

Treball de Fi de Grau

**Grau Tècnic Superior d'Enginyeria Industrial a
Barcelona**

Undertake in Nuclear

MEMORIA

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Summary

This report has three actuation lines:

The first part is going to be focused on the study of the actual market of Nuclear energies startups in Europe. To discover what is “Hot” and what is not! In the actual Landscape after the Russia - Ukraine war.

In the other actuation line, the aim is to find and define the ideal profile of an entrepreneur to succeed based on Venture Capital enterprises point of view as well as completing it with the concret traits in common, real and existing entrepreneurs in this field have.

In the end, the report shows the overview and analysis of a possible existing startup case related to the fields previously deeply researched, it's business plan and marketing strategy.

Glossary

IPCC: The Intergovernmental Panel on Climate Change is the United Nations body for assessing the science related to climate change.

COP 26: Is the most recent annual United Nations climate change conference. COP stands for Conference of the Parties, and the summit was attended by the countries that signed the United Nations Framework Convention on Climate Change (UNFCCC).

EU: European Union

PhD: Post doctoral degree

CEO: Chief Executive Officer

CMO: Chief Marketing Officer

CTO: Chief Technical Officer

VP: Vice President

VC: Venture Capital

GD: Green Deal

B2B: Business to Business

B2C: Business to Consumer

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1. Introduction

As we will be able to see, the world is moving away from traditional fossil fuels towards clean energy alternatives and demand for nuclear power has risen.

Germany has accelerated renewables due to the Russia-Ukraine war, nuclear energy is becoming more and more relevant, and after showing that it is a green energy, entrepreneurs are seeing more and more the opportunity to release a business related to this topic.

1.1. Project Goals

The aim of this report is to answer to 3 questions:

- (1) **Where?** - In which sector is it interesting to undertake? Where are investors putting their money?
- (2) **Who?** - Which profile has to have someone to undertake?
- (3) **In what?** - How to add value to the actual landscape?

We can summarize then the project goals as:

Study the actual landscape of Energy startups in Europe

Determine the ideal profile of an entrepreneur to succeed based on the criteria of Venture Capital enterprises as well as to create the profile, based on real skills in common between current successful entrepreneurs in that field.

Guess a current real market opportunity to undertake with our actual profile and skills as students and try to add a real value input to the field with a business plan of a startup related to it.

1.2. Scope of the project

Carry out the analysis of the actual European Energetic panorama as well as the Nuclear energy startups in Europe.

Find patterns and common skills that successful entrepreneurs have had all around Europe draw from studying these profiles through linkedin and their own web sites.

Find a niche where there is still a market fit, and add real value with a proposal of a business plan of a company. Deliver its canva business plan, as well as its marketing strategy.

2. Guide to undertake. In what? who?

2.1. Energetic context in Europe

2.1.1. Renewables context due to the Russia-Ukraine war

Germany accelerates renewables due to the Russia-Ukraine war:

Germany's government is to speed up the implementation of new energy laws that accelerate solar and wind deployment to reduce the reliance on Russian gas following its invasion of Ukraine.

Inside the bloc of measures Germany is planning to take, there is that renewable energies represent 80% of the electrical production in their country. Which nowadays is around 40%. [4]

According to German Economics Minister Robert Habeck, "On the one hand, the climate crisis is coming to a head. On the other hand, the invasion of Russia shows how important it is to phase out fossil fuels and promote the expansion of renewable energies." [5]

The European Green Deal focuses on 3 key principles for the clean energy transition, which will help reduce greenhouse gas emissions and enhance the quality of life of our citizens: [6]

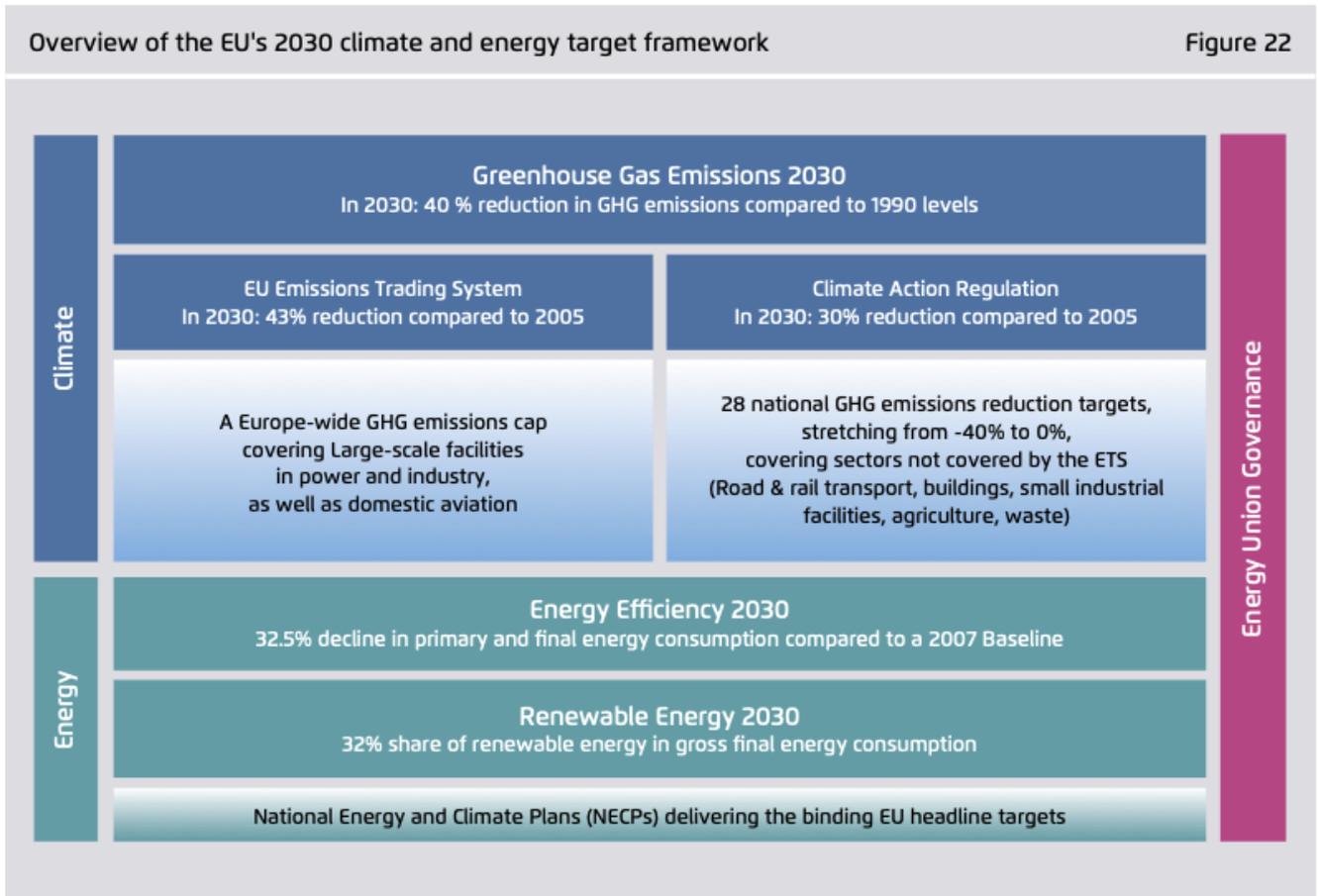
1. Ensuring a secure and affordable EU energy supply
2. Developing a fully integrated, interconnected and digitalised EU energy market
3. Prioritizing energy efficiency, improving the energy performance of our buildings and developing a power sector based largely on renewable sources

The Commission's main objectives to achieve this are:

- Build interconnected energy systems and better integrated grids to support renewable energy sources
- Promote innovative technologies and modern infrastructure
- Boost energy efficiency and eco-design of products
- Decarbonise the gas sector and promote smart integration across sectors
- Empower consumers and help EU countries to tackle energy poverty
- Promote EU energy standards and technologies at global level
- Develop the full potential of Europe's offshore wind energy

The European Commission adopted a set of proposals to make the EU's climate, energy, transport and taxation policies fit for reducing net greenhouse gas emissions by at least 55% by 2030, compared to 1990 levels.

The Overview of the EU's 2030 climate and energy target framework is the next one:



Picture 1. Overview of the EU's 2030 climate and energy target framework

European

Green

Deal

Principals:



Picture 2. The European green deal. Eight pillars of opportunity [2]

Energy dependence on authoritarian governments with poor human rights records is a long-standing problem. The top three oil producers after the United States are, in fact, Arabia Saudí, Russia and China. The security issues of this arrangement are clear.

A real-world example of this is the fact that the EU is still heavily reliant on Russian oil and gas, importing 40% of their gas from Russia. These payments then fuel the country's government and fighting forces who are engaged in a brutal invasion of Ukraine - the horrors of which are only now becoming apparent. At the same time, 45% of the country's federal budget comes from taxes and export tariffs. [9]

So, what is currently a vulnerability in Europe could become Russia's Achilles' heel if investments are made that make it easier to turn away from oil, gas and coal.

2.1.2. About nuclear energy

Nuclear energy is a relatively recent invention that has continued to evolve since the last century. This powerful, low-carbon energy is continuously available to satisfy our various energy needs. From the extraction of uranium ore to nuclear fission, by way of the electricity production that powers our homes, there are several steps that make up the uranium cycle.

Nuclear energy makes it possible to connect, light our homes and workplaces, get medical care, run our cars, trains, buses, and power our production systems. It produces electricity which is as essential to our lives as water.

There are three types of energy sources on Earth: [8]

Fossil energy sources (gas, coal, oil), named for the organic matter under transformation in the earth for millions of years. They are exhaustible and strong emitters of greenhouse gasses.

Renewable energy sources (wind, solar, hydroelectricity) are, as their name indicates, inexhaustible. They are based on natural elements such as the sun, water, wind, and hot water sources. They are referred to as intermittent because they do not produce energy continuously. They are low emitters of greenhouse gasses.

Fissile energy which is nuclear energy. It is the result of uranium and plutonium fission that produces a powerful chain reaction, and it continually powers all the electrical grids in France. It has low greenhouse gas emissions.

In France, 75 % of France's electricity is produced from nuclear energy. [7]

2.1.3. Applications of nuclear energy

Nuclear energy has a lot of other applications than producing electricity. While it has made major advances in medical research possible, its contributions to the arts, archeology, and the agri-food industry are less well-known. Here are a few examples.

In medicine, it has enabled major progress in prevention, diagnostics, disease treatment, radiotherapy, alpha therapy, cancer research, etc.

In the fields of agriculture and food production, it improves agricultural techniques, food storage, and nutrition.

It helps protect the environment, and notably the sea bottom, through studies on the acidification of the oceans and plastic pollution.

It also plays a major role in the restoration of art works and is very useful to archaeologists, who use it to date, identify, and reconstruct the history of objects discovered during digs.

Nuclear energy, a revolutionary scientific discovery from the last century, continues to open up new avenues of innovation. Now more than ever, it is an energy of the future. It will play a key role in the energy transition, electric mobile applications, medicine, space applications, and even quantum computing. [10]

2.1.4. Nuclear power as green energy

Following the recent decision of the European Commission to award nuclear power and natural gas a green label, you might be asking – what is "green energy"? Renewable energy? Energy that emits low levels of greenhouse gasses? Or perhaps energy enabling a transition to carbon neutrality, which is an essential target in the fight against climate change?

What is green energy?

The term "green energy" usually refers to electricity generated from renewable energy sources such as hydroelectricity (dams), or wind, solar, geothermal or biomass energy. Green energy therefore has two major advantages: its low impact on the environment, and the fact that it presents an alternative to the increasingly scarce energy resources that we currently use in vast quantities on a global scale.

In reality, green energy (often referred to as "clean energy") is a source of energy whose generation only produces low levels of pollution in comparison to other, more polluting sources (coal, oil and gas). However, generation is only part of the production cycle of a "green" energy. It does not take into account the resources used upstream during the construction phase, such as rare metals or ores, or the production of waste during operation, or the end-of-life phase of the source.

If we therefore consider the full life cycle of energy generation technologies, it is clear that there is no such thing as clean energy – and that it is, in any case, a relative term.

What is the EU green taxonomy?

On February 2, 2022, the European Commission announced the establishment of a green label for nuclear and gas power plants that recognizes, under certain conditions, their contribution to the fight against climate change. The aim of the green taxonomy proposed by the Commission is clear: in order to meet its ambitious climate targets (zero net emissions of greenhouse gases by 2050), the European Union must divest from fossil fuels and mobilize capital to finance the investments needed to shift to "green" technologies that are environmentally friendly.

The latest IPCC report and the Glasgow Climate Pact signed at the end of COP26 stressed the vital need to lower our CO₂ emissions by 2030. It is therefore urgent to prioritize the types of energy that can contribute to this objective. While no source of energy is 100% green, nuclear energy and renewables are a winning combination to fight global warming and counteract our dependency on fossil fuels.

"To achieve its objective of carbon neutrality by 2050, the EU will have to reduce its greenhouse gas emissions by at least 55% by 2030." [11]

Nuclear power received a clear boost during the COP26 in November 2021. Indeed, it could be a real asset in achieving the joint objective shared by the 196 States parties, namely to divest from fossil fuels and reduce greenhouse gas emissions.

Nuclear energy is presented as an essential component of the decarbonization strategy of countries around the world. This is because it is a source of low-carbon energy that contributes to the production of low-CO₂ electricity. It emits 70 times less CO₂ than coal, 40 times less than gas, 4 times less than solar energy, 2 times less than hydroelectricity and the same amount as wind energy.

- Joe Biden's infrastructure plan, which was adopted on November 15, 2021, allocates more than 8.47 billion dollars to nuclear power plants already in operation and pilot projects for cutting-edge nuclear technology.
- In China, the government is planning to build 150 new reactors in the next 15 years.
- In France, President Emmanuel Macron recently announced, on February 10, 2022, a program to construct 6 EPR2s, followed by 8 additional plants, as well as to extend the operating life of the current fleet with the approval of the Nuclear Safety Authority.

For Brussels, while renewable energies that have already received the European Commission label remain a priority, they will not by themselves be able to meet rising electricity demand due to their intermittent nature. Hence the need to promote investment in stable, controllable sources on a transitional basis.

Thanks to its robust production system, nuclear energy provides continuous electricity that can be adjusted to demand.

The European Commission will also impose conditions regarding the management of radioactive waste. It is planning to review the technical parameters to be respected by new power plants every 10 years from 2025. [11]

3. Where to undertake

3.1. Nuclear energy Europe Landscape

Macron has intensified his rhetoric of greater energy independence for France in the wake of the Russian invasion of Ukraine: “We can no longer depend on others, and in particular on Russian gas, to move around and to run our factories. That is why, after having decided to develop renewable energies and build new nuclear reactors for France, I will defend a strategy of European energy independence”, Macron said in March 2022. [12]

Nuclear energy is the world’s second-largest source of low-carbon power, following closely behind hydroelectric power.

Tracking the startup ecosystem from across the world, we can see that a theme that is gaining popularity is Nuclear Fusion.

From this point, we need to know which is the current landscape of companies/startups undertaking in this topic.

Globally there are 26 Nuclear Fusion companies, and here is the list of the 8 most popular/known (the ones that have had the greatest impact) ones:

- 1 - Helion: Provider of deuterium fuel-based magnetic-nuclear fusion reactor
- 2 - General Fusion: Magnetized nuclear fusion reactor developer
- 3 - TAE Technologies: FRC nuclear fusion reactors developer
- 4 - CFS: Provider of tokamak nuclear fusion reactors
- 5 - Phoenixgy: Hydrogen-based nuclear fusion reactors developer
- 6 - Tokamak Energy: Spherical tokamak fusion reactors developer
- 7 - Brilliant Light Power: Technology solutions provider for energy generation through nuclear fusion
- 8 - First Light Fusion: Pulse-powered nuclear fusion process developer

9 - Orano

10 - Jimmy energy

11 - Naarea

12 - Marvel Fusion

3.2. Top Emerging Nuclear Energy Solutions

Between the most recent funding rounds, we can find the next four Nuclear energy startups more in detail. The aim is to study the background of their main founders and the story of how they end up leading with a project of these characteristics.

3.2.1. Orano – Nuclear Fuel Cycle Management

Nuclear power generation requires support from the government and industry to successfully generate energy. Also, dismantling and decommissioning nuclear power plants require a massive logistics effort, apart from reactor safety precautions and nuclear waste management. As various governments allow for private innovation and operations of some of these segments in the life of a nuclear plant, we observe significant improvements to quality and safety in maintaining and managing nuclear power facilities.

The French company Orano Group was founded as a result of the French government reducing their control over certain aspects of nuclear energy. Orano is focusing its attention on the recovery of nuclear materials and the management of nuclear waste to generate safe, low-carbon electricity. With significant expertise in the nuclear fuel cycle, they offer customers tailor-made solutions for every stage of nuclear power generation, from mining, conversion, enrichment, recycling, logistics, and engineering to decommissioning and dismantling.

Orano has raised a total of €500M in funding over 1 round. This was a Post-IPO Equity round raised on Feb 27, 2018. [13]

Orano is funded by 2 investors. Japan Nuclear Fuel and Mitsubishi Heavy Industries are the most recent investors.



Orano has acquired 6 organizations. Their most recent acquisition was Ausra on Feb 8, 2010.

3.2.2. Jimmy Energy

Startup **Jimmy Energy** has raised €2.2 million to develop thermal generators based on a nuclear micro-reactor.

Founded in 2021 by French entrepreneurs Antoine Guyot and Mathilde Grivet, Jimmy Energy raised €2.2 million in seed funding in mid-February 2022 from EREN Industries, Noria, Otium Capital, Polytechnique Ventures and various business angels. Its ambition? To decarbonise industry by replacing the fossil burners used by manufacturers to produce heat with mini-reactors that run on uranium and do not emit CO₂.

To do this, Jimmy is relying on an existing and proven technology: the HTR (High Temperature Reactor). This technology, which can be connected directly to existing installations, combines two qualities for industrial heat: it is hotter and has a passive safety. The HTR has been industrialized several times in Great Britain, Germany and the United States, and is now used in Japan and China.

Jimmy's ambition is to equip primarily companies in the chemical, food and paper industries. It has begun its industrialisation phase, with the manufacture of the first parts, but its objective of delivering its first customers before 2026 is far from being achieved.

Jimmy has raised a total of – in funding over 1 round. This was a Non-equity Assistance Round raised on Mar 7, 2022. [13]

Jimmy is funded by AGORANOV.

3.2.3. Naarea

Naarea wants to produce electricity for industry from radioactive waste and thorium.

Another promising French start-up, Naarea, founded by Jean-Luc Alexandre and Ivan Gavriloff, is also working on building mini-nuclear reactors. The two entrepreneurs are banking on a technology originally designed for space, which is based on molten salts and works with spent fuel (plutonium and uranium) from current power plants, combined with thorium, a mining by-product from the extraction of rare earths, available in large quantities.

A first patent for this XSMR (Extra Small Modular Reactor) was filed in early 2021 and a first prototype is planned within five years. Eventually, the reactors, with a power of 1 to 40 megawatts and an autonomy of 10 years, will be assembled in a factory, before being delivered to customers – industrial sites, isolated areas, desalination plants, etc.

3.2.4. Marvel Fusion

German start-up **Marvel Fusion** has raised €35 million for its inertial fusion process.

The German start-up Marvel Fusion has just raised €35 million from the venture capital fund Earlybird and several industrialists to develop its inertial fusion process. This process, designed in collaboration with Thales, Siemens Energy and Trumpf, would make it possible to supply vast quantities of energy without producing long-term radioactive waste, unlike fission. The process has many other advantages: a fusion reactor the size of a football pitch would be enough to power a city the size of London, while the fuel used (deuterium, found in seawater) is readily available.

Nevertheless, the process is still based on theoretical models, derived from the work of Donna Strickland and Gérard Mourou, who were awarded the Nobel Prize in Physics in 2018. In the United States, the National Ignition Facility (NIF) at the Lawrence Livermore National Laboratory in California recently conducted a

promising inertial fusion experiment, but the challenge remains to produce more electricity than the reaction consumes on an industrial scale.

Around the world, some 30 start-ups are currently working on the subject of nuclear fusion, including Commonwealth Fusion Systems in the United States, which raised \$2 billion in December 2021.

Marvel Fusion has raised a total of €35M in funding over 1 round. This was a Series A round raised on Feb 3, 2022.

Marvel Fusion is funded by 9 investors. Berggruen Holdings and Possible Ventures are the most recent investors. [13]



4. Who to undertake

4.1. Ideal profile for a good entrepreneur to succeed

Now that we have selected the most recently founded nuclear startups in Europe, we want to find if there is still a spot for entrepreneurs in Europe's Nuclear energy panorama and how an ideal profile of entrepreneur in this field should be.

First of all we need to **describe the general profile for a good entrepreneur to succeed**:

4.1.1. According to Demium Venture Builder

According to *Demium Startups*, an international startup builder that invests in entrepreneurial talent to help them create companies, more specifically according to Cris Castiblanque, Head of Talent at Demium incubator in Madrid, apart from "a good person", for the other traits an entrepreneur should have the following skills:

In her words:

"1. COMMITMENT

This one's essential. When we look for entrepreneurial potential, one of the first things we focus on is not someone's proven capabilities or skills, but evidence that they're able to commit themselves to entrepreneurial life with real momentum. We're after a strong desire in applicants to stop helping others achieve their dreams and instead realize their own.

2. TEAM PLAYER

Our working environment is extremely supportive. No matter what stage you're at, whether you're in a large or small startup, working in the incubator includes everyone in the same ecosystem and gives you a sense of belonging. You'll rejoice in the achievements of your team and others, as well as commiserating in the failures and benefitting from the support network around you.

3. MOTIVATION AND ENERGY

Of course, great teamwork doesn't just mean being part of a team. We also expect our startups to work kindly and cooperatively with each other, even if that means putting the interests of the group ahead of your own. Entrepreneurs need to be surrounded by the same energy, so the Demium support team works tirelessly to foster a positive vibe and we expect our startups to help keep it maintained.

While the 'big three' are vital attributes we're after, it's worth noting a handful of others that serve every entrepreneur well. These include leadership, results orientation, initiative, proactivity and emotional intelligence. We want people with the ability to set goals and achieve them by managing a team. We want to see that hunger and drive when it comes to achieving your goals by being focused. Entrepreneurs aren't the kinds of people to sit around and wait for things to happen."

4.1.2. According to NFX Venture Capital firm

From the point of view of another pre-seed & seed-stage venture capital firm, investing \$1M- \$3M for 15% of startups, **NFX** and its General Partner **James Currier** the general profile of a good entrepreneur to succeed is the following one:

1. Obsession
2. Founder Story
3. Personality
4. Experience

In his VC weekly newsletter, its General Partner James Currier describes his personal point of view based in his large experience about the qualities, skills that a good entrepreneur has to have to succeed:

"Most of the discussions around "Founder-Market Fit" tend to focus on the more tangible concept of industry expertise.

Founder-Market Fit means you would choose to work on the idea in your free time. It means you can work effortlessly on your product and customer issues. It's the kind of thing where you don't notice the time passing. There's nothing you'd rather be doing. It's something you need to see out there in the world, and you're going to make it into existence.

Often tell Founders "don't start a company unless you can't not do it... unless you can't sleep at night and your brain is exploding with the idea." Founder-Market Fit means you would choose to work on the idea in your free time. It means you can work effortlessly on your product and customer issues. It's the kind of thing where you don't notice the time passing. There's nothing you'd rather be doing. It's something you need to see out there in the world, and you're going to make it into existence.

World-class, iconic companies are almost always founded by Founders with that level of obsession because it equips them to endure for the long haul that it takes to build a company without burning out or losing faith.

If you have this kind of obsession, you become a Founder not because you want to move to Silicon Valley and be an entrepreneur and live the lifestyle but because you are compelled by something deep inside. Something creative that resonates in an inexplicable way with the market.

One sign of this healthy obsession is knowledge.

I'm often surprised and disappointed by otherwise competent Founders who haven't taken the time to go deep in their market and know everything about former attempts to build similar businesses, their current competitors, and future potential competitors.

Studying a market from a distance is not to be underestimated. Founders should talk to 10-30 practitioners and experts who have done something related to what they are targeting. Founders should create an extensive competitive map, researching and studying everything online about competing companies including failed companies in your market. This helps build a deeper idea maze quickly and more fully.

A lack of such attention to detail typically conveys to me that a Founder doesn't love their market enough to have real Founder-Market Fit. Founders should be obsessed and go deep enough to clear this bar.

Willful naïveté gives you courage, which is good, but shouldn't ever be an excuse for superficiality.

If you're building a company in a market which doesn't exist yet, it might be harder to study up on others, but not impossible. Every significant company had direct antecedents.

Further, in these cases of brand new markets, Founder-Market Fit may reveal itself in the rich process of mapping out the decision trees and probabilities that Founders anticipate the market might manifest. Mapping this "idea maze" and being able to discuss it succinctly indicates a Founder is sufficiently aligned with their market.

Lack of obsession for – and knowledge of – the market is almost always a bad sign.

2. Founder Story

Customers care a lot more about who the company Founder is than most Founders realize. The Founder has to fit with the market, i.e. the customer, and vice versa. Customers have to identify with the Founder's story and believe that there's a compelling "why" inside the Founder – that there's a human behind the company.

For evidence of how influential founders' stories can be, note Steve Jobs. Apple customers famously identified with Steve Jobs, his garage story, and his reason for "why." It defined how the customers related to Apple products on an emotional level. Apple users identified with his story as a creative genius and ascribed similar aspirations to themselves.

Facebook's acceptability on all college campuses was influenced by Mark Zuckerberg's origin story as a Harvard student. Like Facebook's early users, Zuck was simply a college student who wanted to use technology to help improve the thing that matters most to college students – their social lives.



LinkedIn carried more credibility because Reid Hoffman was part of the PayPal mafia as well as a high-status Silicon Valley insider.

Imagine a company founded by someone in a suit whose story was nothing more than “I saw a market opportunity.” The story wouldn’t likely be compelling to users, and the company would be less likely overall to gain traction as a result. A compelling narrative signals to both customers and investors that the Founder has a mission and is in it for the long haul and for the right reasons. This is so true that even though Pierre Omidyar founded eBay because it was a good idea, he and his PR team made up a story about his fiancé collecting Pez dispensers as a way of humanizing the Founder story and the “why” of the company.

3. Personality

Markets tend to attract people with similar personalities. Are you the kind of personality that can fit in and make connections with your peers in your market? If so, it’s a positive indicator. The personality profiles – dress, norms, behaviors, passions, interests, recreational preferences, common lingo – tend to coalesce within clusters of professionals.

Having peers that you can connect with, that can bring positive energy, practical advice, and constructive feedback, is essential. Creative genius does not last long in isolation. Most innovation happens as a result of people forming networks with a high density of ambitious, competent people in a similar field or market. This particular kind of network effect is the main reason why Silicon Valley stubbornly remains the dominant force in tech startups to this day, and why Los Angeles does the same with entertainment.

Another example of how personality can fit with the market or product is Mark Zuckerberg. Time Magazine suggested that Mark was the perfect person to build Facebook because his personality lead him to be desperate to automate human interaction. He was obsessed with it and had unique intuition into the problem due to his personal daily experience. Hard to say, but perhaps that rings true with those who know him best.

4. Experience

As mentioned earlier, experience is often overrated when it comes to Founder-Market Fit. If you look closely you'll understand a lot of nuance is required to properly evaluate how experience influences Founder-Market Fit.

First, too much experience is not always a good thing. Certainly, we do look for Founders who have enough industry experience that they understand the market. But not so much experience that they don't have any disruption left in them. At some point, if you stay in a sector too long, you get the curse of too much knowledge, and you stop being able to see fresh or new ways of doing things. The angle for innovation becomes harder.

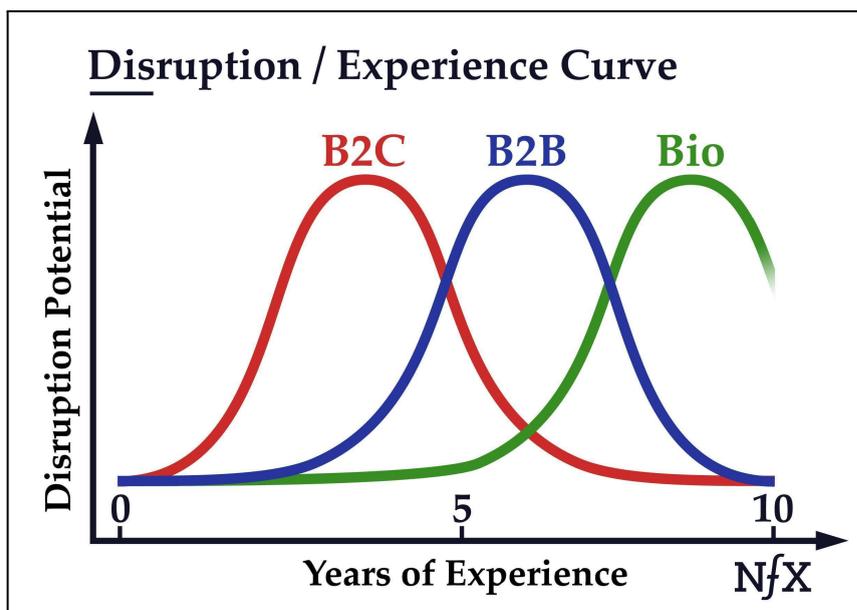
Ignorance is an opportunity for one out of fifty. Knowledge is an opportunity for one out of five. Too much knowledge is a blocker to innovation.

Second, the type of business you're building matters. There's a difference between the optimal amount of experience in B2B vs. B2C vs. bio/health.

We know from our own experience that the typical way to invest in B2B/enterprise is to find people who did it before and are doing it again in the same space. Experience is more important in the B2B space, where the complexity of the industry raises the threshold of how much domain knowledge a Founder needs before they're going to get it right. The more regulated and enterprise-facing the space is, the more you need a ton of experience and credibility to have a shot.

It's skewed even further in healthcare and biotech, where closer to 80% of founding CEOs have directly relevant experience.

Experience seems to matter the least to consumers.



Picture 3. Disruption Potential vs Years of Experience

This disruption/experience curve isn't definitive, it's just a guide towards how to think about it. As with any general framework, there are exceptions.

Third, a further insight that few talk about is the difference required by the CEO and a VP of Sales / CMO / CTO or whoever is second in command. We've noticed that the number two ranked person at a startup tends to be technical, but industry experience is less important for them as it is for the Founder/CEO.

As a Founder, if you don't fit neatly into any of these frameworks, it doesn't mean you don't have Founder-Market Fit. It's just one out of multiple indicators. There is usually a correlation, but not always.

The benefits of Founder-Market Fit

Having Founder-Market Fit improves your chances of building a transformative company:

1. You have a higher chance of getting a critical insight
2. It keeps you 100% focused on the problem with an obsessive, almost maniacal commitment because it resonates so deeply.

3. You'll resonate with other people in the sector you're in, and the more people you have on your side, both in the company and in related companies, the greater your chance of success
4. You will actually be able to pull off nuances in the product experience and product language that make your product best-in-class." **[The 4 signs of Founder-Market Fit @jamescurrier · Feb 2022]**

4.2. Climate Tech Startup following the GD Principles

According to Speed Invest (a venture capital fund investing in pre-seed, seed, and early-stage tech startups located in Wien, Austria) and the European Green Deal Principals, this is the [The Climate Tech Startup in Europe:](#)

Name	Website	Tagline	Country	EU Category	Icon	EU Green Deal category
16 Abora Solar	https://abora-solar.com/	Design, development and manufacturing of hybrid solar panels	Spain	Energy	0	Supplying clean and secure energy
57 Aqua.abib	http://www.aqua-abib.com/	AQUA.abib has developed during the last years a new system for water treatment, specially useful in the case of water desalination	Spain	Biodiversity	0	Preserving and restoring ecosystems and bio
63 Arrecife Systems	https://www.arrecifesystems.com/	Arrecife has developed a wave energy device that generates electricity using both the ocean waves	Spain	Energy	0	Supplying clean and secure energy
83 BeChained	https://bechained.com	The missing link between Consumers and Energy Markets: a platform that allows Industrial and Commercial Consumers to sell the energy flexibility from Demand-Side and for Aggregators to trade	Spain	Energy	0	Supplying clean and secure energy
91 Bettair Cities	https://www.bettaircities.com/	Bettair is a Platform as a Service (PaaS) that permits, for the first time, to really map air pollution in cities on a previously unimaginable scale based on a large deployment of outstandingly accurate gas	Spain	Zero pollution	0	A zero pollution ambition for a toxic-free environment
95 Bettergy	https://www.bettergy.es/	We are experts in Photovoltaic installations, Structure and develop "turnkey" projects	Spain	Energy	0	Supplying clean and secure energy
98 Bia Power	https://www.biapower.io/	Bia Power optimizes charging sessions to support clean and reliable electric grids.	Spain	Smart mobility	0	Sustainable and smart mobility
105 Bioo	https://www.biootech.com/	Producing electricity from plants' photosynthesis	Spain	Zero pollution	0	A zero pollution ambition for a toxic-free environment
200 CO2 Revolution	https://www.co2revolution.es/	Reforestation	Spain	Biodiversity	0	Preserving and restoring ecosystems and bio
215 Connect (EV)	https://www.connect.placetoplug.com/	Looking for a charging station? Find public and private charging points. Book them, check their status and start charging.	Spain	Smart mobility	0	Sustainable and smart mobility
377 Feltwood Ecomateriales	https://www.feltwood.com/	Produces ecological industrial materials from plant fibres	Spain	Biodiversity	0	Preserving and restoring ecosystems and bio
404 Freshis	https://www.freshis.com/	We care about the environment	Spain	Food	0	"Farm to fork" - a healthy and environmental friendly food system
408 Fuelium	http://www.fuelium.tech/	By making sustainable use of resources such as water, and minimizing carbon footprint with local	Spain	Energy	0	Supplying clean and secure energy
410 fundeen	https://www.fundeen.com/	Paper-based batteries	Spain	Sustainable finance	0	Sustainable finance and investment
418 Gas2Move	http://www.gas2move.com/	Fundeen democratizes renewable energy investments to make them accessible to everyone from as low as 500€.	Spain	Smart mobility	0	Sustainable and smart mobility
440 Greemko	https://greemko.com/	First eco-sustainable last mile delivery service	Spain	Sustainable finance	0	Sustainable finance and investment
472 H2B2	http://h2b2.es/	GreenMko, Green Management Technology, facilitates customers their journey towards sustainability thanks to technology. The easiest software to calculate automatically and manage the	Spain	Energy	0	Supplying clean and secure energy
473 H2site	https://www.h2site.eu/	Systems based on electrolyzers for hydrogen production	Spain	Energy	0	Supplying clean and secure energy
512 Hybrid Energy Storage So	https://hesstec.net/	On-site high-quality hydrogen production	Spain	Energy	0	Supplying clean and secure energy
		Hesstec - Win Inertia - Your energy. Our passion	Spain	Energy	0	Supplying clean and secure energy

Table 1. Climate Tech Startup in Spain

EU Category:	Abbreviation:	Icon:
Building and renovating in an energy and resource efficient way	Sustainable building	
Supplying clean and secure energy	Energy	
Industrial modernisation and circular economy	Clean & circular economy	
Sustainable and smart mobility	Smart mobility	
"Farm to fork" - a healthy and environmentally friendly food system	Food	
Preserving and restoring ecosystems and biodiversity	Biodiversity	
A zero pollution ambition for a toxic-free environment	Zero pollution	
Sustainable finance and investment	Sustainable finance	

Picture 4. Green Deal EU category

4.2.1. Energy Tech Startup

Something we can see when we have a look at the list of companies started in what European green deal concern is that along the years, the amount of startups concerning the pillar of Energy has increased considerably due to the importance that field is acquiring along the years.

And is currently the principle in which european people seem to be focused more and more, becoming around 25 % of all the startups in the last 17 years.

Row Labels	Biodiversity	Clean & circular economy	Energy	Food	Smart mobility	Sustainable building	Sustainable finance	Zero pollution	Grand Total
2005		1							1
2006					5	1		3	9
2007			2	1				1	4
2008		2	6		3	1	1	1	14
2009	1			1	2		1	2	7
2010		2	7	2	1		1	1	14
2011		1	8	4	4	5		1	23
2012		2	4	4	7	4	2	1	24
2013	1	1	6	8	6	3		3	28
2014	4	7	16	14	11	2		6	60
2015	5	14	40	23	26	14	3	12	137
2016	6	13	43	27	24	8	5	11	137
2017	7	17	50	16	30	12	7	23	162

2018	16	17	25	33	24	11	7	20	153
2019	4	20	27	20	18	10	15	16	130
2020	1	9	13	13	12	6	12	18	84
2021	1	1		3		1	4	3	13
Grand Total	46	107	247	169	173	78	58	122	1000

Table 2. Growing presence of energy startups in Europe

4.2.2. Tech Startups 2012 - 2021

As what applies to us are the pillars of **energy, supplying clean and secure energy**, we can see that the countries that in the **last 10 years** are having more European Climate Tech Startups are: Germany with 222 and United Kingdom with 145, far from all the other countries.

Spain for example, had in the last 10 years a grand total of 34 startups working on clean and secure energy following one of the pillars of the European green deal

Country	2012	2013	2014	2015	2016	2017	2018
Austria	2	2		3	5	5	1
Belgium	2		1	4	1	3	1
Bulgaria		1	1				
Czech Republic							1
Denmark			2	7	9	5	11
Estonia			1	2	1	3	3
Finland	3	1	3	5	10	6	4
France	2	1	9	23	15	7	18
Georgia							1
Germany	7	7	11	18	18	41	38
Greece					1	2	
Hungary				2			
Iceland				2	2		
Ireland						1	1
Israel		1					
Italy				6	6	4	3
Latvia				1			1
Lithuania				1		4	1
Netherlands	1	2	7	10	18	15	21
Norway		1	2	4	3	2	1

Norway		1	2	4	3	2	1
Poland				2	1	1	1
Portugal			1	2	2	3	2
Romania				1			
Russia					1		
Slovakia	1	1	1				
Slovenia							1
Spain		2	2	4	7	10	3
Sweden	1	1	6	13	12	10	9
Switzerland	1		3	7	5	15	9
Turkey		1	1	1		1	
UK						1	
Ukraine							
United Kingdom	4	7	9	19	20	23	22
Grand Total	24	28	60	137	137	162	153

Table 3. Tech Startups by country

Filtering our excel a bit more, we get to the next conclusion:

Name	Website	Tagline	Country	Year	Stage	Total Funding
Constellr	https://constellr.space/	We will offer analytics-ready level-2 georeferenced land surface temperature data as well as higher level derived information products directly searchable and accessible via our intuitive data explorer and API.	Germany	2020	Seed	\$1.210.000
geoFluxus	https://www.geofluxus.com/	GeoFluxus is an academic spin-off company that specializes on research projects in circular economy	Netherlands	2020	Pre-Seed	\$120.000
Greenbin.app	https://www.greenbin.app/	Greenbin.app is a "Google Analytics" for recycled packaging	Poland	2019	Seed	\$60.500
solbytech	www.solbytech.at	solbytech improves efficiency & safety of O&M processes for renewable energy systems	Austria	2019	Pre-Seed	\$1.000.000
HELPFUL	http://www.helpful.world	Empowering sustainable living	United Kingdom	2019	Seed	\$1.000.000
Urbio	https://www.urbio.io/	Urbio is a platform for urban planning combining AI and human expertise.	Switzerland	2020	Debt Financing	\$699.941
Krafthem	https://www.krafthem.se/	Developing knowledge and AI to efficiently deploy electricity flexibility	Sweden	2020	Pre-Seed	\$593.627
Sunvigo	https://www.sunvigo.de/	Solar energy system provider for households	Germany	2020	Seed	\$590.647
SmartHelio	https://www.smarthelio.com/	Enabling solar asset	Switzerland	2019	Seed	\$399.300

	elio.com/	management through IoT sensors and AI-based analytics					
Pionierkraft	https://www.pionierkraft.de/	Energy-Sharing-Startup.	Germany	2019	Seed	\$356.388	
SolarisKit	https://www.solariskit.com/	Portable solar power kit	United Kingdom	2019	Grant	\$328.604	
Kite Kraft	https://www.kitekraft.de/	Alternative renewable energy source driven by a kite.	Germany	2019	Seed	\$133.100	
Glint Solar	www.glintsolar.co	Accelerating the floating solar revolution with satellite data and machine learning	Norway	2020	(Pre-)Seed	\$110.000	
encentive	www.encentive.de	Earn money with your energy consumption	Germany	2020	Pre-Seed	\$70.000	
Net Purpose	https://www.netpurpose.com/	Impact measurement for investors.	United Kingdom	2019	Seed	\$2.746.700	
Rebel Meat	www.rebelmeat.com	Delicious 'hybrid meat' products that help conscious meat-lovers to eat healthier and more-climate friendly: 50% organic meat - 100% meat experience.	Austria	2019	Pre-Seed	\$605.000	

Table 4. Recent Energy Startups sorted by amount of fundings

These are the 16 companies that were founded involving the years 2019 and 2020 sorted by the amount of total funding they had from the highest to the lowest.

4.3. Energies entrepreneurs profile and skills

4.3.1. Indicators

From this point, it is going to comment on the different real profiles that exist and find common patterns between them to find the most common characteristics that make a good startup entrepreneur in Europe in the energy field to succeed and get fundings.

The Indicators that we are going to evaluate from all these profiles are the next ones if it applies and information is found:

1. University degree
2. Experience abroad
3. Previous work experience
4. Tech Skills
5. How many languages

4.3.2. Study one by one

Startups Founders context (from more funding to less funding, 2019 & 2020)

1. Constellr:

Max Gulde current CEO and co-founder of ConstellR

Place of birth: Göttingen, Germany

University degree: PhD University of Göttingen

Experience abroad: University of technology Sydney, Australia and UCSB university in Santa Barbara, California

Previous work experience: Research assistant @Fraunhofer Institute for High-Speed-Dynamics

2. GeoFluxus

Arnout Sabbe current CEO and co-founder of GeoFluxus

Place of birth: Brussels, Belgium

University degree: University of Antwerp and PhD chair of 'Environmental Technology & Design' TU DELFT in Holland.

Experience abroad: National University of Singapore and Lee Kuan Yew school of Public Policy, Singapore

Previous work experience: Researcher Future Cities Laboratory in Singapore, Urbanist in Brussels Belgium, Program Developer 'Circularity in Urban Regions' Amsterdam Institute, Holland.

Rusne Sileryte current CTO and co-founder of GeoFluxus

Place of birth: Lithuania

University degree: Bachelor of architecture @Vilnius Tech, Lithuania and master's degree in Geomatics for the Built Environment in TU DELFT

Experience abroad: Erasmus in Firenze, Italia

Previous work experience: PhD researcher in TU DELFT

Tech Skills: SQL, Python, AutoCAD, Grasshopper, Quantum GIS, Photoshop, etc

How many languages: 5

3. Greenbin.app

Dimitriy Kukharev current CEO and co-founder of Greenbin.app

Place of birth: Ukraine

University degree: Donbas National Academy of Civil Engineering and Architecture

Experience abroad: No

Previous work experience: Department of the bank network, and CEO, and Owner of: Contamination control center LLC, Rostwerk™ and DomBeton.

Tech Skills: -

How many languages: 3

4. Solbytech

DI Gerald Eder current CEO and co-founder of Solbytech

Place of birth: Salzburg, Austria

University degree: Degree in Computer Sciences in HTBLA Salzburg, Bachelor of Arts in European Energy business in FH Kufstein Tirol, Austria and engingnery Diploma in Smart Cities in Fachhochschule in Salzburg Austria.

Experience abroad: Shanghai University

Previous work experience: Intern in Porsche Holding GmbH, Digital solutions in Porsche Bank AG

Tech Skills: -

How many languages: 2

5. HELPFUL

Evan Michaels current CEO and co-founder of HELPFUL

Place of birth: Manchester, England

University degree: The University of Manchester

Experience abroad: Aristotle University of Thessaloniki, Greece



Previous work experience: ICo-founder and CMO of Mitie Energy, Director in IMG Media, Director EMEA in George P Johnson, Managing Director in Good Seeds.

Tech Skills: -

How many languages: -

6. Urbio

Sébastien Cajot current CEO and co-founder of Urbio

Place of birth: Liege, Belgium

University degree: Master's degree in Chemistry and PhD in sciences, Polymer chemistry

Experience abroad: No

Previous work experience: Team leader in Celabor scrl, Belgium

Tech Skills: -

How many languages: -

4.3.3. Reaching the profile

After carefully reviewing the profile of these 10 candidates, and finding out the answer to most of these Indicators that we have previously selected, we can see that there are more than one thing in common between them. We should keep in mind that these are in general pretty technical profiles because we are looking for founders that have or are still succeeding in supplying clean and secure energy, for that reason, they must have some notions of the business they are working on.

According to these descriptions of an ideal founder profile recently described, in general terms, and the previous descriptions of the niche Topics that are "Hot" Nowadays in which Nuclear energetics are working on and that have been recent funded, we can reach to the following conclusions:

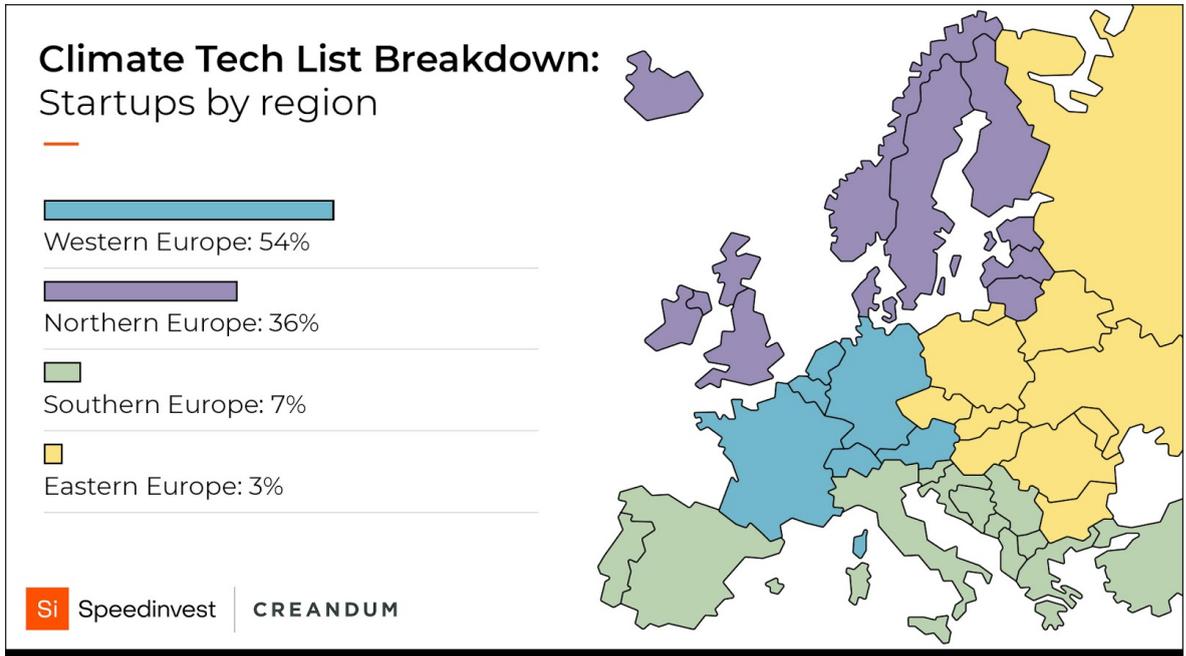
According to the Startups working on Nuclear Energy that had a funding round most recently, what is "Hot" currently talking about Nuclear Energy is:

The **recovery of nuclear materials** and the **management of nuclear waste** to generate safe, low-carbon electricity, as well as using **plutonium and uranium** from current power plants, combined with thorium, a mining by-product from the extraction of rare earths, available in large quantities.

To reach a conclusion about the Ideal personal and professional profile based on funders that had success in the Nuclear topic is the following one: (mixing the ideal profile to succeed + the real technical profile to succeed)

The most repeated threats are:

- A technical profile, based on a degree on a specific science subject plus a post master or PhD from a topic related to the degree. (Founder Story, Obsession)
- Is most common a founder with a previous experience abroad
- The place where the general pool of founders come from is first Eastern Europe and then Northern Europe (Personality and Experience)



Picture 5. Tech startups by region [2]

5. In what to undertake

As we've been able to see, the world is moving away from traditional fossil fuels towards clean energy alternatives and demand for nuclear power has risen. With both developed and developing countries expanding and refining their nuclear programmes, energy providers are faced with the challenge of producing plants that comply with national and international quality and safety requirements while remaining on-time and on-budget.

5.1. Trieb - Value Input

Trieb company has been created to provide professional advice to Nuclear energetic companies, SMEs and startups.

Trieb provides consulting services on a wide range of issues related to the design and operation of nuclear power facilities.

Our business idea is born from the desire to mix Nuclear knowledge with the business field, and from that point try to help founders, CEOs and entrepreneurs interested in Nuclears, and promote and scale their companies.

Our company provides training services for design and engineering firms in the basics, specifics, features of regulatory requirements and methods applied to design nuclear power facilities. It also provides training in the use of specialized design codes to perform strength verification of civil structures of buildings and structures, to perform environmental impact assessments, and to verify nuclear and radiological safety of nuclear facilities and radioactive waste management facilities.

Trieb works into the concept of creating a national engineering company, based on the needs, develops the program and prepares national engineers through theoretical training and pre-professional training in the development of specific project documentation by national engineers together with our engineers.

5.2. Internal analysis

5.2.1. Weaknesses

Trieb is newly created, which means that it does not yet have all the resources that other more established companies may have. Also, it is formed by a young team with no work experience. This implies a greater investment effort in resources that allow Trieb to promote the brand and make it known in an optimal way. On the other hand, Trieb is not the first-mover in this market. While it is true that Trieb should and can invest in a good marketing campaign, it is not possible to prevent the current or emerging competition from using similar techniques to win over their customers or, since they have been in the market for longer than Trieb has, to keep them loyal to Trieb.

Some aspects to take into account are those related to the treasury. As Trieb company is newly created and managed by young people, Trieb's initial sources of financing may not be sufficient in the face of unforeseen inconveniences. There is a risk of not meeting the sales expectations, preventing the expected growth. As a result, due to tight funding, the business could stagnate, leading to cash flow problems and ultimately to the closure of the project.

5.2.2. Strengths

First of all, I establish competitive prices to attract new customers. Trieb's goal is to build loyalty by showing successful clients cases that can be carried on, so that they trust and rely on Trieb to offer their services in the market. Strong relationships are what will get Trieb off to a good start.

On the other hand, the growth capacity of the business idea is very high, being a scalable business. On the one hand, our platform presents different types of services to be brought in the nuclear - business field. In this way, the possibilities of reaching a greater number of projects and clients are Huge.

On the other hand, as we grow, the business can expand to France or other nearby European neighbors with a bigger potential of patronage as we have seen in our previous context.

Moreover, the founder of this project, has around a year of experience in a consultancy firm, and so can use her learnings, and the tools used daily, to provide, and reach the services offered to that companies.

5.3. Business Model Canvas

Key Partners:

- Software companies
- Technological Partners
- Energy Universities
- Nuclear experts/entities
- Investors
- Legal advisor

Key activities:

- Clients recruitment
Social Media
- Users community
- Knowledge training
- Setting up an environment for ideation, incubation, prototyping and entrepreneurship

Key resources:

- Experience
- Problem solving
- Capacity
- Certain development skills

Value propositions:

- Rapid prototyping of all kinds of ideas (may it be hardware, software or services) for the client
- Bringing a true innovation culture and capability to the client's culture
- Delivering clear values (beyond slideshows), like actual products, to the client

Customer relationships:

- Co-creation with the client
- Highly committed experts

Channels:

- Remote consulting and analytic services
- Innovative consulting like Open spaces
- Web page
- Social Media

Customer Segments:

- Start-ups in different stages
- Already digitized Nuclear energy companies

Cost Structure:

Fix costs:

Full time employees

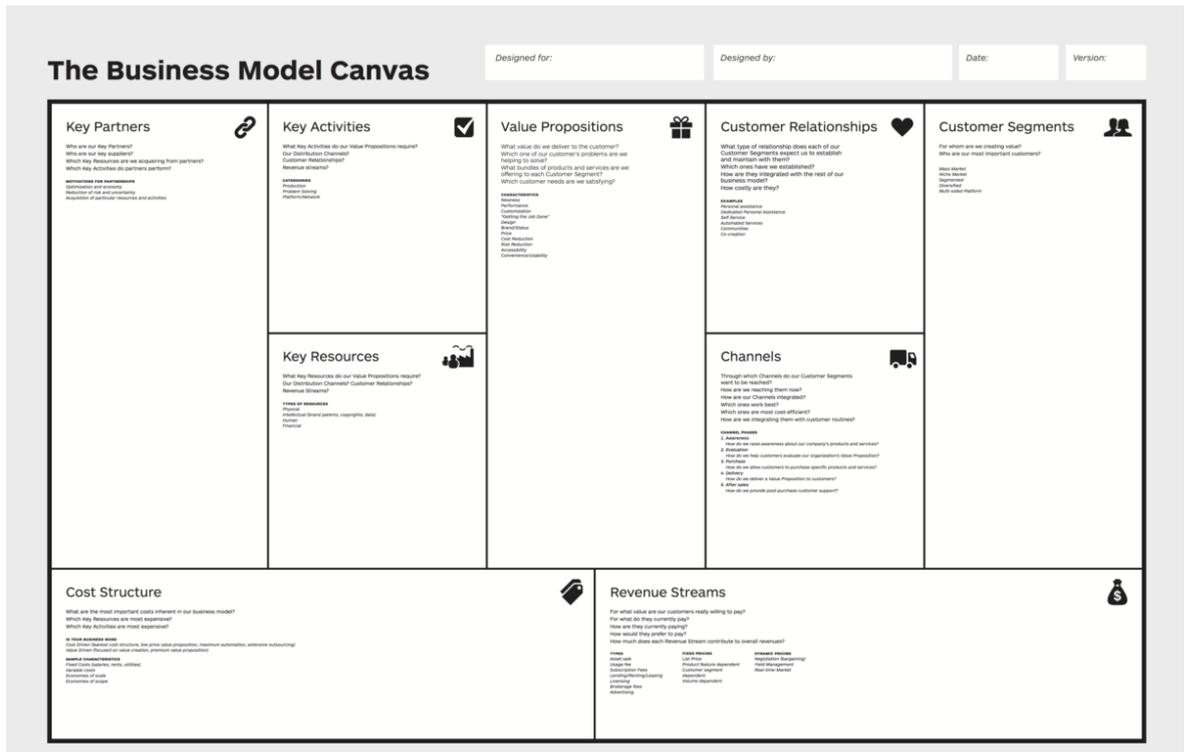
Contractors

Variable costs:

Marketing and advertising

Revenue Streams:

- Consulting fees
- Time and material contracts
- Shares or revenue participation of new ideas, patents and subsidiaries



Picture 6. Canvas Template scheme applied to Trib

5.4. Marketing Strategy

Our raw material costs will be the marketing and advertising costs because they will be the main tools to "manufacture" before having the billing of the client to carry on the respective project.

To do this, we will differentiate between two types of instruments: main instruments (Google Ads, LinkedIn Ads, Instagram Ads, Marketing mailing) and secondary instruments (Successful cases, Collaborations, contacts, current partnerships, social networks, etc).

Main instruments:

They will be the main players to raise awareness of Tribe. I have selected a series of tools whose objective are to promote the brand and directly attract end users to the platform where they will be able to navigate through the different business offers and plans of accompaniment

Among the selected tools we can talk about the following:



- **Google Ads:**

Currently according to Statcounter (responsible for periodically analyzing the ranking of the most used search engines in the world), the engine

Google search has 92.05% of the market [16]. That is why the CourseScope team is committed to one of the best channels to capture internet traffic. According to Google's own page, this tool will provide us with adequate functions for promoting our image, such as obtaining clicks from people with a commercial intention to buy, registering interested people, establishing a presence in its search engine and its many associated pages such as YouTube. In addition, we have another Google function that allows us to appear in priority in the search results for certain keywords.

The advantage of this tool is that for each of the previously mentioned functions, there is the possibility of measuring all the movements of the users to see what works and thus you can find a solution. The creation of Google Ads is €300. According to the page itself, it is mentioned that the minimum investment necessary to obtain good results is €50 / day, which translates into a total of €18,550 / year.

- **LinkedIn Ads:**

In order to generate impact within the professional world, the LinkedIn social network is the most appropriate. The objective of using this tool is to attract the attention of potential clients, professionals with whom we could collaborate.

LinkedIn gets more than 50% of social network traffic sites and is considered the most trusted source of content within a professional environment [14]. However, this does not detract from the importance of users, as their profile information is of great relevance in order to obtain information about their history. The main advantage of this tool is to be able to target the right audience, thanks to how LinkedIn segments the audience in areas of study, experience, company size, etc. LinkedIn's own page also recommends a minimum investment of around €50 per day to be able to start seeing results [15], which would be a total of €18,250 per year.

Budget

To effectuate the total sumatory of the total budget required to carry out this project, we should consider the following 4 topics in which money has been spent:

- Hours per 1 engineer
- Depreciation of machines
- Internet connection
- Transportation

Table 5. Budget schema to carry out this project

TOPIC	Dedication hours per 1 engineer	Depreciation of the machines	Internet connection	Transports use	TOTAL BUDGET REQUIRED
MARGINAL COST	30€/hour Considering 3 hours per day along 6 months, 4 days per week: Equivalent to 288 hours	Computer price = 2000 € Phone price = 1000 € 20 % depreciation per year. 25% of the year. Cost depreciation computer = $0,25 * 2000€/5$ years = 100 € Cost depreciation phone = $0,25 * 1000€/5$ years = 50 €	20€/month 3 month	2€/journey 4 € per 2 journeys x 72 days	
COST	8.640 €	150 €	60 €	576 €	9.426€

Conclusions

The goal of the report was to study the actual landscape of Nuclear energy startups in Europe.

We can confirm after our deep research in the actual energetic context in Europe, more in concret the renewable and Nuclear one that Nuclear energy is a green energy. We have been able to do the analysis to identify the current startups that are nowadays working on this field and improving constantly to be able to offer products and services more suitable to the current world demand. And so the enterprises that are succeeding nowadays, measured by the amount of investment they receive.

Besides that, carrying on the second aim of this project, we have defined the ideal profile of an entrepreneur as well as the comparative of real CEOs profiles that had founded Startups in Nuclear's energy field.

We have determined that there is an actual existing profile with more potential to succeed in this topic, and so knowing the actual landscape, we could follow these steps to have more chances to succeed if undertaking in Nuclear is our goal.

In conclusion, we've been able to offer a proposal of how we could add value to the Nuclear field, showing our business plan of a real possible startup.

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