



e-shape

EuroGEOSS Showcases: Applications Powered by Europe

## D5.15 Investment Readiness Programme Report



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## ABSTRACT

The overall aim of WP5 is the long-term sustainability of e-shape Pilots, their penetration in the public and private markets and the support of their upscaling. This will be achieved by providing a wide range of support measures that will be accessed under the so-called Sustainability Booster. The Sustainability Booster provides a dedicated online environment through which knowledge and tools can be accessed and requests for on-demand services can be made by e-shape Pilots. These on-demand services cover areas such as business planning, innovation processes and strategies, Intellectual Property considerations, as well as investment and funding opportunities. Qualified experts are available under the Sustainability Booster to provide these services.

The components of the Sustainability Booster include general Sustainability Support, an [IP & Innovation Office](#), a [Market Trends Observatory](#), as well as Investment Readiness Support. In the context of the latter, as a first step the existing funding and investment opportunities for EO companies have been identified and mapped to e-shape's Showcases and Pilots through the [Investment & Funding Landscape Navigator](#).

Building on this resource and beyond, the Investment Readiness Programme has (i) **investigated investment and funding needs** among e-shape Pilots, (ii) developed online **training and knowledge resources** to educate Pilots on relevant subjects, and (iii) set up **expert capabilities** available to provide **on-demand support** related to investment and funding needs.

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## 1 INTRODUCTION

The overall aim of WP5 is to enable the long-term sustainability of the e-shape Pilots, their penetration in public and private markets and to support their upscaling. Through the so-called Sustainability Booster – a set of complementary support activities – knowledge, tools, and guidance are provided to the Pilots to achieve this goal. Moreover, the resources made available through the Sustainability Booster constitute a significant contribution to the EuroGEO community.

With **onboarding of Pilots finalised** and **maturity of all Pilots increasing** to a level that allows defining follow-up actions related to commercialisation and further funding, the Investment Readiness Programme of e-shape has been set up to meet the Pilots' demand in this regard.

Chapter 2 of this report describes the elements of Investment Readiness Support developed to this date from their implementation phase to operational stage.

Chapter 3 concludes with a summary of next steps of continuation of the programme as well as actions to measure its impact.

## 2 INVESTMENT READINESS SUPPORT – PLANNING AND IMPLEMENTATION

The “Investment Readiness Support” activities offer guidance to e-shape Pilots (and the greater EO community) related to raising additional funds to further develop their solutions and/or grow their business. Following the identification of both, investment and funding opportunities matching the nature of e-shape’s Showcases and Pilots, and actual (perceived or real) investment and funding needs of the Pilots the necessary capacities to meet support needs have been created. This includes online knowledge resources (i.e. database of investors and funds, trainings, templates) as well as experts available to consult and provide on-demand support.



Figure 1: planning and implementation of investment readiness support activities

### 2.1 Mapping of funding and investment opportunities – the Investment & Funding Landscape Navigator

The Investment and Funding Landscape Navigator is an online tool accessible via e-shape’s Sustainability Booster website: <https://sustainability.e-shape.eu/investment-funding/>. A database of investors and funds with a known history of investments into the EO or broader space domain has been created and can be navigated through a user interface which allows narrowing down options to the context of the respective user.

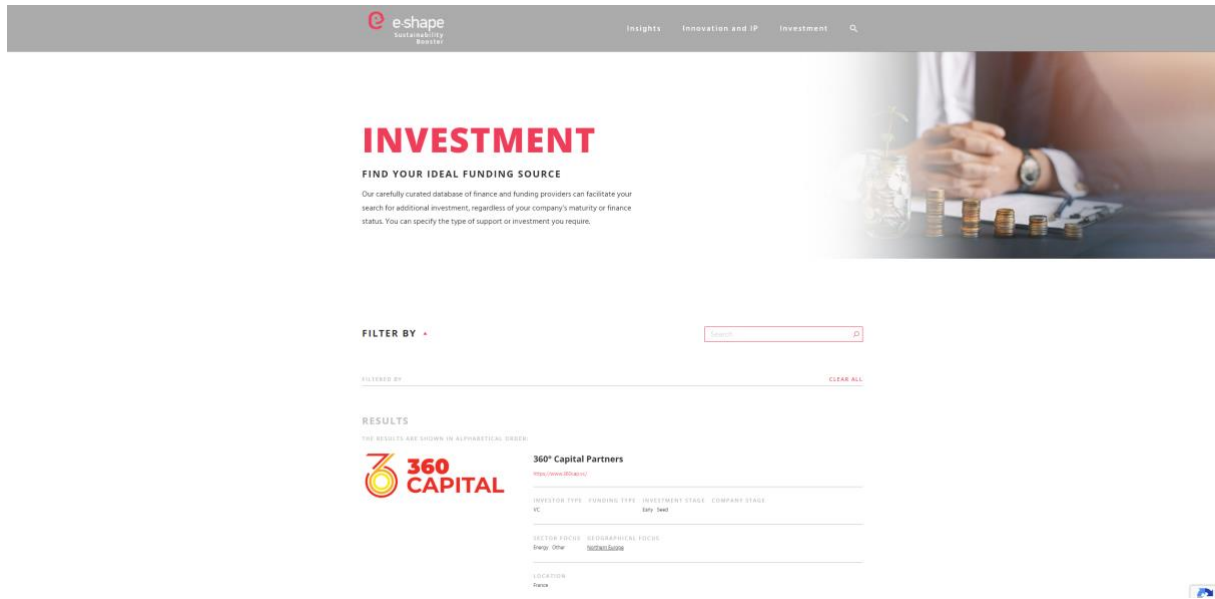


Figure 2: Investment & Funding Landscape Navigator

Implementation, functions, and sources are described in more detail in **deliverable D5.6**. Updating contents of the database has been a continuous effort since the launch of the tool in October 2020.

## 2.2 Testimonials & services promotion – insights into fundraising from the perspectives of EO companies and investors

Interviews with space-oriented investors as well as EO companies have been conducted to shed light on expectations, requirements, and experience in the context of investment and funding in the sector. An interview with Fabrice Testa (Tech Entrepreneur, Business Angel & Mentor, Chairman of EBAN Space, Co-Chair of Luxembourg Space Tech Ang) revealed insights about available funds, the interest of e.g. deep tech investors in the sector, and success stories. Mr Testa also had valuable advice for start-ups as regards when to consider private investment, how to position themselves, and how to educate and convince investors about the attractiveness of EO-based solutions. An interview with Przemyslaw Zelazowski (Founder and Director of SatAgro, an EO start-up with focus on agriculture) gave insights into pros and cons of choosing different types of financial or non-financial support in their specific context.

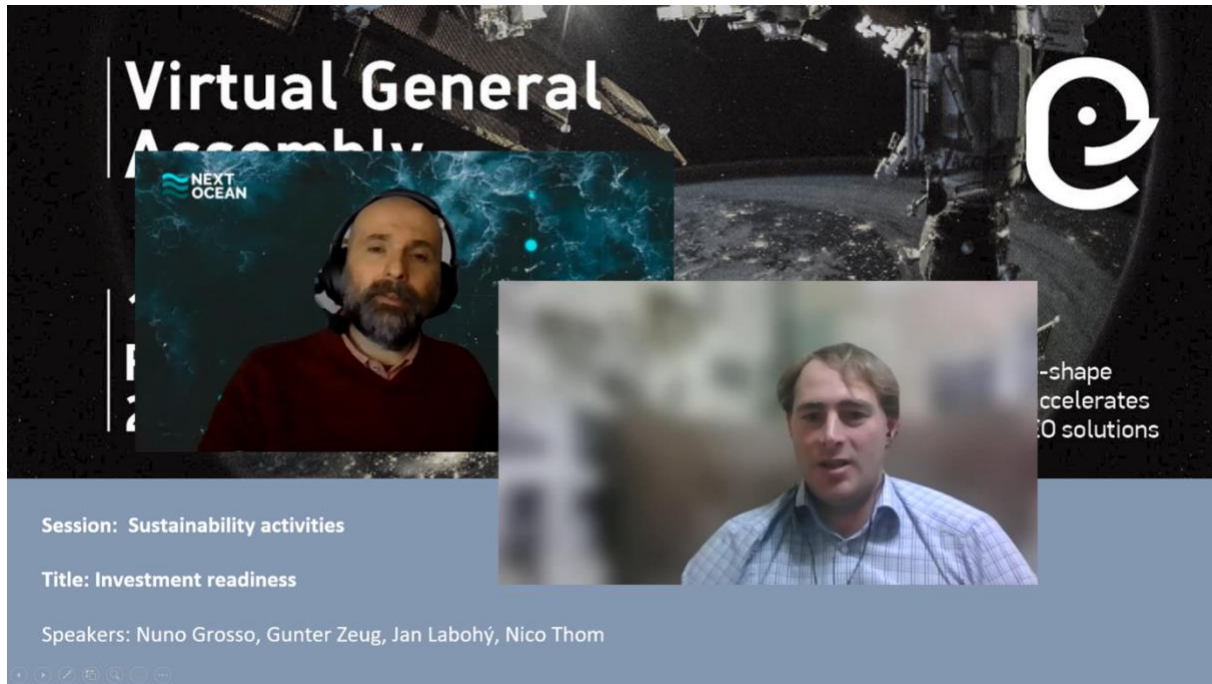




**Figure 3: Investment Readiness Support presentation, GA October 2020**

Parts of the interviews have been presented during e-shape’s General Assembly in October 2020. The recorded session can be found here: <https://cloud.mines-paristech.fr/index.php/s/y6vI5NfihyiSg2y>. This session was the occasion to also promote the Investment & Funding Landscape Navigator to all Pilots, providing the context for its application through the presented interviews and triggering the expression of investment-related needs.

During e-shape’s General Assembly in February 2022, an Investment Readiness panel was held with representatives of different Pilots. Through the discussion, they provided insights on choosing suitable means of funding or investment, how to prepare for it, and how to pitch for private investment. The financing strategies of the presenting Pilots differed between scaling-up and slower growth perspectives, serving as different examples for the variety of other e-shape Pilots. The panel was the occasion to showcase how all Pilots can benefit from Investment Readiness services such as identifying their specific investment needs and options, preparing and giving a pitch presentation, developing the necessary documentation, or matchmaking with potential investors.



**Figure 4: Investment readiness panel, GA February 2022**

A recording of the session is available via <https://cloud.mines-paristech.fr/index.php/s/5DWsk48hkSycyz5> (access restricted to administrated consortium members).

### 2.3 Pilots' needs – consultation on investment experience, plans, and support needs

During 2020 and 2021, the Investment Readiness Programme has been presented during Showcase meetings and to individual Pilots (Table 1), in order to both present the intended services as well as to investigate the actual needs of Pilots in that regard. At this point in time, most Pilots indicated that they were not yet at a stage to actively pursue investment. Some were decisive that their way forward would be through further grants following the e-shape project. From the interactions it became apparent, that basic knowledge and support in early stages of funding of investment would be most suitable to the original cohort of (27) Pilots.

The two rounds of onboarding of new Pilots (5 Pilots in 2020, another 5 Pilots in 2021) involved an "Initial Assessment" of these Pilots to assess where they stand, on which challenges they will need to focus, and in which regards they may require support. This assessment included questions related to the new Pilots' previous experience with raising capital, participating in support mechanisms such as accelerators, as well as their intentions to raise private capital for their Pilot in the future. From the results it became apparent that unlike the original 27 Pilots, the newly onboarded ones (which joined with a higher TRL and often already had a history of market presence) more often had previous experience as well as a clear idea as regards their paths for future funding of their activities. Likewise, their support needs were often more advanced (beyond basic knowledge) and related to finalising elements of their documentation (e.g. business plan, financial plan), approaching the right investor (matchmaking, pitching), or advice related to their investment strategy. However, there were also Pilots that were already decisive about private investment not being of interest to them.

In the course of Sprint 2, where most Pilots started working on the challenges related to their (economic) sustainability (i.e. Challenge 11: Carry an action to boost sustainability of Pilots, Challenge 12: Increase number of operational integration into user workflows, Challenge 13: Improvement in sustainable uptake and exploitation of pilot in different markets) WP5 experts reached out to all Pilots in order to discuss the Pilots' approach, progress, and support needs regarding these challenges and e-shape

in that interaction included the topic of investment. This led to both a clearer picture of the intentions and needs of the specific Pilots as well as first discussions about possible investment opportunities in their given context. A major observation has been that most Pilots consider further European funding following e-shape (rather than private investment).

**Table 1: Consultations on investment needs in the context of Sprint 2 monitoring<sup>1</sup>**

Pilot #	Pilot name	Sprint 2 monitoring including investment needs aspects
S1P1	GEOGLAM	Had meeting (Daire Boyle)
S1P3	Vegetation-Index Crop-Insurance in Ethiopia	Had meeting (Daire Boyle)
S2P1	EO-based surveillance of mercury pollution	Had meeting (Nico Thom)
S2P3	EO-based pollution-health risks profiling in the urban environment	Had meeting (Lefteris Mamais)
S3P1	nextSENSE: solar energy nowcasting and short-term forecasting system	Had meeting (Lefteris Mamais)
S3P3	Merging offshore wind products	Had meeting (Phillip Harwood)
S3P4	WindSight - First class input data for wind energy models	Had meeting (Phillip Harwood)
S4P1	mySPACE	Had meeting (Phillip Harwood)
S4P2	mySITE	Had meeting (Phillip Harwood)
S4P3	myVARIABLE	Had meeting (Phillip Harwood)
S5P6	EO based phytoplankton biomass for WFD reporting	Had meeting (Daire Boyle)
S6P1	EO Data for Detection, Discrimination and Distribution (4D) of Volcanic ash	Had meeting (Nico Thom)
S6P4	Resilient and Sustainable ecosystems including Agriculture and food	Had meeting (Daire Boyle)
S7P2	Urban resilience to extreme weather - climate service	Had meeting (Nico Thom)
S7P4	Hydropower in snow reservoir – climate service	Had meeting (Phillip Harwood)
S7P5	Seasonal preparedness	Had meeting (Phillip Harwood)

**Table 2: Consultations on investment needs in the context of Business Plan support<sup>2</sup>**

Pilot #	Pilot name	Business Plan support consultations including investment needs aspects
S1P1	GEOGLAM (early warning system for global food production shortfalls)	meeting held - 04/04/2022 12:30
S1P2	EU-CAP_Support (improved efficacy of implementing CAP and its underlying principles of environmental stewardship)	meeting held - 04/04/2022 15:00
S1P3	Vegetation-Index Crop-Insurance in Ethiopia (drought insurance for smallholder farmers)	meeting held - 28/03/2022 09:00
S1P4	Agro-industry (increased resource use-efficiency of agroindustry)	meeting held - 04/04/2022 12:30

<sup>1</sup> Outcome of discussions documented in SSS

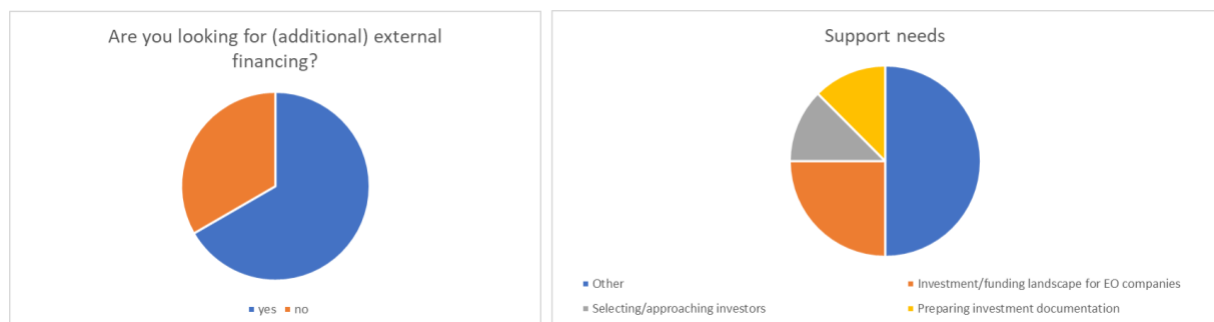
<sup>2</sup> Outcome of discussions documented in SSS  
e-shape



Pilot #	Pilot name	Business Plan support consultations including investment needs aspects
S1P5	Linking EO and Farm IoT for Automated Decision Support	meeting held - 28/03/2022 11:00
S1P6	Service for SDG 2.4.1 and 15.3.1 indicators	meeting held - 12/04/2022 13:00
S1P7	DynaCrop – unlocking EO services for the food production value chain	meeting arranged - 25/04/2022 16:00
S2P1	EO-based surveillance of Mercury pollution (Minamata Convention)	meeting held - 12/04/2022 14:00
S2P2	EO-based surveillance of POPs pollution (Stockholm Convention)	meeting held - 28/03/2022 14:00
S2P3	EO-based pollution-health risks profiling in the urban environment (better understanding of air pollution effects on humans and the ecosystem)	meeting held - 01/04/2022 14:00
S2P4	EYWA - Early WArning System for Mosquito-Borne Diseases	meeting held - 30/03/2022 13:00
S3P1	Solar Energy nowcasting and short-term forecasting system (management support for solar energy plant operators)	meeting held - 19/04/2022 13:00
S3P2	High PV penetration in urban area (economic opportunities for solar energy through urban solar mapping)	she will return on 20th April
S3P3	Merging offshore wind products (better assessment of offshore wind energy potential to support investment)	meeting arranged - 28/04/2022 13:00
S3P4	WindSight - First class input data for wind energy models	meeting arranged - 13/04/2022 13:30 -
S4P1	mySPACE (better monitoring climate drivers in 25 protected areas)	meeting held - 11/04/2022 13:00
S4P2	mySITE (data provision, visualisation tools and ecosystem status indicators)	meeting held - 12/04/2022 10:30
S4P3	myVARIABLE (further implementation of essential biodiversity variables)	meeting arranged - 20/04/2022 09:30
S5P1	Improved historical water availability and quality information service (improved assessment of water availability and quality)	meeting arranged - 11/04/2022 15:00 -
S5P2	Satellite Earth Observation-derived water bodies and floodwater record over Europe (better estimation of flood hazard)	email sent again on 15/04
S5P3	Diver Information on Visibility in Europe (coastal water quality monitoring)	meeting arranged - 20/04/2022 16:00
S5P4	Sargassum detection for seasonal planning (marine algae and plastics monitoring)	meeting arranged - 25/04/2022 14:00
S5P5	Monitoring fishing activity (more effective monitoring of fishing areas)	email sent again on 15/04
S5P6	EO based phytoplankton biomass for WFD reporting	meeting held - 21/03/2022 14:00
S5P7	Rheticus® AquaculturePlus	meeting held - 23/03/2022 10:00

Pilot #	Pilot name	Business Plan support consultations including investment needs aspects
S6P1	Data for Detection, Discrimination and Distribution (4D) of Volcanic ash	meeting arranged - 21/04/2022 11:00
S6P2	GEOSS for Disasters in Urban Environment (improved resilience of cities, infrastructure and ecosystems to disasters)	
S6P3	Assessing Geo-hazard vulnerability of Cities and Critical Infrastructures	
S6P4	Resilient and Sustainable ecosystems including Agriculture and food	
S6P5	FRIEND - Flood Risk & Impact assessment through automatic change Detection of S-1+S-2 images	meeting done - 16/03/2022 16:00
S6P6	MountaiNow	meeting done - 15/03/2022 15:00
S7P1	Global Carbon & GHG Emissions (improved accuracy of carbon emission monitoring to improve mitigation activities)	meeting held - 13/04/2022 11:30
S7P2	Urban resilience to extreme weather (better forecast of heat stress, rainfall and storms in urban areas)	She will come back to me next week
S7P3	Forestry conditions (more efficient forestry operations with lower environmental impact and carbon emissions)	
S7P4	Hydropower in snow reservoir (improved monitoring of snow reserves for hydro-electricity production)	meeting held - 11/04/2022 11:00
S7P5	Seasonal Preparedness (improved transportation safety in extreme climates and tourism impact indicators)	meeting arranged - 20/04/2022 13:00
S7P6	Super resolution air quality monitoring service	meeting held - 05/04/2022 12:30

Finally, with onboarding complete and the launch of the first Investment Readiness webinar (see 2.4.1) a survey (see Appendix) was shared among all 37 Pilots to promote the investment readiness support services and to further investigate experience, intentions, and support needs related to future funding or investment.



**Figure 5: Preliminary survey results**

The results of the various consultations carried out directly influenced the design of support services described in the following section.

## 2.4 Design of support services

Investment Readiness support just like the overall Sustainability Booster consists of (i) a knowledge component and (ii) on-demand support. Knowledge related to investment readiness is provided in the form of

- The **Investment & Funding Landscape Navigator** (see 2.1) as a source of investment and funding opportunities for companies in the EO sector and a tool to match their own context to the suitable source
- **Webinars** that provide investment-related knowledge in areas identified as relevant to the e-shape Pilots
- **Templates** supporting the documentation and communication for investment-related efforts

### 2.4.1 Webinars

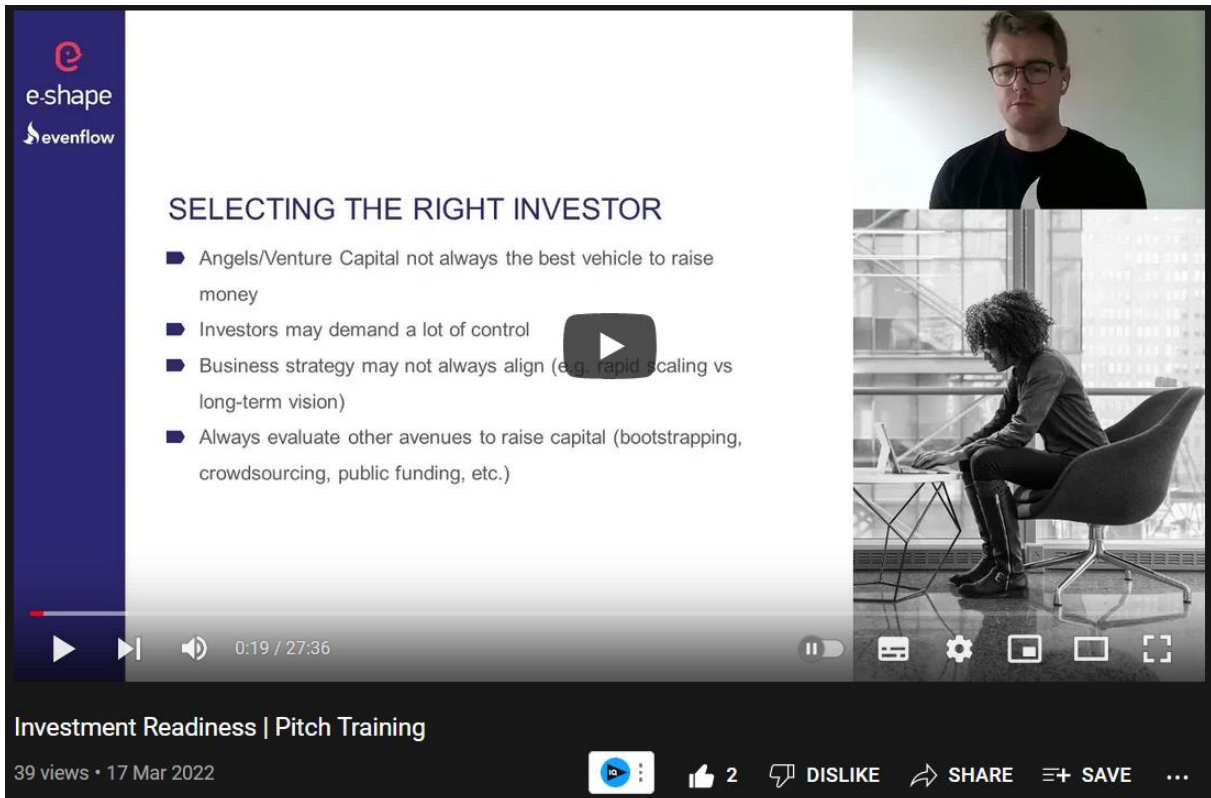
A number of webinars matching the knowledge needs of Pilots has been planned and designed to be disseminated throughout 2022, starting with the finalisation of the onboarding of the last Pilots:

- Webinar 1 – Pitching Essentials
- Webinar 2 – The investment landscape for EO companies in Europe
- Webinar 3 – Investment Strategy
- Webinar 4 – Investor package / documentation

At this stage, **Webinar 1 - Pitching Essentials** has been published ([https://www.youtube.com/watch?v=FoC\\_bv7Zb08&t=17s](https://www.youtube.com/watch?v=FoC_bv7Zb08&t=17s)). This 30-minute webinar goes over pitching essentials for early-stage start-ups that are looking to raise funds from professional investors (Angels/VC firms). It shortly touches upon investor selection, which Webinar 2 will cover in more detail, yet its primary focus is pitch contents. It outlines the fundamental questions that a start-up founder should answer when raising capital, split up in 10 topics:

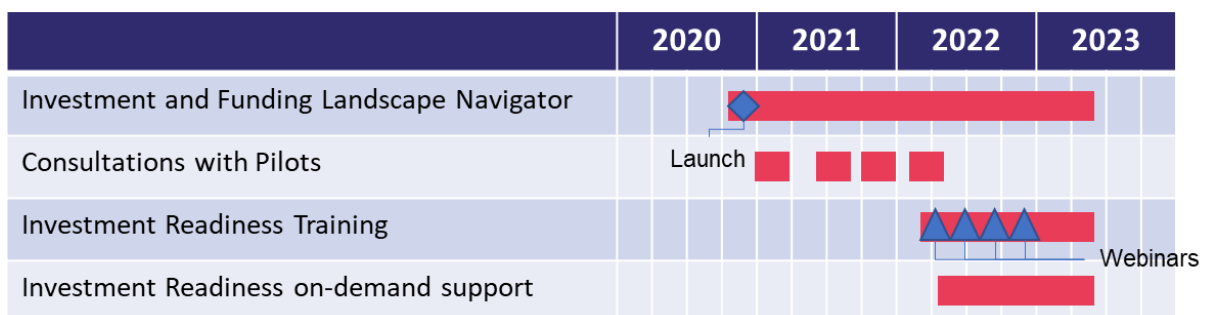
1. Company purpose and vision
2. Problem to be solved
3. Solution and value proposition
4. Product
5. Market opportunity
6. Context and competition
7. Business model & unit economics
8. Team
9. Financials and execution plan
10. Investment opportunity





**Figure 6: Webinar 1, YouTube**

Further webinars (see above) will be published throughout 2022 accompanying Pilots as they mature. These webinars will remain online during the remainder of the project timeline and beyond and may be complemented by further ones as specific demand may arise. Newly released webinars will be promoted through emails to Pilots as well as part of ongoing interactions in the context of sustainability support. As a result, Pilots will be knowledgeable about investment and funding opportunities, strategies matching their case, and prepared to engage with investors. The survey concerning perceived investment readiness among Pilots will be repeated towards the end of the programme to measure impact in that regard.



**Figure 7: Timeline for Investment Readiness Support activities**

### 2.4.2 Templates and resources

To meet requirements of investors or funds, specific – often standardised documents need to be prepared that allow to assess the company seeking funding or investment in terms or relevant criteria

and to get a good understanding of solutions, problems tackled by these, and market potential for the specific solutions.

With the Sustainability Support Package (see **deliverable D5.5**), a sustainability sheet template has been made available that served Pilots in defining users and markets for their products and services and formed the basis for their business plans. Business plans themselves and specific components of these are essential information needed when approaching investors. The structured approach of the template, which has been further developed over time and the hands-on guidance provided to the Pilots has supported the development of their Business Plan (see **deliverable D5.25**) and contributed to the investment readiness of these Pilots – both in terms of adding to the completion of required documentation as well as by “forcing” Pilots to think through assumptions and their validation as regards markets, technology, and business opportunities. Some of these assumptions form crucial aspects in e.g. pitches to investors.

To support pitches, beyond the dedicated webinar a [pitch deck template has been created and made available](#) that follows the proposed structure of a pitch.



**Figure 8: Pitch deck template, example slide**

On the slides, these aspects are explained, and illustrative examples of real pitches have been added for inspiration.

### 2.4.3 On-demand support

The resources provided online – database of investors, webinars, templates – are designed for Pilots being able to use these on their own. However, they also serve as a basis for further support in exploiting the resources and beyond. A team of innovation experts with the necessary expertise in investment-related matters is available to provide this support upon demand.



## CONTACT US

IF YOU NEED PERSONALISED SUPPORT

Enter your email



Text here

- I would like to receive emails from e-shape Sustainability Booster. We won't use your e-mail address for anything else. You can unsubscribe at any time. Read our [Privacy Policy](#) here.

CONTACT

**Figure 9: Online form for requesting support**

While being available to be contacted via the Sustainability Booster website or functional email address ([booster@e-shape.eu](mailto:booster@e-shape.eu)), this team also actively reaches out to all Pilots at any occasion in the context of sustainability support, promoting the Investment Readiness Programme. No requests have been received to date. However, consultations were performed in the course of Sprint 2 monitoring / business plan support which satisfied some of the needs.

### 3 OUTLOOK

With many of the e-shape Pilots maturing and updating their planning beyond the lifespan of e-shape, demand for it is expected to arise. The Investment Readiness Support team is proactively reaching out to all Pilots at any occasion, such as project meetings and events (e.g. General Assembly, ExBo Meetings, Showcase meetings), consultations with related context (e.g. business plan development), and dedicated follow-ups.

**Table 3: Planned promotional interaction for known upcoming events in 2022**

Events for planned interaction	Date
e-shape ExBo	12 May 2022
Dissemination of Webinar 2	June 2022
Dissemination of Webinar 3	September 2022
Dissemination of Webinar 4	November 2022

The programme will continue to publish webinars relevant to the needs expressed by the Pilots. The landscape of investment and funding opportunities will be continuously monitored and the Investment & Funding Landscape Navigator updated accordingly to guide Pilots towards finance sources matching their context.

On-demand support such as mentoring and coaching on relevant subjects, or matchmaking with investors will be provided accordingly. A draft for the survey is added as Annex II, planned for the end of this year

Interactions with Pilots and the impact of the Investment Readiness Support services will be measured by means of surveys among the Pilots (e.g. as regards improvement of their investment readiness), monitoring of usage of services, and evaluating success such as successful matchmaking with investors, successful pitches to investors or clients, refined investment strategies, or funding and investment secured.

## 4 APPENDIX I: QUESTIONNAIRE INVESTMENT SUPPORT NEEDS

Your e-shape Pilot:

Further details, e.g. specific service under development within Pilot:

As an organisation involved in running your Pilot, have you received external financing?

Yes

No

What form of financing have you received?

Loan (private/promotional banks)

Equity issuance (private funding: business angels/VCs)

Grant (from public non-EU funding (national, regional))

Grant from public EU funds (e.g. EIC, Horizon Europe) other than e-shape

Other

Have you received external coaching/support in the context of fundraising?

Yes

No

Who provided the coaching/support?

Fundraising consultants

Previous investors

Other

Are you looking for (additional) external financing?

Yes

No

What form of financing are you looking for?

Loan (private/promotional banks)

Equity issuance (private funding: business angels/VCs)

Grant (from public non-EU funding (national, regional))

Grant from public EU funds (e.g. EIC, Horizon Europe)

Other

How much do you intend to raise?

<€1M

€1-5M



€5-10M



€10-20M



&gt;€20M



Rather not say / to be determined

How would you evaluate the readiness of your company to raise private investment (risk capital) (e.g. preparedness to pitch, capability to produce required documentation, understanding of different types of financing options and their implications, etc.?)



Experienced; not in need of support



Some experience, but in need of support in specific areas



Minor experience, need support at fundamental (business case) level

What kind of support would you like to see from e-shape's Investment Readiness Support programme?



Investment/funding landscape for EO companies



Selecting/approaching investors



Preparing investment documentation



Pitch training



Other



## 5 APPENDIX II: QUESTIONNAIRE INVESTMENT READINESS

Your e-shape Pilot:

Further details, e.g. specific service under development within Pilot:

As an organisation involved in running your Pilot, have you attempted to secure follow-up external financing?

- Yes
- No

Have you been successful?

- Yes
- No

What form of financing have you secured?

- Loan (private/promotional banks)
- Equity issuance (private funding: business angels/VCs)
- Grant (from public non-EU funding (national, regional))
- Grant from public EU funds (e.g. EIC, Horizon Europe) other than e-shape
- Other

How much have you raised?

- <€1M
- €1-5M
- €5-10M
- €10-20M
- >€20M
- Rather not say / to be determined

What has been your experience in raising the funds driving the development of your innovative product/service?

- Very straightforward
- Complex but in the end successful
- Took several different attempts before success
- Am still struggling to raise finance
- Lack of access to finance is jeopardising the survival of my company
- Forced to be self-funded

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Other – Please elaborate

What do you see as the **3 most important** limiting factors to get external financing?

- There are no obstacles
- Insufficient collateral or guarantee
- Interest rates or price too high
- Reduced control over the company
- Regulatory framework
- Financing not available at all
- Lack of internal skills
- No access to early-stage investment
- Other – Please elaborate

As an organisation involved in running your Pilot, are you planning to secure follow-up external financing?

- Yes
- No

What form of financing are you targeting?

- Loan (private/promotional banks)
- Equity issuance (private funding: business angels/VCs)
- Grant (from public non-EU funding (national, regional))
- Grant from public EU funds (e.g. EIC, Horizon Europe) other than e-shape
- Other

How would you evaluate the readiness of your company to raise private investment (risk capital) (e.g. preparedness to pitch, capability to produce required documentation, understanding of different types of financing options and their implications)?

- Experienced; not in need of support
- Some experience, but in need of support in specific areas
- Minor experience, need support at fundamental (business case) level

How has e-shape's investment readiness programme supported you in securing post project finance?



	1 (not at all)	2	3	4	5 (very much)	n.a.
Choosing the proper strategy for follow-up funding/investment						
Preparing the necessary documentation for approaching investors						
Identification of suitable source for funding/investment						
Securing funding/investment						
Other: _____						

Have you any comments for us as regards the investment readiness programme?