

## **Fuelsave Is Now 1 Year Old and it Has Raised Over 1.4 Million Euros**

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Lisbon, Portugal

All started in 2017, when António Fradique, António Reis and Luis Mendes entered at the 8<sup>th</sup> edition of Building Global Innovators. With a prototype and great energy, this team aimed at developing a technology that would help trucks save fuel consumption up to 20% by providing real time feedback to the truck's driver. Simultaneously, it provides key information about patterns and different variables on fuel consumption, allowing not only to reduce consumption but also increase safety. Due to its unique algorithm, this technology has a patent application in course. So, we can say it's a good deal, that combines saving CO2 emissions and money.

BGI accelerator has welcomed them to the accelerator program on the first bootcamp, called e-teams I, that basically consists of a one-week intensive training for their business model, with over 50 relevant Portuguese stakeholders, such as investors and industry experts. Not only training was provided, but also relevant feedback from the industry providing this young team with the tools and information necessary to successfully address the market.

After, they were submitted to the BGI Mentoring Program, which consists of private mentoring, of over 8 sessions. BGI chose Wim Focquet as their mentor, an IE Professor, with entrepreneurial knowledge, and also associated with the Sales Force Europe team, that helped FuelSave build up their market plan and strategy.

Later that year, this team went through the second bootcamp, called e-teams II, where they focused on their sales and marketing strategy. They got the opportunity to pitch at the WebSummit for international investors, at BGI DemoDay at the KPMG booth (main sponsor of this event), and having a private dinner with the Portuguese Minister, KPMG partners, WebSummit CEO and founder, and some of the main clients of KPMG.

Finally they got to e-teams III, routing to BGI's historical connections with MIT Portugal, as this bootcamp took place in Boston, where they basically had 1:1 meetings with key players of the USA ecosystem, from MIT, CIC, Nutter, WolfGreenfield, GreenTownLabs, Harvard, MassChallenge, TechStars, Google, The Capital Network, and many others, belonging to the network that BGI has been building since 2010.

2018 arrived and FuelSave was incorporated, in Évora, and chosen to receive funding under the Alentejo2020 Incentive System for Research and Technological Development, the Community funding plan that supports the economic development of companies in the region. They were also part of EIT Climate-KIC Accelerator where they had access to Europe's largest cleantech accelerator and received finance.

2019 could not seem brighter, since EDP Ventures, the VC arm of one of the biggest Portuguese corporations, was the lead investor, committing half a million euros in Fuelsave, as well as their expertise in helping this startup succeed. This commitment led way to other important private investors, in the field of logistics and transportation, that also participated in this first equity round of Fuelsave.

All in all, after piloting with over 100 trucks in different national companies, it looks that this startup has come to stay, and that transportation companies now have an efficient option when it comes to save fuel and dataset providing key information to both management and operations teams.

It is standard procedure for BGI to sign a SAFE with all startups that enter at the program, where it is established that if the startups surpass a certain valuation BGI gets a small equity percentage of the startup. Hence, BGI proudly announces it is becoming one of Fuel Save shareholders.

Link to Press Release KIT:

[https://drive.google.com/drive/folders/1SEZMawwDvvFnfmX\\_RZTgL3SqueLPhajV?usp=sharing](https://drive.google.com/drive/folders/1SEZMawwDvvFnfmX_RZTgL3SqueLPhajV?usp=sharing)

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