

## Terms and Conditions

# Venture Building Programme 2024

*powered by EIT Manufacturing*

**Call for early-stage start-ups**

Apply by 17 June 2024, 23:59 p.m. CEST

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## 1. Guidelines

EIT Manufacturing (EITM) is focused on promoting entrepreneurship, innovation, and education in the domain of Manufacturing. EIT Manufacturing brings together leading organisations along the entire value chain from smaller companies to larger industry, renowned academic and research institutions, as well as public sector organisations, to promote the transformation of manufacturing towards the digital economy, the circular economy and the decarbonization of industry by removing barriers to innovation, promoting talent and education, leveraging, and enabling technologies and exploiting big data.

EIT Manufacturing's strategic objectives (SOs), as set out in the Strategic Agenda 2021-2027, steer our activities and ambitions, and will help responding to major challenges shared by the manufacturing industry and society.

- Put people at the centre of manufacturing
- Accelerate green manufacturing
- Foster sovereignty and competitiveness

The **Venture Building Programme** is an important initiative led by EIT Manufacturing to validate and support early-stage industrial B2B start-ups with innovative technologies. The programme focuses on start-ups addressing the above-mentioned strategic objectives and any of the following topics: **Critical Components**, such as Semiconductors / Photonics / Quantum, Electronics, Advanced Materials, Additive Manufacturing, **Energy Transition** such as Renewables, Decarbonisation, Circular economy, Carbon Capture, and **Automation and Digitalisation technologies**. As industries push towards digitalization, sustainability, and enhanced operational efficiency, addressing these challenges becomes paramount for maintaining global competitiveness and improve the manufacturing sector. Therefore, the objective of the Programme is to launch the next generation of European high-growth industrial businesses and address the needs of young entrepreneurial teams, academic spinoffs, and start-ups (< 3 years old).

**Twenty selected start-ups** in the Programme will benefit from dedicated support services provided by EIT Manufacturing and its partners. The start-ups successfully completing the Programme will also be evaluated to potentially receive **investment of 100,000.00 EUR** on average per start-up through Fast Track mechanism within EITM Accelerate 2024 call<sup>1</sup>.

The **3-month online Venture Building Programme** is designed for industrial start-ups, with services such as, but not limited to:

- expert workshops and mentoring on market and investment readiness;
- networking and pitching events; and
- targeted introductions to potential corporate customers or investors provided by the programme partners.

Participating start-ups will also gain access to EIT Manufacturing's pan-European innovation network and gain visibility and international publicity through EIT Manufacturing's and partners' communication channels. The detailed programme is presented in Section 4.

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<sup>1</sup> The funding within Accelerate 2024 call is between 80,000 EUR and 500,000 EUR, however due to the stage of the maturity of the start-ups within the Venture Building programme it is expected that the funding will be €100,000 on average per start-up.

## 2. Entry requirements

The Venture Building Programme is focusing on ventures with solutions that address pressing challenges in the manufacturing sector (as described in Section 1).

### 2.1 Eligibility criteria

All entrepreneurial teams or start-ups applying to the Venture Building Programme 2024 need to fulfil the following eligibility criteria:

1. To have solutions with a minimum Technology Readiness Level (TRL) 4, according to TRL definition in Horizon Europe Work Programme 2023 – 2024 (Part 13); and a Business-to-business (B2B) Business Model. To find more information about TRL levels, click [here](#).
2. The applicant fits into one or more of EIT Manufacturing Strategic Objectives and topics as mentioned in Section 1.
3. The applicant is currently fundraising from investors.
4. The applicant is committed to achieve at least a TRL 6 by the end of the programme.
5. To have a dedicated team of at least two individuals.

For legal entities, the following additional eligibility criteria apply:

- To be a for profit legal entity incorporated after 1 January 2021 when submitting the application.
- To have registered headquarters in EU or in one of the countries associated to Horizon Europe, at the time of their application to the call.<sup>2</sup>

For entrepreneurial teams, the following additional eligibility criteria apply:

- To have a multidisciplinary team of at least two individuals that commit to establish a legal entity until the end of the Venture Building Programme 2024.
- At least one co-founder/team member is a resident of an EU country or associated country with Horizon Europe and Switzerland, at the time of their application to the call.

## 3. Application and Selection Process

### 3.1. Submission

All applications and supporting documents must be submitted in English using the Submission Management Platform “Submittable” – **the link to the application form is accessible [here](#)** – no paper submissions will be considered. Applicants’ representatives must register and validate the account if this is the first time accessing the platform. If the applicant’s representative has already created an account, the representative can proceed to log in. Once logged in, start a new application. During the application, all compulsory fields must be filled in.

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<sup>2</sup> Following the recent developments regarding a political agreement reached between the European Commission and the UK on the association of the UK to Horizon Europe, UK entities may be considered as entities established in an associated country and therefore eligible for EU funding for activities starting from 2024. Official confirmation is pending from EIT and the European Commission.

Submissions will be accepted until the deadline on **17 June 2024, 23:59 CEST**.

The applications will be evaluated after the submission deadline. In total, **up to 20 start-ups and teams** will be selected to participate in the programme.

The following documentation must be submitted by the applicants:

- Application form, with all mandatory fields properly filled in
- Investor deck
- Company Registration Certificate, only for legal entities
- Company Cap table, only for legal entities
- Optional: video/ picture demonstrations/ use cases of your company's proprietary technology, processes, and systems.

EIT Manufacturing reserves the right to extend the submission deadline. Any extension of the deadline will be communicated publicly on the call website.

Each applicant can submit only one application for this Call. Submissions from applicants that participated, or were assessed as ineligible, or have been rejected in the evaluation in the Venture Building Programme 2023 Call will not be accepted. Submissions from applicants that have already received funding from EIT Manufacturing and have signed a Simple Agreement for Future Equity (SAFE) or any other investment agreement are not eligible for this Venture Building 2024 Call. **Any documentation missing or considered incomplete may be a reason for application rejection.**

## 3.2. Evaluation

### 3.2.1. Eligibility and admissibility check

The evaluation and selection process of the Venture Building Programme 2024 call is conducted by EIT Manufacturing team, and it is designed to create an open, accountable, multi-step selection process based solely on the merit of the submitted applications. All submissions shall receive the same opportunity. No quotas shall be established.

A submission will be considered admissible if:

<b>Completeness</b>	The submission is completed, submitted in time, and via the submission tool, in English, with all its mandatory sections and compulsory documents included (application form, investor deck, For legal entities also: Company registration certificate, company cap table).
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Only applications that fulfil the eligibility criteria in 2.1. will be considered eligible and will be evaluated. The ineligible and incomplete applications will be rejected and will not be evaluated.

### 3.2.2. Evaluation of Proposals

Each eligible submitted application shall be evaluated by at least 2 evaluators nominated by EIT Manufacturing. EIT Manufacturing reserves the right to schedule with the shortlisted applicants an online interview.

During the selection, the evaluators will individually evaluate each application according to the following main assessment criteria:

Evaluation criteria	Solution and technology	Impact and strategic fit with EIT Manufacturing	Go-to-market strategy	Vision and Mission	Fundraising strategy
	The application presents an innovative technology-based solution with the potential of the solution to improve manufacturing.	The solution fits the strategic agenda of EIT Manufacturing.	The start-up has a plausible go-to-market strategy, with realistic growth objectives.	The team/founders have a clear vision and the skills to potentially reach it.	The start-up has a reasonable fundraising strategy, with clear and realistic aims.

The criteria can be rated from 1 to 5, according to the following scores:

Score	Description
1	<i>Extremely poor or None</i> The information provided is considered irrelevant or inadequate compared to the specific call provisions
2	<i>Below average</i> The information provided lacks relevant quality and contains significant weaknesses, compared to the specific call provisions
3	<i>Average</i> The overall information provided is adequate, however, some aspects are unclearly or insufficiently detailed, compared to the specific call provisions
4	<i>Good</i> The information provided is adequate with sufficiently outlined details, compared to the specific call provisions
5	<i>Excellent</i> The information provided is outstanding in its details, clarity, and coherence, compared to the specific call provisions

The scores shall be given at the criteria level and then summed together to come with a final score. The maximum score per application is 25 points. The default threshold for individual criteria is 3 and the default overall threshold is 15. Based on the collective results of the individual assessments, a deliberation meeting will be held to decide which applicants (up to 20) will be invited to join the programme.

The evaluators have the right to request online interviews in case the submission needs further clarifications.

### 3.3. Programme delivery and support

For delivery of the support to the selected start-ups, the following steps will be taken after closing the selection procedure:

- Signature of the 3-month support agreement. The programme will begin soon after signing the agreement.<sup>3</sup>
- Start-ups actively participate in the workshops, mentoring sessions, and events.
- Start-ups developing a high-quality Investor Deck and Sales Pitch.
- Start-ups participate in light Due Diligence process conducted by EIT Manufacturing team with experts.

<sup>3</sup> Teams that will be selected to join the Venture Building Programme 2024 will be requested to send a Company Registration Certificate by the end of the Programme.

### 3.4. Completion of the Programme

The start-ups will be considered eligible for the Fast Track mechanism to Accelerate 2024 Call for funding only if they fulfil the following conditions:

- have successfully completed the Venture Building Programme 2024 including the Due Diligence process,
- have a registered for-profit entity with a headquarters in EU, or a country that is associated to the Horizon Europe programme, and
- have achieved minimum TRL 6.

The eligible start-ups will be evaluated by one internal and one external evaluator nominated by EIT Manufacturing according to the following evaluation criteria:

Evaluation criteria	Solution and technology	Growth plan and business model	Potential impact on manufacturing sector	Team structure	Traction and References
	The application presents an innovative technology-based solution with the potential of the solution to improve manufacturing. Innovativeness / overall grade of novelty of the product / service USP – Unique Selling Proposition & market advantage	The solution is scalable. Overview of market trends, attractiveness. Realistic calculation of market size, revenue model, pricing strategy. Plausible go-to-market strategy. Ambitious but realistic growth objectives.	The start-up has the potential to create a significant positive impact for the manufacturing sector. Improving efficiency or environmental performance of manufacturing systems. Enabling new market opportunities for European manufacturers.	The team/founders have expertise and entrepreneurial drive. Technical and business-oriented co-founders, strengths, and complementary skills of the management team.	The start-up has validated or is in the process of validating the solution and the technology. Pilot or paid customer validate the benefits of the solution.

Score	Description
1	<b>Extremely poor or None</b> The information provided is considered irrelevant or inadequate compared to the specific call provisions
2	<b>Below average</b> The information provided lacks relevant quality and contains significant weaknesses, compared to the specific call provisions
3	<b>Average</b> The overall information provided is adequate, however, some aspects are unclearly or insufficiently detailed, compared to the specific call provisions
4	<b>Good</b> The information provided is adequate with sufficiently outlined details, compared to the specific call provisions
5	<b>Excellent</b> The information provided is outstanding in its details, clarity, and coherence, compared to the specific call provisions

The scores shall be given at the criteria level and then summed together to come with a final score. The maximum score per application is 25 points. The default threshold for individual criteria is 3 and the default overall threshold is 15. The start-ups below the threshold will not be considered for Fast Track mechanism for Accelerate 2024 Call, while the start-ups that will be evaluated with a score equal or above 15 will be invited to pitch to the EIT Manufacturing Investment Committee.

## 4. Tentative Timeline of the Activities

The Venture Building Programme duration is 3 months, and it is planned to start end of June 2024 and to last until end of September 2024. The following Table provides an indicative timeline of the subsequent modules, with proposals of topics and a proposed month for the event.

Module	Title	Type	Month
Market Readiness	<b>Market readiness assessment and support</b> Startups can decide among the following topics based on their needs: <ul style="list-style-type: none"> <li>• Solution Planning: Prototyping &amp; Product Roadmap</li> <li>• Business Modelling and Company Roadmap</li> <li>• Value proposition (+ Canvas) and main differentiation</li> <li>• Identify market and competition, positioning in the market, product-market-fit</li> <li>• Technology benchmarking / Competitor Comparison Table</li> <li>• Marketing and online sales</li> <li>• Sales team capacity assessment and planning</li> <li>• R&amp;D and IP strategy</li> </ul>	Mentoring sessions	1-2
	<b>Access-to-Market</b> <ul style="list-style-type: none"> <li>• Sales pitch mentoring</li> <li>• Sales pitch test with corporate/SME</li> <li>• Individual introductions to corporate customers and/or SMEs and/or at networking/pitching events</li> <li>• Pitching and/or participation at networking/pitching events for corporate introductions</li> </ul>	Mentoring sessions, pitching events, individual introductions	2-3
Investment Readiness	<b>Investment readiness assessment and support</b> <ul style="list-style-type: none"> <li>• Lifecycle of a start-up, stage-based funding and dilution, funding instruments and models</li> <li>• Learning about investors and their quest</li> <li>• What investors are checking in introduction and due diligence</li> <li>• Financial modelling and planning</li> <li>• The main points of valuation and term-sheet</li> <li>• How to tackle public funding? National and European Grants, public VC funding</li> </ul>	Workshops, mentoring sessions	1-2
	<b>Access-to-Finance</b> <ul style="list-style-type: none"> <li>• Investor deck mentoring</li> <li>• Investor pitch test with investors</li> <li>• Individual introductions to investors and/or at networking/pitching events</li> <li>• Pitching and/or participation at networking/pitching events for investor introductions</li> </ul>	Mentoring sessions, pitching events, individual introductions	2-3

Note: The dates are tentative. The organisers reserve the right to change dates in the agenda with prior notice to the participants.



## 5. Intellectual property and publication rights

Participants retain full and exclusive ownership of their prior information and intellectual property rights. By submitting their application, participants affirm that they hold ownership or have legally secured the right to use all elements of the innovative product or service. Participants agree to indemnify and hold harmless EIT Manufacturing and/or any assignee or affiliate from any third-party allegations or claims of intellectual property rights infringement by the product or service of participants. Participants shall have the right to further develop, use, and license their intellectual property rights for creating, making, marketing, and distributing products, services, and technology. By submitting their application, winners agree to the possible inclusion of their product or service in any media coverage by EIT Manufacturing and its partners, such as press releases or publications. Also, all winners and finalists agree that their personal data, such as their names and affiliations, pictures, videos, and sounds may be used for such purposes by EIT Manufacturing and its partners.

## 6. Data protection

The sole purpose of the collection of data is to verify the eligibility of the submitted products or services and to identify the best projects/companies. Participants will provide name, postal address, email address and telephone number ("personal data") only for the purposes related to execution of the competition. EIT Manufacturing will process the submitted material according to the European General Data Protection Regulation (GDPR). Participants have the possibility to indicate that EIT Manufacturing may grant access to parts of their submission to trusted investors and partners. The application submission and evaluation process will be done via Submittable (<https://www.submittable.com/>), an online submission management tool by Submittable Holdings, Inc. YOUR CONSENT TO THE USE OF SUBMITTABLE AS SUBMISSION AND EVALUATION TOOL: By submitting your application within this challenge you implicitly state your consent to the Terms and Conditions as well as the Privacy policy of Submittable. YOUR CONSENT TO THE USE OF PERSONAL DATA: By submitting your application within this competition you consent that EIT Manufacturing will collect, transfer, process, store and delete your data in accordance with the aforementioned conditions.

## 7. Acceptance of rules and regulations

By submitting the application form, the participant agrees to the Rules and Regulations, which form part of the submission. Participants agree that they have no legal entitlement to a prize. EIT Manufacturing reserves the right to make reasonable amendments to these Rules and Regulations. Amendments and additions to these Rules and Regulations shall be valid only if communicated in writing or otherwise made available to the participants. Any deviation from these Rules and Regulations can only be made in writing and signed by an authorized representative of EIT Manufacturing and the participant. These Rules and Regulations are governed by the laws of Austria. Any disagreement or dispute which may arise in connection with these Rules and Regulations which cannot be settled amicably will be brought before the courts in Paris, France. To the maximum extent permitted by law, under no circumstances and under no legal theory whether in tort (including negligence) contract otherwise shall EIT Manufacturing, any of its Co-Location Centers or affiliates be liable for any special indirect, punitive, incidental, or consequential damages, including loss of profit. The liability of EIT Manufacturing shall in any case be limited to 1.000 EUR.

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