



# NORDIC SPARK

EARLY STAGE CLEAN ENERGY MARKET ENTRY PROGRAM



Program Period: March 1-September 30 2023  
No equity taken

**POWERED BY:**



Clean Energy Business  
Incubator Program

AT STONY BROOK UNIVERSITY

**ORGANIZED BY:**



**BUSINESS ICELAND**



THE SWEDISH TRADE & INVEST COUNCIL



Innovation  
Norway

**BUSINESS  
FINLAND**

# EARLY STAGE MARKET ENTRY ACCELERATOR

## Virtual Accelerator

- Workshops providing understanding of regulatory, cultural, legal and practical implications of a market entry - contact with legal, hiring, accountants etc.
- Sessions providing overview of US and NY clean energy sector, industry players, major investors, and opportunities
- Deep-dive with program facilitators into key opportunities in the New York region
- Introductions and exposure to investors, executives, and key stakeholders in the clean energy sector
- Nordic TPO 1-on-1 conversations and support
- Professional 1-on-1 support throughout program
- Matched 1-on-1 mentorship sessions
- Networking and showcase options
- Pitch presentation and completion event
- Market visibility & promotion through program network

### GOAL:

Readiness to launch with market entry strategy, funding, and partners



# NORDIC SPARK PROGRAM BACKGROUND

Nordic Innovation House NY is excited to be launching Nordic Spark, powered by the Clean Energy Business Incubator Program (CEBIP) at Stony Brook University - an early-stage clean energy virtual accelerator program for Nordic startups entering the US market.

In the United States, clean energy has been made a big priority for the US government, New York State, and New York City. Likewise, the private sector is rapidly looking for innovative solutions for energy infrastructure, energy efficiency, transportation, water & wastewater, air & environment materials, to manufacturing/industrial, agriculture, and recycling & waste.

This 6-month accelerator program will help Nordic startups tackle the basics of US market entry, get a deep understanding of how the US clean energy sector works, be introduced to key ecosystem organizations and individuals, work 1-on-1 with mentors and advisors to develop a product-market fit, network and meet with other startups in the same space, as well as investors, executives, experts, and others.

Nordic startups will also receive additional support through Nordic Innovation House, Nordic Trade Organizations, the Nordic community on the Hub and more. Nordic startups will gain added support and market visibility through NIH NY marketing channels, initiatives, and events.

Included in the program fee is NIH NY virtual membership upon completion of the program.

# TIMELINE

## Nordic Spark Market Entry Program (Virtual)

January 2023 – September 2023

- January // Kickoff Event & applications open
- February // Acceptance for cohort announced
- March // Kickoff of 6-month accelerator program
  - Intensive onboarding bootcamp
- April // Mentorship Program / Immigration / US Clean Energy Ecosystem / Anti-Pollution Workshop
- May // Peer mentoring and pitch practice including mock pitch sessions with Advisory Board
- June // Legal workshop / Next Opportunities / NYSERDA deep-dive / Customer-Market Discovery
- July & August // Pitch coaching & practicing / Strategy Sessions / Market Entry Planning
- September // Completion Pitch & Networking Event / Demo-Day / Networking

# WHY NEW YORK?

New York with a GDP of \$2 trillion, a population of 20 million, and roughly an area 1/3 the size of Norway is the fastest growing of the major states in the clean energy sector. Governor Hochul and all state agencies have made it a priority in funding and resources to build out and support this sector's growth with ambitious targets across all areas.

New York City has also been aggressive in enacting legislation that prioritizes, funds, and mandates clean energy solutions in infrastructure, energy generation, grid, transportation, and buildings.

With the Nordic markets being more advanced in electrification and clean energy solutions, now is an opportune time for clean energy companies to bring products and solutions to the US market for adaptation.

An incredible amount of public and private funding, financing, tax credits, and abatements is now available for clean energy companies operating in New York. Much of the clean energy infrastructure is being subsidized and private sector investment is following quickly.

New York City is the world's #2 tech ecosystem with a growth rate usually seen by smaller cities. Further, most major tech companies have established second headquarters in the city and the ecosystem continues to expand with major incentives to educate the next generation of entrepreneurs or attract startups and scaleup companies from outside the US.

Now is the best time to be in the clean energy sector in New York.

# TECH LANDSCAPE NEW YORK

NYC's tech ecosystem now has **9,000+ startups** and is **1<sup>st</sup> in funding women led-startups** globally

NYC's startup ecosystem is valued at **\$147 billion** and is the **2nd most valuable ecosystem in the world** in 2020

NYC's **tech sector is ranked 1st** in Savills tech cities index in 2019

NYC has **100+ incubators** and **200+ shared coworking spaces** where startups can grow

The NYC Metro region received **\$17.2B in funding** in 2019 and is ranked **2nd globally in funding**

New York City is **ranked 2nd in talent globally** in 2020 and has **120+ Universities**

New York City has the **2nd highest number of early-stage investments in the world**

Approximately **47%** of NYC's tech workers are **foreign born**



# IN BRIEF CLEAN ENERGY IN NEW YORK

## Programs, Opportunities, Priority Areas

- Wind Farms / Offshore wind farms
- Energy Storage
- Energy Grid
- Electric vehicles
- Buildings / Retrofit
- Construction
- Agriculture

## Government Support for Clean Energy

- Tax incentives for business, employees, and real estate owners
- Funding for clean energy businesses through grants, loans, etc.
- Investment in clean energy companies and clean energy solutions
- Public sector pension funds and venture funds committing to investing in clean energy companies
- US Federal government support through Climate Act legislation, the Clean Electricity Performance Program, and other initiatives

## NYS Climate Targets

- 85% Reduction in GHG Emissions by 2050
- 100% Zero-emission Electricity by 2040
- 70% Renewable Energy by 2030
- 9,000 MW of Offshore Wind by 2035
- 3,000 MW of Energy Storage by 2030
- 6,000 MW of Solar by 2025
- 22 Million Tons of Carbon Reduction through Energy Efficiency and Electrification

## Laws Advancing Clean Energy

- NYC Climate Mobilization Act
  - [NYC Local laws 92](#) and [Local Law 94](#) require all new buildings and buildings undergoing major roof renovations to be covered with solar panels, green roofs, or some combination of the two. The laws also require all buildings to reduce urban heat hazards.
  - The centerpiece of the Climate Mobilization Act, [Local Law 97](#) requires all buildings larger than 25,000 square feet to meet ambitious carbon reduction targets.
- CLCPA (Climate Leadership & Community Protection Act)

# CLEAN ENERGY PUBLIC FUNDING

**\$150 billion** / US Federal Government / Clean Electricity Performance Program

**\$50 billion** / NYC Pension Fund / Clean Energy Investments

**\$1.4 billion** / NY State / Green Bank / financing for green energy companies

**\$500 million** / NY State / NYSERDA / market development programs for clean energy

**\$30 million** / NY State / NY Sun / Financing for installation of solar power

**\$100 million** / Department of Energy / Transformation Clean Energy Fund

**\$555 billion** / US Federal Government / *Proposed* Infrastructure Act to support Clean Energy transformation





# ABOUT THE CLEAN ENERGY BUSINESS INCUBATOR PROGRAM

## IN BRIEF:

45 companies

\$10M revenue

125 jobs (over ½ active)

\$12M grants

\$36M investment  
(over \$200M partners)

## PROGRAM:

1:1 engagement  
/ monthly, annual strategy &  
whenever needed

25+ advisors  
/ mock pitch, 1:1  
deep dive sessions

SBU labs, researchers, interns

NYSERDA EIRs

Investor / partner intros

IP Strategy

Product-Market fit

Expert resources

/ strategy, legal, financial,  
immigration, professional  
services manufacturing, policy

Tailored workshops

Peer, Investor, & Expert network events



Clean Energy Business  
Incubator Program

AT STONY BROOK UNIVERSITY

## Select Cohort & Graduate Companies



# DETAILED PROGRAM COHORT TIMELINE

(Subject to change)



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| NOVEMBER  | DEC-JAN  | MARCH  | APRIL  | MAY                                       | JUNE  | JULY   | AUGUST   | SEPTEMBER                           |
|---|--|--|--|---|---|--|--|-------------------------------------|
| <b>Kickoff</b>  | <b>Applications</b>  | <b>Spark Start</b>   | <b>US Business Model &amp; Development Roadmap</b>                         |   |   |  |  | <b>Graduation</b>                   |
| <b>Info Sessions</b>  | <b>Interviews</b>  | <b>Individual Strategy Sessions</b>  | <b>Individual Monthly Check-ins</b> to focus on Discovery & Business Model |   |   |  |  | <b>Individual Strategy Sessions</b> |
|   |  |  | <b>Individual Deep Dives</b> on needed topics with Core Team + Advisors    |   |   |  |  |                                     |
| <b>Successful Companies</b><br>Fully participate in Spark-specific activities<br>Utilize the Nordic Spark team as trusted advisors<br>Network & Grow via Ecosystem opportunities<br>Timely Iterate assessments of GHGe & TRL/CRL/MRL, business model, development roadmap, and pitch deck | <b>Bootcamp Session #1</b><br>Navigating the EcoSystem Culture | <b>CEBIP/AERTC Board Presentations</b>   | <b>Business Model &amp; Roadmap Iteration</b>                              | <b>Workshop</b><br>Cohort-specific Topics | <b>Business Model &amp; Roadmap Iteration</b> | <b>Pitch Practices</b><br>Advisors & Pitch Coaches | <b>Public Pitch &amp; Networking</b>             |                                     |
|   | <b>Bootcamp Session #2</b><br>Financial<br>Legal               | <b>Invited to participate in CEBIP and NYS Ecosystem Events</b><br>Topics may include:<br>Diligence      HR / Accounting / Insurance      Immigration<br>Supply Chain      Marketing      US Energy Topics |  |   |   |  | <b>Next Opportunities</b><br>NIH NY<br>NYS<br>US |                                     |

timeline subject to change



# PROGRAM PARTNER NETWORK



**NORDIC  
INNOVATION  
HOUSE**  
NEW YORK



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**BUSINESS ICELAND**



**BUSINESS SWEDEN**  
THE SWEDISH TRADE & INVEST COUNCIL



Innovation  
Norway

**BUSINESS  
FINLAND**



**NYSERDA**



ELECTRIC POWER  
RESEARCH INSTITUTE



**NATIONAL  
OFFSHORE WIND**  
RESEARCH & DEVELOPMENT CONSORTIUM



**ScaleFor  
ClimateTech**



Stony Brook **University**



New York State  
Pollution Prevention Institute

**nyrstar**



**BROOKHAVEN**  
NATIONAL LABORATORY



**NYC / EDC**



# PROGRAM FIT STARTUP PROFILE

## Are you a fit for this program?

- Established company with a clean energy solution
- Momentum and traction in the Nordic market
- Strong founding team with minimum of 2 founders
- MVP or prototype developed
- High-potential impact in the US and abroad
- Basic financing in-place to participate and continue on
- Ready to focus on preparing for US long-term financially sustainable growth
- Preference for hardware solution



# PROGRAM FEES

FOR STARTUPS, SCALEUPS, AND GROWTH COMPANIES

## USD 5,000

/ per company

**Nordic Spark Program**

Program fees are inclusive of:

- Workshops and individual company support
- Hub Membership to Nordic Innovation House
- Investor and customer pitch training
- Invitations to Events in New York
- Networking support
- Mentoring & Coaching



# CLEAN ENERGY MARKET ENTRY ACCELERATOR HOW TO APPLY

## Eligibility Criteria

- Company from Iceland, Norway, Denmark, Sweden, or Finland
- Have a clean energy solution for the US market

*Looking for new market entry opportunities in the US / New York region?  
Follow the steps below to join our program in March.*

**Step 1** Read this deck thoroughly and ensure that your company profile fits the program startup profile.

**Step 2** **Deadline:**  
February 22, 2023

**Apply for the program using this form:**  
<https://bit.ly/3B3wsK4>

**Step 3** Please be patient while we review your application. Our Nordic Spark team will contact you by email if you have been selected for the program.



**NORDIC  
INNOVATION  
HOUSE** NEW YORK

**Executive Director**

Charles Lorum

charles@nordicinnovationhouse.com

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