



# **Business accelerator for support of startups**

**LET'S CREATE SUCCESSFUL  
GLOBAL BUSINESSES  
TOGETHER**

## Who are we and what have we achieved so far?

X Factor Accelerator from Veles is the first business accelerator outside of Skopje, which was founded by investors with extensive practical experience in creating, managing and supporting the development of successful startup businesses. The start of the project in 2018 was realized with the support of the Fund for Innovation and Technological Development (FITD), in cooperation with the World Bank.

Since the start of business operations, 3 investment cycles were conducted, through which 52 startup teams were mentored in 3 pre-accelerator programs in competition with more than 150 applicants. 29 business ideas were presented on 3 Demo Days and the Investment Approval Committee decided to invest in 5 of the most attractive startups with the greatest chances for rapid and global growth.

**Total investments in the five startups are 480 000 euros.**

## X Factor through numbers



**150+**  
**applications**



**investments in**  
**5 startups**



**52 mentored**  
**startups**



**480 000 euros**  
**investments**

Startup company: **Conceptiva digital**



Lead product: **Coach**- Platform for corporate training using gamification methods

**Info:** Conceptiva is a product-oriented company in the IT sector. The lead product is **Coach- platform for corporate training** that uses gamification methods. The app is “fighting” the “forgetting curve” phenomenon and uses AI turning the huge learning materials into short and fun micro lessons.

**Website:** getcoach.app



Investment: **100 000 euros**

## Results:

- Developed beta version of the app with lots of new features;
- Acquired 812 000 euros additional investments from other domestic and foreign investment funds;
- More than 10 clients and 4000 users from different industries (medicine, retail, telecom, insurance, energy and education);
- Agreed cooperation with 11 outsource partners for sales as well as widespread business operations in Macedonia, Sweden, Switzerland, Czech Republic and UAE.

## Future plans

Fostering the current sales network  
Increase in sales in Western Europe and USA  
Continuous development of Coach with new features  
Expanding the team

Startup company: **Matryoshka**



**Lead product:** WICE-WIne ICEcream

**Info:** The lead product that Matryoshka is most famous for is WICE- a Wine ICEcream. The unique advantage of this product lies in the technological process. In other words, **WICE represents a new way of consuming wine in the form of an ice-cream.**

**Website:** the-matryoshka.com



**Investment: 100 000 euros**

## Results:

- Acquiring, installation and deployment of new production line for wine ice-cream in the new facilities;
- HACCP certified production;
- Extended product portfolio with total of 10 types of ice-creams of which four are wine ice-creams (4,5% alcohol) and the other six are regular ice-creams flavors for kids;
- Market positioning in Macedonia in 9 cities and more than 100 bars through two main sales channels: supermarkets and HoReCa (Hotels, Restaurants, Cafes).

## Future plans

Increase of sales in Western Balkan and EU  
Implementation of growth strategy by patenting of the product and outsourcing of the process  
Finalizing the negotiations with an accelerator from USA for new round of investments  
Enriching the product portfolio  
Expanding the team

Startup company: **Brummell Style**



Lead product: **The first biker blazer in the world**

**Info:** Brummell is the only company in the world for elegant biker-equipment and the first and lead product is Brummell biker blazer. Brummell biker blazer is elegant blazer on the outside with performances of a real biker blazer on the inside. **Brummell biker blazer is for all motorbike enthusiasts that want to look elegant and have a maximum protection at the same time.** The vision of Brummell is to become a leading company in the world for elegant biker equipment.

**Website:** ridebrummell.com



Investment: **100 000 euros**

## Results:

- Design and production of Brummell Blazer v2 prototype;
- Production of 150 samples of new version that is consisted of Brummell Blazer and Brummel Skin;
- Obtained international certificate EN17092 as level A protective biker equipment;
- Online and onsite sales to clients from: USA, Australia, New Zealand and many European countries;
- Acquired 100 000 euros additional investment from Fashion Technology Accelerator-Milano;
- Final prototypes of women's biker blazer and men's protective pants.
- Entry in the acceleration program of International Accelerator in USA

## Future plans:

Growth of sales on the global market by finding new distribution channels  
Marketing campaigns for launching of new products

Startup company: **Vision Dynamix**



**Lead product:** 3D mapping and reconstruction software using drones

**Info:** Lead product is **3D mapping and reconstruction software** that uses drones and new innovative algorithms and methods. It is an innovative product whose unique leverage are precision and processing of data in real time. The ideal clients come from different industries such as construction, geodesy, mining, inspection etc. The software has huge potential for implementation at vehicles with autonomous navigation.

**Website:** [visiondynamix.com](http://visiondynamix.com)



**Investment: 100 000 euros**

## Result:

- Significantly improved and user-friendly version of the app;
- Market validation by sales to clients on the Macedonian market;
- Initiated contacts with potential strategic partners for entering the markets in: USA, Netherlands, Canada etc.

## Future plans:

Attracting new investors for commercialization in next investments round  
Finding strategic partners (ex. drone producers) for joint penetration in new markets  
Redesign of the website so it can be used as web-application  
Expanding the team



Startup company: **Novelo design**



Lead product: **Eco-friendly products for kids made from organic cotton**

**Info:** Novelo's mission is to develop **ELO-** the **first Macedonian brand for designing unique organic products for kids**. The portfolio is consisted of products that are eco-friendly and safe for use and are made from certified GOTS organic cotton. The products have attractive design for the kids as end-users as well as the parents (especially mothers as decision-makers)

**Website:** elo.mk



**Investment: 80 000 euros**

## Results:

- Designed 50+ unique products from certified GOTS organic cotton;
- Commercialization on the Macedonian market with 1500+ loyal clients;
- Agreed strategic partnership for entering the markets in Serbia and Bulgaria;
- Continuous development of new and innovative products

## Future plans:

Continuous enrichment of the portfolio with new and unique products  
Increase of sales in Western Balkan and EU by strategic B2B partnerships  
Attracting new investors for commercialization in next investments round  
Expanding the team

## **1.Support of startups from the investment's portfolio for global expansion**

The mentoring support of the startups from the portfolio will continue in the next period in order to provide the next investment rounds which will help to accelerate their development and global expansion.

## **2.Providing funds for investment in a new group of startups**

In the next period, efforts to secure finance for investing in a new group of startups will be intensified. The main goal for the accelerator is to grow into an investment studio or ultimately an investment fund by attracting and establishing strategic partnerships with other domestic and foreign investors.

## **3.Opening of the first and only digital innovation hub in the Vardar planning region**

The goal of opening a digital innovation hub is to expand the accelerator's existing offer. Namely, the planned business model is based on the best regional and global practices with a co-working space for young IT professionals and digital nomads. The idea is to stimulate and support innovation and to strengthen digitization among all subjects from the private and public sector.





## **MILAN DIMITRIEVSKI**

### **EXECUTIVE DIRECTOR**

CEO of his own company Delta - promoting DOOEL Veles, which was founded in 2013, and he has been in this position since its foundation until today. The company is one of the most successful in the construction sector in the region and beyond.

## **IGOR ANDREEV**

### **OPERATIONS MANAGER**

He has more than ten years of experience in the consulting business, primarily related to the development and evaluation of business ideas, encouraging entrepreneurship, creativity and innovation, especially among the young population. Ph.D. Andreev is one of the founders and president of the Institute for Marketing Research (IMR) - Skopje.



## **TODOR LEVKOV**

### **FINANCIAL MANAGER**

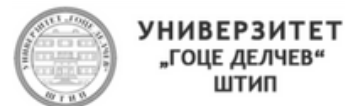
He has over thirty years of work experience in the financial banking sector, especially in lending to legal entities, with vast experience in monitoring the market, clients and credit activities. In addition, he held the managerial position as director of the branches of Stopanska and Komercijalna Banka in Veles for nineteen years.

## **SASHKO PANCHEVSKI**

### **LEAD BUSINESS CONSULTANT**

In the period from 2008 until today, he is the founder and executive director of EUROPAP DOO Skopje. The company is a member of the DHYS group, a leading international trade association in the sector of products and services for professional hygiene, that includes seven eminent European groups of wholesale distributors, which are present in over 25 countries in its network.





**Contact:**  
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Supported by:



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