ANNUAL REPORT









CONTENT

About this Report	04
Letter from the CEO - "Challenge of the Year"	05
BGI Core Team	06
Academy	07.
EIT Food RIS Fellowship EIT Food RIS Talents EIT Food DigiEduHack EIT Climate-KIC Journey	
Acceleration	12.
BGI Accelerator Boston Global Immersion EIT Digital Venture Program EIT Climate-KIC Accelerator EIT Food EWA - Empowering Women in Agriculture EIT Food Innovation Prize EIT Health Bridgehead EIT Jumpstarter EIT Food AgriFood Legal and Accounting EIT Food Test Farms BioAll Vodafone Power Lab BGI Brasil Circular For Good	
Open Innovation	22.
EIT Digital Open Innovation EIT Food Open Innovation EIT Urban Mobility Open Innovation Food4Sustainability EAT Circular EIT Food Government Executive Academy FANBEST Scaleup Gala Event LEME	
Enablers	28
Active Alumni	29





About this Report

This report contains information regarding all programs and activities BGI has developed in 2020. The plethora of fields covered throughout this report will mention sectors namely Education, Acceleration and Open Innovation. Our involvement in all these sectors generates several different figures that are recorded annually and will be referred in this document. These statistics will include the number of participants per program, entrepreneurs, active ventures, revenues and capital raised, amongst others.

Technology-based ventures (as opposed to market-based or technology-enabled) require far more than just a viable business opportunity and funding in order to take off the ground. BGI is a transnational accelerator, based joint-ly in Lisbon, with operations in Cambridge, MA. It is now precisely eleven years from when we launched BGI with the MIT Portugal Program.

It is with great pleasure that we share, via this brief report, the latest information on our activity and active alumni.

Letter from the CEO - "Challenge of the Year"

2020 will be remembered as the year the world has suffered the impact of a modern pandemic, the largest after Europe's Black Death plague in the 14th century.

What started as isolated Covid-19 reports in late 2019, spread across the world at an astonishing speed reaching numbers never thought possible. This SARS-2 pandemic reminds us how fragile a human life is.

According to the World Bank, the Covid-19 crisis will cause a 5.2% contraction in GDP, the largest since 1870, and a historical 7% contraction in per capita income. GDP growth was at -7.6% in the EU in 2020, bringing higher unenployment and economic losses to businesses across most sectors. The fabric of the world economy is shifting, accelerating the need for digitisation. At the same time, this pandemic urges us to reflect on non-economic changes: the ozone hole has closed for the first time in 30 years! Biodiversity is reported to have recovered. Satellite images have shown dramatic improvements in air quality, as industry and transport shut down. After rising steadily for decades, global carbon dioxide emissions fell by 6.4%.

Were we living sustainably before? Were our policymakers prepared for such an outbreak? How should the economy of the "new normal" look like? How to accelerate the EU Green Deal implementation and carbon mitigation? Is the Covid-19 crisis a sign of a deceased or dying planet? Politicians around the world have a unique opportunity to tackle some of the biggest threats in human history – our own survival on planet Earth.

Let's not waste this chance. It may well be the last one we have. Let's all, together, unite to build a sustainable future for generations to come. In this 2020 report we highlight how our i-Danha Food Lab 3-year-old accelerator has become a recognised collaborative laboratory (food4sustainability.org recognised by FCT and ANI), that is now employing over 15 FTEs, and how BGI is increasingly committed to building global innovators in sustainable businesses across EIT KICs: Food, Climate, Health, Urban Mobility and Digital.



GONÇALO AMORIM, BGI CEO



BGI Core Team

Board of **Directors**











General **Assembly Directors**





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Claudia Carocha Sustainability &



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Business Development



Xavier Appleton

Business Development



Miguel Cruz Business Development



Natália Alencar



Guilherme Reis



Marta Sousa



Reihaneh Hajishirzi



Lukas pahl

Venture Development



Inês Ruas Operations



Isabela Cirne Lima



Benjamin Tretter



Louisa Lopes



Filipe Ferreira



Michelle Juster



Francisco Macedo

Business Inteligence







Academy Highlights



208 Students engaged in educative programs



8 Workshops organized



16 Mentors involved



17 Different countries of students' origin



EIT Food RIS Fellowship

This program is dedicated to Master students and graduates from Portugal representing different scientific disciplines alongside food science. The students who want to take part have the possibility to join a host company outside the region of study or origin for three to six months. RIS Fellowships interns are provided with ≤ 1350 scholarship per month.

EIT Food RIS Talents

This program is dedicated to doctoral students and postdocs from Portugal representing different scientific disciplines alongside food science. Students participate in innovation projects of EIT Food as well as in R&D projects by becoming involved in dedicated internships in the EIT Food partner organizations. RIS Talents interns are provided with €2 000 scholarship per month.

41 Participants 91 Applications 3 Workshops



EIT Food DigiEduHack

DigiEduHack is a series of online and offline idea-hackathons happening all around the world during two days, focusing on co-creating the future of education in the digital age. Students, teachers, researchers, innovators and education professionals have the possibility to identify innovative entrepreneurial approaches and educational methods to foster the creation of food entrepreneurs and innovators in the food system.

50	5	7
Participants	Mentors	Countries
70%	1	2
International	Edition	Workshops

EIT Climate-KIC Journey

The Journey is a 4-week full time program focused on climate action, innovation, systems transformation, and community building. This summer school empowers students and professionals from around the world to be leaders and influencers of climate action. BGI is responsible for the entrepreneurial day, where students and EIT Climate-KIC startups can work together on finding solutions to tackle climate change challenges.







Acceleration Highlights



1501 Applications Received



13 Programs Organized



383 Startups Accelerated



76 Different countries of startups' origin



BGI Accelerator

Early stage startups

BGI Accelerator is a 10 year deep tech international accelerator, Spin out of MIT Portugal Entrepreneurship Initiative. The accelerator provides opportunities to deep tech startups (TRL > 4) via a SAFE venture financing, connecting innovators with global investors. BGI takes a 3% equity in a pre-money valuation over \leqslant 3M. The acceleration program lasts 8 months and includes capacitation, mentorship and exclusive networking opportunities, followed by ad-hoc support.

1k	2k	76
Applications Received	Entrepreneurs	Countries Of Applicants
149	€264M	40%
Startups Accelerated	Capital Raised	International Applicants
€216M	€48M	57%
Total Dilutive Funding	Total Non-Dilutive Funding	Survival Rate
11 Editions	5 Exits	746 Highly-Qualified Created Jobs

Mature startups

BGI offers Business Development support to startups in two main verticals: sales and investment. This includes formulating the strategy, developing leads (selecting potential partners, investors and clients), scheduling meetings, tracking results and reformulating strategy. The key success factors of the BGI intermediation in the business development process is the large BGI network all around the globe as well as the usage of professional sales tools and methodologies.



Boston Global Immersion

Boston Global Immersion is a unique program, tailor-made exclusively for highly vetted, promising global technology-based scaleups. The aim is to scale to the USA via venture capital financing or new customer acquisition. Two intensive weeks of the program consisting of 1:1 meetings, contact with more than 50 investors and pitching at invitation-only events in one of the most dynamic entrepreneurial ecosystems in the world - Boston.

96	192	16
Alumni	Entrepreneurs	Countries
12	60	29%
Editions	Mentors	International
€121M Capital Raised	€89M Total Dilutive Funding	€33M Total Non-Dilutive Funding

EIT Digital Venture Program

EIT Digital Venture Program is a competition for teams of entrepreneurs with strong value propositions and an existing prototype or proof of concept (PoC), which are eager to finalise a minimum viable product during an intensive eight-week pre-acceleration phase. The program operates in five regions and is delivered by selected EIT Digital innovation partners - Foundation Athens, Startup Wise Guys Tallin, BGI Lisbon and ABC Accelerator Ljubljana - each covering specific countries. The EIT Digital Venture Program supports early-stage teams from 19 countries in finalizing an MVP and starting a company. The program involves investment up to €15,000 and a 6-week pre-acceleration to help launching digital tech businesses in Portugal.



90	180	15
Applications Received	Entrepreneurs	Startups Accelerated
0.001/		0 01/
€366K	€643K	€276K
Total Dilutive Funding	Capital Raised	Total Non-Dilutive Funding
100%	2	30
Survival Rate	Editions	Highly Qualified Created Jobs

EIT Climate- KIC Accelerator

EIT Climate-KIC Accelerator is the only EU acceleration program focused on climate impact by cleantech commercialisation. The accelerator supports solutions that tackle climate change with knowledge, resources, tools and access to Europe's largest international network.

The program supports startups that focus on climate change solutions with an initial investment up to €50,000 and entails four verticals: Urban Transitions, Sustainable Production Systems, Decision Metrics & Finance, and Sustainable Land Use.

232 Applications Received	464 Entrepreneurs	23 Startups Accelerated
5 Editions	€13M Capital Raised	€5M Total Dilutive Funding
€8M Total Non-Dilutive Funding	91% Survival Rate	101 Highly-Qualified Created Jobs

EIT Food EWA - Empowering Women in Agrifood

EWA - Empowering Women in Agrifood is an EIT Food program aimed at women from southern and eastern Europe with talent and passion for entrepreneurship in the agrifood sector. This program seeks to find innovative solutions that solve the problems faced by the food system, paying special attention to areas that have a low innovation rate or difficult access to other incubation or acceleration programs. For 6 months, 10 women entrepreneurs participate in an educational program adapted to the specific challenges of women in relation to entrepreneurship.

35	70	10
Applications Received	Entrepreneurs	Startups Accelerated
€55K	€11M	€11M
Total Dilutive Funding	Capital Raised	Total Non-Dilutive Funding
100%	1	30
Survival Rate	Edition	Highly Qualified Created Jobs

EIT Food Innovation Prize

EIT Food Innovation Prizes is a business creation activity in the framework of EIT Food RIS. Prizes are awarded to support the commercialization of novel products, services or business models that make the agrifood sector more innovative, especially at the local level.

The program provides to the startups a Innovation Prize National Demoday where 8 finalists pitch their innovation, and a Final European Competition for the winners in each country. Startups can receive up to €5.000 on the National Demoday and up to €25.000 on the Final European Competition.





EIT Health Bridgehead

EIT Health Bridgehead program provides European startups and scale-ups with individualised support in growing their validated businesses beyond their home markets. During this process, startups are guided by members of the EIT Health's vetted European network of top-notch accelerators, who open the right doors to establish and grow cross-border business.

Startups connect to one or more accelerators of their choice to receive support. The accelerators help startups speed access to markets, tap into local networks of partners and clients, access infrastructure and get a first-hand feel for the local reglementary and business contexts of new markets.

16	40	2
Startups Accelerated	Highly Qualified Created Job	Editions
€15M	€20M	€5M
Total Dilutive Funding	Capital Raised	Total Non-Dilutive Funding

94% Survival Rate

EIT Jumpstarter

EIT Jumpstarter, recognized as the 2019 Best Association Training Initiative in Europe, is one of the widest cross-industrial programs designed for early-stage innovators who want to gain traction and jumpstart their business. The 2020 edition was organised in collaboration with six knowledge and innovation communities: EIT Health, EIT Raw Materials, EIT Food, EIT InnoEnergy, EIT Manufacturing and EIT Urban Mobility, supported by the European Institute of Innovation and Technology (EIT). BGI organises national trainings for EIT Food and EIT Urban Mobility's startups.

16 9 50 Workshops



EIT Food AgriFood Legal and Accounting

EIT Food AgriFood Legal and Accounting Support offers financial support for legal & accounting services to entrepreneurs and early-stage startups that are making the food system better for people's health and for the environment. EIT Food aims at this support helping entrepreneurs to register new companies, startups to better protect their IP and new and fair jobs to be created. BGI scouts Portuguese startups for this program.



EIT Food Test Farms

EIT Food Test Farms program is designed to link startups looking to validate their agricultural solutions with farmers or agricultural/pasture land to do a pilot project. Through enabling these links EIT Food supports innovative agritech ideas validating and testing their products and services, showcasing their business to customers and investors, and finally ensuring technological transformation in European agriculture. BGI scouts Portuguese startups for this program.



BioAll

BIO-All is an international project held in Portugal, Italy and Spain, which is designed to increase competence in health-related entrepreneurship. This innovative project is funded by the European Commission under the Erasmus+ program. The BIO-All Gear Box Accelerator is an international program aiming at boosting the creation of Portuguese, Spanish, and Italian seed-stage startups in the Biohealth related areas. The startups that participate may range from early-stage to functioning prototypes for the MedTech or terminated preclinical research for the Pharma area. Startups selected for the Bio-All Gear Box Accelerator will sign a SAFE with the consortium, given the startup winner will receive €5000.



Vodafone Power Lab

Vodafone Power Lab is an incubator created by Vodafone Portugal in 2009, devised to foster innovation and entrepreneurship. Designed to advance technology-based startups through incubation, mentorship, networking, and acceleration.

Each year Vodafone Power Lab receives hundreds of applications, Vodafone Power Lab connects with the entrepreneurial ecosystem by promoting initiatives. It has aided in the launch of more than 200 projects, many of which are now well-established startups and scale-ups. BGI supports Vodafone to cultivate innovation for the development of new products inside the business.

28	41	37
Investors meetings	Trained Mentors	Startups Accelerated
13 Introductions to Vodafone Portfolio	18 Pilots/POC developed	2 Editions





Expansion To Brazil

BGI is currently expanding its activities to Brazil, namely through acceleration and incubation of startups. In 2020, BGI developed an economical and sustainable viability research project to implement an innovation hub in state of Bahia. The aim of this activity is to identify innovative collaborations to solve challenges of the region. In 2021, BGI plans to accomplish a public-private partnership to create this innovation hub to support entrepreneurs and startups in the region.

Circular For Good

Circular4Good is a program supported by the Portuguese Ministry of Environment and Climate-Action that aims to support startups and SMEs working in the circular economy industry. The program seeks to find innovative circular economy solutions and support the scaling up of their business model and exploration of new strategies of circular economy. For 6 months, 10 startups participated in national bootcamps, networking events, mentorship program and in an immersion week in Boston, US.

10 3 1
Startups Accelerated Bootcamps Edition

LEME

LEME stands for Lisbon Ecosystem Monitoring Entrepreneurship system It has provided a snap-shot of the current Lisbon Entrepreneurial Ecosystem and relevant data to design a framework & respective methodology to track the progress of the entrepreneurial ecosystem over time. Based on the collected data, the monitoring system analyzed startups located in Lisbon, having socio-political-economic conclusions, and providing key information for policymakers and public entrepreneurship support agencies. This allowed a brainstorm of the main actor of the Lisbon innovation ecosystem to create initiatives for venture growth and value creation for a strategic and planned growth & sustainability of the ecosystem. All of this was possible since LEME ended up being a Showcase of metrics: revenues, jobs, knowledge creation, spillover effects, dissemination, sharing of good practices, role models, etc.







Open Innovation Highlights



20 Corporates



308 Participants



66 Startups



4 Municipalities



EIT Digital Open Innovation

The EIT Digital Open Innovation is designed for the participating companies (big and medium size corporations) to present one or two challenges/opportunities, framed in the theme of digital transformation, which they have in their activities, to a group of participants consisting of start-ups/scaleups and academics. The goal of the program is to foster the collaboration between corporates and startups, for the development of pilots and partnerships.

12 Corporates 137 Participants 2 Editions

51 Startups

Corporates involved





























EIT Food Open Innovation

The EIT Food Open Innovation is designed for the participating companies (big and medium size corporations) to present one or two challenges/opportunities, framed in the theme of creating a better and sustainable food system, which they have in their activities, to a group of participants consisting of startups, research groups, professionals and consumers. The goal of the program is to foster the collaboration between corporates and startups, for the development of pilots and partnerships.

2 Editions 8 Corporates

141 Participants



Corporates Involved















EIT Urban Mobility Open Innovation

The EIT Urban Mobility Innovation is designed for the participating municipalities and cities to present one or two challenges/opportunities, framed in the theme of creating more liveable urban areas, which they have in their regions, to a group of participants consisting of startups, research groups, professionals and consumers.

The goal of the program is to foster the collaboration between government stakeholders and startups, for the development of pilots and partnerships.

> 47 **Applications**

1 Edition Cities

15 Mentors

30 Entrepreneurs

15 Startups



Cities involved











Food4Sustainability

BGI was awarded with a CoLAB Seal by the FCT, supported by the Portuguese government, for a circular, low-carbon food production system. Starting in September 2020 CoLab brought together institutions and companies to work on thematic issues related to advanced food production techniques with potential for carbon sequestration. The goal is to create a collaborative laboratory, where various technologies can be tested to improve food production processes in terms of CO2 mitigation, zero use of artificial chemicals, environmental impact, and efficiency of the entire value chain.

€1.64M 15 14
Capital Raised Highly Qualified Created Jobs Partners

EAT Circular

EAT Circular is a project sponsored by the EIT Climate-KIC that seeks to promote education and tools to manage resource flows in the "Circular Food Chain". This project aims to develop training sessions in Italy, Portugal, Slovenia, and Spain, to promote best practices in reducing food waste in collective food companies (e.g. canteens). EAT Circular started in November 2019 and has the goal of training public and private officers on strategies to reduce our "food print", which is the amount of food we waste.

1 3 125 Edition Corporates Participants

EIT Food Government Executive Academy

EIT Food Government Executive Academy is a week-long training program that offers insights into challenges related to food system innovations and regulations. It is also an opportunity to exchange best practices that will contribute to further improvements of Smart Specialisation Strategies and inspire the future development of operational programs based on the EU Structural and Investment Funds. EIT Food Government Executive Academy (GEA) brings together government representatives from 13 countries with experts working in the field of agri-food innovations from industry, academia and European institutions.





FANBEST

FANBEST project is an European action aiming at fostering technology transfer to SMEs in blue biotechnology and exploitation of marine resources by creating a network of public and private entities focused on the fund raising that make possible the start and scale-up phase. BGI has developed 3 webinars on the themes of entrepreneurship for FANBEST.

Ecosystem Reports

Ecosystem reports are developed as objective reports that provide an overview of the Portuguese tech entrepreneurial ecosystem and Top 25 Portuguese startups.

In 2020, BGI launched Portugal Startup Outlook Report and the ScaleUp Portugal Report.





Scaleup Gala Event

The Scaleup Portugal Gala is an event to celebrate the achievements of the Top 25 scaleups in Portugal, share insights from the BGI's flagship ecosystem report (i.e. Scaleup Portugal Report), and create opportunities for ecosystem stakeholders within and outside Portugal to network and collaborate. A total 13 symbolic recognition announcements are made (Best Portuguese Scaleup by vertical, Best Scaleups within BGI's Open innovation program, People's choice award and the Best Portuguese Scaleup.

4	33K	23K
Editions	Video views	People Reached via Social Media
1K	300	133
Attendees	Investors	Startups
20 Corporates	12 Policy Stakeholders	500 Social Media Mentions & Shares
10K Web Page Views	70 Press Media Mentions	



Enablers

All of this would not be possible without our enablers.



























































FUNDO MBIENTAL



Active Alumni

*You can click on the alumni name to get to the website

BGI Accelerator Alumni

			1st Ed	ition			
FeedZai	Plux		Reger	near	Т	reatU	Weadapt
			2nd E	dition			
AlphaSip	Blueworks	;	eu-F	PA	Follo	w Inspiration	Hole19
Is Green II	MetaBlue		Sur	nOK	TU	RFLYNX	Watt-IS
			3rd Ec	lition			
Bsim2	CardioID		D-O	bit	F	idesys	HybPat
l2d	LikeHack		Percei	ve3D	Unplugg		Veniam
			4th Ec	lition			
Dile Franking	Cilenis	۰,۰	olidar			Marila	Octodon
Bike Emotion				MeshApp 		Moviq	
RoPlaVac	Sensefinity	Sma	rt Freez	Sword Heal	th	Watgrid	
			5th Ed	lition			
Aequor	Atooma	Cas Mov	sas em vimento	Corpower Oce	ean	DoDoc	HydrUstent
Lokkup	nu-RISE		cale outics MDH	Smart Separation	ns	Xmetrics	
			6th Ec	dition			
BrainAnswer	Brain-e		Connect F	Robotics	EuroS	portAircraf	Fibersail
berial Nanotech	ISSHO Techno	logy	Profi	fox	R	adario	Seazyme
Space Layer	spiNMedical - ProtectSki		Uge	en	V	/ymbe	

		7th Edition		
Appyfans	Infinite Foundry	Kinetikos	No Micro	pCPR
		8th Edition		
Body O	Delox Innovation	onCast Meight	Straight Teeth Direct	Spero
		9th Edition		
Bandora	Holmcare — —————	Letos	Lipowise	Olyst
Shiptimize	Techwelf			
		10th Edition		
BigAR	ihcare	genviot	myEyes: iKi	Neroes
Shiptimize	SmartForest	You-Ship		
		11th Edition		
collectID	Ermes	Mobidash	NeuroSoV	Nimest Tech
Oveit	Psychomeasure			

Boston Global Immersion Alumni

Therapeutics									
and Edition	lapt.eu								
and Edition									
2nd Edition									
isGreen MediaOmics MetaBlue Musikki W.	att-IS								



		3rc	l Edition			
BSim2	CardioID	faces.in				
HybPAT	LikeHack	Pe	erceive 3D	TradeDare	Veniam	
		4th	Edition			
Avalingua	Bike Emotion	BeWarket	BeWarket Cucco Endeavour		GlucoWise	
Moviq	Meshapp	Octodon	Paymel	RoPlaVac	samebug	
Sensefinity	SmartFreez	Smart Tongue	e SWE	Watgrid	2IZZY	
		5th	Edition			
Casas em Movimento	Corpower Oce	ean	Eliq	HydrUStent	Lokkupp	
MyiArts	Profifox					
		011	- W			
ISSHO Technolog	gy Fibersail	Sphere	Tailored Motor	Tera Cool	Ultrafast Photonics	
			Edition			
City Falcon	InnovationCast		Kinetikos	NU-RISE	Ugen	
		8th	Edition			
Criam	Redshift Tonic App)	Straight Teeth Direc	
		9th	Edition			
Meight	Nuada		Rafnar	Ruby Nanomed	Smart Separations	
Talent Molecule						
		101	h Edition			
Bandora	Delox I	nfinity Foundry	Idana	Turflynx	Pic Advanced	



11th Edition							
AptaTargets	BigAR	AR MyBasePair Neroes		QuBiotech	smartdo		
12th Edition							
Agristarbio	Agrogrintech	Aquaponics	s Iberia	Babu eco	Eco2bloks		
Genviot	Pepe Aromas	Scubi	C	Seaentia	Shimejito		

EIT Climate-KIC Accelerator Alumni

1st Edition									
Fibersail	ISSHO Technolog	Watt-IS							
	2nd Edition								
Aquaponics Iberia	ponics Iberia Black Block GoParity Space Layer Talent Molec								
3rd Edition									
Fibersail	Heaboo IS	SHO Technology	Meight	Optishower	Sensefinity				
4th Edition									
AddVolt	BeOn Energy	GoParity	Space Layer	Trigger Systems	Watgrid				
5th Edition									
AgroGrIN Tech	AgroGrIN Tech Builtrix Plasblock Scubic Spawnfoam								

EIT Food EWA Alumni

1st Edition						
AgroGrIN Tech	Agrolux	BistroBekas	FoodAccept	Detox in a Box		
Mum'scooking	Nolita	Papinhas da Xica	Shimejito	Veganchee		



EIT Health Alumni

1st Edition								
AptaTargets	BIODATA DEO		E-Health Technical Solutions	HealthTextiles				
Qubiotech Quantbio SMARTdo				SuperSeton				
2nd Edition								
Ergotrics	NU-RISE	OcellO	OpenG	Psious	Smart4Diagnostics			

EIT Digital Venture Program Alumni

	1st Edition								
Fine Posture	Indoor 4.0	Parqist	SensoMatt		erious s for Health	SurgeonMate Devices			
		21	nd Edition						
Evelon	Foot	FootAR Full Venue		GetBoarded		LogiAM			
Swanalytics	Prime (Prime Care Volvero							
			EXITS						
BigAR	DoDoc	Movvo	Muzzley	mediwise	Samebug	Turflynx			



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