

# The contribution of National Promotional Banks and Institutions in Europe

**Innovation**



Together we can do more !

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European Long-Term Association





## Preface by ELTI President

Innovation of products and services plays a crucial role for economies and societies in Europe and all over the world. Research and innovation triggers growth, enhances progress and improves efficiency, leading to a better quality of life for everyone. At the same time, the development and adoption of new technologies and production processes are critical success factors for economic resilience and are essential in the efforts against climate change.

Investments in innovative projects, such as the development of new drugs or digital solutions, present unique challenges both for innovators and investors. First of all, in innovative projects, funding is needed to finance the brains responsible for research and development. In addition, there might be uncertainty regarding the technical viability of these projects, and whether they will be easily placed on the market.

Europe provides a high share of global innovations, thanks to pioneers amongst both European companies and public authorities. The “German Mittelstand”, Italian municipalities, the Bulgarian sports engineering company or the Irish health food company are all examples of successful innovators. National Promotional Banks and Institutions (NPBIs) all over Europe promote such investments, often by assuming a high share of risk. They speak the language and understand the culture of their clients, facilitating the financing of innovative projects. And by doing so, they help to preserve Europe’s competitiveness.

This brochure presents 16 European light-house projects, each of them supported by its respective NPBI. I invite you to have a look into these examples and hope that innovative projects will continue to find optimal financing solutions in the future as well. NPBIs are ready to do their part. Innovators and NPBIs are a strong team.

Together we can do more!

**Dario Scannapieco**

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# Bulgaria





**BULGARIAN  
DEVELOPMENT BANK**





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# Barin Sports JSC



**Investment in new production method for sport industry**

**Sector**  
**Sports Management, Health**

Barin Sports JSC provides the most integrated real-time decision-making instrument in pro-sport industry. Through a state-of-the-art wearable they are able to track an athlete's performance in more than 50 parameters each second. Their mobile and web apps give LIVE personal and team data to coaches, allowing for better substitution patterns and up-to-the-minute tactical adjustments. Their system gives a detailed historical performance analysis, which helps players load management, speed recovery time and decreases injury risk.

The system created by this company consists of a device about the size of a matchbox that is placed on the player's back. It also includes a base station that collects data from all players and visualizes it for coaches. A huge volume of data is collected through it - over 12 thousand points every second. The whole team can be "hooked" with such devices. They process the indicators in real time and inform the coach about the physical condition of the players and whether they follow his tactics on the field.

The first version of the product appeared in 2017, and its first customer was PFC Slavia. And already in this first year with Barin's Sports system, the team won the Bulgarian Cup after a 25-year break. Currently, Barin Spots is working with nine teams from the Professional Football League in Bulgaria and three academies, as well as with the national men football teams, under 21 years, under 19 years, under 17 with a full 360 degree sport science service for the U21 national team and women football team. There are clubs from the United Arab Emirates who train according to their system.



**BULGARIAN  
DEVELOPMENT BANK**



# Barin Sports JSC

„Барин спортс“ АД представя високотехнологично устройство в про-спортната индустрия, което дава информация в реално време. Чрез най-модерното преносимо устройство, може да се проследява представянето на спортистите в повече от 50 параметъра всяка секунда. Тези мобилни и уеб приложения предоставят на треньорите в реално време лични и екипни данни, което позволява по-добри модели на смяна и тактически корекции. Тяхната система предоставя подробен исторически анализ на ефективността, който помага на играчите да управляват натоварването, ускорява времето за възстановяване и намалява риска от нараняване.

Системата, създадена от тази компания, се състои от устройство с размерите на кибритена кутийка, която се поставя на гърба на играча. Също така се включва базова станция, която събира данните от всички играчи и ги визуализира за треньорите. Чрез нея се събират огромен обем данни - над 12 хиляди точки всяка секунда. С такива устройства може да бъде „закичен“ целият отбор. Те обработват показателите в реално време и информират треньора за физическото състояние на играчите и дали следват тактиката му на терена.

Първата версия на продукта се появи през 2017 г., а първият му клиент е ПФК Славия. И още в тази първа година със системата на „Барин Спортс“ АД отборът спечели Купата на България след 25-годишно прекъсване. В момента „Барин Спортс“ АД работят с девет отбора от Професионалната футболна лига в България и три академии, както и с националните отбори по футбол за мъже до 21 години, до 19 години, до 17 години с пълно 360 градусово спортно-научно обслужване и отбора по футбол за жени. Има клубове от Обединените арабски емирства, които тренират по тази система.

## Links



## Contact

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# Croatia

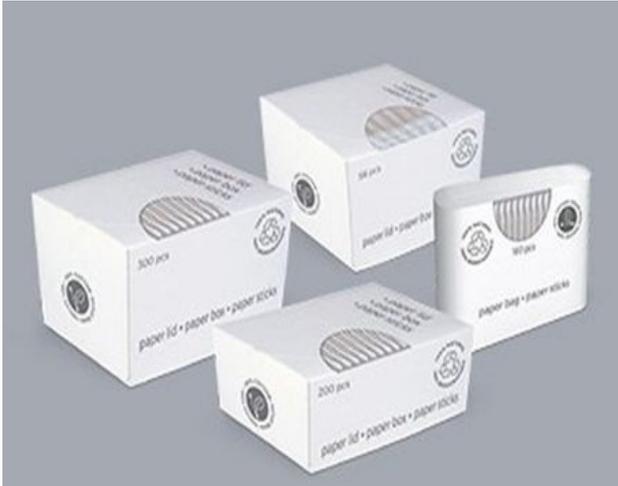


# HBOR

HRVATSKA BANKA  
ZA OBNOVU I RAZVITAK



## Incite code d.o.o.



**Hygienic Paper Cotton Buds (Paper sticks, Paper box, Paper lid)**

**Sector**  
**Sanitary, Production**

INCITE CODE was the first in the world to develop a completely ecological product in ecologically innovative packaging. The usual production of cotton buds made of plastic (PP stick), plastic lid (PP lid), and plastic box (PP box) was completely replaced by paper (paper stick, paper box and paper lid). The production, which was entirely oriented towards plastic, was replaced with a new material - paper. In this way, a complete change, and the transition from the plastics industry to the paper industry was made. Considering the level of pollution in the world with plastic products, and where cotton buds are labelled as one of the biggest polluters, this shift in production gives an immeasurable benefit to the ecology.

3 years after the start of the production, the product has become a benchmark on the world market. In order to even begin the production of paper cotton buds in paper packaging, the INCITE CODE company had to develop parts of the production lines that did not exist on the market, considering the innovation of the product.

This enabled them to gain time to replace plastic with paper during the period of presentation and launch of products on the world market. Customer habits were the most difficult to change, especially taking into consideration that this standard has been present for decades. Sales growth and market development resulted in the creation of additional 20-25 new jobs in production/sales/marketing. Today, the INCITE CODE company markets its new product in 25 different countries around the world - from Europe to Asia and the Middle East. Capacity expansion is one of the further goals of the company in reaching the target market share.

## Incite Code d.o.o.

INCITE CODE prvi u svijetu je razvio potpuno ekološki proizvod u ekološki inovativnom pakiranju. Uobičajena proizvodnja higijenskih štapića za uši od plastike (PP štapić), plastičnog poklopca (PP poklopac) i plastične kutije (PP kutija) u potpunosti je zamijenjena papirom (papirnatih štapić, papirna kutija i papirni poklopac). Proizvodnja koja je u potpunosti bila orijentirana na plastiku zamijenjena je novim materijalom - papirom. Na taj način je napravljena potpuna promjena, odnosno prijelaz iz industrije plastike u industriju papira. S obzirom na razinu onečišćenja u svijetu plastičnim proizvodima, gdje se štapići za uši smatraju jednim od najvećih zagađivača, ovaj zaokret u proizvodnji daje nemjerljivu korist ekologiji.

3 godine nakon početka proizvodnje, ovaj proizvod postao je ogledni primjer i na svjetskom tržištu. Kako bi uopće započeli s proizvodnjom papirnatih štapića za uši u papirnoj ambalaži, tvrtka INCITE CODE morala je razviti dijelove proizvodnih linija koji nisu postojali na tržištu, uzimajući u obzir inovativnost samog proizvoda.

Time su dobili na vremenu za zamjenu plastike papirom u razdoblju predstavljanja i lansiranja proizvoda na svjetsko tržište. Najteže je bilo promijeniti navike kupaca, pogotovo ako se uzme u obzir da je ovaj standard prisutan desetljećima. Rast prodaje i razvoj tržišta rezultirao je otvaranjem dodatnih 20-25 novih radnih mjesta u proizvodnji/prodaji/marketingu. Danas tvrtka INCITE CODE svoj novi proizvod plasira u 25 različitih zemalja svijeta – od Europe do Azije i Bliskog istoka. Proširenje kapaciteta jedan je od daljnjih ciljeva tvrtke u dostizanju ciljanog tržišnog udjela.

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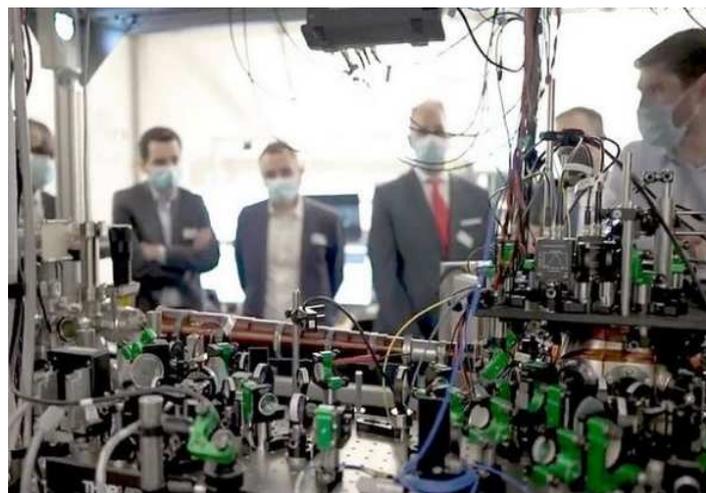
**France**



**bpi**france



# PASQAL



**PASQAL - Neutral atoms quantum computing**

**Sector**  
**Quantum Computing**  
**(M71.1.2 - Engineering activities and related technical consultancy)**

Pasqal is a leader in quantum computing based on neutral atoms. Its technology, the fruit of 40 years of pioneering research work by Nobel Prize winner Alain Aspect, Antoine Browaeys, Thierry Lahaye, Christophe Jurczak and Georges-Olivier Reymond, makes it possible to use the properties of atoms to create 2D or 3D qubits arrays to meet customer requirements.

One of the advantages of this technology is its particularly low ecological footprint: Pasqal's quantum processors consume an amount of energy equivalent to four hairdryers.

PASQAL is a technological and commercial leader in Europe, Asia and North America. It has developed a competitive commercial solution that can be used directly by companies: by installing quantum processors on-premise, by using quantum processors in the cloud or by developing use cases.

What are the next steps? Thanks to the superior scalability of its technology, PASQAL will install two quantum processors (operating with 100 qubits) in high-performance computing centers in France and Germany, reaching 1000 qubits in R&D as early as 2024, thus taking decisive steps towards bringing the quantum advantage to industrial applications.

# PASQAL

Pasqal est leader dans le domaine de l'informatique quantique à base d'atomes neutres. Sa technologie, fruit de 40 ans de travaux pionniers de recherche du Prix Nobel Alain Aspect, d'Antoine Browaeys, Thierry Lahaye, Christophe Jurczak et Georges-Olivier Reymond, permet de réaliser d'utiliser les propriétés d'atomes pour créer des matrices de qubits en 2D ou 3D, pour répondre aux besoins de clients.

L'un des avantages de cette technologie est son empreinte écologique particulièrement faible : les processeurs quantiques de Pasqal consomment une quantité d'énergie équivalente à quatre sèche-cheveux.

PASQAL exerce un leadership technologique et commercial en Europe, en Asie et en Amérique du Nord. Elle a su développer une solution commerciale compétitive et directement utilisable par les entreprises : en installant des processeurs quantiques sur site, en utilisant les processeurs quantiques sur le cloud ou en développant des cas d'usages.

Quelles sont les prochaines étapes ? Grâce à l'évolutivité supérieure de sa technologie, PASQAL va installer deux processeurs quantiques (fonctionnant avec 100 qubits) dans des centres de calcul haute performance en France et en Allemagne, atteindre 1000 qubits en R&D dès l'année 2024, prenant ainsi des mesures décisives pour apporter l'avantage quantique aux applications industrielles.

## Links



## Contact

**PASQAL**

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**France**





**Caisse  
des Dépôts**  
GROUPE





# Lemon Tri



**Lemon Tri's circular, innovative and inclusive platform for a better waste management**

**Sector**  
**Local Waste Management**

Lemon Tri is a French company specialized in sustainable waste management solutions. Founded in 2011 and certified as a B-Corporation (private certification of for-profit companies of their social and environmental performance), the company's mission is reducing waste, promoting recycling and reuse to shift to a more circular economy.

Lemon tri has developed a technology designed to offer sorting and recycling alternatives to fight against landfills and incineration of waste. The company's technology manages environmental performance with an online monitoring application, such that waste is sorted and conditioned in the warehouses and sent to recycling channels and provides regulatory documents to distribute, enabling clients to engage in positive collective dynamics and consolidate their corporate social responsibility strategy.

Lemon Tri offers a range of services to help businesses manage their waste more efficiently. These include waste audits, implementation of sorting solutions and collection of different types of waste to recycle and reuse more and better.

The company is also focused on helping individuals who face barriers to employment. By providing training, work experience, and socio-professional support services, it helps them to empower the skills and confidence they need to find employment. By applying its unique approach to waste management, Lemon Tri has saved since its creation more than 8,000 tons of waste from landfill or incineration (for a total of 800 clients) and has helped more than 120 people in its inclusive program. The company had a revenue of € 8 million in 2022 with 130 employees.



# Lemon Tri

CDC supports the activities of Lemon Tri by providing equity finance since February 2022 via its Banque des Territoires. CDC's participation in the funding round is fully in line with the Joint Initiative on Circular Economy (IICE), a partnership between the European Union's five largest national promotional banks and institutions and the European Investment Bank to invest at least €10 billion in the circular economy by 2023.

Lemon Tri propose des solutions innovantes de tri à la source pour les déchets recyclables et de collecte des emballages réemployables. L'objectif est d'augmenter le taux de recyclage et de réemploi dans tous les lieux hors du domicile (entreprises, restaurants, gare, centres sportifs, etc.) afin de passer à une gestion plus responsable des déchets grâce à la réduction, le réemploi et le recyclage. Cette mission environnementale est doublée d'objectifs sociaux : accompagner les publics éloignés de l'emploi vers l'emploi durable.

## Links



## Contact

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Project location:  
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# KFW



## CardiLink



**CardiLink – Ensuring that AEDs are ready to save lives**

**Sector**  
**Med-Tech, IT, Communications, IoT**

Just imagine calling an ambulance in an emergency situation – and it does not reach you because of an empty fuel tank. Unthinkable for sure, after all, the driver can easily check how much petrol is left and refuel in due time, right?

True. The likelihood of such a scenario is rather low. But what about the readiness of other medicinal equipment intended to save lives? AEDs, automated external defibrillators, for example, are intended to be used by anybody in cases of cardiac arrests, the number one cause of death in the Western World. Only in the EU some 450,000 people die of sudden heart attacks each year.

Therefore, AEDs are often found in places, in which several people work together, for example in office buildings, or gather for leisure, e. g. in cinemas and even in public spaces.

For an AED to work properly, several factors are essential:  
 Location: The user needs to know where it is and needs to be able to retrieve it in a timely manner – the window of opportunity to save a life usually lasts no longer than 12 minutes;  
 The battery needs to be fully charged and ready;  
 The gel pads of the electrodes need to be fresh;  
 The software / firmware needs to be up to date.

## CardiLink

While the technology as such is relatively simple to use, the above pitfalls also highlight potential for improvements. Currently some 30% to 40% of the AEDs are not ready for use in an emergency. Just think back of the ambulance example above... It seems obvious that an improvement is necessary. But how?

This is what aroused the interest of three young founders from Denmark, the Netherlands and Germany. They thought of a solution based on IoT, communication and remote diagnostics. What was needed next, was a company, allowing them to develop, test, and market their solution.

German Lars Wassermann eventually became Managing Director of CardiLink, that was founded in 2016. Their idea was simple and brilliant at once: Construct a vendor-neutral surveillance system for AEDs based on both hard- and software.

One additional advantage of their integrated solution including GPS-tracking: It allows users to locate their AED, and to monitor the location. In case of theft, for example, measures can quickly be taken.

KfW supported the young company in November 2020 through the ERP-Mezzanine for Innovation programme with EUR 240k tier 3 capital and with a loan from the same programme of EUR 160k.

### Links



CardiLink GmbH -  
[Sparkassenverband-Bayern.de](https://www.sparkassenverband-bayern.de)

Pressemitteilung - Firma CardiLink  
GmbH im Finale des EIT Health  
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**NRW.BANK**



# icho systems GmbH



**Investing in the smart therapy system ichó - a bridging technology that smartly connects people with neurological diseases to the healthcare system**

**Sector**  
**Manufacturing, online renting system**

The ichó therapy ball, a device for promoting cognition and motor skills in patients with dementia, stroke, Parkinson’s disease and even children with autism, Down syndrome or severe multiple disabilities.

The Therapy Ball uses the principle of neuroplasticity to playfully promote the patient’s abilities with more than 100 available ichó apps to build everyday skills and improve quality of life. At the same time, the therapy system collects patient data, which enables physicians and therapists to adapt the therapies individually to the patient’s needs. With the help of this real word data, a previous black box in healthcare opens up and shows the patient’s condition in the real world, outside the doctor’s office.

Despite the fact that dementia is a degenerative disease, the condition of those affected can be improved through targeted therapy measures regarding combined cognition and motor training.

# icho systems GmbH

This not only allows people affected to remain in their own homes for longer period of time and experience a higher quality of life, but also reduces costs for the healthcare system and family caregivers.

Comparing the ichó therapy systems with other technologies such as digital solutions on smartphones or tablets, the advantage of ichó bases in its accessibility due to its shape. This makes interaction quite intuitive and thus usable even for people with severe cognitive and motor impairments. In 2020, icho systems introduced the therapy system to the professional geriatric care market.

Ichó takes on a central role in care between service providers, insurers and patients, as not only access to therapy services is provided directly by the ichó therapy system, but in particular the collected data connects everyone in the care pathway.

## Links



## Contact

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# Greece







# Municipality of Rethymno (Crete)



**Development of innovative systems for monitoring environmental parameters - indicators in the Municipality of Rethymno**

**Sector  
Municipality**

The project includes three sub-projects:

Specifically, the first sub-project concerns the "Supply of equipment for the development of innovative systems for monitoring environmental parameters & indicators in the municipality of Rethymno".

The second sub-project concerns the installation of an "Integrated Weather and Climate Change System", with the aim of providing a wide range of information and services on the weather and climate of the region.

The third sub-project concerns the development of an "Environmental noise monitoring system in Rethymno", with the installation of noise measurement stations, which will provide information on noise levels in the old town of Rethymno and the best possible noise recording will be sought in the Historical Center. The aim is to utilize the system in the implementation of an effective policy based on the strengthening of housing in the Old Town and the provision of attractive incentives to house owners to remain as residents and/or to upgrade their properties, part of which today presents static problems from abandonment.



# Municipality of Rethymno (Crete)

Συγκεκριμένα, το πρώτο υποέργο αφορά την «Προμήθεια εξοπλισμού για την ανάπτυξη καινοτόμων συστημάτων παρακολούθησης περιβαλλοντικών παραμέτρων & δεικτών στο δήμο Ρεθύμνης».

Το δεύτερο υποέργο αφορά την εγκατάσταση ενός «Ολοκληρωμένου Συστήματος Καιρού και Κλιματικής Αλλαγής», με στόχο την παροχή ευρέως φάσματος πληροφοριών και υπηρεσιών για τον καιρό και το κλίμα της περιοχής.

Το τρίτο υποέργο αφορά την ανάπτυξη «Συστήματος Περιβαλλοντικής Παρακολούθησης Θορύβου στο Ρέθυμνο», με την εγκατάσταση σταθμών μέτρησης θορύβου, οι οποίοι θα παρέχουν πληροφορίες για τα επίπεδα θορύβου στην παλιά πόλη του Ρεθύμνου και θα επιδιωχθεί η καλύτερη δυνατή καταγραφή του θορύβου στο Ιστορικό Κέντρο. Στόχος είναι η αξιοποίηση του συστήματος στην εφαρμογή μιας αποτελεσματικής πολιτικής που βασίζεται στην ενίσχυση της κατοικίας στην Παλιά Πόλη και στην παροχή ελκυστικών κινήτρων στους ιδιοκτήτες κατοικιών να παραμείνουν ως κάτοικοι ή/και να αναβαθμίσουν τις περιουσίες τους, μέρος της οποίας σήμερα παρουσιάζει στατικά προβλήματα από την εγκατάλειψη.

Ο δήμος Ρεθύμνης θα προμηθευτεί και θα παραδώσει στους φορείς υλοποίησης, το Εθνικό Αστεροσκοπείο και το Μεσογειακό Πανεπιστήμιο, τον απαραίτητο εξοπλισμό για την ανάπτυξη, παραμετροποίηση και λειτουργία των συστημάτων παρακολούθησης περιβαλλοντικών παραμέτρων για το δεύτερο και τρίτο υποέργο. Οι επαγγελματίες της γεωργίας και του τουρισμού, αλλά και οι πολίτες και οι επισκέπτες του Ρεθύμνου, θα έχουν πρόσβαση στα δεδομένα αυτά καθ' όλη τη διάρκεια του χρόνου, μέσω μιας ψηφιακής εφαρμογής που θα διευκολύνει τον προγραμματισμό των δράσεών τους.

## Link



## Contact

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# Greece

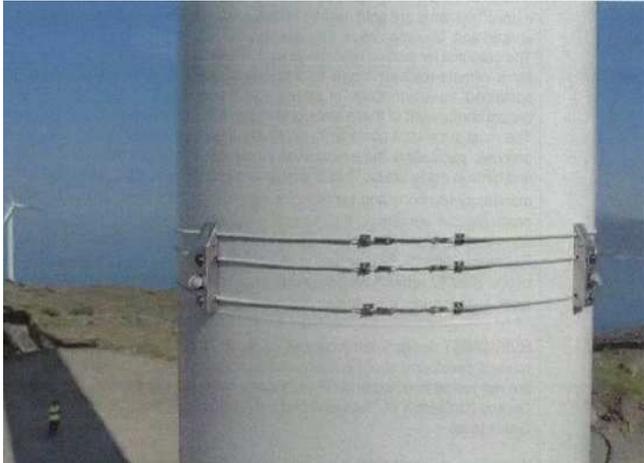
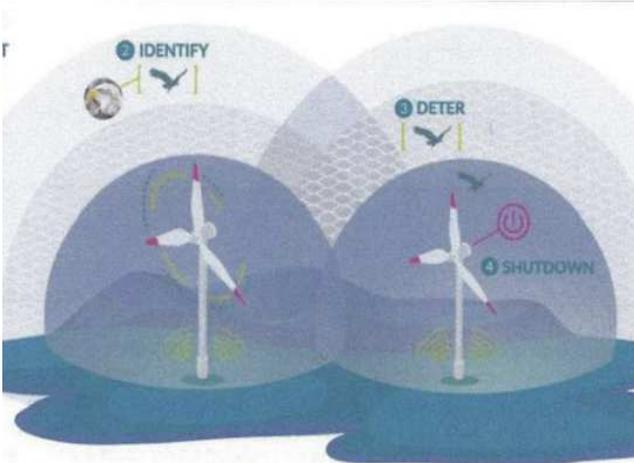




HELLENIC DEVELOPMENT BANK



**nvbird®**



**Investment in nvbird®, a Bird Detection and Monitoring System for Wind Farms and Airports**

**Sector**  
**Information Technology - Artificial Vision Renewables**

Our flagship innovation, nvbird®, is far more than a bird deterrence system—it’s a revolution in ecological preservation and renewable energy management. Designed with cutting-edge technologies, nvbird® is a ground-breaking Edge Artificial Vision application backed by Machine Learning algorithms and integrated with high-definition cameras and sound CPU capabilities. This dynamic system can detect protected bird species in real-time, analyze intricate flight paths, deploy specialized sound deterrence, and initiate wind turbine shutdowns when required. Importantly, it accomplishes all this without compromising on wind turbine efficiency, ensuring birds are safe while maximizing clean energy production.

The global urgency to achieve 'net zero' greenhouse gas emissions by 2050, in line with the Paris Agreement, necessitates swift transformations in energy production. A bottleneck has emerged: obtaining environmental permits for wind farms due to their potential impact on bird populations. nvbird® solves this industry dilemma by futureproofing wind farms, facilitating faster permit approvals and providing a safeguard for avian life.

Our innovation isn't limited to wind farms. Bird strikes on airport runways and approach paths cost over \$2 billion annually, causing both material loss and, tragically, loss of life. nvbird® provides a unique solution to this critical aviation challenge, drastically mitigating risks associated with bird strikes. Our solutions are not just products; they are a commitment to a safer, greener, and more sustainable world. At NVISIONIST S.A., we're not merely setting new standards; we're defining them.

## **nvisionist®**

Η nvisionist είναι μία καινοτόμος Ελληνική start-up εταιρεία υψηλής τεχνολογίας που ειδικεύεται σε εφαρμοσμένες λύσεις ψηφιακής τεχνολογίας, με βάση την Τεχνητή Νοημοσύνη (AI) και τη Μηχανική Μάθηση (Machine Learning). Σχεδιάζει και παράγει προϊόντα και υπηρεσίες υψηλής τεχνολογίας για τον τομέα των ανανεώσιμων πηγών ενέργειας προς όφελος του περιβάλλοντος, της βιοποικιλότητας, των τοπικών κοινοτήτων και της πράσινης και υπεύθυνης επιχειρηματικότητας.

Το nvisionist® αποτελεί μια καινοτόμο, ολοκληρωμένη λύση της nvisionist, που βρίσκεται στην αιχμή της παγκόσμιας τεχνολογίας με εφαρμογή στην Αιολική Ενέργεια και με σημαντικά οφέλη για το περιβάλλον και τους παραγωγούς ενέργειας. Εφαρμόζεται σε αιολικά πάρκα onshore και offshore, για την προστασία των πτηνών από πρόσκρουση στις ανεμογεννήτριες. Ενσωματώνει state-of-the-art εξοπλισμό και λογισμικό που Στηρίζεται σε υπερσύγχρονους αλγόριθμους βάσει των οποίων το σύστημα εντοπίζει, αναγνωρίζει με εξαιρετική ακρίβεια πτηνά που πετούν επικίνδυνα κοντά στις ανεμογεννήτριες, αναλύει την πορεία τους κάνοντας χρήση καμερών και ραντάρ, ενεργοποιεί ήχους ώστε να τα απομακρύνει από τις ανεμογεννήτριες και σε περίπτωση που δεν απομακρυνθούν σταματάει την ανεμογεννήτρια ώσπου να απομακρυνθούν

### **Links**



### **Contact**

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**Project location:**  
**Athens, Greece**

# Ireland





**Anseo chun gnó a fhorbairt**

Corparáid Baincéireachta  
Straitéiseach na hÉireann

**Here to build business**

Strategic Banking  
Corporation of Ireland





Anseo chun gnó a fhorbairt  
Corparáid Baincéireachta  
Straitéiseach na hÉireann  
Here to build business  
Strategic Banking  
Corporation of Ireland



# Gourmet Fuel Ltd



Gourmet Fuel Ltd

Sector  
Food Service

Gourmet Fuel Ltd is a health food company based in Sandyford, Dublin with a very strong online presence specialising in prepared meal deals, selling to a wide public customer base.

The Company was established in 2014.

They specialise in prepared wholesale meal deals, selling direct to customers from their website. Gourmet Fuel provides, a variety of packages including, breakfast, lunch, dinner and snacks, catering to a customer's macro, calorie and nutritional needs. Gourmet Fuel offer subscriptions to their customers, saving the customer having to reorder their meal plans each week. Customers can also place once off orders.

Robert & Emma Buckley are the principal drivers of the business. Robert Buckley is the Managing Director of company looks after day to day running of the company.



# Gourmet Fuel Ltd

Emma Buckley who is director of Nutrition and co-founder of Gourmet Fuel has developed the entire range of health foods to compliment healthy living and performance. She is a UCD graduate with Bachelor of Science Degree in Chemistry and Biochemistry and Higher Diploma in Diet and Nutrition. Emma has also worked with Irish Olympic athletes.

As Ireland's leading meal plan delivery service, they were able to innovate new sustainable packaging solutions for the business allowing them to move to fully recyclable materials only. This process required innovating a new cardboard mould that houses the ready-made meals and ice packs that allowed the meal boxes to be safely delivered across the country in a way that ensured safe delivery of chilled goods using ambient transport methods.

Gourmet Fuel was also able to use the funds to advance the development of its eCommerce and ERP technology solutions to allow the company to get ready for launching an international franchise option for its business in late 2023, early 2024. With the development of this latest technology, in particular its ERP systems, the company has witnessed a significant improvement in its own levels of waste management helping improve sustainability even further.

## Link



## Contact

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**Italy**



cdp 



# Polo Strategico Nazionale S.p.A



**Polo Strategico Nazionale -  
Cloud Data Storage and Services  
for PAs**

**Sector  
Cloud Data Storage  
and Services for PAs**

According to Next Generation EU Fund’s guidelines and provisions, “Strategia Italia Digitale 2026” and “European Digital Compass 2030” on data storage and protection, Italy has set the goal of migrating Italian Public Administrations’ (“PAs”) data to safe and innovative cloud environments. In this context, CDP participated to the creation of Polo Strategico Nazionale (“PSN”).

PSN provides a centralized infrastructure for Italian PAs to store and access data securely helping to reduce IT costs and ensuring a lower environmental impact with respect to traditional data storage methods. It also provides enhanced security features, such as encryption and access controls, to ensure that strategic data is protected.

In addition to storage and data management, PSN allows PAs to provide cloud services to support their digital transformation process, supporting them in all the activities involved in the data migration and storage, and enables the achievement of the Italian and European digitalization targets (i.e. “Strategia Italia Digitale 2026” and “European Digital Compass 2030” which set a target of 75% of PAs using cloud services).

# Polo Strategico Nazionale S.p.A

Il Governo italiano, in accordo con le linee guida e gli obiettivi fissati dal PNRR, dalla “Strategia Italia Digitale 2026” e da “European Digital Compass 2030” circa l’archiviazione e la protezione dei dati, ha stabilito il target di migrare i dati delle Pubbliche Amministrazioni (“PA”) italiane verso ambienti cloud più sicuri ed innovativi. A tal proposito, CDP ha partecipato al lancio del Polo Strategico Nazionale (“PSN”).

Il PSN si configura quale struttura centralizzata per archiviare e gestire i dati delle PA italiane con l’obiettivo di ridurre i costi IT ed assicurare migliori prestazioni energetiche e di impatto ambientale rispetto ai metodi di archiviazione dati finora utilizzati. Il PSN inoltre prevede diversi strumenti di protezione avanzata, quali decodificazione/encryption e controllo degli accessi per garantire la sicurezza di dati strategici e sensibili.

Oltre all’archiviazione e alla gestione dei dati, il PSN consentirà alle PA di usufruire di servizi cloud con l’obiettivo di supportarne la trasformazione digitale e raggiungere gli obiettivi italiani ed europei sulla digitalizzazione (i.e. “Strategia Italia Digitale 2026” and European Digital Compass 2030 che fissano l’obiettivo di PA che utilizzano servizi cloud al 75%). PSN inoltre supporterà le PA in tutte le attività necessarie per la migrazione e l’archiviazione dei dati.

## Link



## Contact

**Polo Strategico  
Nazionale S.p.A**

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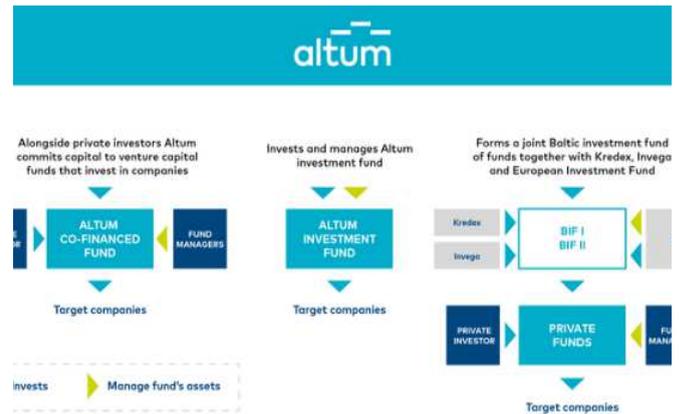
**PSN: Mario Stefani  
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polostrategiconazionale.it**

**Latvia**





# Attīstības finanšu institūcija Altum



**Altum investment fund (hereafter- the Fund)- sovereign/private COVID-19 relief fund**

**Sector  
Financial services**

The World Health Organisation defined COVID-19 as a pandemic on March 11th 2020. The pandemic had a significant adverse effect on the local businesses and governments was forced to introduce lockdowns. At the same time government grant programs and social benefits were mostly targeted at small and medium enterprises leaving large enterprises which are the backbone of Latvian economy more vulnerable to the adverse effects of the pandemic.

To fill in this funding gap Altum as a general partner together with all the largest Latvian pension funds as limited partners were quick to react and in May 2020 Limited partnership “Altum kapitāla fonds” was registered within the Latvian Financial and Capital Markets authority. The total Fund size was EUR 100 million. Of those funds EUR 51 million were committed by five largest pension funds in Latvia, while the remaining EUR 49 million were committed by Altum.

The maximum investment size of the Fund was EUR 10 million per enterprise. Objective of the Fund was to provide pandemic relief funding for leading Latvian large enterprises (>150 employees). At the same time the Fund was operated on commercial terms and was expected to earn close to market returns to the Fund’s investor.

# Attīstības finanšu institūcija Altum

The Fund's investment offering included the use of mezzanine debt, corporate bonds, quasi-equity, and equity instruments.

Even though the Fund started from scratch without any existing deal pipeline and the investment period was less than 2 years in this period more than 400 target enterprises, who meet the eligibility criteria, were identified. The Fund's personnel were proactively approaching all these companies to inform them about the funding opportunities offered by the Fund. Additionally numerous industry stakeholders were approached such as a banks, other funds, financial consultant, and others.

In September 2020, there was a Fund's launch event organized with the participation of NASDAQ Riga, local Finance industry association, Latvian central bank and more than 80 participants from private companies. These activities resulted in more in-depth deal talks with more than 30 companies. In the end the Fund 6 investments with the total amount of funding signed approaching EUR 40 million. In comparison other Latvian private funds in 2021 made investments amounting EUR 11 million. The Fund investments were made Latvian bluechip companies from industries that was not only affected by pandemic but were among the top exporting and most value-added industries in the country. The investments were made in companies from such industries as wholesale and retail, manufacturing, construction, and hospitality.

The investment made were respective to how fast the economic recovery was. Have the economic recovery in 2021 had been slower that would have likely resulted in more investments by the Fund. Furthermore, close to the end of the Fund's investment period Russia invaded Ukraine, which created more uncertainty in the markets and as a result companies decided to put their development plans on hold.

Overall, the Fund's investment has had a significant positive impact of the Latvian economy in terms of taxes paid, jobs created, and additional funding raised from private capital markets.

## Link

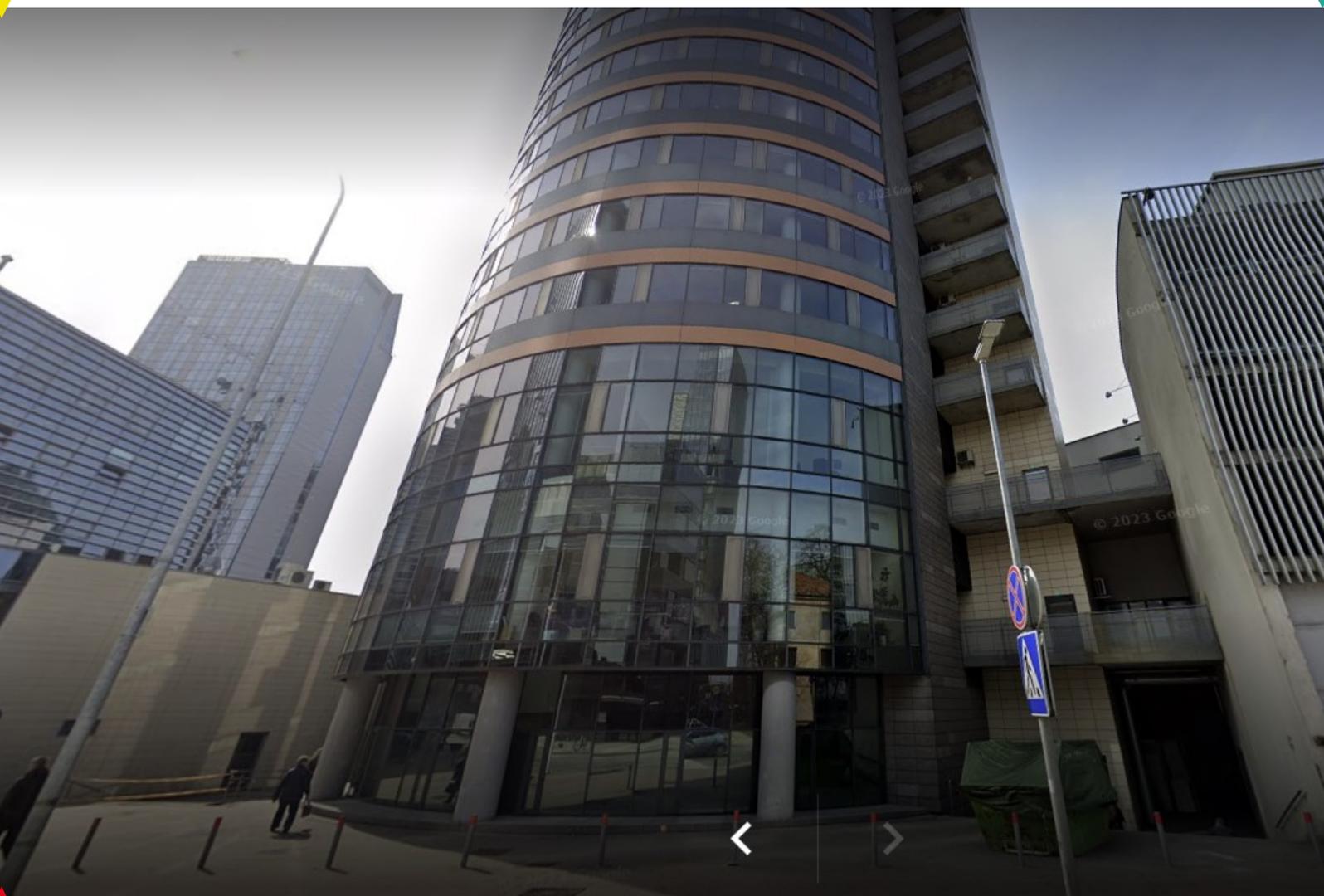


## Contact

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# Lithuania







# Walk 15



Startup 'Walk15'

Sector  
Technology,  
Sustainability

Walk15 is a sustainable walking platform used by over 1,000 international companies in Lithuania and other European countries. Today, the walking platform that was launched in 2019 as a start-up is encouraging over 450,000 App users to 'collect' steps, change their mobility habits into more sustainable ones, promoting health and educating people on their personal CO2 footprint. It also helps businesses to resolve problems of involving their employees in physical activities and educating them on sustainability.

In 2022, Walk15 attracted EUR 600,000 from venture capital funds and business angels including an investment from Impact Ventures (EIT Urban Mobility) which invested in Lithuania for the first time.



## Walk 15

Income of Walk15 increased 10-fold during 3 years. Year 2022 was marked by a double, or 200% year over year increase in income and by entry into the German market. During 2022, the number of Walk15 users grew from 257,000 to 433,00 (a 70% increase), and the number of monthly active users (MAU) reached a record level of 147,000 (+90% YoY).

Apart from Lithuania, the App is used in Denmark, UK, Latvia and Italy. The start-up is the organiser and initiator of numerous mobility initiatives in Lithuania, intended for the country's schools and regional communities; cooperation with a number of state institutions including the President's Office is underway; for 7 years already, a national walking competition, which attracts over 30,000 people every year, is organised. In line with best practices of international start-ups, Walk15 offers options for incentivisation and motivation of its employees; all employees receive free healthy lunch every day.

The project received financing from the European Regional Development Fund according to INVEGA's venture capital financial instruments Accelerator Fund and Co Investment Fund II.

### Links



### Contact

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# Malta





# EBO Ltd



**Financing new investment for the development of an AI system for the healthcare system - EBO Ltd**

**Sector**  
**Computer programming activities**

In October 2022, the MDB approved a co-lending facility of EUR2.1 million under the Guaranteed Co-Lending Scheme (GCLS) to EBO Ltd to finance new investment for the development of an artificial intelligence platform for the healthcare system. EBO creates highly customisable Virtual Assistants (VA) with a dedicated focus in the healthcare setting. The VA is an AI software application that simulates a conversation between a healthcare professional service provider and a patient to deliver meaningful information (e.g. via SMS, live chat, on messaging platforms and mobile apps). Through the collection of information, the system has the added advantage of storing all information and transforming to enhance the AI platform performance.

A key differentiator in the market is that unlike mainstream chatbot systems, the EBO VA can also be integrated with the hospital's IT back-office suite or datastores to be able to take action tasks on behalf of the patient in an automated fashion based on established protocols and processes.

## EBO Ltd

Healthcare should be accessible to all citizens, even if not digitally mature. The administrative burden of hospitals shouldn't impede the delivery of quality care.

EBO outstrips access limitations through an engagement solution that restores patient centricity through natural multilingual conversations using Artificial Intelligence, on any channel including phone or social messaging. EBO restores empathy to process-automation by understanding contextual and environmental data and then fulfilling the patient's request.

When the patient contacts a hospital using the channel and language of choice, they connect with EBO's solution. EBO accesses Electronic Health Records securely to understand 'context' and holds a human-like conversation (through Natural Language Processing) to understand and execute the patient's administrative needs through pre-trained models (Machine Learning).

EBO's solution widens access to healthcare for those who suffer from healthcare poverty due to marginalisation.

Limited access to healthcare within reasonable time and years of bureaucracy have imposed impersonal processes onto patients. This leads to patients who are disengaged from their own care-plan which results in poorer medical outcomes. Patients witness a healthcare system which lacks resiliency and manifests resource burn-out. EBO responds to the evolving healthcare needs by promoting accessible self-management through AI-powered automation that meets present demand levels by automating specific administrative burdens which encumber staff-time.

### Links



**EBO's Healthcare  
Marketing Material**

### Contact

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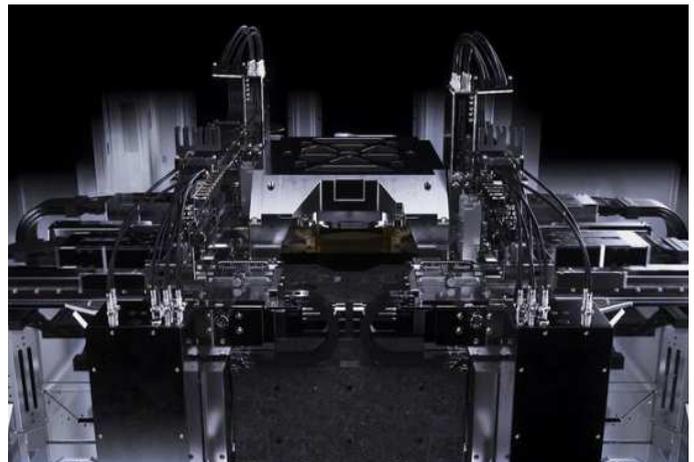
# Netherlands



# INVESTNL



**Nearfield Instruments**



**Nearfield Instruments**

**Sector**  
**Semiconductor Equipment**

Nearfield Instruments (NFI) is a company that develops metrology and inspection equipment specifically for the semiconductor industry. Founded in 2016 as a spin-off of one of the leading Dutch research institutes, NFI's innovative high-throughput atomic force microscopy systems have made significant strides in the industry by combining high accuracy and high speeds.

Their current system, QUADRA, is unique in the world, as it is the first metrology & inspection (M&I) system based on Atomic Force Microscopy (AFM) suitable for in-line high volume manufacturing at highest resolution and precision. QUADRA addresses key limitations of conventional M&I technologies (based on optical or e-beam technologies) that suffer from a well-known trade-off between resolution and throughput. NFI's unique technology allows it to address the main challenges faced by the semiconductor industry at the current and future technology nodes. Their systems can accurately measure high-aspect ratio trenches with depths of over 100nm, enable hybrid bonding of various chips on top of each other, and support the use of the next generation of EUV machines required for technology nodes at 2nm and below.

After running demos and pilots for the most important semiconductor companies, QUADRA has recently passed all on-site evaluations at a major semiconductor company and has been deployed for in-line high volume manufacturing.

NFI is currently developing its next generation machine, AUDIRA, which will be the first subsurface M&I system: this machine will be able to measure, non-destructively, nanometer features inside a chip thanks to patented revolutionary imaging mode based on low-power acoustic waves.

# Nearfield Instruments

Nearfield Instruments (NFI) is een bedrijf dat meet- en inspectieapparatuur ontwikkelt speciaal voor de halfgeleiderindustrie. NFI werd in 2016 opgericht als een spin-off van een van de toonaangevende Nederlandse onderzoeksinstituten. De innovatieve high-throughput atomaire krachtmicroscopiesystemen van NFI hebben aanzienlijke vooruitgang geboekt in de industrie door hoge nauwkeurigheid en hoge snelheden te combineren.

Hun huidige systeem, QUADRA, is uniek in de wereld, omdat het het eerste metrologie & inspectie (M&I) systeem is op basis van Atomic Force Microscopy (AFM) dat geschikt is voor in-line productie van grote volumes met de hoogste resolutie en precisie. QUADRA pakt de belangrijkste beperkingen aan van conventionele M&I technologieën (gebaseerd op optische of e-beam technologieën) die lijden onder een bekende afruil tussen resolutie en doorvoer. NFI's unieke technologie maakt het mogelijk om de belangrijkste uitdagingen van de halfgeleiderindustrie aan te gaan op de huidige en toekomstige technologieknoppunten. Hun systemen kunnen nauwkeurig sleuven met een hoge beeldverhouding meten met dieptes van meer dan 100 nm, maken hybride bonding van verschillende chips op elkaar mogelijk en ondersteunen het gebruik van de volgende generatie EUV-machines die nodig zijn voor technologieknoppunten op 2 nm en lager.

Na het uitvoeren van demo's en pilots voor de belangrijkste halfgeleiderbedrijven, heeft QUADRA onlangs alle on-site evaluaties bij een groot halfgeleiderbedrijf doorstaan en is het ingezet voor in-line productie van grote volumes.

NFI ontwikkelt momenteel zijn machine van de volgende generatie, AUDIRA, die het eerste M&I-systeem voor de ondergrond zal zijn: deze machine zal in staat zijn om niet-destructief nanometergaatjes binnenin een chip te meten dankzij de gepatenteerde revolutionaire beeldvormingsmodus op basis van akoestische golven met een laag vermogen.

## Link

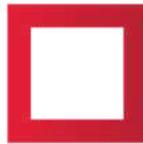


## Contact

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**Poland**





# BGK

BANK GOSPODARSTWA  
KRAJOWEGO



# Medical Inventi S.A.



Implementation of an innovative technology for the production of a legally protected invention called: "Bioactive composite and a method of producing a bioactive composite".

**Sector**  
**Medical industry, SME entrepreneur**

The aim of the project entitled "Implementation of an innovative technology for the production of a legally protected invention called: Bioactive composite and a method of producing a bioactive composite" is an investment consisting in the implementation of entrepreneurs own new technology based on a patent (Polish and European) entitled "Bioactive composite and the method of bioactive composite production" and launching a series of new products on the market - an innovative medical device class III - FlexiOss® [artificial bone, bioactive composite].

Applicant's product is a breakthrough solution in the field of modern 3rd generation implant preparations in terms of, among others:

# Medical Inventi S.A.

- 1/composition biocompatible with bone tissue,
- 2/ bioactivity,
- 3/ influence on regeneration of bone tissue and support of the process of bone reconstruction;
- 4/surgical handiness and elasticity,
- 5/higher rate of reproduction of natural living bone tissue.

The FlexiOss<sup>®</sup> bone graft biomaterial can be classified into the biotechnology sector, the biomaterials market - in a narrower sense, the market of orthobiology/bone replacement materials. FlexiOss<sup>®</sup> - an innovative bone substitute biocomposite supports the reconstruction of bone defects, significantly accelerating and facilitating the recovery process, which affects the patient's well-being. Importantly, the project was implemented in accordance with the principles of equal opportunities and non-discrimination, and the investment itself had a positive impact on the natural environment.

## Links



**Medici Inventi Promo  
Video**

## Contact

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# Slovenia



• S)D Banka



**CETIS d.d.**



**Investment in equipment for new production method of ID cards, which won the award for the most secure ID card**

**Sector  
Manufacturing**

In CETIS d.d., one of the leading European companies for security printing solutions, has received long-term loans from SID Bank for investments in research, development, and innovation, as well as for purchasing specialized hardware and new production equipment.

CETIS provides a wide range of personal, travel, and transport documents, such as biometric passports, identity cards, visas, and certificates, and offers comprehensive solutions for identity management and document issuance. With a long-standing tradition, CETIS follows strict international standards for safety and quality, and is a trusted strategic partner for clients worldwide.

Investing in new production equipment has opened doors for further innovative development in security printing.

## Cetis d.d.

It enables CETIS to implement all required protective elements according to international standards for various types of documents, and provides opportunities for developing their own products. This allows CETIS to stay competitive in the dynamic document market, with higher product quality due to machine stability and innovative solutions offered by the new equipment. The machine's software, developed by the printing machine supplier, ensures the reproducibility of their products. Additionally, the investment enhances productivity, reduces delays, and improves competitiveness and flexibility.

One notable achievement of the investment is the ability to print new Slovenian biometric identity cards, a highly demanding document that represents cutting-edge technology in this field, among other accomplishments.

In recognition of their excellence, CETIS, in collaboration with the Ministry of Internal Affairs and the Ministry of Public Administration, received a prestigious international award for the best new identity card of the previous year for the Europe, Africa, and Middle East regions in 2023.

### Link



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