

Improving on efficiency: an interview with Ofer Shayo, Managing Director of Intel Ignite London

Intel Ignite is the early-stage deeptech startup accelerator launched by Intel. Jamie Walker spoke to the Managing Director of Intel Ignite London, Ofer Shayo, ahead of the launch of Intel Ignite's first London cohort, and discussed the depth of talent in London, the power of open innovation, and why deeptech startups are focusing on efficiency.

Intel Ignite comes to London

Intel Ignite was launched to connect Intel to market disruptors. Founded in 2019 by Zack Weisfield, Intel Ignite has offices in Israel, Europe, and the United States. In 2023 they established an office in an area of Kings Cross, London known as the Knowledge Quarter.

The location was intentional. The Knowledge Quarter, like Intel Ignite, acts as an epicentre for UK academia, entrepreneurship, and innovation.

I spoke to Ofer Shayo, a tech entrepreneur and former founder who is now

Managing Director of Intel Ignite London, at their Kings Cross office.

According to Ofer, “all the large deeptech companies are located in this neighbourhood, Kings Cross. This is a new techhub – a new Silicon Valley – in Europe. And if you want to connect with the disruptors, you have to be where the disruptors are. They are in Tel Aviv, they are in Boston, they are in Munich, but they are also here in London.”

A focus on deeptech

Deeptech is a vertical that evades easy definition. This in itself brings an air of intrigue, but how would Intel Ignite define deeptech? “For us, deeptech is anyone who creates a novel technology, something really new and innovative,” explains Ofer.

The interest, from Intel’s point of view, is to keep an eye on the future to stay ahead of the curve. “By targeting deeptech, and cycles of deeptech, there is an interest to look far,” says Ofer.

“If you look at the big picture, the focus is on compute consumption,” says Ofer. “AI leads to more compute consumption, which is not sustainable. Looking 5-10 years in the future, we need to solve this problem.”

The Intel Ignite accelerator

Intel Ignite focuses on early-stage companies that are at seed or pre-seed stage. “We want to be the bridge between seed and A-round,” Ofer explains. “For us, it is important to make sure that 12-18 months after the programme, our cohort has a good chance of raising a large A-round in a bigger valuation with good product market fit.”

A focus on a large A-round informs their selection process. “To apply, you need to have raised over \$1M on the date of selection and the startups must focus on a deeptech technology under one of our categories.” On average, the current batch of companies has raised \$7.5M.

“Historically, 4% of applicants are successful. We receive around 250 applications and accept 10.”

The format of the accelerator

“We put a lot of focus on one-on-one mentoring,” Ofer explains. “We have mentors from Intel who are subject matter experts and we have external

mentors who are former founders, former CEOs, former CFOs, etc, just sharing their experience on a wide range of issues that founders may encounter.”

The accelerator is built around an initial 12-week programme that gives founders practical support on technical issues and go-to-market strategy, and access to a coterie of industry insiders and sector specialists.

Because of this, Intel Ignite is looking for founders who are coachable. “In the current batch, we have a few founders for whom this is their fourth company, but they’re still coachable,” says Ofer. “They’re humble, they want to learn, and they want to teach. We also have first time founders. Experience isn’t an issue, it is the mindset and approach of founders that is important.”

Potential and coachability are the Intel Ignite prerequisites of success. Since 2019, Intel Ignite alumni have raised \$1.7B.

This financial success must, in part, come from the relationship Intel Ignite has with VCs. “The majority of applicants will be referred by their VCs,” Ofer says. “This is another important KPI for us. If the VCs are convinced, and refer the best from their portfolios, then we will be valuable for the businesses.”

Co-founders-as-a-service

Intel does not take an equity stake in their portfolio companies, and neither is there a cost to participate in the programme, so what does Intel get in return? Ofer explains that the benefit of the programme is mutual.

“By connecting with the disruptors from day one, and giving them value, Intel can potentially collaborate with them,” Ofer says. “It is an open innovation programme for the Intel employees. Intel has experts in so many fields across so many different verticals and industries. Those people can take their experience and help other startups, but they also benefit by experiencing the entrepreneurship journey as mentors.”

“Intel Ignite views itself as co-founders-as-a-service. We are not taking equity, we are not investors, we are co-pilots.”

A common theme is efficiency

An unintended characteristic of the first London cohort is the similarity of their focus. “The general theme connecting the ten companies we have selected is that they exist to maximise efficiency,” Ofer says.

Lumai, for example, is developing an optical inference processor for ultra fast, scalable and power efficient AI. And Finchetto is developing a fully optical, passive network switch which promises significant power savings in the data centre compared to current approaches.

“The big picture is that companies are trying to make compute, networking, and data processing more efficient and sustainable as demand continues to grow,” Ofer says. “This is the trend.”

The complete list of startups participating the 2023 Intel Ignite London cohort is as follows:

Apoha – Sensory Intelligence for grounding machines into physical reality

Circuit Mind – Architecture to automatically selected components and circuit schematics in 60 seconds

Crypto Quantique – Chip-to Cloud solution to manage and secure IOT devices in a single platform at scale

Finchetto – Building the first all-optical, passive network switch

Ivy – Unifying all AI frameworks, infrastructure and hardware, accelerating both development and deployment, with one line of code

LGN – Enterprise grade deployment and management platform for computer vision-based Edge AI systems

Lumai – Ultra fast, highly scalable, 3D-optical inference processor

Skippr – Accelerating the product design process with AI

Vaultree – Fully functional ‘In-use’ encryption for database and AI workloads

VyperCore – compute acceleration and application security via novel microprocessor design

Ofer Shayo is Managing Director of Intel Ignite London.

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