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Europe as supporter of innovation in Armenia

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*Since the beginning of 2017, various programs of the European Union enabled Armenian startups to travel to European countries, take part in IT events, and establish connections with business partners and potential investors. **Itel.am** sums up that process.*

On May 5, 10 Armenian startups received grants of EUR 30 000 (AMD 50 000) each within the Innovation Matching Grants (IMG) contest. Five more startups were awarded grants of EUR 15 000 within Science and Technology Entrepreneurship program (STEP).

The grants were awarded in the framework of "Support for SME development in Armenia" program, co-funded by the European Union, the German Federal Ministry for Economic Cooperation and Development (BMZ), and GIZ PSD SC Regional Program.

European investments

In late February, augmented reality startup Triple-E received investment from Dutch Crosspring.

Although Triple-E co-founder and CEO Aryan Behzadi and Dutch entrepreneur, investor, Crosspring seed accelerator and incubator founder Maurice Beckand Verwee didn't disclose the amount of investment to us, they noted that they target European market.



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Maurice Beckand Verwee told **Itel.am** they picked their companies of choice for investment based on criteria of Team, Scalability, Time to market and International potential.

"On these elements Triple-e scored well. By the way, Crosspring supports the portfolio companies not only

can benefit from our network of portfolio companies, alumni and tech hubs across Europe,” the investor said, noting that he was interested in doing more in Armenia’s IT sector.

This February, Crosspring, EIF and Innovative Solution and Technologies Center (ISTC) launched a new acceleration program in Yerevan.

Spanish entrepreneur, business angel, Founder of Silicon Seeds [Chuss Lozano](#) intends to move to Armenia next year and work with local startups.



Chuss Lozano *EIF*

“I would especially prefer to get involved in education programs. I think it would be a great opportunity to work on training the Armenian startups, helping them to get international. Currently I am still researching the ecosystem. I have already observed two startups that I think have interesting products, which I would like to invest in,” he noted.

European accelerators and Armenian startups



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[ipptics](#) startup with Artificial Intelligence-powered analytics platform for mobile apps, has recently finished Startup Wise Guys acceleration program in Estonia.

upcoming

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Inapptics

“Those 3 months in Startup Wise Guy program were very important for us, as we had the chance to meet some very experienced mentors, who taught us a lot about product development, sales and investment attraction. We have also registered success in terms of product development. As you mentioned, Inapptics is available for everyone now, which contributed to attraction of our first customers.” Co-founder of Inapptics Tigran Hakobyan told in an interview to **Itel.am**.

In June the team will have meetings with potential investors in Austria, Poland, Latvia and Bulgaria.

Armenian startups within European events

Armenian startups had the opportunity to pitch in several European countries this year.

First of all, 17 IT companies from Armenia introduced the latest technological solutions to the British business and tech communities on March 9-10, London. Some of them came back to Armenia with certain proposals and agreements.

10 Armenian startups participated in Startup Olé conference, held on April 26-27 in Salamanca, Spain. The visit was organized by SME Development National Center of Armenia and Enterprise Incubator Foundation within the frames of Support to SME Development in Armenia (SMEDA), implemented by German International Cooperation (GIZ).

The visit was aimed at giving startups the

investors and customers.

About 15 Armenian startups will have the opportunity to participate in Startup Academy, which will take place in September of 2017, Berlin. Team Leader of Support to SME Development in Armenia (SMEDA) project, the initiator of the event Eva Naeher informed **Itel.am** that they would work with chosen startups on business model development and product quality improvement beforehand.

“We decided to hold our event in Berlin, as it is one of European tech hubs today. This is not an international startup event, but rather a special chance, which our project gives to the Armenian startups,” Eva Naeher noted.

Armenian ICT sector will be represented within the frames of Auto Racing to be held in September-October in 20 European countries. The event will be organized for the second time.

Narine Daneghyan



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