.bolther@pnoconsultants.com](mailto:Jeanett.bolther@pnoconsultants.com)

Figure 7. Example: follow-up documents shared with solution providers: public funding.

### Chapter 13 How to Launch a Successful Crowdfunding Campaign

Ronald Kleverlaan  
CrowdfundingHub, The Netherlands

#### ABSTRACT

This chapter provides insights into the important characteristics of a successful crowdfunding campaign. It starts with providing the fundamentals of crowdfunding and shows the reasons why it is important to find the right target groups and communities for a campaign. It describes in details the Return on Involvement model, what the funders want in return for their support. In the second part the additional results of crowdfunding are discussed, such as market research, marketing, brand loyalty and the possibility to use crowdfunding to raise additional funding. The last part of this chapter will focus on the background of setting up and running a successful campaign.

Figure 1.

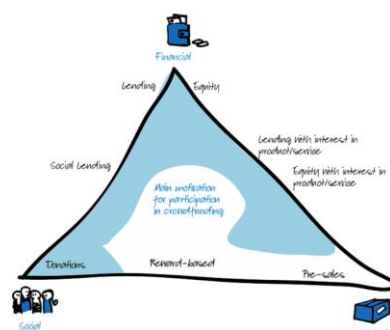


Figure 8. Example: follow-up documents shared with solution providers: crowdfunding.

### 3.3. WRAP-UP SESSION: SUMMARY OF FINANCING OPPORTUNITIES IDENTIFIED FOR THE SPECIFIC STAKEHOLDERS

This section provides a high-level overview. The full overview and recap that was shared with each solution provider is available upon request to the reviewer.

Main outcomes of the wrap-up session:

- All solution providers have a good overview on the most optimal blended financing mix.
- All solution providers have received contacts, or have been actively linked, to relevant funders and other entities in and around the ENTRANCE consortium.
- All solution providers indicated that they were satisfied with the support service, including the combination of alternative finance advice by the CFH and the public funding advice by PNO. (More in section 3.4 below)

#### 3.3.1. Financing opportunities identified for the specific stakeholders

The following table provides a summary of financing opportunities identified.



Table 1. Overview of the innovation finance support service sessions.

	Public Funding	Private Funding	Alternative Funding
<b>Last Mile</b>	Horizon Europe: CL5-2022-D6-02-01+02+07 EIC Accelerator EIT Urban Mobility calls: EIT Innovation <a href="#">Call</a> EUREKA European Urban <a href="#">Initiative</a>	Venture capital Business Angels Accelerators Industry partners	Equity crowdfunding, crowdlending
<b>PEOPLE</b>	EIC Accelerator Horizon Europe: CL5-2022-D6-02-01	VC firms with a sustainable focus. Pre-financing lease contracts (Beequip, Requir)	Leasing platforms Equity crowdfunding (Crowdcube, Seedrs)
<b>Contai*</b>	Business Finland City of Helsinki	Tentative: large funding partners from the transportation industries	Option to be explored once a manufacturing partner is found.
<b>SpotVessels</b>	EIC Accelerator Horizon Europe cluster 5 National funding through Enterprise Europe Network	Venture capital	Equity crowdfunding (Crowdcube, Seedrs, Funderbeam) Convertible debt
<b>Alterkraft</b>	tbc	Tentative: large funders from the aviation and cardboard industries	Option to be explored in 6-12 months

\*Contai first needs a launching partner as a preliminary step to get its product to market. Therefore, we have shifted the focus from the support services from funding to communications. With support from EurA we supported the Contai team with finetuning their pitch, and subsequently shared it with the ENTRANCE network.

### 3.3.2. Overview of the support services trajectories.

The full overview and recap that was shared with each solution provider is available upon request to the reviewer.

Table 2.. Overview of the innovation finance support service sessions.

Sessions	Kick-off	Guide session I	Guide session II	Wrap-up session
<b>Last Mile</b>	11 01 2022	21 3 2022	04 05 2022	04 05 2022
<b>PEOPLE</b>	17 01 2022	10 03 2022	09 06 2022	09 06 2022
<b>Contai</b>	13 01 2022	24 03 2022	-	June 2022

Sessions	Kick-off	Guide session I	Guide session II	Wrap-up session
SpotVessels	13 01 2022	03 03 2022	17 03 2022 + 25 05 2022	19 05 2022
Alterkraft	17 03 2022	Delayed	upon	request

### 3.4. IMPROVEMENTS & REVIEWS FROM SUPPORT SERVICES BENEFICIARIES

In order to continuously improve the support services, we invite all beneficiaries to write a short review. Overall, the beneficiaries positively assess the:

- Level of detail on public, private and alternative financing options.
- Approachability of the consultants.
- Response time of the consultants.
- Flexibility of the consultants to tailor to the innovator's needs.

Based on the reviews (presented below) we are implementing the following improvements:

1. Reduce the time span of the support services by following the 3-month time plan more strictly, without compromising our flexibility towards the beneficiaries.
2. Following the first point, we will try to start making introductions earlier in the process so that we can provide more support in the initial steps for the application of funding.
3. Following the first point, we will set sharper goals at the kick-off meeting taking in consideration relevant contacts and organisations.

In general, and according to the new strategy (chapter 4), more specific needs may come up when we expand the support services to the buyers. These will be taken into account and described in D5.3: 'final summary of the finance services carried out and the financing opportunities identified for the specific stakeholders'.

Here are examples of reviews we have received during the first round of support services.

#### 3.4.1. PEOPLE team

1. What is your overall assessment of the support services?

*After taking part in the 1st Open ENTRANCE Competition towards zero emission mobility and being voted one of the finalists of the competition, we received a high-level guidance session on the financing landscape for transport and mobility innovation companies. Through three-phase guidance we reached a high level of understanding with the experts in investment mechanisms about our innovation, plans and goals. We received an in-depth analysis of the financing landscape and opportunities for public, private and crowd-based financing tools.*



2. What was most helpful?

*The most helpful part of the guidance process was the provision of rich and accurate information about different financing possibilities that helped us understand which financing tools would be the most suitable with regard to our business plan and mid-term goals.*

3. What could have made the support services better?

*I couldn't easily think of something to add. The whole process was well structured and the information and guidance provided has overcome our expectations.*

---

3.4.2. Last Mile team

1. What is your overall assessment of the support services?

*Took far too long time to start from call winners announcement, and between all stages.*

2. What was most helpful?

*Both the detailed public financing and overall private financing sessions.*

3. What could have made the support services better?

*Reduce substantially all the stages time. I would recommend a maximum of 1 month from call winners announcement to finish.*

---

3.4.3. SpotVessels team

1. What is your overall assessment of the support services?

*I can assess the support services as very good in the part of crowd financing opportunities support and good in the part of public financing support. The reason for that is that we believe it would have been more beneficial for us, in the part of public financing, to receive not only general information about calls and project opportunities, but tailored analysis for possibilities to participate in such calls and projects according to what SpotVessels does, including possibilities for us to be included in already built professional networks and get in contact with potential partners. Also considering the timeframe some of the calls and opportunities which were presented to us had very short time to address, which made it impossible to participate.*

2. What was most helpful?

*As most helpful we can assess the linking of SpotVessels to professional organizations and contacts as IWT and ESC.*

3. What could have made the support services better?

*We would recommend that the support service is provided with clearer goals as of the beginning and when the analysis of the needs of the company is done what is offered to be really tailored to these needs. For example, one of the things with which Entrance was promoted was the networking opportunities it aims to provide - establishing synergies with numerous other European initiatives through which we may have access to potential buyers. We are very grateful to your entire team for disseminating information about SpotVessels, but we believe there is still need for such synergies to be established for real.*

#### 4. INNOVATION FINANCE SUPPORT SERVICE AND ENTRANCE NEW STRATEGY

Building upon the experiences and the feedback from the first round of innovation finance support services, we will continue executing and improving the service over the next 18 months.

According to the new strategy (see visual below) we will provide individual and personalised innovation finance services, not only to the innovators and solution providers, but also to the buyers of innovative sustainable transport and mobility solutions.

The currently running and future Open Calls allow buyers and solution providers to find each other. And once they have reached a commercial interest, the innovation finance support service supports them to lower the barriers for access to finance, providing them with public and private funding opportunities.

PNO and CFH are actively engaging with other relevant events and networks to grow synergies and expand the reach of our services. For example by presenting at the FastTrack Capacity Building [event series](#). This included a presentation on the European funding landscape and a presentation on alternative finance solutions. A follow-up of these efforts is an agreement to provide individual and personalised financing advice in case any specific implementation/uptake scenario between solution providers and buyers emerges in the FastTrack project. Another example is the RECIPROCITY project. The team at PNO, with support from CFH will: (1) contact the RECIPROCITY stakeholders that have been selected by the project coordinator; (2) identify funding opportunities, including public funding programmes as well as potential private and alternative funding opportunities for the specific implantation scenarios, and; (3) provide support by e-mail and/or via a videoconference depending on the complexity of the specific scenario. The outcome of this will be a clear list of financing opportunities for each of the RECIPROCITY implementation scenarios that is to be analysed.

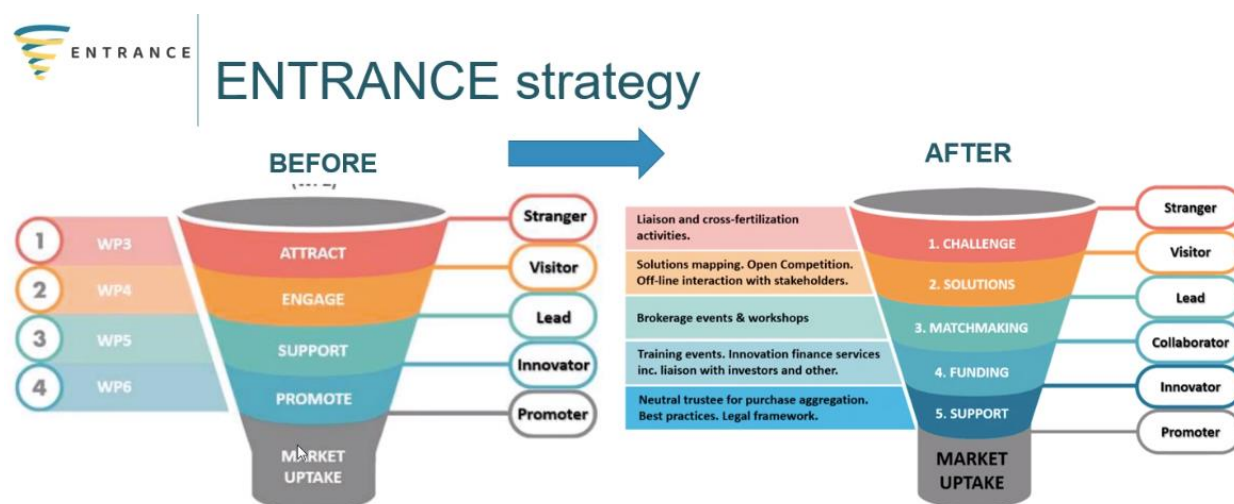


Figure 9. Overview of the new ENTRANCE strategy

This is directly linked to the finance vertex of the ENTRANCE concept triangle, and it is managed in task 5.2. The funding will combine public funding (in collaboration with T5.1: ENTRANCE secretariat, by PNO), private investment opportunities, and the best mix of alternative finance models for each solution provider, including potential platforms and financiers to use. With this hands-on support, and similar to, the winners of the 2021 Open Competition, they can select the best blended financing mix. The funding will combine public funding, private investment opportunities and the best mix of alternative finance models for each solution provider, including potential platforms and financiers to use.

## 5. CONCLUSIONS

Each financing journey is unique. Nevertheless, some generic lessons can be drawn.

The first round of executing the support services is perceived as valuable by the solution providers. At the CFH we believe this is due to our flexibility and following as much as possible their timelines, and by our ability to gather the different strengths within the ENTRANCE consortium. Including PNO for identifying public funding opportunities and the team at EURA for supporting Contai with communicating to the ENTRANCE network. The various sector related consortium partners proved valuable in providing the solution providers with relevant reach and introductions.

The experiences of the first 18 months are a valuable basis for upcoming finance support services under the new strategy, which includes both the innovators and the buyers of innovative sustainable transport and mobility solutions.

Until June 2022, the support services have effectively lowered the barriers for access to finance by providing the solution providers with multiple pathways to financing, and a better understanding of what types of financing work best at each stage.