

## **BIOCHEM case study**

# **Assistance in the Identification of Financiers, First Users and Markets**

## **Short description of the SME**

A Finnish startup has developed an innovative biodegradable sorbent. The bio-based material is capable of absorbing oil spills and facilitating the management of contaminated water and soil, eliminating the production of hazardous waste typically associated with these activities.

## **The business**

With lab tests and some piloting completed, the company is in process of commercialising the innovation. Towards this end, the innovator wants to search the opportunities available for him in terms of financing, business model, and end markets.

## **What is it that BIOCHEM did for them?**

After an initial meeting, the BIOCHEM project team helped the company in

- Identification of potential Business Angels. With the help of the Biochem network of project partners, the company was provided the names and contact details of potential business angels.

- Identification of First Users. A search was carried out in order to list potential customers for the new product. The company was provided the names and contact details of potential first users in several application areas and in several geographical areas.
- Reviewing Market Estimates. A brief literature review was carried out to summarise market opportunities in selected application areas.

## **What is the outcome?**

The services provided by the Biochem project contributed towards the finalization of the company business plan.