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TURKEY in HORIZON 2020
COOPERATION. INNOVATION. COMPETITIVENESS

Technical Assistance for Turkey in Horizon 2020 Phase-II
EuropeAid/139098/IH/SER/TR

EIC Accelerator

Deep tech innovation, fundraising, and investing

Serkan BOLAT

March 27, 2023 – Webinar 12

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What does EIC Accelerator offer?

- **Pre-/seed to Series A/B funding and support for innovative SMEs from any field**
  - up to €2,5M of grant, €15M of equity, and business acceleration services
- **Deal flow for VCs and investors**
  - Large networking, data access, and co-investment opportunities with the EIC
- **Partnership program for innovation ecosystem actors**
  - Open innovation synergies with incubators, large corporations, consultancies, and more
- **Positive impact for the industry, society, and environment**
  - Strong contributions to UN Sustainable Development Goals, and European priorities and values

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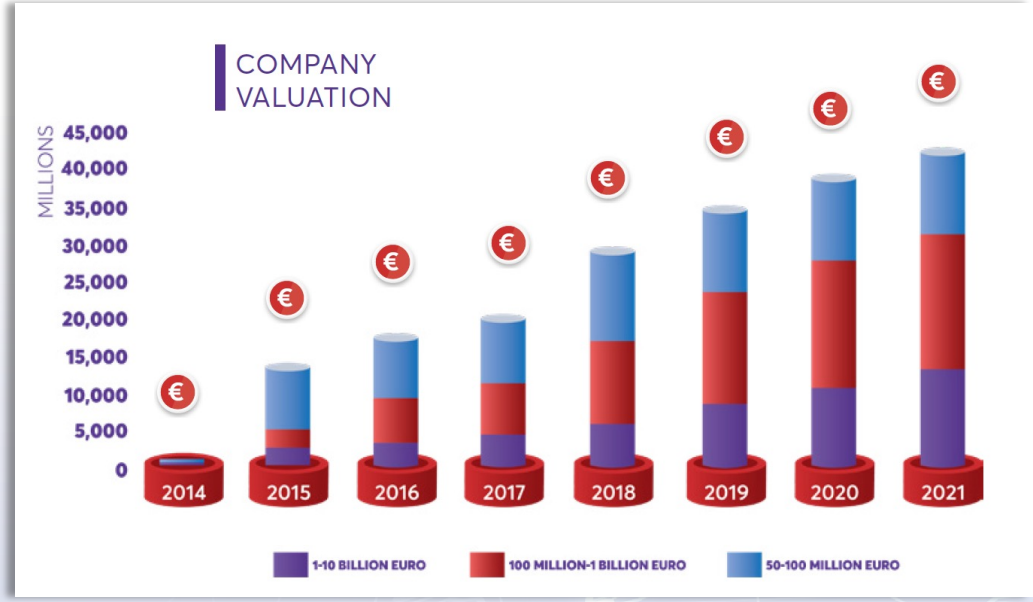

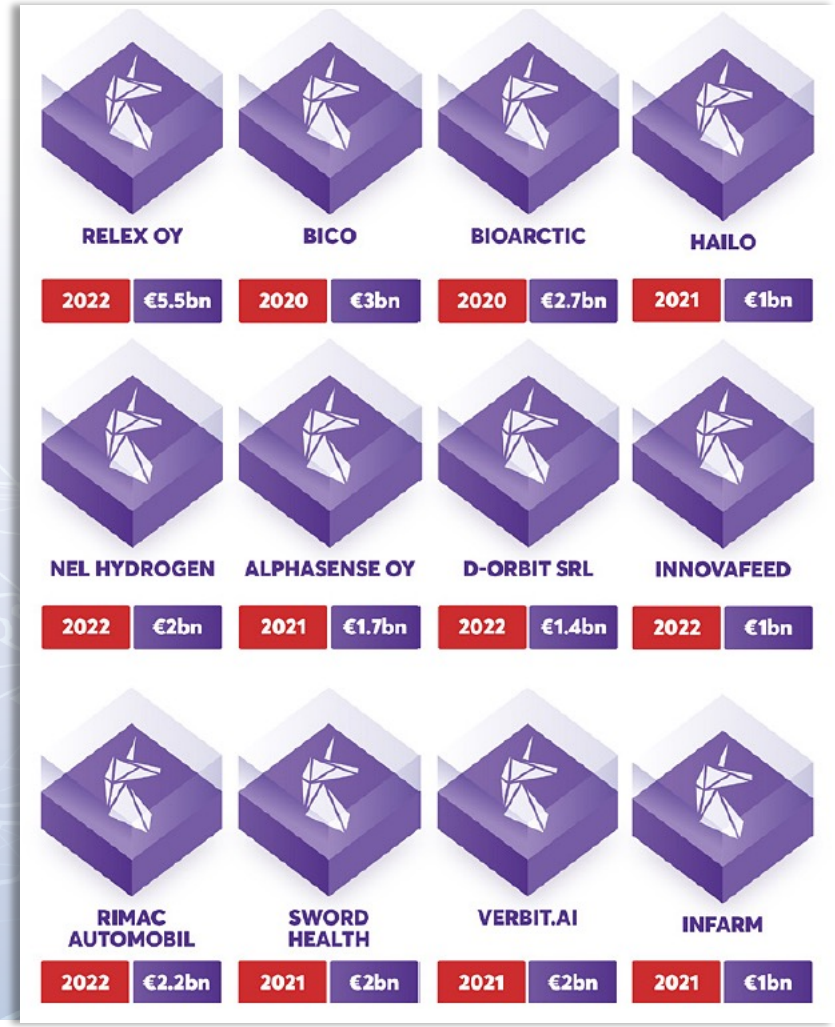

- **€5B** granted/invested in **1.600+ SMEs**, **€10B follow-on investments** since 2014
- Networking with **100+ corporate partners** and **400+ investors**
- **~90%** of Accelerator beneficiaries are **micro** and **small-size** companies & **5+ years** old
- **16 unicorns**, **110+ centaurs**, **30+ IPOs**, **100+ acquisitions**, and still counting

Source: EIC Impact Report 2022

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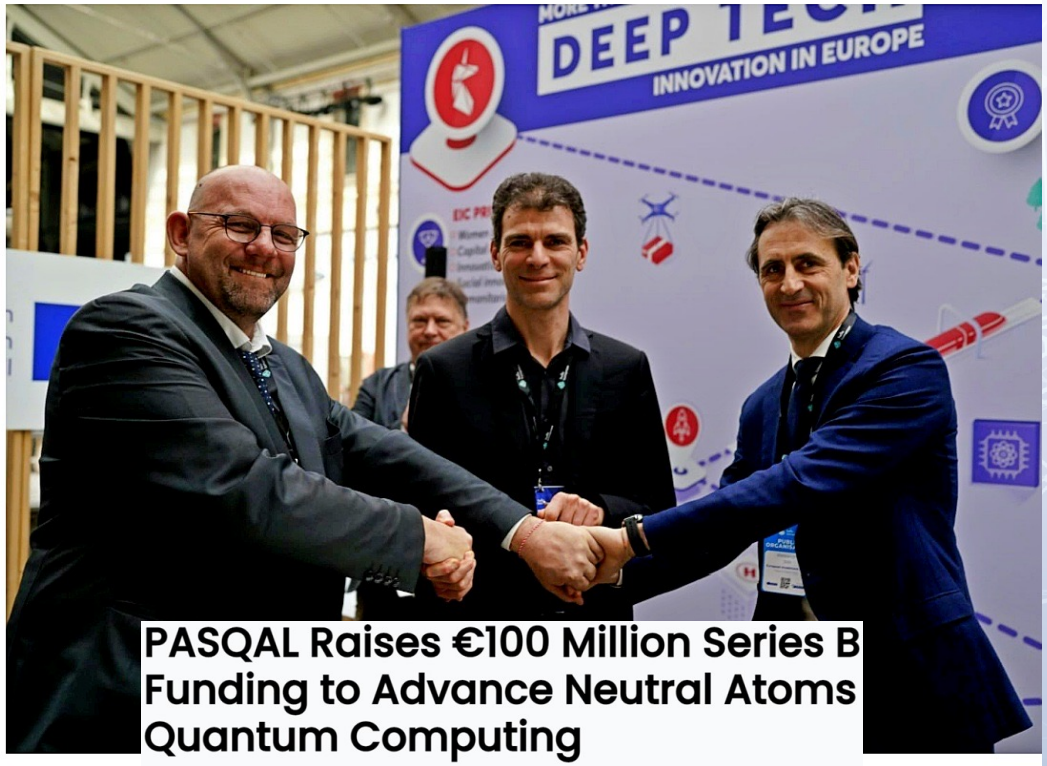
PASQAL

NEWS ARTICLE | 9 March 2023

EIC Fund - investment signature ceremony



- founded in **2019**, based in **Paris**, Institut d'Optique **spin-off**
- based on research with **20+ patents** and **300+ publications**
- co-founded by Prof. Alain Aspect, **Nobel Laureate** in Physics, 2022
- quantum computing as a cloud-based service **available in 2024**
- today **100 employees**, plans to double this year
- **Accelerator Pilot beneficiary** 'blended finance', FRESNEL, Oct 2020 cut-off
- **series B** led by Temasek, new investors **EIC Fund** and Wa'ed Ventures; continuing investors Bpifrance, Quantonation, Daphni, and ENI.
- previously **raised €40M**
- **customers** include BASF, BMW, Siemens, Airbus, LG Electronics, and Thales.

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PASQAL

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A visit at Pasqal - Oct 2020 (4min. Video)

Featuring C-level executives, R&D lab, prototype, software, and plans for the near future.

Pasqal - Oct 2019 (3min. Video)

Co-founders highlighting their visionary research, innovative ideas, and how they will change our future.

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Welcome to EIC Accelerator

EISMEA

Single SME 'Staff headcount < 250 persons AND Annual turnover <€50M OR Balance sheet total <€ 43M'

Individuals can apply; if awarded, company can be established before Grant Agreement.

Entities from non-associated countries can apply; company should be established before Full Application.

Small mid-caps (up to 499 persons) can apply for equity-only support.

- High-risk high-gain **deep-tech** or **breakthrough** innovations at TRL 5-9 with **scale up** potential
- Serving European **technological sovereignty** in strategic areas
- There is room for **radical** thinking and **incremental** technologies
- Innovations based on novel approaches that compete with existing **non-European alternatives**
- Projects **failed to attract** European granters/investors although non-European funding is available

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Deep Tech vs. Deep Non-tech

Nobel Prizes for the greatest benefit to humankind

Physics, Chemistry, Physiology, and Medicine

- pioneering quantum information science
- a method for genome editing
- development of lithium-ion batteries
- physical modelling of Earth's climate
- discovery of Hepatitis C virus
- development of click chemistry and bioorthogonal chemistry
- cancer therapy by inhibition of negative immune regulation
- inventions in the field of laser physics

Literature, Peace, and Economic Sciences

- experimental approach to alleviating global poverty
- research on banks and financial crises
- a treaty-based prohibition of nuclear weapons
- integrating climate change into long-run macroeconomic analysis
- efforts to prevent the use of hunger as a weapon of war
- inventions of new auction formats
- building a pluralistic democracy in the wake of a revolution
- the roots, estrangements, and collective restraints of personal memory

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EIC Accelerator Challenge Call Topics 2023

2023 Budget	
€100M	• **Energy storage**
€100M	• Emerging **semiconductor** or **quantum technology** components
€65M	• Novel biomarker-based assays to guide **personalized cancer treatment**
€65M	• Customer-driven, innovative **space technologies** and services
€65M	• **New European Bauhaus** and Architecture, Engineering and **Construction digitalization** for decarbonization
€65M	• Novel technologies for **resilient agriculture**
€65M	• **Aerosol and surface decontamination** for pandemic management

Challenge Call topics change **annually**; details published in EIC Work Program & Calls for Proposals

All **Short Applications** are submitted to **Open** Call.

Projects within the scope of a **Challenge** can still be submitted to **Open** call.

Application success (acceptance) rates at Challenge and Open calls do not evidently **differ**.

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Selected project topics funded in 2022

Science-based **brain training** at home

Technology to **detoxify oilseeds/fruit seeds** for upcycling

Portable **eye tracking** device for neurologists

Flying repair **drone** for wind turbines

Therapeutic treatment for **Parkinson's** disease

Touchless fingerprint scanning for identification purposes

Plasma technology as enabler for sustainable plastic packaging

Automated **Lithium-Ion battery** upcycling process

Autonomous **indoor farming**

A **digital team member** for R&D, science, and innovation

Fail-operational safety for **autonomous vehicles**

AI-based **video compression**

Non-invasive, wearable, and continuous **blood glucose monitoring**

Quantum computers for data centers

Data analytics & fermentation control for **dairy farm milk** yield

Innovative treatments for large-scale **untreated infectious diseases**

Augmented Reality technology to improve **car safety** and driving

Blockchain-based **supply chain** traceability & transparency platform

Clay cement for massive **CO2 reduction**

Early diagnosis of **Osteoporosis** and other bone related diseases.

Assistive robotics for early mobilization of **critical care patients**

Laser bioprinting device and in vivo applications

Optical tech eliminating the need for glasses for digital screens

Novel off-grid approach to clean and safe **water supply**

Economically-viable process for **phosphate recovery**

AI-based method for early detection of **lung cancer**

Building world's largest **digital hospital** for neurological challenges

Clean and safe **nuclear energy** with compact molten salt reactor

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Funding Types

Grant first

Innovations that need **further validations** (a Key Milestone) before full market deployment

30% **co-financing** and subsequent **equity** support optional

Go2Market section can be loose, but **its planning should be **robust**.*

Grant-only

Innovations with **secured funding** for TRL 9 onwards

Detailed Go2Market section with **clear differentiation of TRL 5-8 and TRL 9 activities.*

Blended finance

Full blended

grant + equity for TRL 5 through 9

Equity-only

for TRL 9 onwards scaleup

**Small mid-caps can apply for equity-only*

Grant for **Innovation** (TRL 5-8), i.e., developing, prototyping, piloting, and TRL 9 Planning; 70% of total budget, max. 2-year project duration.

Equity for **Market Deployment** (TRL 9) i.e., sales, manufacturing, distribution, and scale-up; in exchange of 10-25% shares.

Main **eligible** costs: Personnel, travel, equipment, products, services, and indirect costs (25% of above).

Main **ineligible** costs: Currency exchange losses, interest, deductible VAT, and excessive expenditure.

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EIC Accelerator Flow

Approval valid for 1 year

Open Call
Apply any time
Results in 4 weeks
Short Proposal
2/4 Go
1 vote, 4 evaluators

Open & Challenge
Call cut-off dates
June 7, Oct 4
Results in 5 weeks
Full Proposal
9/9 Go
3 criteria, 3 evaluators

by invitation
Results in 3 weeks
Jury Interview
NO GO / GO

within 1 month of grant award
Grant Agreement

after 6-8 months of due diligence
Investment Agreement
(if applicable)

Pre-financing

Late April | June 7 | Mid Sept | Early Nov | Mid 2023

European Innovation Council Fund
European Investment Bank
alterDomus*

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Resubmission Rules

Resubmissions are monitored by applicant PIC, not by project.

Short Proposal

First time rejection…

- **No redress; rebuttal** in resubmission.
- Improved proposal can be submitted **any time**.

Second time rejection…

- A **complaint for errors** is allowed in 5 days.

Full Proposal

First time rejection…

- **No redress; rebuttal** in resubmission.
- Improved proposal can be submitted to a cutoff in **next 12 months**.

Second time rejection…

- If rejected by **1 No Go**, a new expert will assess No Go criterion and finalize the decision.

Jury Interview

First time rejection with **a second chance**…

- Resubmission with rebuttal and a new Pitch Deck to a **Jury Interview** in **next 12 months** & Awarded **Seal of Excellence**.

First time rejection…

- Improved proposal can be submitted to a **Full Application** cut-off in **next 12 months**.
- If you decide **not to resubmit**, you **may** be awarded **Seal of Excellence** upon **your request**.

Second time rejection…

Once **second rejections** confirmed, no resubmission allowed for **12 months** starting from your revised proposal submission date; then, a new/improved proposal can be submitted as **Short Application.**

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Fundraising hints for breakthrough and deep-tech innovators

- **Sell the problem before the solution;**
  if there is no need or urgency, no market for the innovation.
- **Show your authenticity, build your case;**
  there is no single winning formula or pre-determined figures to meet.
- **Focus on all project dimensions;**
  one strength cannot make you win, but one weakness may make you lose.
- **Take Evaluation Reports and feedback seriously, but do not overestimate them;**
  they are not binding.
- **Provide clear, comprehensible, and substantiated views;**
  leave no room for subjective reasoning or confusion.

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Red flags!

- **Incompatibilities** with the scope of the program, evaluation criteria, or implementation rules
- **Inconsistent** or **missing information** throughout the proposal, Pitch Deck, and attachments.
- **Disordered** and **vague** Work Plan or Milestones.
- **Undocumented risks** of investment, recent **fundraising efforts**, or **EIC added value**.
- **Weak commercialization planning** for market deployment and scale-up phase.
- Too **assumptive** or **subjective** arguments on the market, competition, or commercialization aspects.
- Excessive or unfocused use of **buzzwords**.

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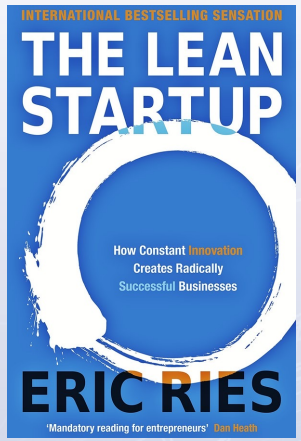
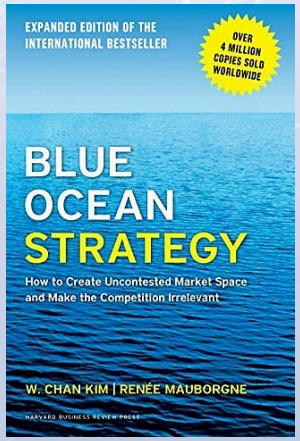
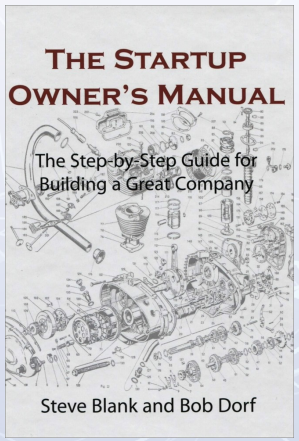
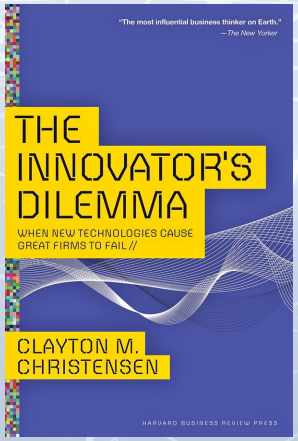
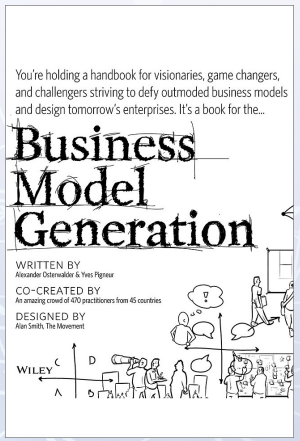
Breakthrough innovations | Transformed markets

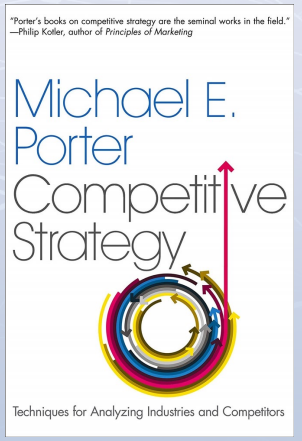


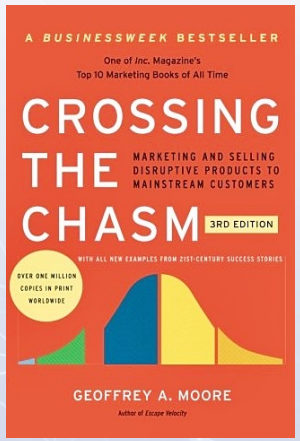












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Key Partners

Who are our Key Partners?
Who are our key suppliers?
Which Key Resources are we acquiring from partners?
Which Key Activities do partners perform?

MOTIVATIONS FOR PARTNERSHIPS:
Optimization and economy, Reduction of risk and uncertainty, Acquisition of particular resources and activities

Key Activities

What Key Activities do our Value Propositions require?
Our Distribution Channels?
Customer Relationships?
Revenue streams?

CATEGORIES:
Production, Problem Solving, Platform/Network

Key Resources

What Key Resources do our Value Propositions require?
Our Distribution Channels?
Customer Relationships
Revenue Streams?

TYPES OF RESOURCES:
Physical, Intellectual (brand patents, copyrights, data), Human, Financial

Value Propositions

What value do we deliver to the customer? Which one of our customer's problems are we helping to solve? What bundles of products and services are we offering to each Customer Segment? Which customer needs are we satisfying?

CHARACTERISTICS:
Newness, Performance, Customization, "Getting the Job Done", Design, Brand/ Status, Price, Cost Reduction, Risk Reduction, Accessibility, Convenience/Usability

Customer Relationships

What type of relationship does each of our Customer Segments expect us to establish and maintain with them? Which ones have we established? How are they integrated with the rest of our business model? How costly are they?

Channels

Through which Channels do our Customer Segments want to be reached? How are we reaching them now? How are our Channels integrated? Which ones work best? Which ones are most cost-efficient? How are we integrating them with customer routines?

Customer Segments

For whom are we creating value? Who are our most important customers? Is our customer base a Mass Market, Niche Market, Segmented, Diversified, Multi-sided Platform

Cost Structure

What are the most important costs inherent in our business model? Which Key Resources are most expensive? Which Key Activities are most expensive?

IS YOUR BUSINESS MORE: Cost Driven (leanest cost structure, low price value proposition, maximum automation, extensive outsourcing), Value Driven (focused on value creation, premium value proposition).

SAMPLE CHARACTERISTICS: Fixed Costs (salaries, rents, utilities), Variable costs, Economies of scale, Economies of scope

Revenue Streams

For what value are our customers really willing to pay? For what do they currently pay? How are they currently paying? How would they prefer to pay? How much does each Revenue Stream contribute to overall revenues?

TYPES: Asset sale, Usage fee, Subscription Fees, Lending/Renting/Leasing, Licensing, Brokerage fees, Advertising
FIXED PRICING: List Price, Product feature dependent, Customer segment dependent, Volume dependent
DYNAMIC PRICING: Negotiation (bargaining), Yield Management, Real-time-Market

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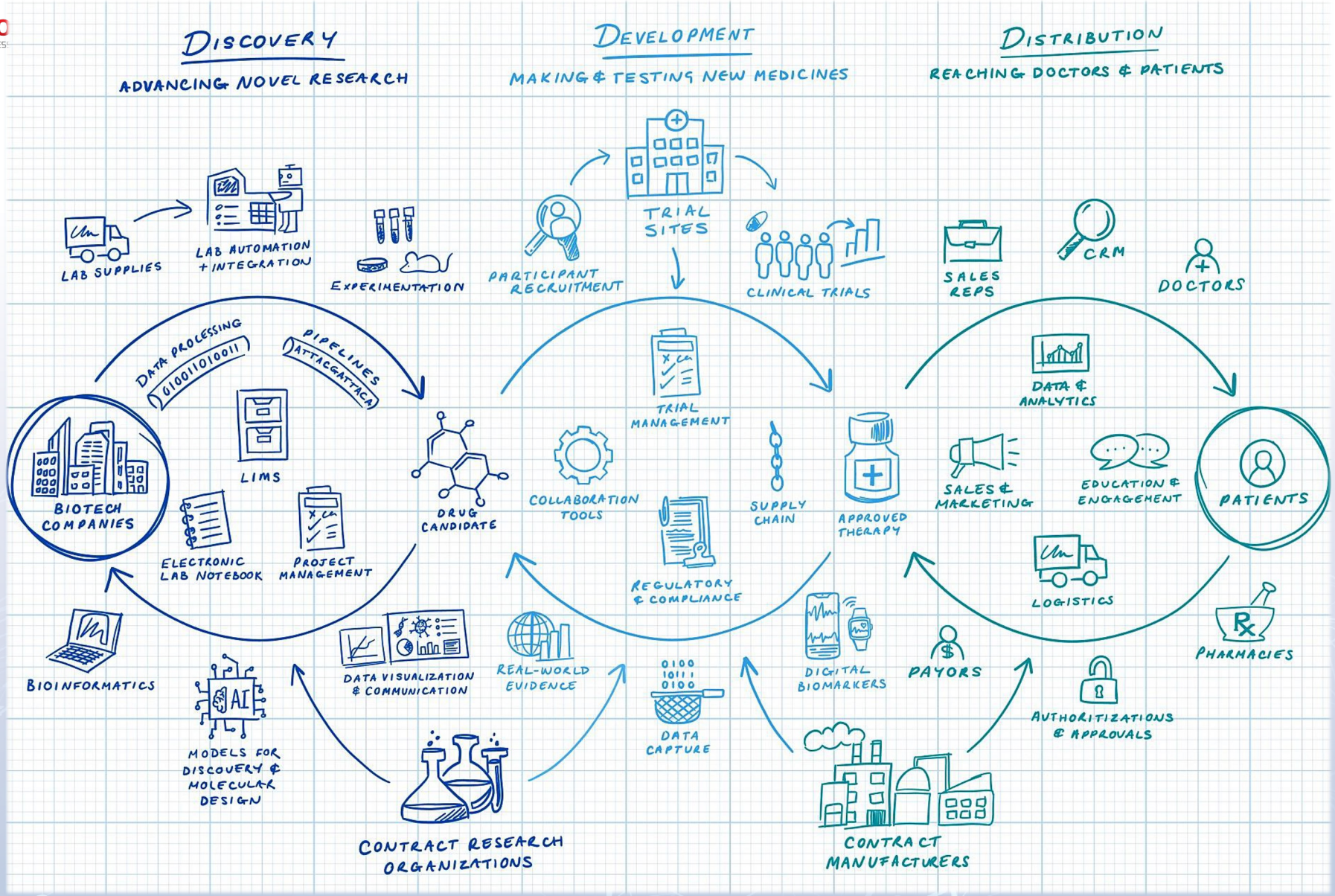

Source: *Conde, J and Rughani J. (2023, Feb, 14), Doing More with Moore: Biotech's Tech Moment, Andreessen Horowitz Blog*

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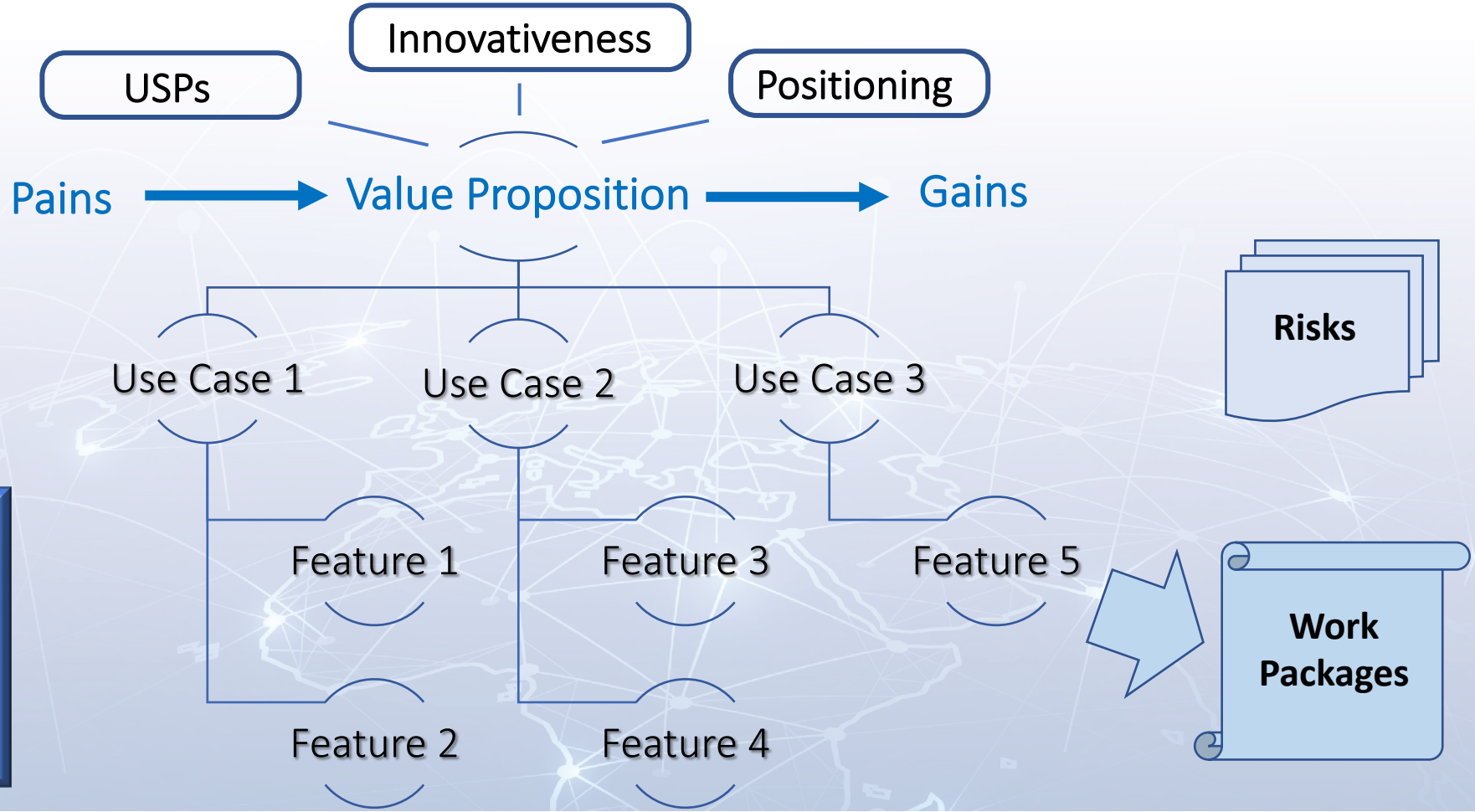

Your solution cannot be **the best** for **all** use cases!

Before claiming you have the best features, **justify the need** for them.

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Optional search tool to **discover** EU and non-EU funding opportunities.

Mandatory **first** step, where main project details are entered, and project **diagnostic** ratings result.

Requiring a **PIC number**, **second** step of Diagnostic is creation and submission of **Short Proposal**.

If short application is **accepted**, SMEs allowed to **design** and submit **Full Proposal**.

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Short Application

- Online questionnaire
- Max. 10-slide Pitch Deck
- 3-minute Pitch Video

Full Application

- Business Plan (via online form)
- Pitch Deck (no slide limit)
- Freedom-to-Operate Analysis
- Data Management Plan
- Financial Information (template is downloadable)

Optional:

- *Letters of Intent*
- *Annex (max. 10 pages)*

Jury Interview

- Max. 3 employees
- Max. 6 Jury members
- 10-minute presentation using the Pitch Deck uploaded w/ Full Application
- 35-minute Q&A without any pre-set questions

Jury may recommend adjustments on milestones, valuation, or grant amount

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Short Application Online Form

IDEATION

What? Your innovation, existing solutions, their limits, and the gap your solution fills in.
Why? The problem/need addressed, comparative superiorities of your offering, why now.

DEVELOPMENT

Who? Your team members, their expertise, and suitability for the project.
How? Implementation, use cases, features, deliverables, risks, EIC added value.
How much? Type and amount of funding requested.

Funding need indicated in **Short Application** is **for informational purpose only**, and can be changed in **Full Application**.

GO2MARKET

For whom? Your target market, estimated time-to-market.
For what impact? Company growth, scaleup, and broader impact.

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Short Application Reminders

- As a prescreening tool, evaluation focuses on the **idea**, its **impact**, and the **team**.
- Do not take anything for granted; **Go** means you have the attention for more.
- Video Pitch should introduce core **team**, **innovation,** and main **motivation** behind your application. The simpler, the better.
- You can declare **TRL 5** by the time you have **achieved TRL 4**.
- Consider **emerging** developments and competition, do not write just for today.
- You can **revise** most things in **Full Application**; no need for overthinking or details.
- Proposal writing requires **team effort**; a second opinion or pre-evaluation works.
- Stay tuned for updates on **Plug-in Scheme** involving national/regional programs.

Fast Track Scheme

Beneficiaries of below European programs should check their suitability **to skip Short Application** stage:

EIC Pathfinder, Transition, Accelerator Pilot, ERC PoC, EIT KICs, SMEs supported under Eurostars-2 Joint Program and Partnership on Innovative SMEs.

Full Application Online Form

IDEATION

From initial idea — To stakeholder's needs

Market opportunities | Risks | Innovation

DEVELOPMENT

From expectations — To deliverables

Development stages | Winning team

GO2MARKET

- **Know**
  - Market scoping
  - Willingness to pay
  - Competitors and Threats
  - SWOT Analysis
- **Prepare**
  - Readiness
  - Corporate Strategy
  - Business Model
  - Finance
  - Intellectual property
- **Enter**
  - Strategy to Enter
  - Barriers To Entry
  - Legal and regulatory compliance
- **Scale**
  - Scaling strategy
  - Future developments
- **Impact**
  - Effect of the solution
  - Impact on the Market
  - Societal impacts
  - Future legal and regulatory compliance

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Full Application Reminders

- 3-day optional free **EIC business coaching** available to develop full proposal.
- Clear **explanations linked to evaluation criteria** help evaluators to make their decisions.
- No need to share CVs, company introduction document, or **repetitive info** in attachments.
- **Address the evaluator comments** on your previous Applications including those on **Go** criteria.
- Evaluations based on **application context & merit**; not **in comparison with** other applications.
- **Pitch Deck** must include 2-4 slides for key elements/figures on your **business model**, **target market**, and **growth**.

Proposal Evaluation Criteria

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Short Application	Full Application *(in addition to Short Application criteria)*
Excellence	
• Innovation has a **breakthrough and market creating nature**. It is novel compared to existing offerings. • **Timing** is right in terms of market, societal, and technological trends.	• TRL is at least 5/6. **Technological feasibility** shows the potential and risks as well as safe and reliable development. • The company has the necessary **Intellectual Property** Rights to ensure freedom to operate and adequate protection of the idea. • **For Challenges ONLY:** Proposal objectives are relevant to the Challenge objectives.
Impact	
• The company has a high **scale up potential** and convincing growth vision consistent with its current tech and business maturity. • Positive **broader impact** is ensured in societal, economic, environmental, or climate dimensions.	• **Market fit and competitor analysis** has assessed potential markets and growth rates, competition, identification of potential customers, and unique selling points. • There is a convincing and robust **commercialization strategy** including regulations, time to market, deployment, and business model. • The required **key partners** in development and commercialization have been identified and engaged. • **For Challenges ONLY:** Proposal potentially contributes to the Challenge impacts.
Level of risk, implementation, and need for Union support	
• The **team** has the capability and motivation to bring the innovation to the market. There is a plan to acquire currently missing critical competencies.	• There is a clear implementation plan with defined **milestones**, work packages, deliverables, resources, and timings. • European market actors are unwilling to commit the full amount alone due the nature and **risk level of the investment**, but willing to invest, either alongside the EIC or at a later stage. • Main implementation risks and **risk mitigation** measures have been identified.

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What Accelerator beneficiaries have in common

- Targeting an **important** problem with a **big/growing** market and solving it **completely**.
- **Leveraging** breakthrough, market-creating, and deep-tech and/or non-tech **progress.**
- Building a passionate and **committed team** with necessary talent.
- Having a disciplined, methodological, and **scientific approach to entrepreneurship**.
- Arguing with data, metrics, and **evidence**.
- Utilizing cross-industry and multidisciplinary research, innovation, and **value creation networks**.

European Innovation Council

EIC Community

Member access

TURKEY in HORIZON 2020
COOPERATION, INNOVATION, COMPETITIVENESS

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TURKEY in HORIZON 2020

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Thank you!
Any comments or questions?

All recordings and presentations of our previous events are accessible on our website:
Turkey in Horizon 2020 Phase II (Horizon Europe) Project

Follow us on social media where we share on our events, updates, and funding opportunities:
TÜBİTAK Ufuk Avrupa Programı TÜBİTAK Ufuk Avrupa Programı

Please feel free to contact us if you have a question or would like to share your comments:
info@TurkeyinH2020.eu

REPUBLIC OF TÜRKİYE MINISTRY OF INDUSTRY AND TECHNOLOGY

COMPETITIVE SECTORS PROGRAMME

TÜBİTAK