

## 1. Objectives of PortXL

PortXL is the first and only maritime accelerator in the world. The objective of our program is to grow startups in the sectors logistics, maritime, chemicals & refineries and energy to the next level. We do this without profit objectives.

The basics of our program are similar to that of any [accelerator](#), which was initiated by Y-combinator in the US in 2005. In our 3-month program, startups are challenged and supported on topics such as the business model, finance, investments, marketing, branding and pitching. On top of this, our key added value is being able to provide access to the port network. Our combined network of PortXL mentors and partners covers many of the multinationals and SME's in the Rotterdam area, as well as a wide range of international ports and companies.

## 2. Differentiators

Our key differentiators are: our partners, the mentor network and our established international network.

### *Our partners:*

We are a business-focused program. This is also reflected in our partner group. Our partners are mainly corporates looking for new technologies, but are also eager to help startups get to the next level. Our corporate partners such as Van Oord, Vopak, Uniper, Boskalis and the Port of Rotterdam, have a strong drive to contribute to the program. They are actively involved among other things through the contribution of mentors per company, getting involved in challenge sessions and organizing pitch events on their premises. Their teams are intrinsically motivated to support the startup teams and PortXL. Partners like EY, Rabobank, InnovationQuarter and Rotterdam Port Fund contribute with their finance expertise, investments and many other capabilities to both startups and PortXL.

### *Our mentors:*

We have over 150 mentors that are committed to helping the startups. These mentors are from the 4 sectors we focus on: logistics, maritime, chemicals & refineries and energy. Their expertise areas include: entrepreneurship, finance, sales, marketing, legal, etc. In addition to organized mentor sessions / events, startups can reach out to the mentors with the help of a very smart and simple app. This can be an introduction at a company the startup has been trying to get into or advice / support on specific knowledge or a technology. Also, twenty of our mentors commit 1 or 2 hours per week to a startup to support them as a lead mentor.

### *The International network:*

PortXL is a global program that supports startups worldwide. We also challenge startups to roll out their proposition worldwide. This is why we have an extensive international network, which is expanding rapidly. We are connected to hubs such as Singapore, Shanghai, Busan, Pireaus, Gdansk, Houston, Los Angeles, Boston, Hamburg and Antwerp. Our mentors and partners can even extend these links further into the international maritime world.

## 3. The startups we are looking for (sector, phase, etc.)

Just like most accelerators we support companies that are just about to realize their first sale or are looking for their 2nd or 3rd customer. It is important for us that you have a prototype so that finding partners for your first pilot or finding additional customers is possible. In addition, we are looking for scalable propositions with an ambition to play an important role in the global market. The team should have the crucial capabilities within the team such as entrepreneurship, technical skills, finance and marketing skills.

## 4. Explanation of the deals

PortXL is a program without profit objectives. Thus, we have set up a deal that should be as supportive as possible for the startups, but also honours the investments made by the partners that contribute to the long-term sustainability of the program. Therefore, we do ask startups to give something back in return for

participation in the program (value Euro 100,000. -) and the Euro 15,000. - in cash that they receive. We have developed 2 options that are designed to be startup and investor friendly. In the end, the success of the startups is also our success.

**In brief these two deals are:**

*The equity deal:*

In return for the program and the cash, the startup give away 8% of the shares to PortXL Furthermore, there is an anti-dilution clause that is capped at Euro 4mln (explanation of anti-dilution: <http://www.startupcompanylawyer.com/2007/07/28/what-is-anti-dilution-protection/>).

*The convertible note:*

In the second deal, in return for participation in program and the cash, the startup accepts to pay back Euro 115,000. - plus interest to PortXL after 4 years. When the startups wish to convert, PortXL will receive 8% of the shares. When PortXL wishes to convert, PortXL gets 4% of the shares. In both cases the loan will be cancelled.

**5. Explanation of the program (insight in the 3 months, workshops, pitches...)**

The program is 3 months. During these 3 months, startups will mainly focus on building their business. This means validating assumptions and finding their pilot client or their 2nd and 3rd client. The program includes several master classes / workshops essential for the development of the business proposition. These take place mainly in the first 5 weeks of the program on Mondays and Thursdays and are given by top professionals and entrepreneurs. Each week has a focus area, wk-1 business model, wk-2 markets, wk-3 finance, wk-4 investment and wk-5 branding and pitching. Some of the workshops are a full day, while other sessions are 2 to 3-hour introduction followed by the teams working on that specific topic.

In addition, during the first weeks of the program startups will be pitching for groups of more than 30 people at the offices of our partners, helping build the local network in an unprecedented speed. Every Wednesday the core team of PortXL will challenge each team for 30 minutes on their progress; through this we increase the pressure during the program. At the end of the program there will be a final event, called Shakedown At this event, more than 500 people from the port will be eager to see the progress of the startups. After the final event, all teams will develop a 100-day plan to keep the momentum going also after Shakedown.

**6. The scouting process explained**

Scouting for startups takes place throughout the year. Focus of our activities are in November, December and January, when we are fuelling up for the selection days. In this period, we aim to scout between 500 and 1.000 port related startups. From these companies, we aim to have Skype calls with about 100. This is our first selection-round. When both parties agree to continue, a second-round call is scheduled. In the second call, 1 or more people from our partners will usually be represented. Our application deadline is 15th of January.

After the 2-round of calls we invite 25 startups to the Selection Days, this takes place on the 12<sup>th</sup> and 13<sup>st</sup> of February. The startups are also present on the 10<sup>th</sup> and 11<sup>th</sup> of February where team assessments are carried by team mentors and startups will practice their pitches with a pitch expert. The Selection Days is a two-day program, where 150+ mentors interview the 25 startups. After all these interviews, the scores of the mentors together with the final deliberation of the partners, will determine which 15 companies will participate in the program. The 15 teams that are selected will start the program on the 12<sup>th</sup> of March.