

1. FINAL PUBLISHABLE SUMMARY

1.1 General overview of the project / accelerator program

FINODEX has been the first European accelerator which has selected, funded and supported the development of innovative start-ups making use of FIWARE technologies and reusing open data. FINODEX has been part of the European Commission's initiative FIWARE Accelerate, within the framework of the Future Internet PPP (Public Private Partnership), together with other 15 accelerators specialised in different verticals, but all with the aim of promoting the use of FIWARE technologies among the SMEs and web entrepreneurs across Europe.

FIWARE technology provides a simple set of public and royalty free powerful APIs (Application Programming Interfaces) which are the building blocks of the ICT applications and services. An open source reference of the FIWARE components is available so that creating and implementing ICT modules relying in FIWARE is fast and cost-effective, decreasing the development cycles of ICT products and services.

Open Data is data that can be freely used, re-used and redistributed by anyone – subject only, at most, to the requirement to attribute and share alike. Open data has a clear potential to unlock a significant economic value becoming an instrument for innovation and business generation. FINODEX promotes the re-utilization of open data with a clear business focus across Europe.

Since June 2014 up to August 2016, FINODEX has launched two rounds of acceleration, to select and support a total of 101 different projects from 19 countries in Europe. The selection of accelerated start-ups took place in 2014 with two different open calls under which 493 proposals from 32 countries were submitted.

The acceleration rounds have consisted of two sets of four-phases acceleration under which the start-ups have received a dedicated bunch of services like coaching, mentoring, connections with customers and investors, training on customer acquisition, pitching, technical assistance, public fundraising opportunities, but above all, the building of a solid network of contacts among FINODEX companies, FIWARE Accelerate participants and the stakeholders around it. Below there is a schema of the acceleration phases.

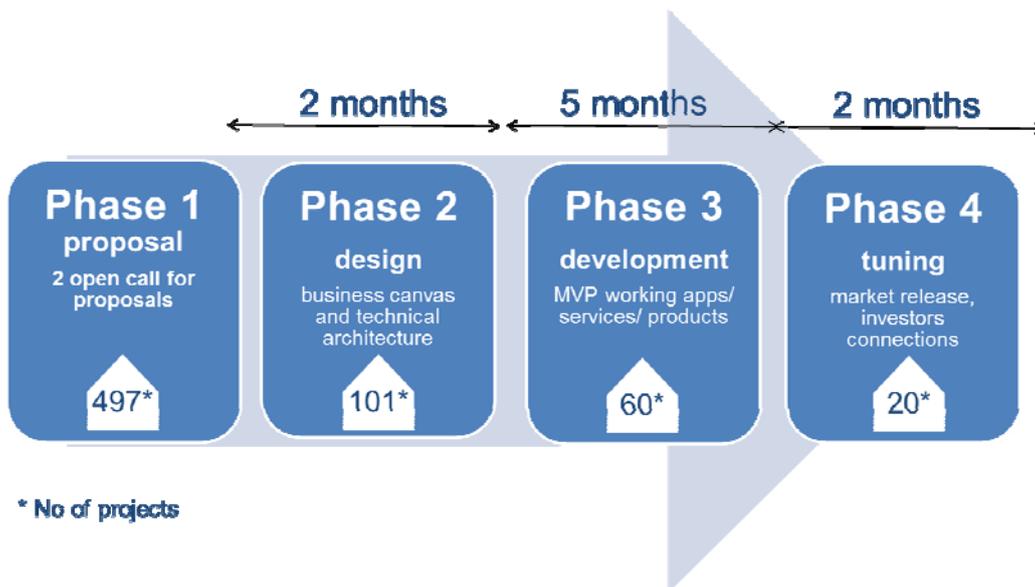


Figure 1. Acceleration process in FINODEX divided by phases.

1.1.1 Total budget, budget spent on activities

The selected 101 projects have received a direct financial support based on public grants of a **total of €4,580,000**. Each project has received a different amount of funds depending on the phase of acceleration reached according to the results of the evaluations taken during the process. A summary per phase is shown:

- Companies passing successfully **phase 1** of accelerator have not received the funding as such but have been invited to access the phase 2, the proper acceleration, signing a sub-grantee contract with FINODEX consortium.
- Projects reaching the evaluation criteria for phase 2 have received €10,000 each. Among the 101 selected projects this has been the case of 98. 3 companies selected received 0€ for one reason or another.

- Projects reaching the evaluation criteria for phase 3 have been awarded with an extra €40,000. This has been the case of 58 out of the 60 projects reaching the phase.
- Projects reaching the evaluation criteria for phase 4 have been awarded with an extra €50,000 each. This has been the case for the whole 20 projects reaching the phase.
- And last but not least, for every round of acceleration we have selected a top-3 of start-ups, which are the ones receiving the highest amounts of direct funding adding €70,000 for the first prize, €35,000€ for the second and €15,000 for the third.

In summary, the amounts received have been:

- Successful projects in phase 1 received 0€ but get access to phase 2.
- Successful projects in phase 2 received €10,000.
- Successful projects in phase 3 received a total of €50,000 (including phase 2 funds)
- Successful projects in phase 4 received a total of €100,000 (including phases 2 and 3 funds).
- 3rd position projects received a total €115,000 (including earlier phases funds).
- 2nd position projects received a total €135,000 (including earlier phases funds).
- 1st position projects received a total €170,000 (including earlier phases funds).

A summary of the funding per phases is shown below:

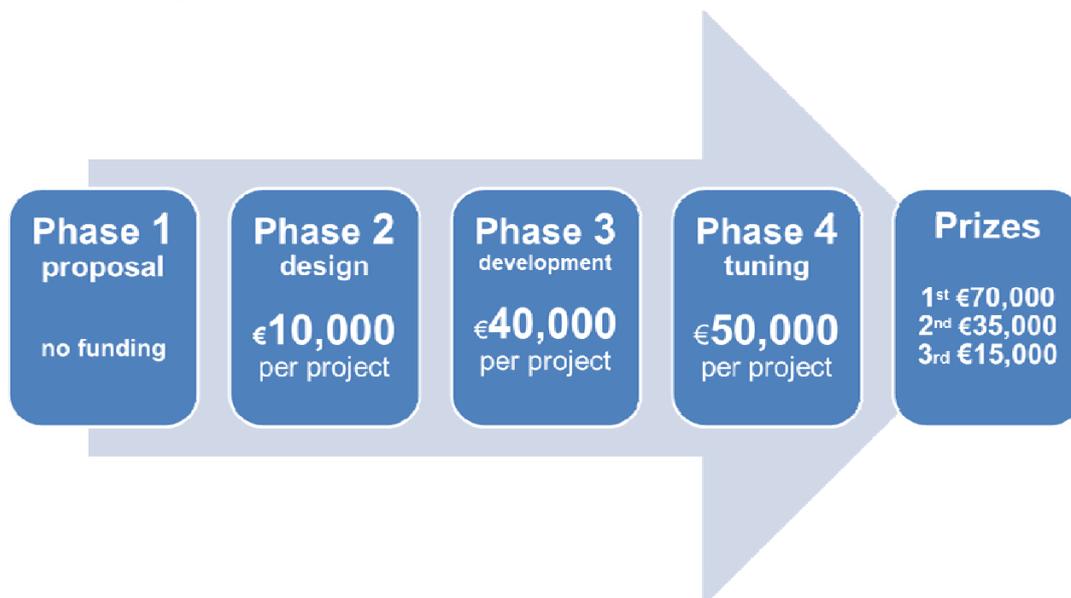


Figure 2. Funding per phase in FINODEX.

1.1.2 Companies, grant values, target areas, verticals

The selected companies were 101 in total. 49 selected in the first open call and 52 in the second. FINODEX published a full list of companies, teams, projects and amounts granted in an open dataset in MS Excel format available at the FIWARE Data Lab on this link: <https://data.lab.fiware.org/dataset/finodex-accelerator-sub-grantees>

PROPOSAL SUBMISSION

Among the two calls 493 proposals from 32 countries were received, of which, 197 were submitted in the first call (21 countries) and 296 in the second (32 countries: earlier 21 plus 11.). The distribution of proposals per country is shown in the following table. As a general conclusion, the countries in which FINODEX was more represented by the consortium members were the ones that received the majority of proposals, with a special incidence in Spain and also Italy and Denmark.

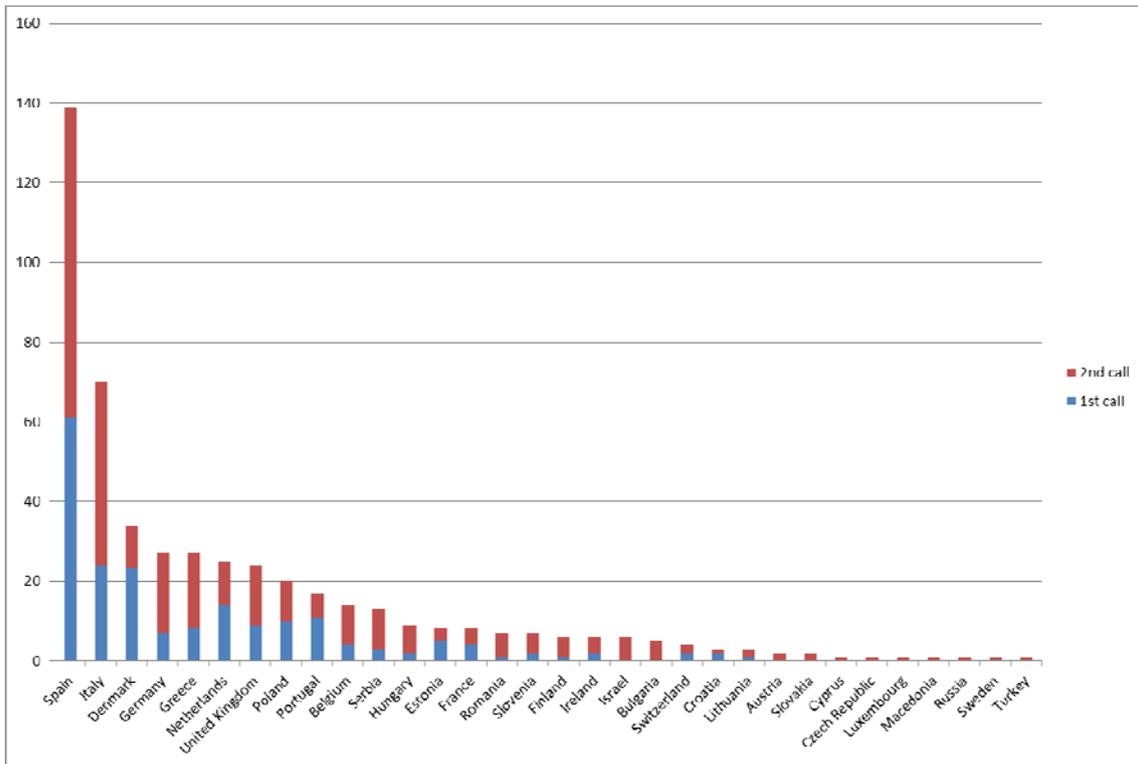


Figure 3. Number of proposals received per country and call.

FUNDED PROJECTS

The geographical coverage of the selected projects was as follows.

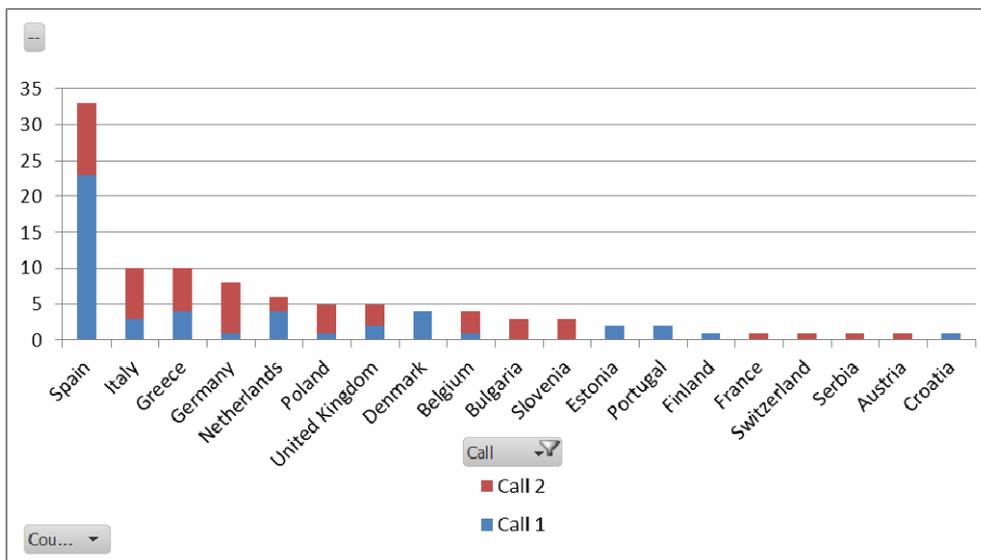


Figure 4. Projects per country.

Among the 101 selected projects, the verticals addressed were many, given the fact that our restriction was not done in a domain as such, but on the re-use of open data. Nevertheless the availability of open data is bigger in some sectors, like health or cities, and that make the projects spin around those areas whose availability of open data is bigger.

eHealth	20
Smart cities	19
Transport	17
Others	13
Agrifood	11
Energy & Environment	9
Social & Learning	6
Manufacturing & Logistics	3
Media & Content	3

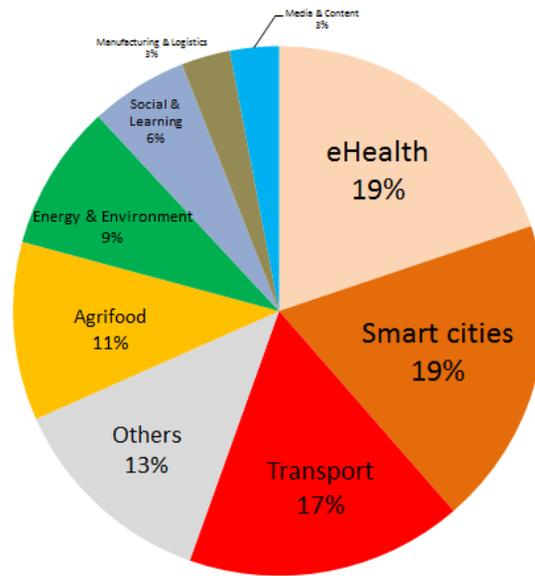


Figure 5. Projects per domain

Another analysis that can be done is the type of selected projects. We allowed groups of individuals or SMEs (as per the definition of the EC) to be eligible. 22 projects were from groups of individuals and the rest, 79, from established SMEs. Funding per country got the following distribution:

Country	Funding
Spain	1.845.000 €
Italy	530.000 €
Greece	430.000 €
Germany	315.000 €
United Kingdom	235.000 €
Slovenia	200.000 €
Estonia	145.000 €
Netherland	140.000 €
Belgium	120.000 €
Portugal	110.000 €
France	100.000 €
Austria	100.000 €
Poland	90.000 €
Denmark	70.000 €
Finland	50.000 €
Croatia	50.000 €
Bulgaria	30.000 €
Switzerland	10.000 €
Serbia	10.000 €

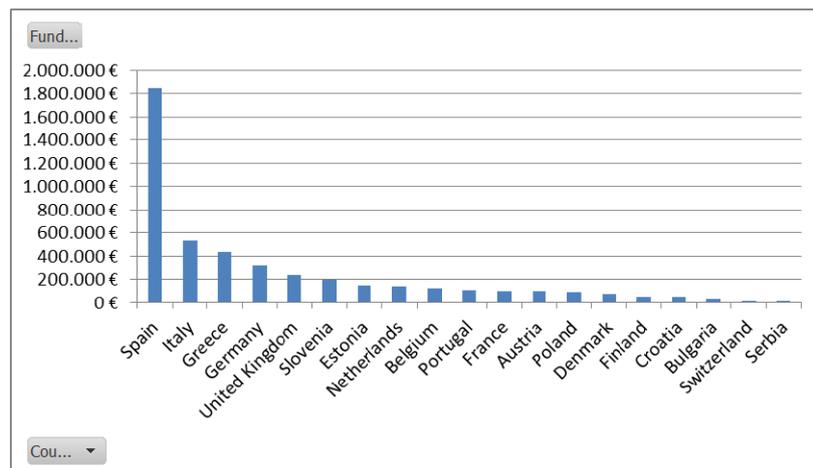


Figure 6. Funding per country.

1.2 Major achievements by the sub-grantees

The achievements are understood at different levels: investments (including public and private funding), job creation, turnover per employee, SME establishment, partnerships and media/events appearances.

1.2.1 Investment

Public investment, related to EU-funding, is public information and therefore is easily updated. On the other hand investment by venture or business angels is subject to confidentiality issues and cannot be fully disclosed. Main analysis is done over the top-10 companies in both calls, which are the ones who have finished the process of acceleration and therefore completed several surveys on these issues. Other relevant facts are also included.

PRIVATE INVESTMENT

In summary five of our start-ups have secured additional rounds up to €9.88 million. One of them has secured a Round B of €8.5 million.

PUBLIC FUNDING

Some of our companies have secured additional EU-public funding coming from SME-Instrument Phase 1 (Xpressomics, Fruitwatcher and TeamDev) or other H2020 projects, like Linknovate who participates in 2 H2020-ICT projects.

AWARDS and PRIZES

An interesting number of awards and recognition prizes have been achieved by our start-ups. As a summary we included the following table combining public grants and prizes obtained by our top-10.

Acronym	Grants/Prizes	Status
Linknovate	H2020-ICT-Hola Cloud	Confirmed
Xpressomics	H2020-SME Instrument Ph1	Confirmed
FruitWatcher	H2020-SME Instrument Ph1	Confirmed
Openmove	Open Data Challenge	Confirmed
Openmove	FIWARE EIT Challenge Trento	Confirmed
Openmove	Myllennium award	Confirmed
Openmove	Italian eGov 2015 prize	Confirmed
Openmove	Ericsson EGO programme 2nd prize	Confirmed
Canard Drones	European Space Agency	Confirmed
Canard Drones	Startup Bootcamp	Confirmed
Canard Drones	StartupOle Competition winner	Confirmed
Sensape	Exist Gründerstipendium	Confirmed
Sensape	City of Leipzig award	Confirmed
Sensape	IKT Innovativ	Confirmed
KissMyBike	AXA acceleration prize finalist	Pending competition
OpenTrack	CREATIFI Creative Ring	Confirmed
Coachademy	Accenture Innovation Award	Pending competition

Table 1. Prizes, awards and public funding raised by FINODEX start-ups.

1.2.2 Job creation

In terms of job creation there were surveys passed at the end of the acceleration processes of both calls for the top-10 start-ups in the accelerator. The results are summarised as follows:

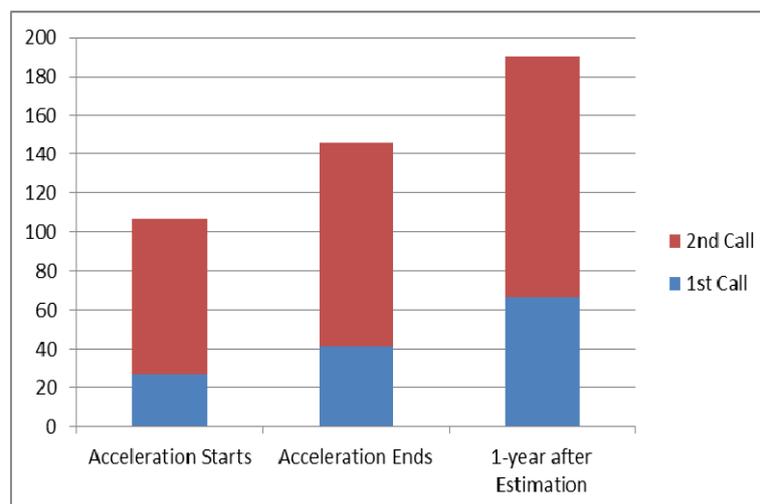


Figure 7. Full-time jobs in FINODEX top-10 companies.

As a main conclusion we can confirm that FINODEX has helped the generation of jobs in both calls during the acceleration (37,31% average during the acceleration) and after (estimated an average of a 30,13% of increase in jobs one year after it ends). FINODEX is an engine for job creation.

1.2.3 Turnover per employee

In terms of job creation there were surveys passed at the end of the acceleration processes of both calls for the top-10 start-ups in the accelerator. The results are summarised as follows:

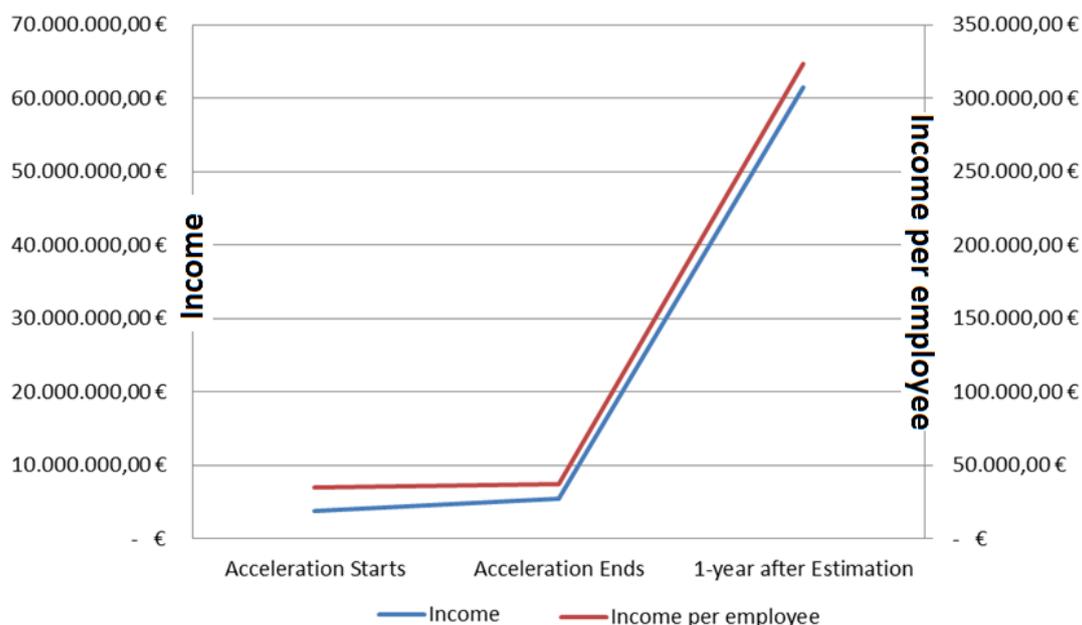


Figure 8. Income and income per employee for the top-10 companies in FINODEX.

Acceleration has facilitated an actual growth of a 47% in terms of income for the best 20 companies of both calls. This is a major milestone for the programme, especially considering that among those 20, 10 had no income sources when they started the programme. All of the companies foresee a boost of their income sources in a year time.

1.2.4 SME foundation

Out of the 21 projects selected comprised by a group of individuals, a number of them have established a SME in a member state during the execution of the acceleration. These new SMEs are:

- In Spain: Psykia Tecnología Social S.L. and Canard Drones S.L.
- In Portugal: Expertestreira Tecnologias de Informação LDA.
- In the United Kingdom: Synergation Limited.
- In Germany: Sensape GmbH.
- In Italy: KMB Labs srl.
- In Belgium: We Connect Data BVBA.

In practice we can conclude that FINODEX has facilitated **the establishment of a new SME to a third of the groups of entrepreneurs** selected in the acceleration.

1.2.5 Partnerships

Project	Partner	Description	Link
Firerisk	Portuguese Government	Official app for national wildfire risk communication	http://www.rtp.pt/noticias/economia/startup-simplex-distingue-propostas-ligadas-a-dinheiro-vivo-fogos-e-bovinos_n918594
Canard Drones	Schiphol Group	Letter of Intent	https://www.linkedin.com/company/canard-drones
Wisetown	City of Perugia	Platform of the city	http://www.teamdev.it/2016/06/08/perugia-sceglie-wisetown-coinvolgere-cittadini-nellinnovazione-perugia-zip/
Openmove	City of Trento	Ticketing system of the city for several means for transport	http://www.trentoblog.it/open-move-in-trentino-la-app-gratis-per-i-biglietti-di-bus-e-treni/
Xpressomics	Repositive.io	Data provision for the UK market	https://www.cambridgenetwork.co.uk/news/positive-makes-new-chinese-data-available/?

1.2.6 Major events for start-ups

These events are the ones our start-ups attended to promote themselves after being selected and trained by FINODEX.

Start-up/project	Event	Where?	Date
Sensowave and Fundera	Mobile World Congress 2015. 4YFN	Barcelona, Spain	March 2015
GEM Cognitive, ENVI4All and FIRERISK	ICT 2015. Start-ups meet open data session	Lisbon, Portugal	October 2015
All start-ups 2 nd call	ECFI	Hamburg, Germany	November 2015
Wisetown, Bizzfit, Smartappcity, Hupp, PAN, OpenWatt, Naviparking	Smart City World Congress 2015	Barcelona, Spain	November 2015
Talkycar	Mobile World Congress 2016. 4YFN	Barcelona, Spain	February 2016
All start-ups 2 nd call	FIWARE Pamplona	Pamplona, Spain	March 2016
All start-ups 2 nd call	FIWARE Trento	Trento, Italy	June 2016
SmartAppCity, Dechel, Canard Drones	Open Expo	Madrid, Spain	June 2016
Open Move, Wisetown and Smart AppCity	Global Team Challenge by NIST	Austin, Texas, USA	June 2016
Canard Drones	iHubs Vienna	Vienna, Austria	June 2016

Table 2. Events attended by FINODEX start-ups

1.2.7 Media impacts for start-ups

The extensive list of appearances in the media of our companies can be consulted in the link below. As a summary we have accounted 175 impacts in external media including online news, specialized blog, radio and TV. FINODEX and its start-ups have been especially active in the media and have made a good use of their own networks of contacts and FIWARE ones facilitated by the press-office.

https://docs.google.com/spreadsheets/d/1QLFGQFapmmtCaldc_YcA4_w3w57cR1YfUFNp7kPfKHQ/edit?usp=sharing

1.3 Key support activities

The offer that FINODEX provided to their start-up was divided in a set of services or support activities:

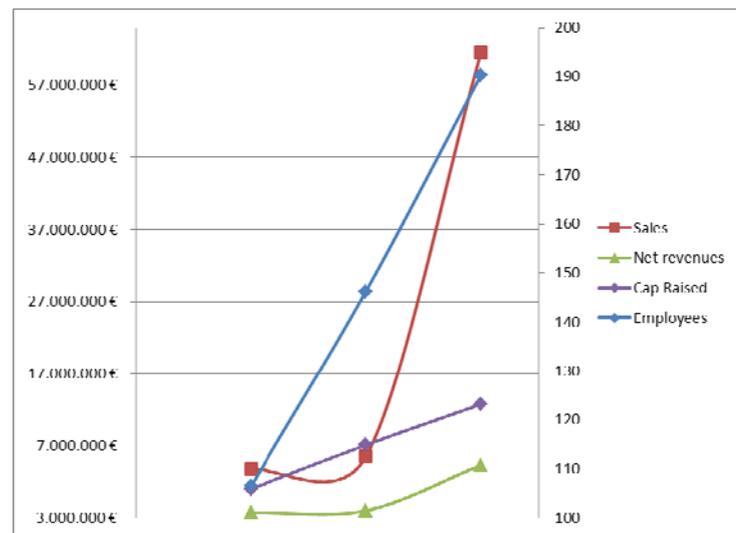
- **FIWARE Support:** Availability of a FIWARE coach from Engineering who acted as main contact point for any
- **FIWARE Training:** Online webinars and trainings available for the start-ups.
- **Open Data Training:** Specific experts on open data offering webinars and dedicated 1to1 sessions on the topic.
- **Online business training:** creation of a [Handbook for Entrepreneurs](#) which accumulated +750 views, webinar on customer acquisition and retention by KIH and EUN and article online about the same topic.
- **Pitch training:** Several sessions held both physically and virtually by the consortium to the start-ups
- **Public fundraising training:** ZABALA organised several webinars for all the FIWARE community as well as held personalised interviews with the top-10 projects in both calls about specific opportunities for public funding.
- **Investors Readiness Programme:** Organised by Europe Unlimited it was provided to both call start-ups.
- **Mentoring:** A group of external mentors was made available to the top-30 start-ups in the second open call. Mentors held individual sessions with these companies. At the same time FINODEX promoted the creation of a FIWARE Alumni community which encouraged top entrepreneurs in FIWARE Accelerate to mentor new comers into the programme.
- **Coaching:** To each project in the accelerator was assigned an internal coach who followed the progress of the companies at every stage and focused them on delivering high quality results for the internal evaluations.
- **Events:** organised by FINODEX or FIWARE Accelerate, FINODEX companies have been active and involved in all sorts of events in order to promote themselves.
- **Connection with FIWARE ecosystem:** All services made available from the different accelerators were promoted and fostered among our start-ups. A good connection with other accelerators like Soul-FI, CREATI-FI, FIC3, IMPACT, frontierCities or transversal initiatives like FI-CORE, FI-BUSINESS or FI-IMPACT were
- **F2F meetings:** Organisation of several F2F meetings between the start-ups and customers and/or investors. These F2F were held virtually and during events like #FIWAREPamplona or #FIWARETrento.

1.4 Major traction from start-ups

The monitoring of traction parameters have been done only for the top-10 projects, as they were the only ones finishing the whole process of acceleration and therefore having a total vision of the whole process.

Metrics monitored have been no. of employees, sales, net revenue and capital raised (including public funds). Aggregated information is made available in this report. The overall detail is not public as it contains data which is confidential for the start-ups. Given the variety of domains and types of companies in the programme the indicators are not specific to a concrete sector but a general approach to check the behaviour of the start-ups at the beginning of the programme, at the end and their projections in a year time (estimation).

	Start	End	1-year
Employees	106,5	146,24	190,3
Sales	3.737.977€	5.493.001€	61.512.831€
Net Rev.	-2.242.809€	-1.995.410€	4.306.812€
Cap Raised	1.013.300€	7.098.071€	12.748.658€



1.5 Results of selecting various batches of startups

FINODEX has been committed to transparency in the process of selecting the start-ups since day 1. As a result several interesting pieces of information have been made public.

- [Open dataset](#) containing all the beneficiaries of both open calls.
- [Deliverable](#) including the information on the selection process of start-ups and evaluations for call 1.
- [Deliverable](#) including the information on the selection process of start-ups and evaluations for call 2.

1.6 Continuation of the program

FINODEX, as an accelerator will not continue its activities as such. The main reason is that none of the project partners has as core business the acceleration of start-ups at EU level. Nevertheless it is also true that some of the companies have found, thanks to the accelerator, the possibility to offer services related to the acceleration or even to FIWARE technologies.

- **ZABALA.** Offers now consultancy services designed exclusively for start-ups interested in raising public funds. At the same time several authorities and corporates are now interested in subcontracting management tasks of their own acceleration programmes (SME scouting, open call launch and management, evaluation procedures, contracting of experts, legal advisory...) to ZABALA, given their expertise and network of contacts.
- **HIT.** Given their earlier experiences on TechPeaks as Trento Rise, any potential new edition on their own accelerator will integrate the networks and people gathered via FINODEX.
- **CBS.** Not as an accelerator, but will include FIWARE as one of the references on IoT within their courses.
- **KIH.** FIWARE, in particular the Context Broker, is planned to be a part of the IT-solution in a new large (4 million euro) Danish Environmental project called HEPWAT (about handling of waste water).
- **ENG.** Participation in additional FIWARE projects, offering of one of the first commercial FIWARE nodes and one of the founding members of the FIWARE Foundation.
- **Europe Unlimited.** Will continue offering opportunities for growth to FIWARE start-ups like bringing them to events with investors and partners.

1.7 Return on Investment (ROI) of the program

The measurement of ROI of FINODEX program is done taken into account the following considerations:

- Expenses:
 - Amount invested directly in the funding of the 101 projects → funding
 - Amount invested in the services provided to the 101 projects. Rest of the amount up to the total costs reported by the project partners → Management costs.
- Income comprises the investment raised from the top start-ups since the beginning of the project (June 2014) until the elaboration of this report (September). The top start-ups are the top-10 projects from each round of acceleration plus a couple of projects reaching only phase 3 but with remarkable results.
 - Amounts secured via public funding and prizes: non-diluting investment.
 - Amounts secured via venture, business angels or alike: investment.

This calculation is an approximation of what ROI is in reality and does not consider the incomes (if any) generated by those companies not reaching the last phases of acceleration, as data from their current activity has not been monitored as in the successful cases.

$$ROI = [(Non-diluting investment + Diluting investment) - (Funding + Management costs)] / [Funding + Management Costs]$$

Item	Amount (€)	Comments
A Non-Diluting investment	€995,750	Includes the amounts secured by 13 companies via prizes, regional, national or EU public funding
B Diluting investment	€9,880,000	Includes the amounts raised by 5 companies within the framework of the programme. Details are subject to confidentiality agreements.
C Funding	€4,580,000	Investment from FINODEX into 101 companies.
D Management costs	€1,510,005	Total declared costs by the consortium without the funding
(A+B) Income	€10,875,750	
(C+D) Expenditure	€6,090,005	
ROI = [(A+B)-(C+D)]/(C+D)	78.58%	

1.8 Lessons learned

A list of comprehensive lessons learned during the execution of FINODEX was identified:

- It is better to open the call for longer periods in order to react to potential requests by proposers.
- The general proposer does not get into the details on the open call documentation. Avoid misleading or long pieces of information and go to the point designing easy to read/understand materials.
- Engaging with start-ups requires face to face interaction. Trust and credibility on your programme depends heavily on the image projected (online and offline).
- Small events with a familiar atmosphere are far better to promote an open call or specific results to a targeted audience.
- Do not miss the time (and money) sponsoring expensive and generic start-up events, as your message will be diluted in the crowd.
- Fair evaluation is an art on itself. Evaluators are biased no matter what. Using mathematics and varied profiles on the evaluation helps to avoid a biased evaluation.
- Human F2F interactions cannot be substituted by a totally full virtualised acceleration. Book funds to make people meet and talk.
- As important as the offering of external services it is the capacity of start-ups to interact among them. Peer reviewing and mentoring is a great tool.
- Open data and open source technologies (like FIWARE) are valuable assets for technological start-ups and have helped in the technical development of the MVPs.
- An acceleration driven by results works better than a traditional justification of costs schemes. Basing the funding in quality of results increases the competition and easily drops out the less-interested participants.

- Not all the start-ups have the willingness to become a world leader in their field. The vast majority of applicants are entrepreneurs willing to have a small but sustainable business to live and generate quality employment in their local ecosystem.
- Private investment is not well seen by a number of SMEs which directly reject the idea of diluting the ownership of their companies no matter what. These companies are also profitable and public fundraising services are of great help for them.
- Good connections are a key factor for a successful acceleration.