

# EMLINK: MAPPING OF THE KEY STAKEHOLDERS

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A Report on the Mapping of the Key Stakeholders from Public and Private Sectors in Georgia and Belgium in Migration Management and Innovation Ecosystem

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## Introduction

The overall objective of the “Strengthening the Partnership between Belgium and Georgia through Temporary Mobility of Entrepreneurs (Entrepreneurial Mobility Link – EMLINK)” project is to establish an enabling environment for a mobility scheme involving start-ups from Georgia and Belgian counterparts in the innovation and entrepreneurship sector. This project is funded by the European Union through the Migration Partnership Facility (MPF) and implemented by the International Centre for Migration Policy Development (ICMPD) on behalf of Belgium.

By designing a pilot temporary mobility model for outstanding entrepreneurs from Georgia, the EMLINK project intends to strengthen bilateral cooperation between Belgium and Georgia. The temporary mobility model should contribute to increased access to new markets and commercial opportunities by encouraging regulated mobility of businessmen and women, all while improving the competitiveness of the private sector, motivating job creation, and attracting foreign investments.

As a consequence, the initiative should lead to improved economic and political cooperation between the two countries, as well as a better migration management framework. The EMLINK project should promote a safe environment for institutional dialogue around professional mobility between Georgia and Belgium paving the way for exploring more avenues for cooperation modalities between the countries in focus.

The aim of this mapping report was to identify the key stakeholders from public sector working on migration management in respective countries as well as the private sector entities, organisations and funds that support start-ups, scaleups and SME development, in scope with the EMLINK project objectives. In order to gain comprehensive overview for the mapping and insights into the focus of the work of the key stakeholders, the experts from Georgia and from Belgium have been identified to develop this report together with the ICMPD EMLINK project team.

This report adopts a mixed-method research approach, incorporating data from government policies, reports, academic literature, industry publications, and prior studies on Georgian and Belgian entrepreneurial ecosystems, international reputation assessment and monetary impact.



The stakeholder mapping focuses on key actors in both countries relevant to the ICMPD EMLINK project, including:

- State Institutions (regulation, subsidies and funding)
- Accelerators and Incubators (support)
- Venture Capital (VC) Funds (funding)
- Angel Investor platforms (funding)
- Successful Startups (role model, mentoring)

This method ensures a comprehensive overview of major stakeholders. Engaging with these stakeholders within the execution of the EMLINK project is paramount for the successful project implementation.



## 1. Public Sector Stakeholder Mapping

Within the framework of the "Strengthening the Partnership between Belgium and Georgia through Temporary Mobility of Entrepreneurs (Entrepreneurial Mobility Link – EMLINK)" project, understanding and engaging with stakeholders in Georgia and in Belgium is paramount for the successful project implementation. This section introduces the stakeholders in Georgia and in Belgium, categorising them into sub-chapters for a more focused exploration: state institutions in Georgia and successful startups in Georgia, whereas in case of Belgium, the focus is on state institutions, accelerations and incubators, venture capital funds, angel investor platforms and successful startups.

Given different country contexts and available opportunities, in terms of entrepreneurial landscape and more specifically the existence of venture capital funds, accelerators and incubators, the sub-chapters of this report were adapted according to the specificities of each country in focus.

### 1.1. State Institutions in Georgia

Georgia acknowledges the crucial significance of collaborative efforts among state agencies tasked with promoting social and economic development. Such coordinated action plays a pivotal role in ensuring the safe and regular migration, preventing irregular migration, minimizing brain drain, retaining intellectual resources and fostering brain gain, facilitating temporary employment, promoting knowledge transfer, and attracting foreign investments.

**The State Commission on Migration Issues (SCMI)**, emerges as a pivotal stakeholder in the effective migration management in Georgia. Comprising of nine state institutions and led by the Minister of Justice with co-chairmanship by the Deputy Minister of Internal Affairs, the SCMI provides a common platform that unifies interconnected thematic directions across sectoral agencies engaged in migration management. This alignment opens avenues for synergies between entrepreneurship promotion and effective migration management, creating a unified approach towards common objectives. The SCMI's role is pivotal in advancing the goals of the ICMPD EMLINK project through strategic collaboration and coordinated efforts.



**The Ministry of Foreign Affairs of Georgia (MFA)** is actively involved in the initiation and signing of bilateral agreements related to labour migration. Its responsibilities extend to the support of labour migrants in destination countries, facilitating the engagement of highly-skilled Georgian migrants abroad for the benefit of Georgia's development, and fostering connections with the diaspora. The ministry actively works to create opportunities for compatriots living abroad to contribute to Georgia's progress.

In the context of the ICMPD EMLINK project MFA leverages its global network, diplomatic channels, and relationships to strategically connect Georgian entrepreneurs with relevant stakeholders in Belgium, thereby enhancing the success and impact of the project. This alignment can not only contribute to the broader goals of the EMLINK project but also ensure that skilled Georgian entrepreneurs abroad receive essential support for their successful engagement. Further, Georgian diaspora can be strategically engaged through the EMLINK project, creating collaborative opportunities for forming strategic partnerships between Georgian entrepreneurs and Belgian stakeholders.

**The Ministry of Internally Displaced Persons from the Occupied Territories, Labour, Health, and Social Affairs (MoH)** plays a central role in regulating labour migration and facilitating the reintegration of returned migrants. The MoH is responsible for expanding and enhancing development-oriented legal migration opportunities, improving labour migration framework, and, among other objectives, facilitating the development of temporary (circular) labour migration schemes. Furthermore, the MoH has developed the National Strategy 2019-2023 for Labour and Employment Policy of Georgia<sup>1</sup>, outlining two sectoral priorities: promoting employment and ensuring the efficient functioning of the labour market. In addition to these priority areas, the strategy establishes goals such as reducing the mismatch between labour market supply and demand. These goals intersect with and are crucial for the objectives as outlined in the Small and Medium Enterprise Development Strategy of Georgia 2021-2025.

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<sup>1</sup> National Strategy 2019-2023 for Labour and Employment Policy of Georgia, [https://www.moh.gov.ge/uploads/files/2020/Failebi/strategy-13.12.19\\_final-translation.pdf](https://www.moh.gov.ge/uploads/files/2020/Failebi/strategy-13.12.19_final-translation.pdf) (accessed: 24.12.2023).



As the main actor in labour migration regulation, the MoH can provide essential insights and support for the design and implementation of the temporary mobility model for entrepreneurs as envisaged by the EMLINK project. The MoH's expertise in managing legal migration opportunities and improving temporary labour migration management aligns with the project's goal of creating a structured and regulated temporary mobility model. Further, the EMLINK project directly complements the MoH's responsibility for expanding development-oriented legal migration opportunities. This shared emphasis, particularly in addressing labour market mismatches through facilitated knowledge exchange, strengthens the collaborative synergy between the MoH and the EMLINK project.

**LEPL State Employment Support Agency (SESA)**<sup>2</sup> is instrumental in executing labour migration schemes based on inter-state agreements. It actively promotes and implements research activities, fostering opportunities for the temporary legal employment of Georgian citizens abroad through circular labour migration. Among others, its functions include the implementation of agreed mechanisms for interstate cooperation, active labour market policy measures, provision of intermediary services, and the collection and analysis of statistical information to identify current trends in Georgia's labour market. Within the framework of the EMLINK project, the State Employment Support Agency can play an active role by sharing valuable insights, best practices, and market trends. Leveraging its expertise in collecting and analysing statistical information on Georgia's labour market trends and adopting a data-driven approach, the Agency is capable of providing essential insights into current demands, skills gaps, and labour market opportunities.

**The Ministry of Education and Science of Georgia (MES)** along with its vocational education management agencies, plays a pivotal role in coordinating the development of training programs that align with the local labour market demands, extending this coordination to foreign educational institutes to ensure programs meet the demands of foreign countries and promote labour migration. Moreover, MES is responsible for the internationalisation of education and science, facilitating students' mobility and skills development. Its commitment to recognising foreign education aligns with the global perspective of labour migration.

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<sup>2</sup> Decree of the Minister N01-110/N on approval of the statute of the legal entity under the public law - the State Employment Support Agency, 31/10/2019





In the economic development context, Ministry of Education and Science of Georgia significantly contributes by engaging in policy development and fostering an entrepreneurial culture through education. This includes integrating entrepreneurial concepts and skills across educational levels, publishing the 2019–2020 Action Plan<sup>3</sup> for Lifelong Entrepreneurial Learning at All Levels of Education, and incorporating principles of entrepreneurship in public and private school curricula.<sup>4</sup> The Ministry's support for university-based entrepreneurship initiatives and collaboration with businesses enhances knowledge transfer and research commercialisation. By aligning with the Ministry of Education and Science, the EMLINK project ensures its objectives are in sync with national priorities. The MoE's role in coordinating training programs and fostering the development of skilled professionals aligns seamlessly with EMLINK's goals, cultivating a more dynamic and proficient workforce that adheres to global standards.

**The Ministry of Economy and Sustainable Development of Georgia (MoESD)** is a central force in shaping and implementing government policies on entrepreneurship, innovation, and labour market analysis. As a key player in overseeing foreign investments and pivotal institutions, MoESD plays a vital role in guiding initiatives that significantly contribute to the comprehensive economic development of Georgia, positioning it as a strategic partner closely aligned with the objectives of the EMLINK project. The Ministry has developed and adopted the **Small and Medium Entrepreneurship Development Strategy of Georgia 2021-2025**<sup>5</sup>, particularly supporting the Government of Georgia in the following areas: improvement of entrepreneurial environment through developing entrepreneurial skills, internationalisation of start-ups through mobility and provision of support in innovation and research development. The main objectives of the EMLINK project closely resonate with the priorities set by the SME Development Strategy. With the provision of support to the entrepreneurs from Georgia, the

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<sup>3</sup> Ministry of Education, Science, Culture and Sport of Georgia, 2019-2020 Action Plan for the Implementation of LifeLong Entrepreneurial Learning at All Levels of Education

<sup>4</sup> Since 2015, Principles of Entrepreneurship has been incorporated as an elective course in 221 public schools. The curricula of private schools also became more entrepreneurship-oriented.

<sup>5</sup> SME Development Strategy of Georgia 2021-2025, [http://www.moesd.gov.ge/uploads/files/2017/ek\\_politika/strategia\\_2021\\_2025/mcire\\_da\\_sashualo\\_mecarmeobis\\_strategia\\_2021\\_2025.pdf](http://www.moesd.gov.ge/uploads/files/2017/ek_politika/strategia_2021_2025/mcire_da_sashualo_mecarmeobis_strategia_2021_2025.pdf)



project focuses on the start-up eco-system of Georgia that is in its initial stages of development, at the same time exploring the practice of Belgium and its experience in start-up eco-system development.

**Georgia's Innovation and Technology Agency (GITA)**, established in 2014 under MoESD, is a pivotal government agency dedicated to the development of a knowledge-based economy and the national innovation ecosystem. The Agency plays a critical role in coordinating the creation and advancement of an innovative ecosystem within the country, promoting modern technologies, R&D, facilitating commercialisation and enhancing competitiveness of Georgian startups. To fulfill these objectives, the agency operates through two key components: providing financial assistance and facilitating the acquisition and delivery of relevant services and infrastructure for startups. The government, primarily through GITA, supports early-stage tech startups with equity free grants up to GEL 650,000. Funding has been coming from the government's budget and the World Bank's GENIE program, running from 2016 to 2023 with a \$23.4 million total cost. Through the co-financing scheme, a total of 24 startups have been recipients of the GEL 650,000 grant, 240 startups have been beneficiaries of the GEL 150,000 co-financing scheme, and an additional 88 startups have received support through the Regional Innovation grants. Further GITA is actively involved in supporting technology parks and innovation centers, providing mentoring, training, and networking opportunities and an exposure through business trips and conferences for top-performing startups.

Further, Since 2017, GITA has been actively involved in a digital skills development program, analyzing the Georgian ICT labor market to align with both domestic and international market requirements in the information and technology (ICT) domain. This initiative aimed to train and certify a minimum of 3,000 Georgian citizens in 45 directions by May 2023, organized into three phases: Pilot, Phase 1, and Phase 2.

During the Pilot program, 634 students participated in 26 courses, with 574 successfully completing them. Notably, 536 students registered for international certification exams from organizations such as Google, Amazon, Microsoft, Cisco, Oracle, etc. 371 students successfully passed these exams and obtained international certifications.



Moving to the Phase 1 program, 1,099 students were selected from 5,068 unique applicants, enrolling in 39 courses. All 1,099 students successfully completed the training program, and the commencement of the Phase 2 admission process was announced in May 2022.<sup>6</sup>

The ICMPD EMLINK project aligns seamlessly with GITA's objectives. Firstly, it acts as a catalyst for knowledge transfer and creates opportunities for securing private funding through strategic connections with Belgian actors, contributing to the expansion and sustainability of Georgian startups - many of which constitute a significant part of GITA's portfolio and have previously received early-stage government grants. Secondly, this avenue for growth and sustainability holds the potential to generate new job opportunities within the tech sector, allowing ICT program alumni to seamlessly integrate and be recruited by these startups.

In return, GITA's extensive startup database and networking capabilities can be strategic assets that would elevate EMLINK's outreach strategy, boost project visibility, attract top-tier startups, and effectively advance the project's objectives. Leveraging GITA's well-established connections, both locally and globally, will ensure a comprehensive engagement with the startup community and foster collaboration with GITA's Belgium counterparts. Furthermore, GITA's involvement in selecting beneficiaries for the EMLINK project will add significant value, providing expertise in the thorough evaluation of startups.

While GITA's main objective is to develop the national innovation ecosystem and the emphasis lies on startups, Enterprise Georgia represents the main state institution for supporting more traditional SMEs in the country. Established in 2014 under MoESD, the aim of the Agency is to increase competitiveness of the private sector, using the entrepreneurship support tools, as well as to support export growth and to encourage foreign direct investments attraction. Following these objectives, the agency concentrates on 3 key directions: (i) Business Development; (ii) Export Support; (iii) Attraction of investments. The Business Division of the agency aids entrepreneurs in establishing new enterprises and upgrading existing ones. The Export Division enhances the competitiveness of local products for

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<sup>6</sup> Data sourced from an interview with a representative of GITA.



international markets, while the Invest Division attracts and develops foreign direct investment in Georgia. Serving as a moderator between foreign investors and the Government, the Invest Division ensures efficient communication, access to updated information, and a streamlined process for investors.

**Enterprise Georgia's** Export Division can align with EMLINK's objectives by acting as a mediator, fostering collaboration for Belgium market access opportunities. This synergy has the potential to expand market prospects for startups involved in the EMLINK project. Leveraging Enterprise Georgia's expertise and resources, particularly through its Export Division, EMLINK can benefit from a well-established partner proficient in navigating international markets and maximize the impact of the temporary mobility program on entrepreneurs from Georgia.

## 1.2. State Institutions in Belgium

Over the last three decades Belgium has become a permanent country of settlement for many different types of migrants. On 1 July 2014, the employment-based immigration policies were transferred to the Regions: the Flemish, the Walloon and the Brussels-Capital Region. As a consequence, the policy on attracting foreign business owners, migratory pathways for start-ups and innovative entrepreneurs, became a regional competence.

However, several federal actors remain involved in the policies for admitting third-country nationals for business purposes. **The Federal Public Service (FPS) Home Affairs**, through **the Immigration Office**, remains responsible for issuing residence permits to third-country nationals. The **FPS Foreign Affairs, Foreign Trade and Development Cooperation**, through its embassies and consulates abroad, participates in the issuance of visas. The **FPS Economic Affairs**, SMEs, Self-Employed and Energy, the **FPS Finance** and the FPS Foreign Affairs, Foreign Trade and Development Cooperation also play a key role in promoting foreign trade and attracting foreign investments.

This division of competences, together with Belgium's complicated state structure creates a challenging playing field for third-country national business owners and innovative entrepreneurs.



Meeting on a monthly basis, **the Office of Interdepartmental Unit** coordinates the activities of the various departments and agencies working in this area, namely FPS Justice, FPS Foreign Affairs, the Federal Police, the Immigration Office, and the Centre for Equal Opportunities and Opposition to Racism.

The FPS Foreign Affairs aims to develop, monitor and outline guidelines for the administration, progression, development and coordination of Belgium's foreign policy on migration, the fight against human trafficking and the link between migration and development cooperation.

Immigration issues fall within the competence of FPS Immigration and Asylum Policy and FPS Home Affairs. Legal immigration concerns several areas such as employment, education, family reunifications, etcetera. The Minister for Immigration and Asylum Policies advocates for the development of a legal (or economic) immigration system, particularly to mitigate the effects of the decrease in the working population, which is forecast to shrink by 23% in Belgium by the year 2050. The Immigration Office (IO) is the largest directorate-general within the FPS Home Affairs and it ensures the implementation of the Belgian governmental policy on the management of migration flows.

The governments of the Flemish, the Walloon and the Brussels-Capital Region have authority over the employment based immigration policies and are competent for the policy on the attraction of non-Belgian companies, including start-ups.

The different Regions in Belgium therefore inevitably play a vital role in entrepreneurial ecosystems and start-up hubs. Each Region is free to develop its own work authorisation policies, requirements and exemptions, including for start-ups and entrepreneurs. As a result, each Region can decide on how to assist and support companies and start-ups, which creates a certain level of competition between the Regions. And through cooperation between the different actors and cities, the Regions seem to position themselves rather as a country to the rest of the world. Flanders is the strongest region, followed by Brussels that benefits from EU institutions and corporate headquarters. The Walloon region is in third place with the smallest number of start-ups, but the region is making a strong effort to catch up.



**Key institutional actors involved in supporting entrepreneurship at the regional level are:**

**VLAIO (Flanders Innovation & Entrepreneurship)** is the point of contact of the Flemish Government for all entrepreneurs in Flanders. They stimulate and support innovation and entrepreneurship and contribute to a positive business climate that strengthens sustainable economic growth and job creation. By financially supporting businesses with subsidies, VLAIO enables startups to grow, transform and innovate. Subsidies are granted out of the SME portfolio, the SME growth subsidy, ecology premium and research & development projects.

**Innoviris** supports and finances research and innovation in the Brussels-Capital Region.

Targets include small and large companies, research centers and the non-profit sector. It prefers projects that meet urban challenges, particularly in terms of mobility, food, health, and social inclusion. Innoviris represents the Brussels-Capital Region in research and innovation at national, European, and international level and facilitating cooperation.

Hub.brussels also supports innovation efforts through networking, innovation management workshops and help in obtaining European funding.

In the Wallonia, support by the region is managed via different structures, hubs, actions, and clusters. Some aspects are handled by **AWEX** under their “invest in Wallonia” activity, while many measures and subsidies emanate directly from e.g. the minister of economics. Information and access is offered through internet platforms e.g. **Wallonia.be**.

Additionally, Wallonia and Brussels have united in the “**Fédération Wallonie-Bruxelles**” that also boasts its own innovation policy under the “**Wallonia-Brussels-International**” label. This vehicle focusses somewhat on cooperation within French speaking nations and regions finding new funding sources e.g. in Quebec.

The activities of the regionalised export agencies are in support of entrepreneurs and thus important stakeholders.

**FIT (Flanders Investment & Trade)** promotes international entrepreneurship in Flanders in a sustainable way as a key factor in the social and economic development of the region. FIT does so by



supporting the international activities of Flemish companies and by attracting foreign investors to Flanders. FIT assists, supports and stimulates companies in international business and offers tailored advice and guidance. Companies can call on its network of contacts both in Flanders and abroad. And FIT provides financial support and information on a wide range of financial incentives, country specific business practices and market opportunities.

**AWEX (Wallonia Export & Investment Agency)** is the public service in Wallonia in charge both of attracting foreign investment to Wallonia-Belgium and to stimulate foreign trade by assisting the companies established in the region in their export programs. AWEX is a one-stop shop for all foreign companies interested in locating to Wallonia.

**Hub.brussels** is the Brussels agency for business support, attracting new economic, technological and commercial opportunities in Brussels and abroad. hub.brussels is offering free-of-charge solutions and advice for start-ups and scale-ups in Brussels and beyond, as well as services focusing on strategy, financing, clustering and internationalization.

Apart from federal and regional players, major Cities also play a role in creating and supporting entrepreneurial ecosystems and start-up hubs; they often set up their own incentive measures to compete in attracting business. City Councils and real estate promoters recognised the potential of the fast growing start-up scene and set up initiatives such as affordable office space specifically for start-ups via flexible lease agreements. For example: the city of Antwerp created 'StartupVillage', an area in the middle of the historical centre where start-ups, major companies, mentors and investors meet. At the same time Brussels is a self-proclaimed "co-working community", dedicated to housing and connecting entrepreneurs, promoting and encouraging collaboration.

Besides these city-hubs, there are also hubs centred around the head office of tech giants and the major university hospitals. As such, the Flemish city of Leuven is known as the Flemish technology hub centred around the tech giant 'imec' while Brussels developed some reputation for Bio-testing in connection with its international hospitals.

In addition to this extensive system of regulation, mobility, talent development etc. there is a requirement for funding.



Belgium has created a significant number of semi-governmental organizations that help SME and startups with direct equity investments and equivalent financing. In line with the partial distribution of policy making powers to the regions, these organizations can have a national, regional, or a local scope. We briefly present the stakeholders that may play a role in our framework:

**The Belgian Investment Company for Developing Countries (BIO)** offers direct and indirect capital investments in SME in developing countries. Georgia is not qualified as a developing country, but some indirect support may be negotiable.

**Federal Participation and Investment Corporation (FPIM):** invests in Belgian companies to promote job creation and in foreign projects of some economic importance to Belgium. Although oriented towards traditional sectors and larger projects there may be some interest in indirect investments given enough policy support.

With venture investments of 160 million Euro in 2022 and total portfolio 1.2 billion Euro invested PMV (Participation Company Flanders) is the leading Flemish investment vehicle. It covers all sectors and all types of funding and co-financing activities for innovating or expansive companies and startups. On 1 January 2023, Wallonia's three economic tools – SOGEP, SOWALFIN and SRIW – merged to form a brand-new entity, Wallonia Entrepreneurs, which is establishing itself as the single, high value-added solution that can respond at all stages of a company's life. The name reflects the ambition to develop entrepreneurship.

Flanders also created a 75-million-euro fund (FFTF) to invest in promising deep tech originating from university, research center or even private enterprise. Reinforcing tax incentives for movie productions, Flanders created MIV, a vehicle for investments in media companies, also supporting audio-visual tech and transmedia.

Finance invest. brussels helps startups, scale-ups, SMEs, VSEs, and social enterprises and cooperatives through a wide variety of financial solutions. Its main goal is to boost the economy of the Brussels region through industrial, financial, and commercial management.







## 2. Private Sector Stakeholder Mapping

By bringing startups together and providing them with the necessary resources to grow, incubators and accelerators can foster innovation and entrepreneurship. Through the support of such entities, startups can overcome obstacles like accessing funding and finding the right talent. Additionally, incubators and accelerators can facilitate exposure to potential investors and customers, thereby opening new markets and growth opportunities.

A business accelerator is a programme designed to help established startups scale quickly, and often provide funding in exchange for equity in the business. Accelerators often require startups to already have a minimum viable product or a fixed team before they can apply.

A business incubator is a workspace created to offer startups and new ventures access to the resources they need, all under one roof. In addition to a desk or office, incubators often provide resident companies with access to expert advisors, mentors, administrative support, office equipment, training, and/or potential investors.

### 2.1. Incubators and Accelerators in Georgia

Incubators and accelerators in Georgia offer a range of resources and support services to help startups grow and succeed, including mentorship, funding opportunities, and access to networks and partnerships. In this context, incubators and accelerators play a crucial role in fostering innovation and promoting economic growth in Georgia.

- [Future Laboratory](#) Provides 3.500 EUR to incubate innovative ideas and develop an MVP (Minimum Viable Product - initial prototype) for the US market. Organisation also provides Idea stage acceleration programs with leading experts and practitioners from UC Berkeley, Stanford, Silicon Valley, Estonia
- [ImpactHub Tbilisi](#) – Provides pre-acceleration/incubation programs and education for investment readiness through partnerships with experts from Startup Wise Guys
- [500 Georgia](#) – Acceleration program focused on helping startups to grow and fundraise.



To stimulate the creation and diversity of acceleration and incubation programmes in Georgia, the Innovation and Technology Agency (GITA) has announced their strategy for 2024, including the launch of GITA 2.0 to upgrade the existing startup ecosystem in Georgia through enhanced support for incubation with the involvement of international accelerators. Approximately four incubators will be funded by GITA to incubate 160 startups annually through 12-month batches within three stages.<sup>7</sup>

## 2.2. Incubators and Accelerators in Belgium

The entities listed below, usually offer some form of training program with the potential of a minor investment up to 100.000 Euro for the best performer, but the scope is specific to each organisation.

- [Biotope Ventures](#) offers a convertible loan of 250.000 Euro to biotech and AgroTech starters that graduate from their programme.
- [Birdhouse Ventures](#) an accelerator **with linked venture fund**. Basic investment of 75.000 Euro is linked to successful participation in their programmes (1-2 per year). The venture arm has the possibility to add funds.
- [Digital Attraction](#), focus on how to do fundraising
- [Imec.istart international deep tech accelerator](#) that helps startups develop from their first proof-of-concept or prototyping stage.
- [Ventures by Delaware](#) is an accelerator and funding programme aimed at supporting 6 starters per year who receive 100.000 euro each and a similar amount in consulting services.
- [Lumières Digital](#) HealthTech incubator looking for clinical added value.
- [LeanSquare](#), accelerator focus on 'new economy'
- [Good Food Fund](#) Pre-seed funding of 50.000 euro for social startups in Sustainable Food.
- [Start it @KBC](#): **Over 1.000 startups** have followed one of the start-it programs. Many options including a special program for Fashion entrepreneurs.
- [The Factory](#): This incubator is focused on supporting creative and cultural start-ups.
- [Blue Factory](#): This incubator is focused on supporting sustainable start-ups. The program provides mentorship, and access to experts in sustainability.
- [WSL: Wallonia's premier incubator](#) and accelerator offers all types of support, mentoring, scale-up programs and laboratory space even including clean rooms.

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<sup>7</sup> Data sourced from an interview with a representative of GITA.



### 2.3. Venture Capital in Georgia

Georgia's startup ecosystem relies heavily on foreign investments to fuel its growth. However, the local venture capital landscape is limited, with only two investment firms specifically focused on supporting startups: [Future Laboratory Ventures \(FutureLab\)](#) Idea stage Accelerator and VC Fund and GITA-backed private VC fund, '500 Startups Georgia', size 20 mil USD.<sup>8</sup> Local venture capital funds typically prioritize investing in small and medium-sized enterprises (SMEs) rather than focusing solely on startups: [Synergy Capital](#) industry-agnostic corporate venture firm and [Gazelle Finance](#) private investment firm focusing on scalable businesses. The startup scene in Georgia is still in its early stages, leading to a lack of significant venture capitalists (VCs) in the area. Nevertheless, international organisations are showing increasing interest in Georgia, with foreign VCs like New Nordic Ventures and Presto Ventures from the Czech Republic, including Georgia, in their investment strategies.

### 2.4. Venture Capital in Belgium

Venture capital (VC) funds play a crucial role in the Belgian economy by providing the necessary financing for start-ups and early-stage companies with high growth potential. Belgium boasts a dynamic and growing venture capital ecosystem, with a mix of local and international VC firms actively investing in various sectors. The Belgian market benefits from its strategic location in Europe, a robust regulatory environment, and strong support from both government and private sectors. Venture capital in Belgium has undergone significant changes in recent years. During and after the COVID-19 pandemic, valuations soared to unprecedented levels, exerting considerable pressure on the startup market. Consequently, a substantial drop in startup valuations was almost inevitable, which became evident at the beginning of 2023. As inflation rose and energy prices surged, investment funds adopted a more protective strategy, prioritising reinvestment in their existing portfolios and exercising greater caution with new investments. This environment has provided an opportunity to closely examine the current investment strategies and future outlook of venture capitalists.<sup>9</sup>

There are about 150 private venture funds in Belgium. The mapping scope includes only the funds that cater to startups and scale-ups, so providing seed and early stage funds with possible follow-up investments:

1. [4ventures](#) Early-stage financing for startups in all tech.
2. [6 Degrees Capital](#) Start & Scale-up for FinTech and SaaS (Antwerp & London)
3. [Akiles](#) Scale-up for healthy SME

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<sup>8</sup> Data sourced from an interview with a representative of GITA

<sup>9</sup> [An overview of venture capital investment practices in Belgium \(pwc.be\)](#)

4. [Astanor Ventures](#) AgriTech seed to scale-up.
5. [Capricorn Digital Growth Fund](#) Data driven solutions for healthcare & B2B, early stage.
6. [Capricorn Sustainable Chemistry Fund](#) Startup and scale-up funding for ChemTech
7. [CAREvolution](#) B2C startups in HealthTech and patient empowerment
8. [Cennini Holding](#) Partnerships with entrepreneurs from seed to scale-up.
9. [Comate Ventures](#) pre-seed hardware startup funding
10. [EIT InnoEnergy](#) Early stage for positive energy transition startups
11. [Ethias Ventures](#) Corporate VC in Insurtech and mobility
12. [Finindus](#) Innovative manufacturing, all stages
13. [ForsVC](#) Funding for early-stage game studio's
14. [Fortino Capital Partners](#) Prefers B2B Software, all stages
15. [Freshmen](#) Seed and early stage for B2C, sector agnostic
16. [Gimv](#) Previously the Flemish Regional Investment Fund, currently noted on the Stock Exchange. Invests in Consumer, Healthcare, Life Sciences, Smart Industries and Sustainable Cities
17. [Green Park Investment Partners](#) Growth capital for IT services, SaaS
18. [HERAN HealthTech, Fund I](#) Specialized HealthTech fund with strong entrepreneurial spirit
19. [ImpaktEU](#) Participations in established social enterprises.
20. [Integra Fund](#) Integrated platform that also invest internationally, sector agnostic
21. [Internet Attitude](#), seed for web technologies
22. [Inventures II](#) Early-stage funding for projects solving 'Sustainable Development Goals'
23. [Invest For Jobs](#) Invests in manufacturing metal & tech with employment focus.
24. [Korys Direct Investments](#) Scale-up funding in Healthy Living, Conscious Consumer and Energy transition
25. [Morrow Ventures](#) Seed capital for digital transformation in retail, media, entertainment and urban.
26. [Newion](#) Early stage for innovative B2B Software startups and scale-ups
27. [Newton Biocapital](#) scale-up funding for MedTech & Therapeutics
28. [Ninepointfive](#) Sector agnostic Corporate Venture Fund that prefers co-investments with established enterprises, early stage to medium.
29. [Novalis Biotech Acceleration](#) Funding for Genomics, diagnostics, and digital health, start and growth (not an accelerator)
30. [Pitchdrive II](#) Small minority participations in e.g. early stage B2B SaaS companies.
31. [ScaleFund](#) Follow-on investor for innovative scale-ups with international potential.
32. [Seeder Fund](#) Invests in digital startups and offers active follow-up.
33. [SI3 Fund](#) Early-stage capital for companies creating proven support to equal opportunities in society.
34. [SmartFin Ventures](#) Early-stage financing for ICT platforms with international B2B proven market fit.
35. [Stélina Invest](#) BuildingTech, hands-on investor, early stage.
36. [Syndicate One](#) Seed capital for scalable Software companies. The Syndicate also provides expertise and a significant network.
37. [TheClubDeal](#) Early-stage to scale-up investments in Technology, Life Sciences and Smart Living, with co-investments from Club Founders in some cases.



38. [Tioga Capital](#) Focus on Blockchain startups with seed to scale-up financing
39. [Torus Capital](#) Early-stage capital for hardware and software companies contributing to a positive transition in society.
40. [Trividend](#) Public/Private fund providing small investments in social enterprises.
41. [V-Bio Ventures](#) Early stage and scale-up investor in Life Science Startups with strong scientific credentials.
42. [Verlinvest](#), family-owned with focus on consumer goods
43. [Viralety Ventures](#), invests in entrepreneurs with disruptive positioning
44. [Volta Ventures II](#) Seed and growth capital for B2B software.
45. [We Are Jane](#) Sector agnostic fund that only participates in companies with majority female management/ownership structure. Early stage to scale-up.
46. [White Fund](#) Early-stage private equity fund focusing on medical equipment. Invests after proof of concept.
47. 247 Invest Seed Capital for SAAS, Cloud and AI.

Venture capital is crucial for driving innovation, fostering economic growth and transforming industries.

## 2.5. Angel Investors and Crowdfunding in Georgia

Angel investors in Georgia operate on their own or are part of one Business Angel Network – Axel, founded in 2021 dedicated to accelerating the development of the tech startup ecosystem in the region. Axel Organizations' approach involves facilitating strategic investments from angel investors, also known as "Smart Money," into the most promising Georgian and foreign entrepreneurs in the technology sector. In just three years, Axel has facilitated over 200 pitches from startups to potential investors, resulting in approximately USD 1 million being invested in cutting-edge technology ventures. This progress has earned Axel international recognition, including the prestigious title of "Best Performing New EBAN Member" in 2023 by the European Business Angel Network (EBAN). The strength of Axel lies in its team of experienced professionals who provide comprehensive support to nurture the growth and development of the network, ensuring a robust ecosystem for tech startups to thrive.

**Equity-based crowdfunding** is still uncommon in Georgia, but GITA is currently developing a legal framework for it. This framework is designed to attract investors and provide incentives to business owners to have the flexibility to develop this market. The economic impact of establishing a formal equity market could be substantial, benefiting the government, businesses, and job creation. It could also positively affect the lending sector and increase the overall wealth available to citizens. In the best-



case scenario, Georgia has the potential to generate a net benefit of more than \$400 million by 2031 through equity crowdfunding.<sup>10</sup>

## 2.6. Angel Investors and Crowdfunding in Belgium

Angel investors in Belgium sometimes operate completely on their own, but most participate in networks that help them find deals and provide a legal framework.

**BeAngels** is a well-structured network of over 450 Angels investors from the Brussels and Walloon region looking for innovative startups in all sectors.

**BelCube Brussels**, small angel network

**Business Angels Network Flanders (BAN Flanders)** Groups over 200 investors active in all sectors. Seed to early-stage capital. Strong structure and automated procedures.

**Faraday Venture Partners** A pan-European venture capital firm investing in early-stage startups via its network of investor clubs. Multi-round partner.

**EuroQuity** International matchmaking platform for startups and scale ups with a dedicated team in Belgium.

**Angelwise** Early-stage fund co-investing with business angels with focus on ICT. Hands-on interaction with fund management.

**Investee** operates as a network for individuals who want to invest in startups and growth. Co-invests up to 100K euro.

**The Harbour** is a funding agency helping startups and SME to find a suitable mix of financing up to 25 Mio euro. Same management as Investee.

**PitchDrive**, early stage, founders for founders

**Crowdfunding** is largely depending on having “followers” and successful on-line marketing. Several Belgian organizations provide a local platform and legal framework for such funding operation.

**Bolero Crowdfunding** Sector agnostic focuses on long term loans for early stage and growth.

**Ecco Nova** Matches projects in energy transition and sustainable economy with 12.000 investors.

**LITA.co** Funding for startups with social and environmental impact (ESG criteria)

**Socrowd** Crowdlending platform aiming at organizations with a positive impact on society.

**Spreds** Sector agnostic platform for equity and debt financing up to 5 Mio euro.

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<sup>10</sup> Equity Crowdfunding - Regulatory Impact Assessment, Deloitte Consulting and USAID ([https://pdf.usaid.gov/pdf\\_docs/PA00ZMF8.pdf](https://pdf.usaid.gov/pdf_docs/PA00ZMF8.pdf)) (accessed: 24.12.2023).



### 3. Startups

This section identifies successful startups and respective industries they operate in. Within the framework of the ICMPD EMLINK project, startup is defined as a technology focused company, characterised by its innovative solution, rapid growth potential, scalability, and the capacity to attract significant venture capital investment.

#### 3.1. Successful Startups in Georgia

Since 2015, Georgia's startup ecosystem has experienced remarkable growth, driven by the dynamism of young entrepreneurs and strengthened by supportive government initiatives, local and international donor funding. While AI, Fintech, e-commerce verticals, and in general SAAS and Marketplaces dominate the startup scene, there's a clear interest in developing sectors like Edtech, Health, and Agritech, and the green economy. Georgian startups generated a total revenue of \$114 million and attracted \$74 million in investment since 2016.<sup>11</sup>

#### AI and Machine Learning: applications powered by artificial intelligence and machine learning

- **Optio.ai** Empowering banks by making data work for them, driving customer-centric approaches. CDP is tailor-made for financial institutions, unlocking the potential of data to drive growth, enhance customer experiences, and make informed decisions.
- **Theneo Solution** generates Stripe-like API docs in just a few seconds. Startup allows users to create and maintain beautiful API docs with simple commands, right from any favorite development tools and source code editors.
- **Calen.ai** is an all-in-one platform for phone, text, and chat automation, resolving customer issues in no waiting time. AI Automation for SMBs and Enterprises awarded by Google for the novelty of design and value for business.
- **IDENTOMAT** The World's First Adaptive KYC Platform that maximizes pass rates, without compromising accuracy, security, or compliance. Identomat seamlessly integrates with your existing user experience across all platforms.

#### FinTech: Innovations in financial technology, including digital payments and banking solutions

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<sup>11</sup>Data sourced from an interview with a representative of GITA



- **Kernel:** designed with small business owners and entrepreneurs in mind, the software automates the invoicing of small business owners in developing countries.
- **CityPay.io** is a cryptocurrency payment gateway for any type of business. Receive crypto payments in place. App is designed to easily receive crypto payment wherever you need it, with any device you have.
- **Payze** helps businesses to accept payments from around the world. It allows users to make clear and effortless online payments. They provide various technical solutions that allow businesses to manage payment processes in the blink of an eye.

#### **Blockchain and Cryptocurrency: Technologies related to decentralised systems and digital currencies**

- **Wrapstocks** transfers company stocks on the blockchain, tokenizes them, and puts them in DeFi and DEX. Wrapped Stock is pegged to the actual company stock on a 1:1 basis.
- **Bitnet** simplifies cryptocurrency trading. Provides a secure, easy-to-use platform for buying, selling, and managing digital assets.

#### **E-commerce: Online platforms for buying and selling goods and services**

- **Phubber** is a digital marketplace that connects people who want to buy & sell clothes and accessories.

#### **AgriTech: Technological advancements for enhancing agriculture and farming practices**

- **Agronnect** is a telemedicine for Agriculture, where farmers get consulted by top agronomists online.

#### **CleanTech: Sustainable technology solutions aimed at reducing environmental impact**

- **Elven Technologies** builds flameproof battery enclosures EVs, and energy storage to protect people and property from lithium-ion battery fires.

#### **TravelTech: Innovations in the travel and tourism industry using technology**

- Biliki App is a mobile travel marketplace enabling users to create and sell their own digital tours and allowing SMBs to showcase and promote their businesses.

#### **Telecommunications: Advancements in communication technologies and services**

- **Livcaller.io** is a real time customer communication software that allows companies to communicate with their web visitors via Live Chat; Web Call; Co-Browsing and Multi-Channel Inbox (Facebook Messenger, Viber, Telegram, WhatsApp).
- **Baasi** is a tailored UCaaS and CPaaS designed for Healthtech, Fintech, and Edtech. Platform streamlines communication across diverse hardware and software, enabling effortless



streaming of video, audio, and data among medical devices, doctors and patients, students and teachers.

**Logistics: development and application of innovative technologies and solutions to optimize the planning, execution, and management of the movement, storage, and delivery of goods within the supply chain**

- **Cargon** is an online freight forwarding solution, which connects shippers with carriers. With a simple press on a button, shippers can receive upfront pricing, ship loads in a reliable manner and track them in real time.

**Augmented Reality (AR) and Virtual Reality (VR): Immersive technologies for various applications**

- **CrossCreators** is an Augmented Reality content marketplace providing brands with access to 2500+ international creators and delivering customised AR content on demand.

**AdTech: Advertising technologies focused on optimizing the delivery and impact of ads**

- **KLIPY** enables Messengers & Social Networks to monetize GIFs and Clips.

**MarTech: Marketing technologies that leverage digital channels for campaigns and analytics**

- **STORI AI** is an AI-driven platform that unifies branding, content production, and analytics into a self-improving cycle. Leveraging AI, the platform generates a unique brand identity, produces tailored content, executes marketing strategies, and offers insightful analytics.

**LegalTech: Applications of technology to enhance legal processes and services**

- **Lawformer** is a digital library of attorney-drafted contract clauses that simplifies contract drafting for lawyers.

**HR Tech: Technology solutions for human resources management and workforce optimisation**

- **A-work** is a tinder for the job market to accelerate the recruitment process and make it as simple as swiping left or right.

### **3.2. Successful Startups in Belgium**

The Belgian start-up ecosystem is quite dynamic with a variety of actors involved, primarily from the private sector: commercial banks, venture capitalist, business angels and accelerators.



The majority of Belgian start-ups are business-to-business (B2B), which outnumber business-to-consumer (B2C) start-ups by more than two to one.

In 2022, startups in Belgium raised a record \$1.3 Billion in capital, slowing to \$880 Million in 2023 in sync with the reduced global investment activity.

*Noteworthy:*

*In 2022, Sustainability scale-ups recorded the highest average revenue growth at 136%, with Electronics scale-ups following at 89%. Looking ahead, Mobility and Sustainability scale-ups are expected to achieve most growth.*

*'Delayed sales signings' have become the number 1 challenge, with 52% of scale-ups stating it is the primary limitation to achieve their growth ambitions in 2022, overtaking 'finding the right talent'.*

*In 2022, scale-ups increased total FTEs by 29%. However, 22% plan either a hiring freeze or a reduction in their existing workforce in 2023. The main hurdle to finding talent remains scarcity of specific profiles (78%).*

*Overall, confidence remains high in 2023, with 75% of respondents stating that they are confident or highly confident to continue or accelerate their growth trajectory. However, the number that are 'somewhat concerned' has tripled over the past year.*

### **AI and Machine Learning: applications powered by artificial intelligence and machine learning**

**Tangent Works** - Predictive analytics platform. Latest funding 4.3 million USD with investors Force Over Mass Capital. Based in Brussels.

**Luzmo** – Embedded analytics platform. Latest funding 11 million USD with Hi Inov, Axeleo Capital. Based in Leuven

**Kpler** – Commodities data & analytics intelligence platform. Latest funding 200 million USD through Insight Venture Partners. Based in Brussels.

**Collibra** – end-to-end intelligence platform. Latest funding 250 million USD through Index Ventures, Dawn Capital, Brustart, Newion. Based in Brussels.

**Soda** – Data monitoring platform. Latest funding 14 million USD through Hummingbird Ventures, point Nine Capital, Singular VC. Based in Brussels.

**Nodalview** - combines smartphone technology, AI and cloud computing to produce high-quality visuals for real estate properties. Latest funding 4.9 million USD through K Fund, Volta Ventures. Based in Brussels.



**Leko Labs** - Carbon Negative Construction, powered by AI and Robotics Systems.

**Henchman** - on a mission to help support lawyers with the power of AI. The platform offers a contract-drafting tool which intelligently gives access to legal teams' previously written clauses and definitions.

### **FinTech: Innovations in financial technology, including digital payments and banking**

**Ogloba** - established in 2022, specializes in managing and distributing digital gift cards and vouchers from top retailers such as Auchan, Leroy Merlin, Intermarché, Kiabi, Carrefour, Decathlon, and popular brands like Netflix and Airbnb. In its initial year, the company successfully facilitated over €200 million in gift card distribution through a robust network of 80 partners, incentive program managers, and welfare institutions as work councils.

**Lipefi** - underwrites EU startups without demanding a credit history or personal guarantees and improves their cash flows. In addition, we embed our underwriting model with other fintechs.

**Elmore** - Software development support for Fintechs/Scaleups. Discover a smart, cost effective and a more strategic approach to insuring a business's risks.

### **Blockchain and Cryptocurrency: Technologies related to decentralized systems and digital**

**SWINZ** - proprietary front and cloud-based platform, INSURNODE, is powered by blockchain technology, offering a unique all-in-one insurance subscription model.

**ChainCo** - Off-chain and on-chain crypto-related source of funds investigations.

**MyBanka** - handles seamlessly all your European Bank accounts as well as your Bitcoin wallets. Support +1900 European banks through Open Banking.

**Ngrave** - world's most secure and first fully end to end (IP protected) solution to manage and safeguard your cryptocurrencies. Built in close collaboration with the best in their field - world leader in R&D for nanotechnology IMEC, and world leading applied cryptography team COSIC.

### **Life Sciences:**

**N-Side** – deeptech company that empowers life sciences and energy companies to make better decisions and optimize the use of resources. Latest funding 12 million USD. Based in Brussels.

**AgomAb Therapeutics** – Drug discovery platform for fibrotic diseases. Latest funding 100 million USD through EQT Partners, Canaan Partners, Redmile Group, Fidelity Management and Research Company, AdBio Partners, Omnes Capital, V-Bio Ventures, Pfizer Venture Investments, Asabys Partners. Based in Ghent.

**Precirix** – Manufacturer of radio-immunotherapeutic drugs for cancer patients. Latest funding 88 million USD through Forbion Capital Partners, Novo A/S, Gimv, BioMedPartners, HealthCap, V-Bio Ventures, Inkef Capital. Based in Brussels.

**Novadip Biosciences** - Regenerative tissue therapeutics platform to accelerate healing of large bone defects and injuries. Latest funding 22 million USD through Vives Louvain Technology Fund, Nivelinvest, New Science Ventures. Based in Brussels.



**ExeVir Bio** - Novel antibody therapies for people who can't get vaccinated. Latest funding 27 million USD through the European Investment Bank. Based in Ghent.

**LynxCare** - big data platform for hospitals and clinics. Latest funding 21 million USD through Elaia, btov Partners, PMV. Based in Antwerp.

#### **E-commerce: Online platforms for buying and selling goods and services**

**My American Shop** - brings world flavours to the European community in a sustainable manner.

**Merchery** - provides promotional products for brands for increased visibility and customer engagement. The company utilizes the E-commerce platform to boost brand reputation.

**Enky** - innovative furniture subscription service, offering a more flexible & sustainable way for customers to furnish their spaces.

**Marcando** - specializes in helping SME's set up ERP integrated B2B/B2C E-commerce setups without burdening administrative work.

#### **PropTech:Community of Innovators in the real estate value chain**

**Letsbuild** - Digital platform that make complex construction manageable. Latest funding 6.2 million USD through Inventure, Fortino Capital, Nordic Makers, Kaya VC. Based in Brussels.

**RockEstate** - data science startup, founded in 2017 in Brussels, Belgium. We specialize in the remote and real-time evaluation of buildings on a country-wide scale to help companies understand their customers' houses.

**Hysopt** - HVAC calculation and simulation software, to optimise your buildings heating and cooling installations. Take actionable steps towards greener zero carbon operations.

**Vizcab** - Cloud solutions based on AI & data science to help all those involved in construction to manage and reduce the carbon emissions of their projects and buildings.

#### **FoodTech:**

**Apibase** – Food & Beverage management of products, inventory, orders, health & safety and sales analytics from a central SaaS platform. Latest funding 4.9 million USD through Volta Ventures. Based in Antwerp.

**Deliverect** - Provider of SaaS-based online ordering solutions for restaurants. Total funding 332 million USD.

**Ajinomatrix** - Digitizing the senses of taste and smell for the food industry through an open-source AI software sensory suite used by the food scientists to make smart decisions about their products (quality, new products...).

#### **AgriTech: Technological advancements for enhancing agriculture and farming practices**

**Aphea.Bio** – Developing next-generation ‘biopesticides’ based on natural microorganisms. Latest funding 77 million USD through Korys, SFPIM, Innovation Industries, V-Bio Ventures, VIB, Astanor Ventures, PMV, Bill & Melinda Gates Foundation. Based in Ghent.

**Biobest** – Crop management system. Latest funding 430 million USD through M&G Investments, Merieux Developpement, Tikehau Capital. Based in Antwerp.

**Symbiose** - Aquaponics farming technique to produce vegetable plants. Latest funding 7.9 million USD through Supernova Invest. Based in Brussels.

### **CleanTech: Sustainable technology solutions aimed at reducing environmental impact**

**Paleo** – Food processing startup, producing meat and fish proteins by using fermentation, which are then added to plant-based products. In order to do so, Paleo collaborates with the biotech giant BDI Biotech.

**Greenomy** - SaaS company that works in the greentech, legal tech, software and financial services sectors. Greenomy provides its customers with software that reports sustainability to businesses and other financial institutions in order to make them more eco-friendly. Total funding 7.5 million EUR.

**Cowboy** - offers urban electric bikes, including the ability for tracking of live stats, an in-app customer service, over-the-air updates, and on-demand maintenance. Since 2017, Cowboy has gone through eleven rounds of startup funding. The support of 23 investors has allowed the business to raise a figure of €132.5M. It employs 200+ employees and its HQ are based in Brussels.

### **Smart Manufacturing:**

**Twikit** - web interface for designers and product managers, enabling to create the blueprint ‘digital mold’ of the customizable product, starting from a 3D file.

**HeronTrack** - Small equipment & tools asset tracking solutions (Internet of Things - IoT).

**FactorySense** - sensory and analysis platform for Agile manufacturing, combining versatile sensor gateway kits using wireless mesh and IIoT and a digital analytics platform using advanced statistics and AI.

**I-Care** - Provider of predictive maintenance solutions. used in industries such as power generation, mining & extraction, transportation, process industries, food & healthcare. Total Funding 49 million USD.

### **TravelTech: Innovations in the travel and tourism industry using technology**

**OTIV** - Founded in 2020, the startup is helping build a greener future of mobility, focusing on cities, shunting yards and industrial sites. Based in Ghent, the startup has raised over €800k to date.

**Commuty** - all-in-one app' combining parking, cycling and carpooling.

### **Semiconductors:**



**e-peas** – semiconductor manufacturer. Latest funding 9.2 million USD through Partech Ventures, Airbus Ventures. Based in Brussels.

#### Logistics:

**Le Fourgon** – Door-to-door delivery platform for returnable glass bottles and containers. Latest funding 11 million USD through La Poste Ventures, Teampact ventures, Id4 ventures. Based in Brussels.

Unify - the world-leading provider of an Unmanned Traffic Management platform allowing the safe integration of drones into the airspace. Latest funding 11 million USD through PMV. Based in Antwerp.

#### Augmented Reality (AR) and Virtual Reality (VR): Immersive technologies for various applications

**SPECTR** - specializes in applications of virtual reality, augmented reality, mixed reality, artificial intelligence, computational vision and 3D modeling.

**LucidWeb** - deep-tech startup based in Brussels specialised in WebXR, which includes WebVR as well as WebAR. WebXR technology allows high-quality VR, (interactive) 360° video or 3D models (AR) to be showcased via the consumer browser.

**Poolpio** - creative VR and 360° video productions agency in **Belgium** focusing on quality motion pictures, software development and immersive stories.

#### LegalTech: Applications of technology to enhance legal processes and services

**Seven Seed** - help startups with the legal entity creation process, and offer **startup incubation** in Brussels and Ghent via Seven Camp.

#### HR Tech: Technology solutions for human resources management and workforce optimisation

**Journy.io** - helps SaaS companies increase user retention & fight churn.

**JIGSO** - web-based employee listening platform that empowers your employees and teams with the insights and tools to create psychological safety, work on cohesion and foster an inclusive team culture.

**Flanders currently is home to 2k+ startups, 200+ scaleups and 5 unicorns.**



Image: Summary mapping of startups in the Flanders region