



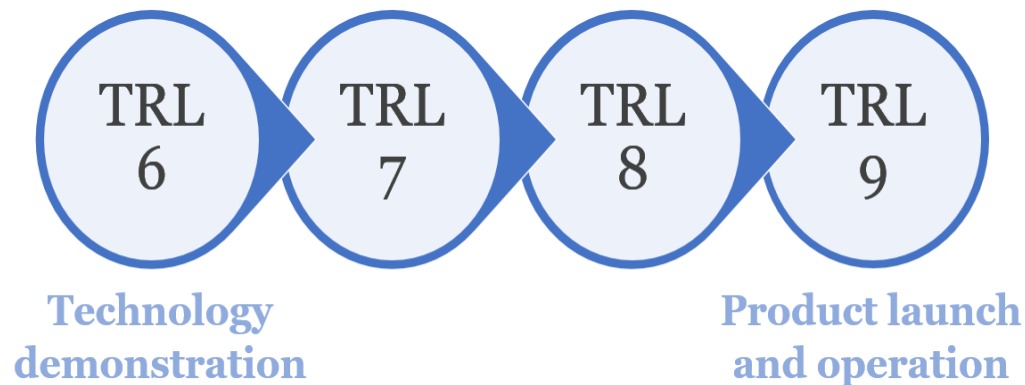
invent baltics  
we make innovation happen!

# Horizon 2020 EIC Accelerator

## 2,5 million in non-dilutive funding



# 2,5 million + equity



**Bringing innovation to scale-up readiness and maturity for market take-up.**

# EIC Accelerator Pilot – Blended Finance

- The European Commission offers financing for highly innovative SMEs in the form of blended finance:
- **Grant:** up to 2.5 MEUR (70% financing) for product development and piloting, 1-2 years.
- **Equity:** up to 15 MEUR for market deployment and replication, exit in 7-10 years.

# What do we evaluate before we start

- Problem statement & novel technological solution
- Strong market demand and scale-up potential / team
- Current development status and impact of the project / bankability

# Evaluation criteria's



Excellence



Impact



Implementation

# Innovation

- **Problem statement**
- **High-potential innovation**
- **A realistic description of the current stage of development**
- **Clear outline how to take this innovation to market**



# Usual problems

- Not enough innovation
- Too difficult to understand in one paragraph
- Too far in terms of TRL level– not enough impact from the project and difficult to argue non-bankability

# Market potential

- **Demand/Targeted users**
- **A realistic analysis of market conditions and competitive solutions**
- **commercialization strategy and scale-up potential**





# Usual problems

- Business model not validated
- Several competing solutions with similar functionality (vague unique selling points)
- Limited impact from the project – questionable need for the project and public funding

# Execution

- **The team has relevant technical/scientific /management experience**
- **A realistic time frame and a comprehensive description of work**
- **Bankability – need for funding!**



# Usual problems

- Companies and development are bankable
- Lack of experience from the team - bringing the innovation to the market
- Work planning – different tasks require preparation work, which is usually poorly planned

# Evaluation process

- Proposal **remote evaluation** (evaluator background in industry, business, finance);
- **Face-to-face pitch** in Brussels with a jury dedicated to evaluating the strength of the team, viability of the business plan and finances, and the overall market impact of the technology.
- **Due diligence (DD)** for the equity portion of the financing

# Evaluators (1)

- Around **1500 experts** in the list
- Vast majority (**80%**) is from the **private sector**
  - Experienced entrepreneurs
  - Mentors
  - Business angels
- **4 evaluators** are assigned for **each project**
- **1.5-2 h** spent per project

# Evaluators (2) - interviews

- Around 150+ SMEs for each round (50 % will be funded)
- **10 minutes** presentation + **30 minutes** questions
- **6 experts**
- Yes or no!



invent baltics  
we make innovation happen!

# Why have we failed?



# Why have we failed?

- **Pain killers vs vitamins**
- **Not enough innovation** – only small advantages
- **Too complex** - difficult to understand end-user applications
- **Companies are bankable!**
- **Too early/late stage** – Technology readiness and company development status
- **Too much text** – need to explain everything
- **Deck** is not convincing/exciting

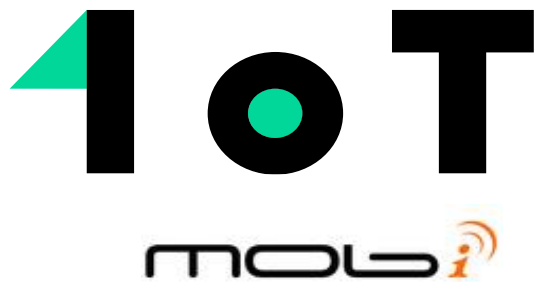




invent baltics  
we make innovation happen!

# Success stories

# Estonia



# Edasised küsimused

Silver Toomla

[silver.toomla@invent.ee](mailto:silver.toomla@invent.ee)

Invent Baltics OÜ

[www.invent.ee](http://www.invent.ee)



*Sinu ettevõtlustugi Euroopas*



invent baltics  
we make innovation happen!