Backing visionary entrepreneurs

The European Innovation Council
EIC Accelerator
Cornelius Schmaltz & Catherine Eginard
19/03/2021
The EIC Accelerator Programme
What are we looking for?

Start-ups and SMEs seeking to scale up high impact innovations with the potential to create new markets or disrupt existing ones

Innovations building on scientific discovery or technological breakthroughs (‘deep tech’)

Innovations where significant funding is needed over a long timeframe and are too risky for private investors alone
What support can you receive?

**Grant and investment**
If you need support for development (TRL 5/6 → 8), deployment and scale-up (TRL 9).

**Grant first**
If your innovation still requires significant work to validate and demonstrate in relevant environments to assess its commercial potential.

**Grant only**
If you can prove that you have sufficient financial means for deployment and scale-up (TRL 9).

**Investment only**
If you are looking to fill the funding gap for rapid scale-up of your high-risk innovation and you don’t need a grant.
**Investment component**

- minimum EUR 0.5 million and maximum EUR 15 million,
- usually in the form of direct equity or quasi-equity,
- maximum 25% of the voting shares of the company,
- “patient capital” principle (7-10 years perspective on average).

**Grant component**

- maximum EUR 2.5 million,
- eligible costs are reimbursed up to a maximum of 70%,
- innovation activities supported should be completed within 24 months,
- small mid-caps are not eligible for grant (but can apply for investment only).
The Business Acceleration Services
Tailor-made services for all EIC beneficiaries

Access to advise
- Coaching, mentoring, expertise and training

Access to business partners
- Corporates, investors, distributors, innovation procurers, clients & more

Access to innovation ecosystems & peers
- EIT KICs, incubators, accelerators, innovation agencies, associations, stock exchanges, EEN, IPR Helpdesk, EUIPO
The Evaluation Process
7 guiding principles

1. **Timeliness:** continuously open call for ideas – innovators can submit their ideas whenever they wish. Just-in-time evaluations.

2. **Support services for innovators:** AI-based IT platform and business coaching to help applicants to further develop and improve their initial idea and draft their proposal.

3. **Enhance the quality of evaluation:** limit resubmissions of rejected proposals: drastic reduction in the number of proposals to evaluate, allowing more time to evaluate every proposal.
4. **Reward effort**: create a “second chance” for very good to excellent proposals failing to get funding at the interview.

5. **Encourage radical ideas and risk-taking attitude**: avoid forcing consensus between evaluators, allow dissent. This novel approach acknowledges that choices made during the various stages of the evaluation process cannot be 100% objective. GO/NO-GO decisions.

6. **Enhance transparency**: provide detailed feedback to applicants (even if evaluators dissent).

7. **Promote innovativeness and disruptiveness**: new state-of-the-art Artificial Intelligence-based platform for the submission and evaluation of EIC proposal.
Calls and timeline

**Continuously Open Call**
- **Short application**
- Call open as from adoption of the work programme
- Remote evaluation results within 2-4 weeks

**Accelerator Open and Challenges**
- **Full application**
- **June 9 and October 6** cut-off dates
- Choose between Open or Challenges
- Remote evaluation results within 5 weeks
- Interviews 9 weeks after cut-off
The evaluation step by step

1. **You have a disruptive / deep tech idea with a potential to scale up**
   - Tell us your story and submit your short application to be assessed by remote evaluators

2. **We help you to prepare your business plan and draft a proposal with AI tool and coaching**
   - You submit your full proposal

3. **Your full proposal is assessed by remote evaluators**

4. **You pitch your innovation in front of EIC Jury Members**
   - If selected, you sign the Grant Agreement

5. **In case of investment component, you enter a due diligence process + compliance checks**
   - At the end of the process, you sign the Investment Agreement
Short application: your idea

STEP 01

- Respond to a set of questions on the EIC AI-based IT platform
- Submit a 10 slides presentation
- Submit a 3 minutes video pitch
Short application: evaluation process

**STEP 01**
Respond to questions + 10 Slides deck + 3 Minutes video

**STEP 02**
4 Experts
At least 2 GOs
3 (or 4) No GOs

1 Resubmission possible
Full proposal: your business plan

**STEP 02**

- Prepare a business plan supported by the EIC AI-based platform and with the help of an EIC business coach (not mandatory)
- Submit your full proposal

**STEP 03**

Prepare your business plan with the AI tool and a coach + Submit a proposal

Continuously open
Full proposal: remote evaluation process

**STEP 02**
2 Cut-Offs in 2021 (June and October)

**STEP 03**
Full Proposal

**STEP 04**
3 Experts
- 3 GOs
- At least 1 No GOs
- 1 Resubmission possible
Interview: pitch your innovation

**STEP 04**

- Pitch your innovation to the EIC Jury Members composed of serial entrepreneurs, innovation specialists and senior investors

- Answer the questions from the EIC Jury Members

- If selected, you will sign the contract
Full proposal: remote evaluation process

STEP 04
Pitch your innovation + Respond to questions
Up to 6 Jury Members

GO
Prepare the contract
1 Resubmission possible

No GO with Second chance
1 Resubmission possible

No GO with Seal of Excellence

No GO Rejected

Interviews sessions in Autumn 2021 and early 2022
Seal of Excellence

• Awarded to applicants with GO on all criteria at remote evaluation and GO on “excellence” and “impact” by the jury
• Seal of Excellence companies receive access to EIC Business Acceleration Services
• Seal of Excellence companies receive support from Enterprise Europe Network to secure other funding
• To be eligible for Seal of Excellence, applicants must give consent to share basic data to other funding & support bodies
The Resubmission Rules
Short application

1. If rejected one time
One resubmission allowed at any time.

2. If rejected a second time
No new submission will be allowed for 12 months, at which point you may only submit a new or significantly improved proposal to the short application stage.
Full proposal

1. If rejected one time
One resubmission directly to the remote evaluation at one of the following two cut-offs, but with an improved proposal.

2. If rejected a second time
No resubmission will be allowed for 12 months, at which point you may only submit a new or significantly improved proposal to the short application stage.
Interview

1. **If rejected one time but you get a second chance**
   Resubmission of a revised application directly to one of the next two interviews. The revised application must address the specific issues identified by the jury. Permitted only once.

2. **If rejected one time but you get a seal of excellence**
   One resubmission directly to the remote evaluation at one of the following two cut-offs, but with an improved proposal.

3. **If rejected a second time**
   No resubmission will be allowed for 12 months, at which point you may only submit a new or significantly improved proposal to the short application stage.
The AI-based platform
A tool for both Applicants and Evaluators

- **Discovery**  
  - Applicants  
  - Find all relevant funding sources available

- **Diagnostic**  
  - Applicants  
  - Assess your innovation and prepare your short proposal

- **Design**  
  - Applicants  
  - Get support from coaches and prepare your full proposal

- **Evaluation**  
  - Evaluators  
  - Assess innovation projects with insights
Thank you!

@EUEic
#EUEic