NXT GEN hightech

Financing growth

for high tech innovations

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October 8, 2025

Agenda

1. NXTGEN consortia

2. Different types of private funding instruments
3. Different types of public funding instruments

4. Discussion

Funding your ambitions…

Starts with preparation

- On how you organise yourself
- On how you work together with others
- On how to deal with the results (of the cooperation)

Projects in NXTGEN Hightech:

are almost always in cooperation with other parties, therefore vary in results and intended goals:

- To perform knowledge development, gain IP;
- To become a new OEM;
- To deliver a successful project for an individual company;
- To grow from start-up to scale-up;

Therefore the agenda per project partner may differ:

- a knowledge institute that continues to develop and elaborate the technology (afterwards);
- a corporate that wants to improve efficiency (= ROI);
- a start-up aiming for acceleration to scale up;

Preparations:

Can be done side by side – but can also conflict:

- are the ambitions and expectations aligned?
- do we build something new together, or is the project only benificiary for few of the partners?
- who owns the IP, what licensing models?
- which businessmodel is being pursued?
- who is responsible for what?
- who has “the power”?
- do partners know each others agenda?
- do we continue to develop, or do we apply?

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Example

Smart Industry Project
Development flexibel Robotline of 200 robots. In case of stagnation of 1 robot, the rest can continue working.
Partners: Corporates – IT supplier – Robot supplier.

Questions:
Is this project in the interest of a specific (end user) company?
Or do you develop technology from this project to gain (new) market leadership?
Do you keep the technology to yourself? Or do you want to build a new business, a new company?
Or do you think in terms of improving the value chain? Will the technology be licensed to others?

Financing question:
Different goals require different roadmaps, financiers and investors.

Financing challenges for NXTGEN partners

- Within NXTGEN, they are as diverse as the projects;
- Various deliverables on various TRL levels will have different means of funding;
- And also in size: for example: financing of demo’s and (pilot)plants are challenging;
- This leads also to a variety of options to finance your future.

Type of Applicant

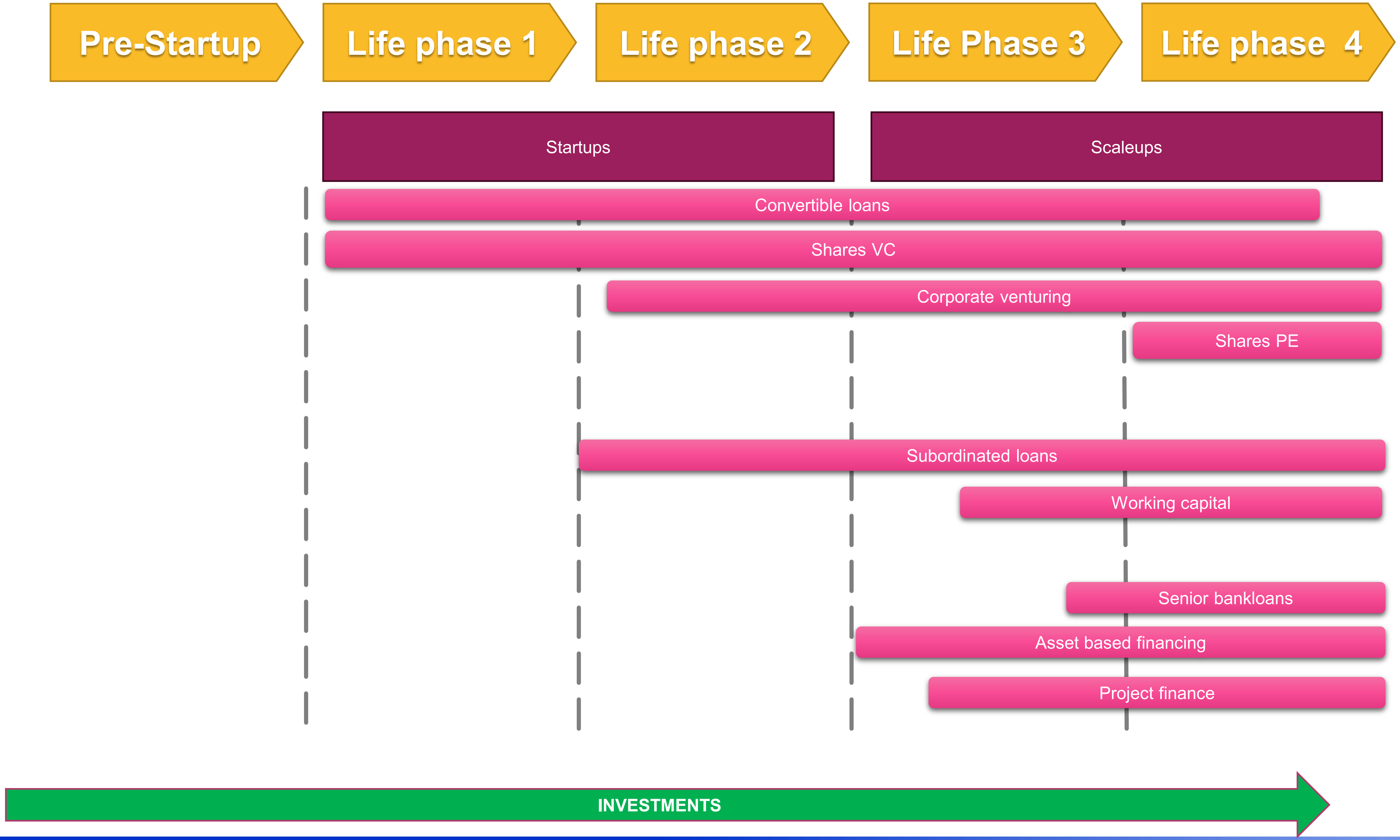
Startups
Scaleups
SMEs
Corporates
SPVs
Pilot projects
Facilities / Fabs

Type of Capital

Shares
Convertible loans
Corporate Venturing

Subordinated loans
Working capital facilities

Senior loans
Asset based financing
Bonds
Project finance


Pre-Startup
Life phase 1
Life phase 2
Life Phase 3
Life phase 4
Startups
Scaleups
Convertible loans
Shares VC
Corporate venturing
Shares PE
Subordinated loans
Working capital
Senior bankloans
Asset based financing
Project finance
INVESTMENTS

Type of financiers and investors

Private parties
Business Angels / Informals
Seed Capital Funds
Venture Capital Funds
Family Offices
Private Equity Funds
Venture Debt Funds
Banks (possible with state guarantee)
Leasing companies
Factoring companies
Project financiers
Corporates / SME as development partner
Pensionfunds

Government related parties
NWO (VVF)
RVO (Innovation credit etc.)
ROMs
InvestNL
EIB
EU (EIC)

Note: Private investors are also often partly funded by government(s) (like EIF, Invest NL, ROMs)

Big differences

Availability of Capital (e.g. for pilot plants)
Risk appetite
Thorough Due Dilligence
Securities
Pricing
Governance and control
Sector dynamics (e.g. deeptech vs. biotech)
Dynamics financial markets in general
Returns on Investment

But also similarities

Team-Team-Team!!
Disruptive or at least distinctive proposition
Market traction (product market fit)
Businessmodel
Clarity about IP position
Proofpoints / Roadmap
Exit strategy
ESG, Sustainability, Impact

Be well-prepared and transparant
<u>Funding rounds are time consuming!</u>

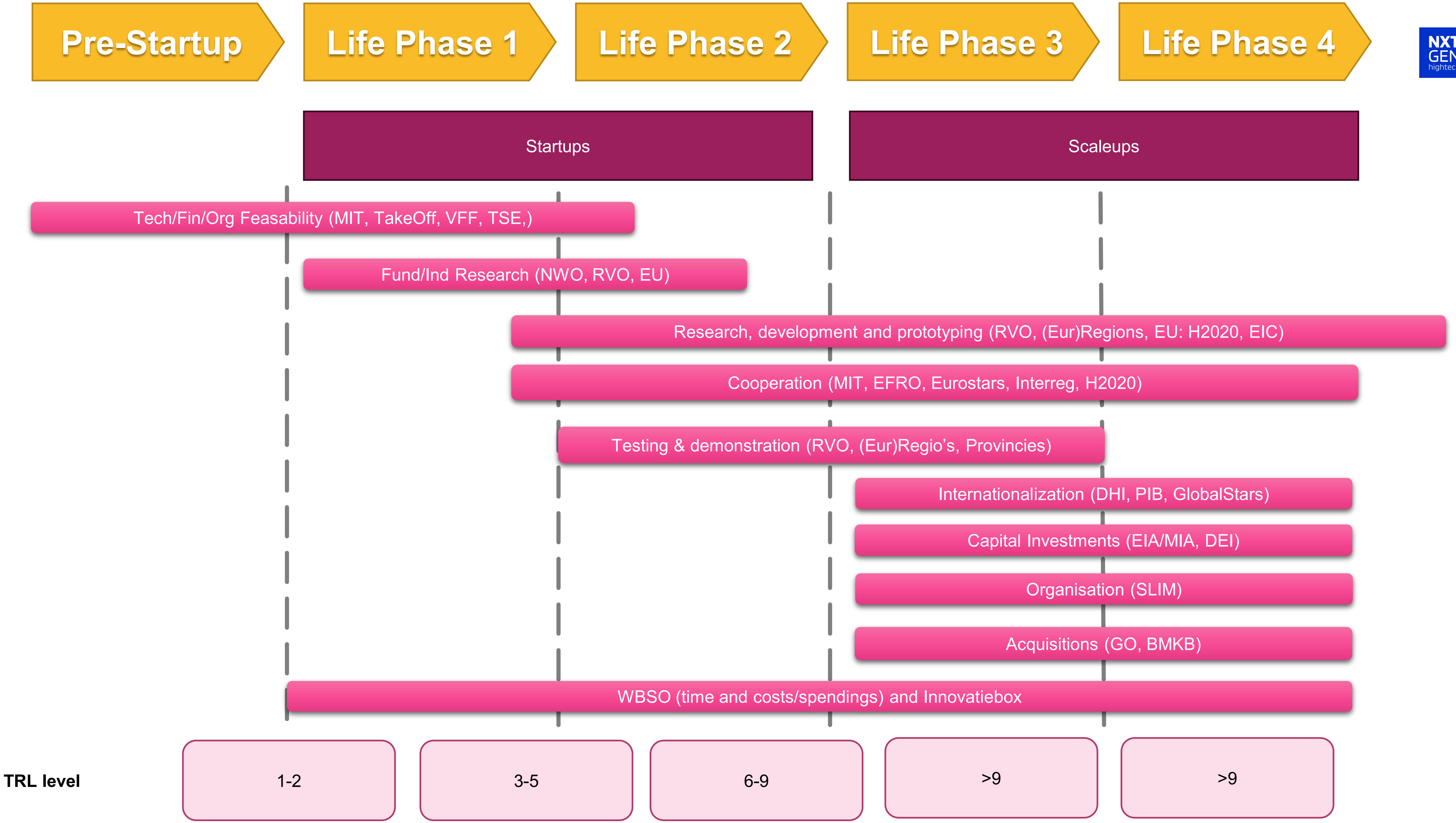
	Pre-Startup	Life phase 1	Life phase 2	Live phase 3	Live phase 4
		Startups		Scaleups	
Core tasks venture	R&D Valorisation	MVP 1e Beta	1e (real) customer	More customers	Scale Expand
VC terminology	Pre-seed	Seed	A round	B Round	C Round
TRL level	1-2	3-5	6-9	>9	>9

Shares VC

Corporate venturing

Shares PE

Senior bankloans


Pre-Startup
Life Phase 1
Life Phase 2
Life Phase 3
Life Phase 4
Startups
Scaleups
Tech/Fin/Org Feasability (MIT, TakeOff, VFF, TSE,)
Fund/Ind Research (NWO, RVO, EU)
Research, development and prototyping (RVO, (Eur)Regions, EU: H2020, EIC)
Cooperation (MIT, EFRO, Eurostars, Interreg, H2020)
Testing & demonstration (RVO, (Eur)Regio’s, Provincies)
Internationalization (DHI, PIB, GlobalStars)
Capital Investments (EIA/MIA, DEI)
Organisation (SLIM)
Acquisitions (GO, BMKB)
WBSO (time and costs/spendings) and Innovatiebox
TRL level
1-2
3-5
6-9
>9
>9

Points of attention for subsidies

Many possibilities, different lead times, different intensity of application and administrative efforts

The lower the TRL level, the higher the percentage of subsidy

Chances of succes varies depending on kind of arrangement & provider (complexity, competition): 5-95%

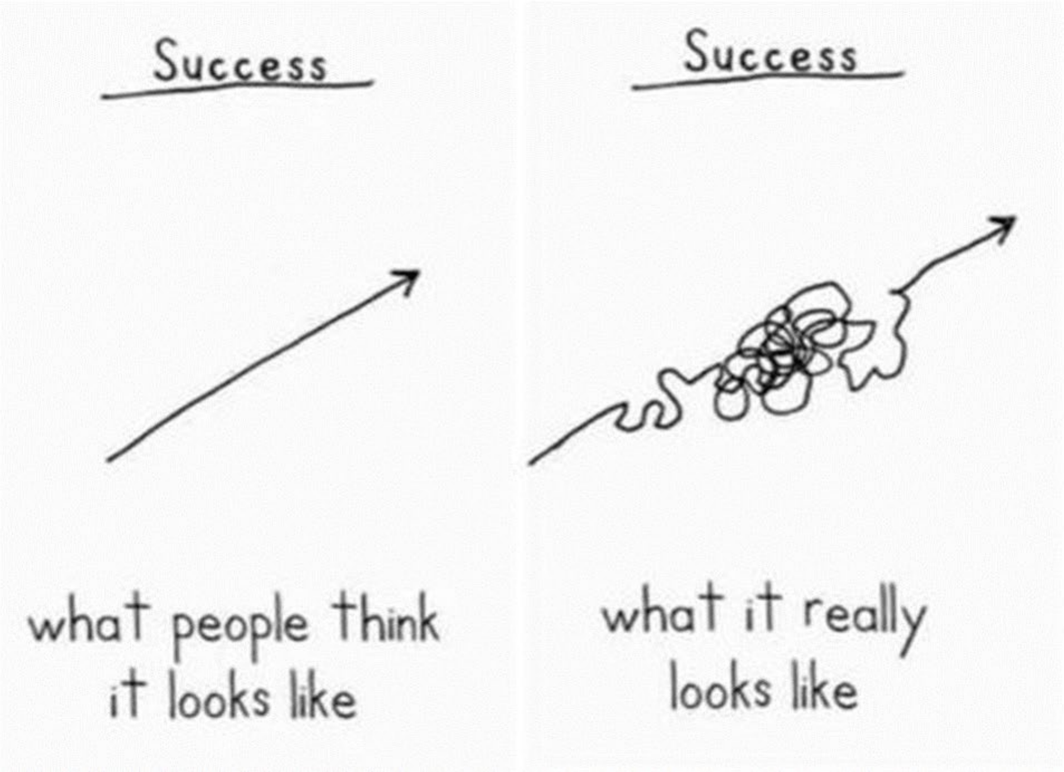
Cooperation increases the succes rate, and leads to higher percentage of subsidy

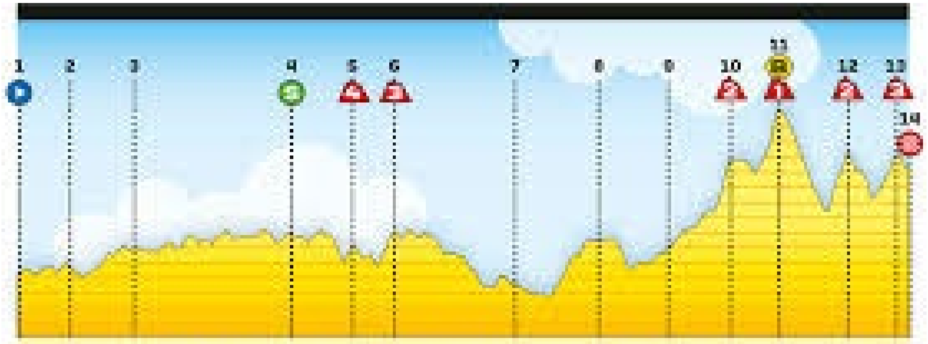
Stacking subsidies IS ALLOWED, up to the limit of State aid (AGVV)

Subsidy on commercial activities IS ALLOWED in many cases

Monthly there are new calls within several programs

In early venturing….





	AFSTAND	HOOGTE	PLAATS
1	211,0 km	494 m.	ÉVAUX-LES-BAINS
2	198,5 km	554 m.	Auzances
3	183,5 km	678 m.	Montel-De-Gelat
4	146,0 km	779 m.	Bourg-Lastic
5	131,2 km	715 m.	Côte de Maulleux
6	121,5 km	803 m.	Côte de Laroddo
7	93,0 km	452 m.	Ydes

	AFSTAND	HOOGTE	PLAATS
8	73,0 km	712 m.	Le Vigean
9	58,5 km	881 m.	Saint-Vincent-De-Salers
10	42,0 km	1242 m.	Col De Neronne
11	30,5 km	1589 m.	Puy Mary Pas De Peyrol
12	14,0 km	1309 m.	Col De Pertus
13	2,0 km	1294 m.	Col De Font De Cère
14	0,0 km	1242 m.	LE LIORAN

Next steps

Update roadmaps before date of ……..
- clear final goal of the project
- clear milestones, proofpoints,
- including technology roadmap and commercial roadmap,
- financial roadmap!

Financial roadmap:
- kind of financing need
- kind of gap
- overall and per consortiumpartner
- runway!

NXTGEN Hightech facilitates!
- Unlock investors network, public and private
- Domein leads as ambassadors
- Finance table NXTGEN Hightech – ask your question

For discussion

- Are you aware of the possibility of different agenda's of the various project partners?
- Do you recognize the need for clarity on e.g IP and businessmodel before turning to investors?
- What financial challenges do you expect or see – for your projectpartners or your company?
- Are you on track to combine the development-, business- and financing roadmap?

THANK YOU

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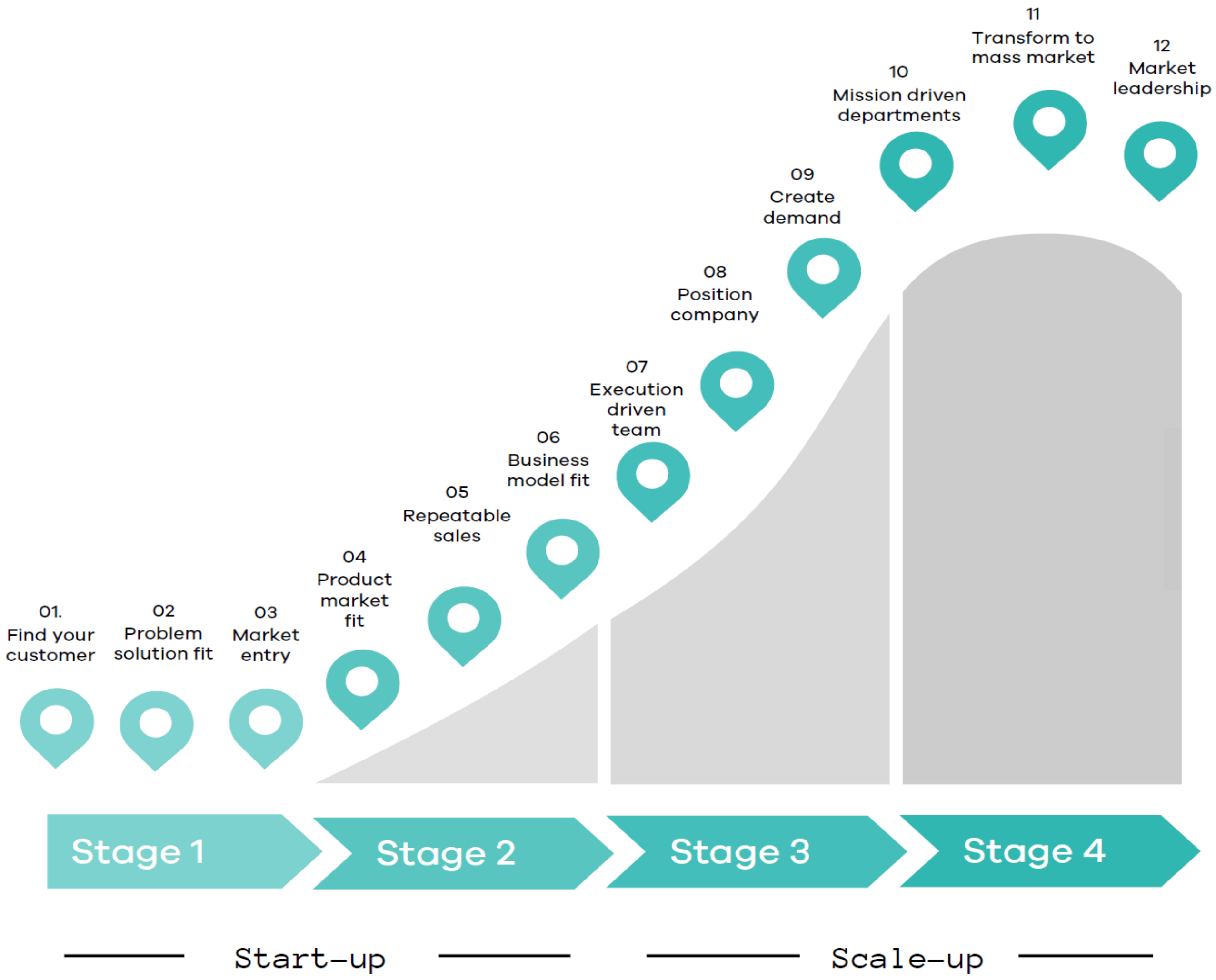
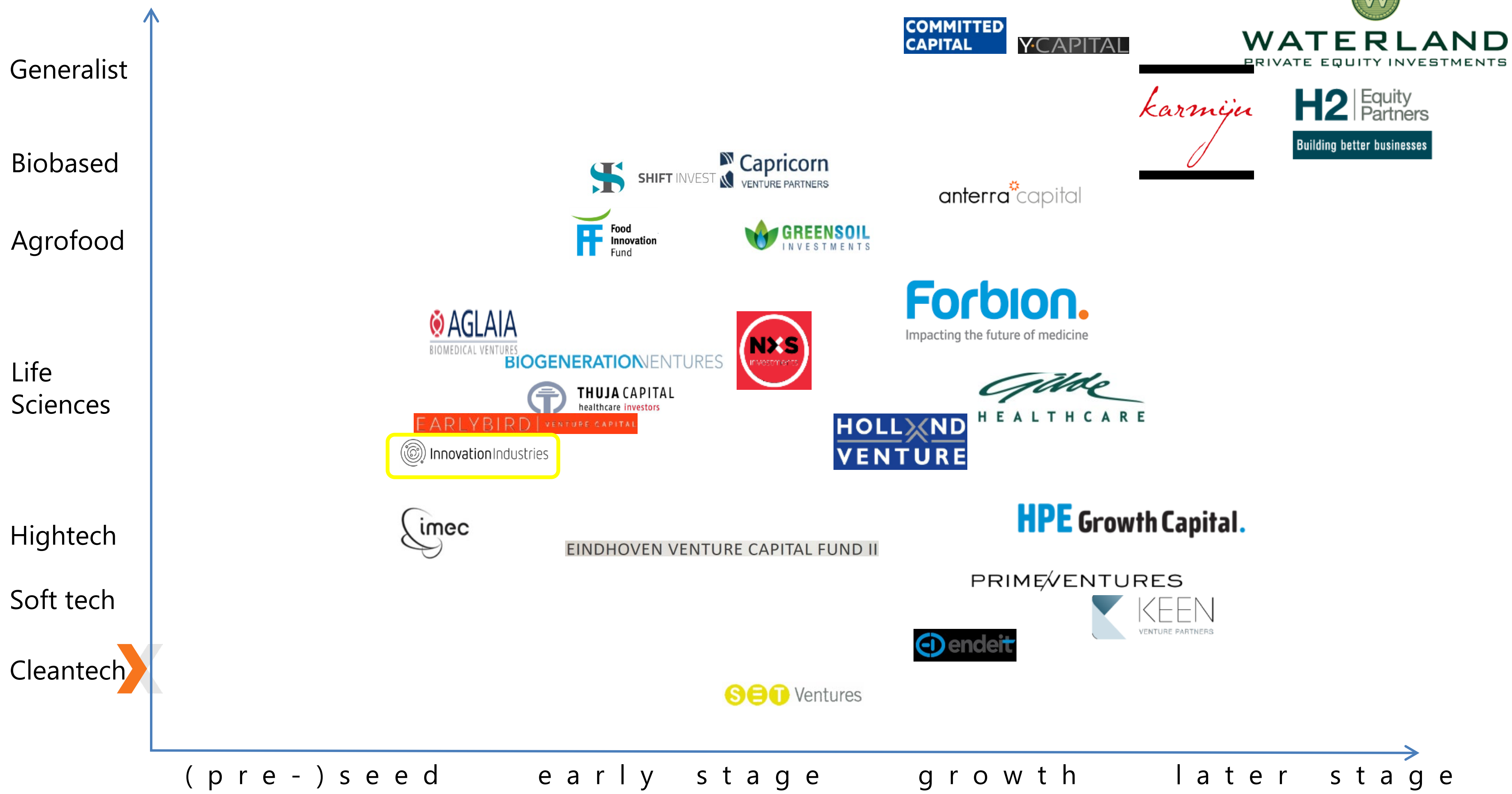
Back-up slides



01.
Find your customer
02
Problem solution fit
03
Market entry
04
Product market fit
05
Repeatable sales
06
Business model fit
07
Execution driven team
08
Position company
09
Create demand
10
Mission driven departments
11
Transform to mass market
12
Market leadership
Stage 1
Stage 2
Stage 3
Stage 4
Start-up
Scale-up

In early venturing….



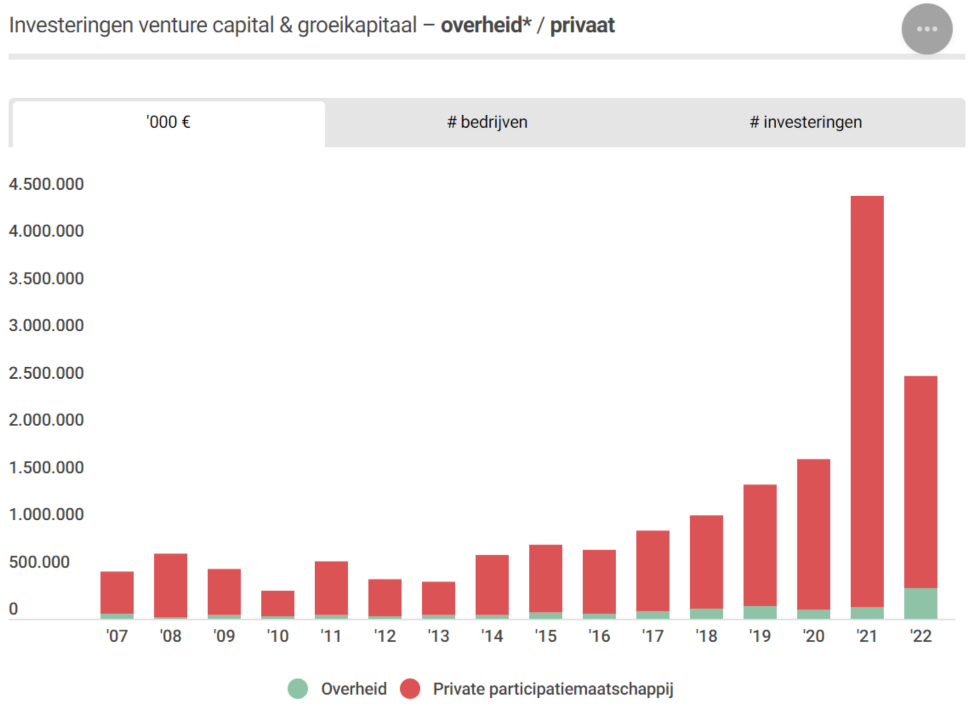
Role: Government (NL & EUR)

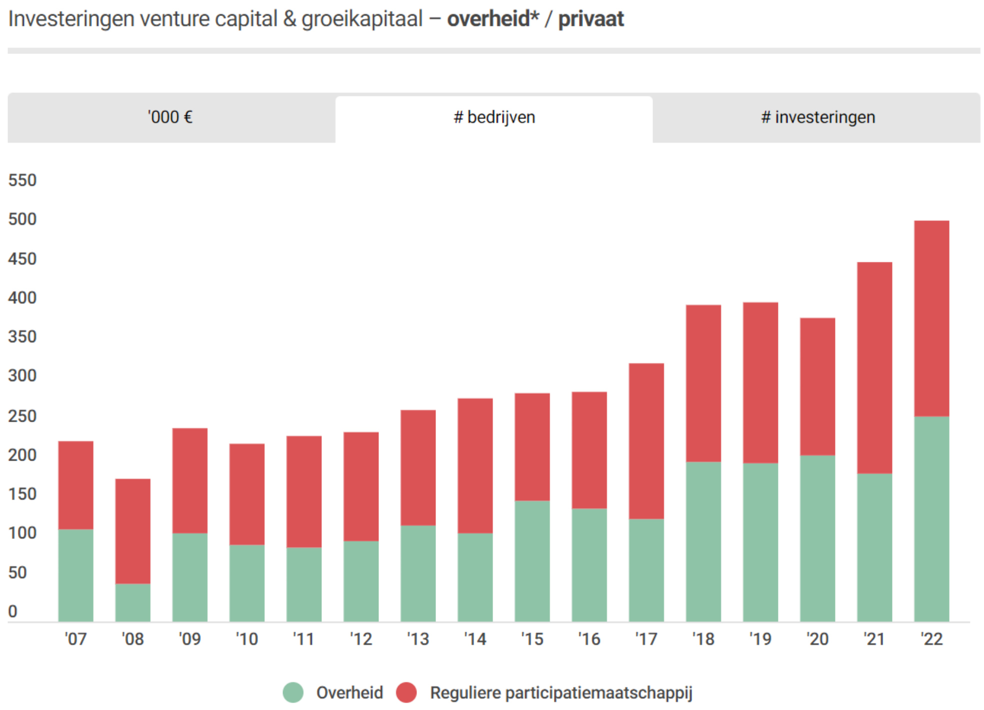
Europe: European Investment Fund (EIF)
- Fund to Fund strategy / Dutch Growth Co-Investment Fund / EIF Angel Fund

Europe: European Investment Bank
- Ventures Debt
- Loans

Netherlands
- State Guaranteed facilities (loans/equity (GrowthFacility), DTIF, VFF
- DVI I & II
- Seed Capital (risk sharing 6 mln loan (A/B/C 80/20 , 50/50 , 80/20))
- Dutch Growth Co-Investment Fund
- Invest NL / Dutch Future Fund / Dutch Alternative Credit Initiative
- DeepTechFund
- On local level also Fund-to-Fund Strategy

Marketshare gov. vs private





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