European Commission

European eic INNOVATION Council

EMPOWERING EUROPEAN INNOVATORS

The EIC Accelerator Pilot (II)

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European Commission

Research and Innovation

Responsibility
- Applicants
- Experts
- EIC team
- EIC Fund (blended-finance only)

The EIC Accelerator pilot
A fast, simple process in transparent steps

Submission of Proposals
(cut offs every 3 months)

~6 weeks to inform

Remote Evaluation
(by independent experts)

~6 weeks for interview results

Interview of top ranked applicants
(by experienced innovators/investors)

~2-3 months for grant signature

Grant Agreement

Due Diligence

Due Diligence
for blended finance

- For **projects requesting blended finance only**
- By the "**EIC Fund**" (Special Purpose vehicle, SPV)
- Goal: define a **tailor-made investment** that fits the needs of the company and of the project.
- Due diligence will **focus** mainly on evaluating compliance and risk level as well as:
  - *Confirming the **investment amount and structure***
  - *Estimation of the **total financial effort***
  - *Defining **equity "tranches" and key milestones***
- Additional information may be requested on a case-by-case basis

Match-making co-investors to crowd-in

- Principle of **crowding-in** private investment.
- A **community of trusted VCs and investors** will be formed.
- The **company will be presented** with VCs that express the interest to invest.
- The company will have a final say.

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(cut offs every 3 months)

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Grant Agreement

+~6 months for DD and equity investment

Due Diligence

In case of blended finance option

Equity Investment

The EIC Fund
Not a Venture Capital

- **Commission evaluates and selects**
- **EIC Fund supports** the Commission and **manages** the investment
- Return on investment ? **Impact investment**
- **Revenues** – if any – will be **recycled**
- Grant will impact equity, and vice-versa (fraud, go/no go decisions)

Accelerator Pilot (blended finance)
Equity investment

- Structured **via separate agreement** (next to grant agreement)
- The **EC** will be advised by experts but retains the last say in the investment decision
- EIC Fund will play a **passive role** in the daily management of the company (**preferred rights**).
- **Exit strategy:** different exit routes set case by case (ideally, company reaching growth/maturity attractive to investors)

EIC Pilot
Business Acceleration Services

- For **EIC clients** (Pathfinder and Accelerator)
- **Coaching**: up to 12 days available
- **Mentoring** for individual founders, CEOs and leaders
- EIC **Community** Platform
- EIC **Networking** events**,** such as Corporate Days (companies meet large corporations as potential investors)

Accelerator Pilot
Next cut-offs

- Accelerator grant-only
  - ~~*5 June 2019*~~
- Accelerator blended finance and grant only
  - ***09 October 2019***
  - *08 January 2020*
  - *18 March 2020*
  - *19 May 2020*
  - *07 October 2020*

FTI
Fast Track to Innovation

- Fast go-to-market of an industry-driven, innovative concept to grow and scale-up
- **Grant-only, Bottom-up**
- **Consortia of 3-5** from 3 EU / AC — *mandatory industry involvement*, Up to **€3 million**
- Next cut-offs
  - ~~*23 May 2019*~~*, 22 October 2019, 19 February 2020, 09 June 2020, 27 October 2020*

EIC Horizon Prizes
Principles

- Address difficult societal or technological challenges through game-changing innovation
- Accelerate the development of effective solutions and promote market uptake
- Apply out-of-the-box, innovative thinking
- Open participation across sectors and disciplines – innovators, start-ups and scale-ups, entrepreneurs, etc

EIC Horizon Prizes
2019-2021

SIX CHALLENGE-DRIVEN PRIZES	VALUE	DEADLINE
AFFORDABLE HIGH-TECH FOR HUMANITARIAN AID	€5 million	2020
BLOCKCHAINS FOR SOCIAL GOOD	€5 million	2019
INNOVATIVE BATTERIES FOR EVEHICLES*	€10 million	2020
FUEL FROM THE SUN: ARTIFICIAL PHOTOSYNTHESIS	€5 million	2021
EARLY WARNING FOR EPIDEMICS	€5 million	2020
LOW-COST SPACE LAUNCH*	€10 million	2020

*Open to legal entities from Member States and Associated Countries only

EIC Pilot
Need help?

- EIC Wizard via EIC website
- EIC Pilot Guide for Applicants
- EIC Questions and Answers
- National Contact Points (NCPs)
- European Enterprise Network (EEN)

For further information

EIC website

European Funding and Tender portal

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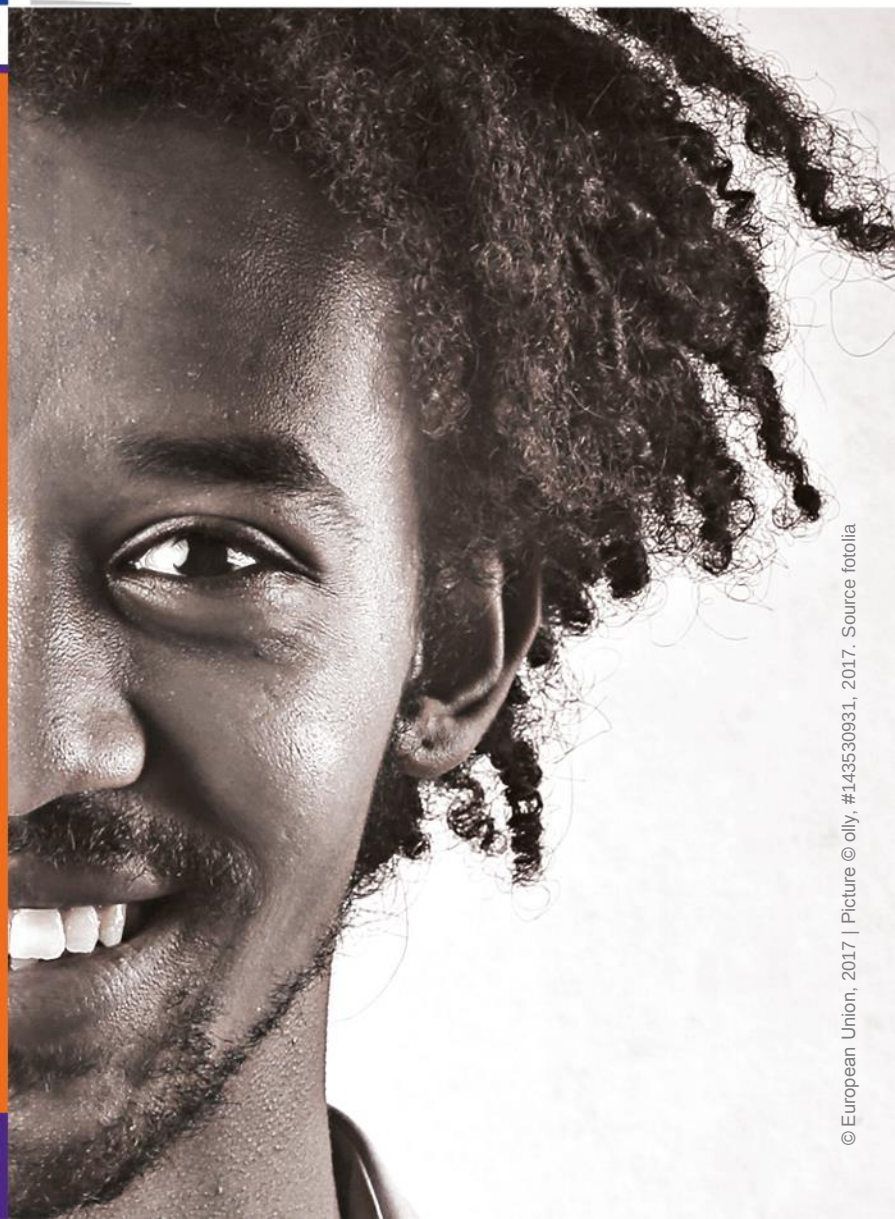
Research and Innovation



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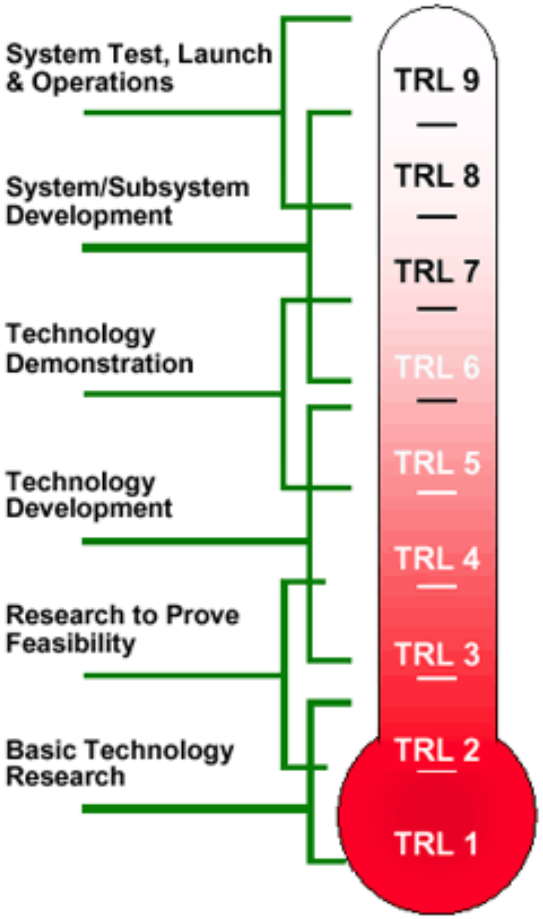
TRL
Technology Readiness Level