

Bu proje Avrupa Birliği ve Türkiye Cumhuriyeti tarafından finanse edilmektedir This project is co-funded by the European Union and the Republic of Türkiye



### YOUR FIRST STEP TO BECOME A UNICORN SUBMITTING A SHORT APPLICATION FOR EIC ACCELERATOR

Designing and communicating an innovation project as Short Application

Serkan BOLAT

Ankara
May 8, 2023 - SME Project Writing Camp 9







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#### **Evaluation 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.

#### **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.

#### 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.

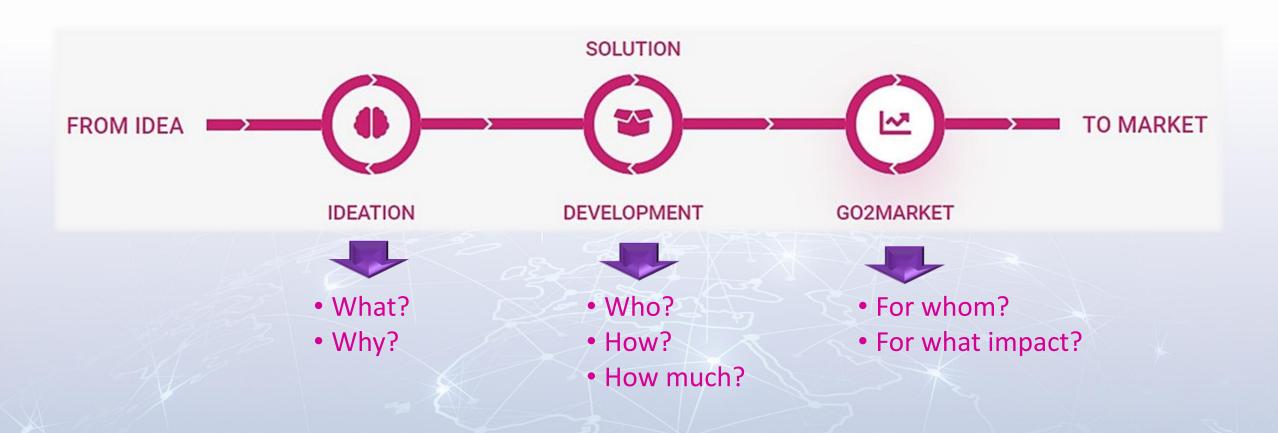




- Be authentic; use your own words; there is no right or wrong answer.
  - Think from the **customer's** point of view; write to convince **investors**.
    - Keep details just enough to make evaluators ask for your Full Proposal.
      - Present your perspective and back it with evidence; avoid cherry-picked data.
        - Use Full Proposal mindset and terminology; avoid technical jargons and buzzwords.
          - Action plans and studies of yours are worth 1.000 more than hopes and references.

#### **Table of Content**

Short Application Information



# General Information Short Application Information

Proposal full title [200] Innovation, USPs, target market, impact

Acronym of your project [50] Code/brand name or abbreviation

Keywords

3 keywords from the list & free keywords

Abstract [1000]

Company intro, main customer problem, value proposition, past accomplishment, recent developments, impact/growth potential

### SIPEARL IN A NUTSHELL

SiPearl is developing the high-performance, low-power microprocessor that will be the heart of European supercomputers essential to Europe's technological sovereignty in strategic areas such as artificial intelligence, medical research, climate change mitigation, energy management.







### Highly Efficient and Lightweight Input/output Open Silicon

#### **-** Fact Sheet



SiPearl was spun off from the European Processor Initiative (EPI) with €7.4m of initial funding to develop high-end microprocessors and protect European chip sovereignty. In the past 2 years, SiPearl has partnered and contracted with Arm and other top-tier IP providers, secured a €4.6M order book and identified a €1.1Bn sales pipeline in Europe alone. SiPearl is currently raising an €80M+ Series A. We are confident to close this round by year-end based on the achievements of the past 3 months: lead term sheet from a lead corporate investor of our industry, 25M€ venture loan from the EIB, €15M follow-on grant from EPI and additional LOIs from several corporate and public investors. We are currently hiring 7-10 employees per month in Europe. This funding application relates to an additional €2.5M EIC grant + €15M EIC equity which is meant to support the development of our next generation HELIOS platform architecture that supports the new European Chips Act by reducing the cost and time of new chip designs."

#### European Innovation Council (EIC) datahub | Accelerator Beneficiaries - Jan 2023 cut-off

#### Digitising Hospitals For Better

**Project:** First modular, interconnected, data- and Al-driven software platform for the digitisation of patient care in the healthcare industry

In Europe, there are 36.6 doctors and 83.3 nurses per 10,000 inhabitants. Both professional groups spend 169 minutes of their working time every day on administrative tasks as patient care is not properly digitized. With our modular platform, we offer the first plug & play solution to digitise the entire patient documentation & treatment process while simultaneously automatically generating fully structured medical data. It is the first holistic approach that networks all hospital departments, connecting more than 40 operable applications. On the basis of the unique structured data, we develop a workflow engine that fully optimises and automates the treatment process as well as an Al-based diagnostic support system that assists doctors and nurses in diagnosis and treatment. Our software saves up to 10 minutes on administrative tasks per patient treatment and drastically improves the quality of care.

Project Type: Grant Only
Total budget: 3.558.750 €

EU Contribution: 2.491.125 €



#### Tfl SeaSprings

Project: Making access to the ocean affordable through our SeaSprings mooring solution

Tfl SeaSprings is a novel mooring <u>solution</u> for floating offshore structures, e.g. floating offshore wind turbines (FOWTs). State-of-the-art mooring systems mainly approach the complex offshore mooring challenge by increasing the system's strength. Our <u>patent-pending</u> Tfl SeaSprings innovation changes mooring system response to reduce peak loads by ~50% and wear and tear by ~30%. As a result, mooring systems can be significantly lighter, their lifespan can be extended, and it allows use of smaller deployment vessels with greater availability and a reduction of ~€170k/day on vessel hire. These factors all lower CapEx and OpEx, which can support FOWTs in reaching target levelised cost of energy (LCOE) of €90/MWh from €160/MWh. This makes SeaSprings a <u>very attractive</u> solution to FOWT developers and energy consumers. The smaller footprint, lighter chains and use of a semi-taut rather than catenary system, reduces environmental impact and crucially opens up new locations for deployment.

Project Type: Full blended
Total budget: 3.492.876 €

**EU Contribution:** 17.445.013 €

#### SONOPHORESIS SMARTPATCH

**Project:** Sonophoresis smartpatch for pain-free, controllable, and wearable transdermal drug delivery

Wearable SmartPatch is a unique needle-free drug delivery solution, based on a patented electronic system, that opens skin pores temporarily to deliver macromolecular drugs. It generates sound waves (Sonophoresis) that increase the size of the skin pores without pain or damage and passes drugs like insulin, heparin, or EPO (>50KDa) through, reaching the hypodermis and capillary vessels, without altering the pharmacokinetic profile of the drug. It has a durable part with 3-year warranty including the ultrasound generator, electronics, and battery, and a disposable and recyclable piece that encloses the adhesive and the drug reservoir with up to 2mL (average for 3 days of treatment), changeable in less than 2 minutes. The device can vary both the absorption rate and the depth reached depending on programmed stimulation parameters, which allows adaptation to different skin types and therapeutic uses. Our tests have shown absorption rates of at least 0,05 mL/minute on a 1 cm2 pig skin area

Project Type: Grant First

Total budget: 3.840.375 €

EU Contribution: 2.500.000 €



#### Naco Tech

**Project:** Novel nano coating process to empower the green hydrogen revolution

Hydrogen is a major opportunity in the switch to an eco-friendly economy. Today, it is produced from fossil fuels with high carbon emissions. A green alternative is converting excess solar and wind energy into hydrogen via a water electrolysis process. Hydrogen produced in this process is very aggressive chemically, so electrolyser components need protection with advanced coatings. Currently, most widely used coating deposition methods are <u>outdated</u> and not scalable due to high production costs and usage of precious and scarce metals (e.g. of the platinum group). Naco Tech developed a breakthrough proprietary high-speed ion-plasma magnetron sputtering technology (HMS) that enables efficient application of various types of coatings. Our solution stands out with better coating quality which doubles the lifespan of electrolysers. It reduces usage on scarce metals by up to 10X, and ultimately lowers costs of green hydrogen.

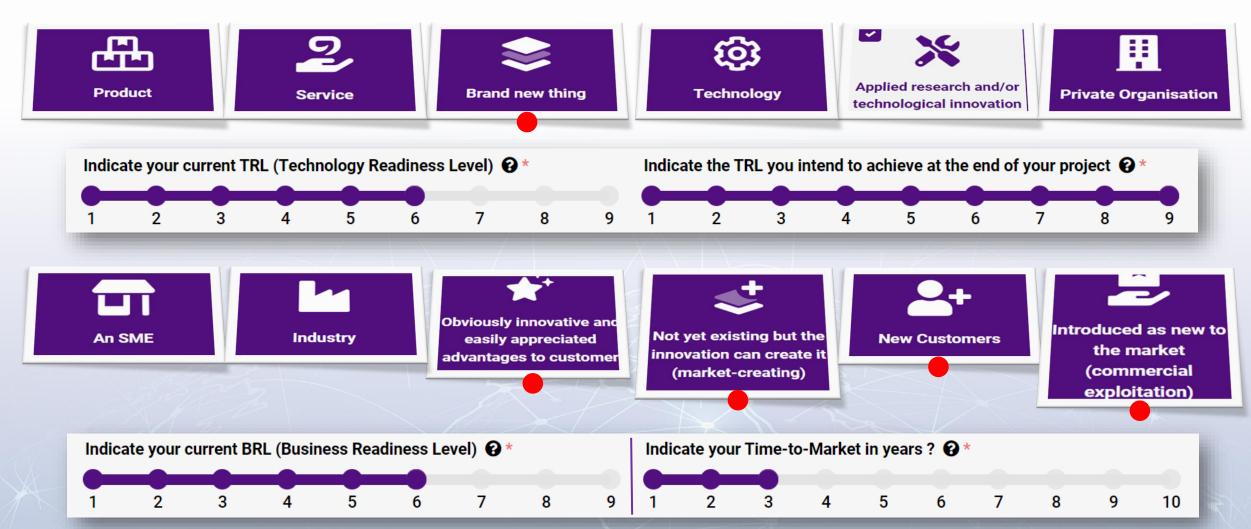
Project Type: Full blended

Total budget: 3.333.750 €

EU Contribution: 10.333.625 €



#### **Short Application Multiple-Choice Questions**



## How to justify would wou

Would you say that the market targeted by this innovation is ...  $^{\star}$ 



Not yet existing and it is not yet clear that the innovation can create it



Not yet existing but the innovation can create it (market-creating)



Emerging: there is a growing demand and few offerings are available



Mature: the market is already supplied with many products of the type proposed

Please justify your choice \*

Explain what your choice means to you, and

Reason by, for instance,

- considering the unsuitability of other options
- providing data and facts
- elaborating on the big picture, cause-and-effect relationships, and correlations



To justify a statement means to provide evidence, reasoning, and/or supporting arguments to prove or show that the statement is true or valid.

The process of justifying a statement typically involves the following steps:

- 1. <u>Clearly define the statement</u>: Before justifying a statement, it is important to ensure that the statement is clear and well-defined. This involves breaking down the statement into its constituent parts, and identifying any key concepts or terms that require clarification.
- Gather relevant information: To justify a statement, it is necessary to gather information
  that supports the statement. This can involve conducting research, analyzing data,
  reviewing literature, and consulting with experts.
- Evaluate the evidence: Once relevant information has been gathered, it is important to
  evaluate the evidence to determine whether it supports the statement. This involves
  critically assessing the quality, reliability, and relevance of the evidence.
- 4. <u>Develop supporting arguments</u>: Based on the evidence gathered and evaluated, it is necessary to develop supporting arguments that demonstrate the validity of the statement. This involves constructing logical arguments that connect the evidence to the statement, and explaining how the evidence supports the statement.
- 5. Present the justification: Finally, the justification for the statement should be presented clearly and concisely, using language that is accessible to the intended audience. The justification should include a summary of the evidence, the supporting arguments, and any caveats or limitations that need to be acknowledged.



The statement that "the market targeted by this innovation is emerging; there is a growing demand and few offerings are available" can be justified by considering several factors:

- 1) Market research: A thorough analysis of the market trends and customer preferences can reveal that there is a growing demand for a particular product or service. This can be backed up by quantitative and qualitative data collected from surveys, focus groups, and other market research techniques.
- (2) Competition analysis: If there are few or no competitors in the market, it can be an indication that the market is still emerging and has potential for growth. This can also suggest that there is a gap in the market that the innovation can fill.
- 3. Technological advancements: The emergence of new technologies can create new markets or disrupt existing ones. If the innovation is based on a new technology that is not yet widely adopted, it can be an indication that the market is still emerging.
- 4) Demographic changes: Changes in population demographics can create new markets or change the demand for existing products or services. For example, an aging population may create a growing demand for healthcare services.

The statement that "the market targeted by this innovation is not yet existing but the innovation can create it (market-creating)" can be justified by considering several factors:

- 1) Unique value proposition: If the innovation offers a unique value proposition that does not currently exist in the market, it can create a new market. This means that the innovation can introduce a new product or service that solves a problem that was not previously addressed, or provide a new solution that is significantly better than existing offerings.
- 2. Disruptive technology: If the innovation is based on a disruptive technology, it can create a new market by replacing or fundamentally changing the way existing products or services are delivered. This can result in a shift in consumer behavior and preferences, leading to the creation of a new market.
- 3. First-mover advantage: Being the first to introduce an innovation that creates a new market can provide a significant advantage, as it allows the company to establish itself as the leader and build brand recognition before competitors enter the market.
- 4. Potential customer base: If there is a potential customer base that is not currently being served by existing products or services, the innovation can create a new market by targeting this segment with a tailored solution.





#### Describe your solution

- Your solution in the making at a certain Technology Readiness Level.
- Its evolution, its current capabilities, and how it serves customers.
- Its association with your Value Proposition.



Value Proposition											
Based on	your unique capabilities	, we offer	your solution	with	key differentiators	for	target customers	who need	benefits		
experience		product	main product features		customer profile		gains				
	expertise		service		superior advantage	S	user segments		achievements		
	research/discoverie	25	software	$\sqrt{1}$	Inique Selling Point	S	primary clients		utilities		
	business model		platform	p	erformance metric	S			satisfactions		
	novel IP		experience	pro	blem-solving capa	city					
	unfair advantages		medicine						13		



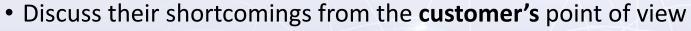
#### What are the existing solutions and what are their limits?

- ☐ The gaps and opportunities for market creation or disruption.
- ☐ The brands and product features most valued by the customers.

In consideration of your solution, target customers, and the benefits you provide,

- Identify (1) your direct/indirect competitors
  - (2) existing/emerging alternative solutions

"Don't aim to be the best, aim to be the only."



i.e., low performance, high price, restricted availability, or unsuitable feature packs

- Acknowledge the use cases where your solution may not be the best choice for a customer segment.
- If there is hardly direct competition, elaborate on the opportunities and the customer problems i.e., market pull, customer demand, global challenges, or favorable trends





#### What is the problem you're trying to solve?

"A problem well stated is a problem half solved."
-John Dewey



- Pain point, challenge, need, or want experienced by target customers.
- Some problems already well known; some even not recognized yet.
- > Show your in-depth understanding and robust view in a Problem Statement.
- **→** Problem Statement ↔ Value Proposition.

#### Problem Statement

When  $\frac{\text{use}}{\text{case}}$ ,  $\frac{\text{target}}{\text{customers}}$  experience  $\frac{\text{problem}}{\text{problem}}$  due to  $\frac{\text{underlying}}{\text{roots}}$ , which causes  $\frac{\text{undesirable}}{\text{consequences}}$ 

- Do not try to invent a problem for your solution.
- "The best way to solve a problem is to remove its roots."

  -John Dryden



- Is the problem really a problem?
- Is it up to you to solve the problem? (i.e., required regulations or attitude change)
- Is it worth solving? (i.e., multiple use cases, big market, growing problem, known roots, vital consequences for several stakeholders, and measurable aspects.)



#### Why it is new compared to the existing solutions?

- Based on frontier science, pioneering research, technological advances, or transformational business model
- Reframing the problem with radical thinking, following a novel development approach, progressing the state of the art, enabling something previously impossible, or creating unprecedented value in multiple dimensions.

#### How Accelerator (Jan 2023 cut-off) beneficiaries approached the new

- ✓ New generation of substrates to harness... have the power to revolutionize the status quo of...
- ✓ It is the first holistic approach that... On the basis of the unique..., we develop... that fully optimizes and automates... and... an Al-based... Our software... drastically improves...
- ✓ None of these... treatments can prevent... We developed... a unique... system... shifting the paradigm of... from... to..., improving patients' quality of... and saving billions of Euros...
- ✓ Hoverflies as a new class of managed pollinators for better quantitative and qualitative yields of...
- ✓ While quantum hardware is..., there is still no quantum software capable of... We are developing the first... software tool... and... advanced algorithms for... problems beyond the scope of classical resources.
- ✓ We invented a patented hybrid technology...which has enabled us to develop... the next generation of... The goal of this project is... to raise traffic to a new level of security... at a low cost.
- ✓ Today, the... tests... are too slow or not... doctors have no other option... We develop... world's first diagnostic test... which detects... with 100% accuracy and...
- ✓ Traditional glass fabrication produces... Moving towards... is increasingly more challenging... Our product... with its... patent-pending... technology, is the first commercial system that can... without the need of....
- ✓ ... treatments are not always the best option for... The industry now has extensive knowledge on... However, until now there has not been a... solution to... We created a technology... to make high-quality...



#### Why do you think it will be successful?

Ideas matter but execution wins.

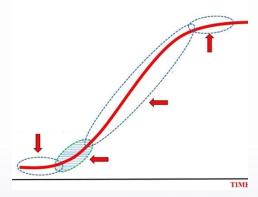


- Thinking beyond faster, cheaper, lighter, and better
- Solid assessment of a high-risk high-gain game and a risk mitigation plan
- Market-creating or disruptive novelties, market traction, proven demand, contracts, or Lols.
- ❖ Your strengths & opportunities (SWOT), your Action Plan, or strategies
- Unique and compelling elements about your innovation and business model
- Sustainable/defensible competitive advantages



#### Why now?

Why not 5 years ago or 5 years later?
What was missing yesterday? What opportunities will not be there tomorrow?
Why today is the best time for you, your solution, and Europe?
What are the data and trends that indicate favorable changes or movements over time?



#### **Emerging need/market**

i.e., new regulatory requirements, changing consumption patterns, future challenges, identified European priorities/goals, reshaped industries, or geopolitical developments.

#### **Urgency**

i.e., despite constantly growing problems, there are still few solutions, non-European alternatives gain momentum and Europe had better act fast, or the problem has just appeared but became critical.

#### The innovation/solution has just become possible

i.e., technological advances, new discoveries, permissive authorities/regulations, strong partnerships, availability of natural resources, or secured financing.

#### The first-mover advantage

i.e., high novelties of the innovation, little competition, exponential growth potential, European market leadership is likely in a strategic area.



## Do you have the team you need to implement the action? If not, what competencies/skills are missing and how will you acquire them?

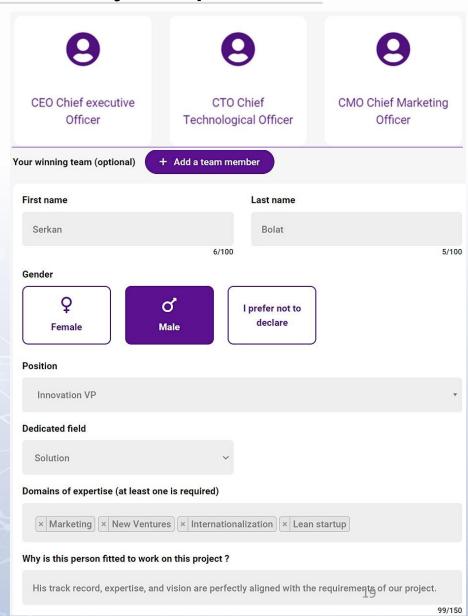
Your co-founders, existing/future team members
Their roles, suitability, motivation, and commitment
Gender equality
Recruitment plan for vacancies
Mentors, advisors, board members

What makes a successful startup team

- Hard skills, i.e., prior startup experience, product knowledge,
- Soft skills, i.e., shared entrepreneurial passion and strategic vision



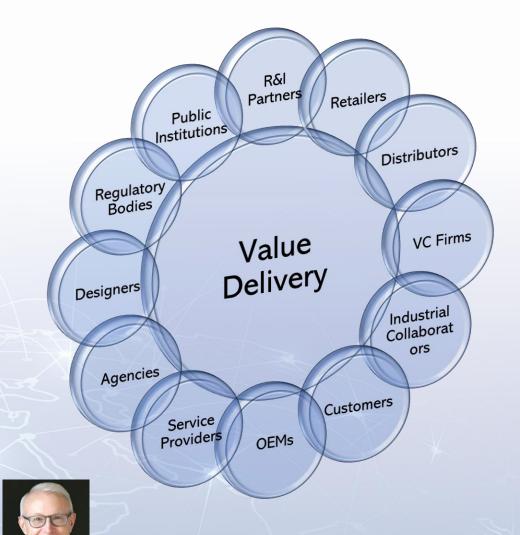
To be suitable for a startup team, one needs to manage uncertainty, push the limits, and think like an owner





## Will you need cooperation with other stakeholders of your value chain to implement the action? If yes, can you identify these stakeholders?

- Your value **co-creators** and their distinctive **resources**
- The **leverage** their commitment provides
- Your orchestration of the value chain



"Competition shifts from the functionality of a discrete product to the performance of the broader product system, in which the firm is just one actor."

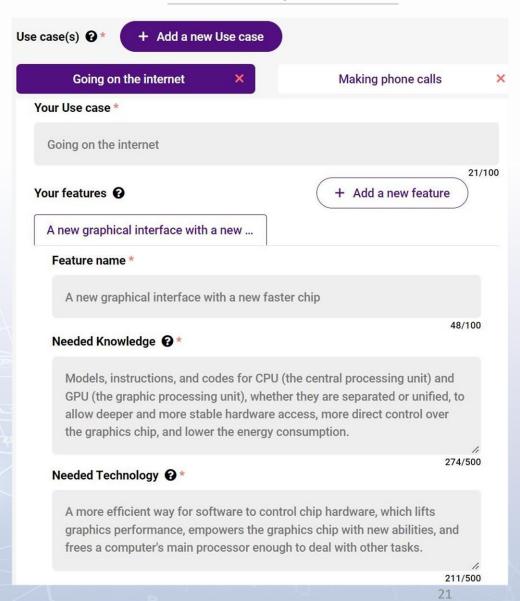
## Development How?

- ➤ **Use case:** The reason (jobs to be done) your solution is bought for. Why, how, when, and where do customers use your solution?
- ➤ Your solution serves a use case through its **features.** What specific value does a feature provide?
- > To develop the features, you need:
  - -knowledge (i.e., scientific findings or know-how), and
  - -technology (i.e., knowledge transformed into applications), either existed before or to be created during the project.
- > Use cases / Features should reflect your value proposition.
- One feature can serve multiple use cases.
- Focus on demanded use cases and innovative features.

"Programs must be written for people to read, and only incidentally for machines to execute."
-Harold Abelson and Gerald Sussman



#### Use cases / Features



## Development How?

key feature

#### **Deliverables**

product platform

prototype demonstration

technology knowledge

service software

plan

plan

infrastructure

- What are the (max. 3) main outcomes of your project?
- How do you define, track, and manage them?
- How do they serve your
- value proposition?
- solution?
- milestones?
- business model?





#### What are the risks of failure?

Startup growth = Risk management

EIC welcomes high-risk high-gain innovations.

A risk is a challenge, threat, bottleneck, hardship, or barrier that is primarily due to external factors with an estimated likelihood of occurrence and potential effect, which you need to develop mitigation method(s) to prevent it or to minimize its effects.

Risks had better not be related to the team, its passion, and resourcefulness.

Risk 1	Delete risk
Select the type of risk	~
Description	
	4
	0/500
+ Add new risk	

	missing feasibility elements, unproven product performance, interoperability issues, manufacturability challenges, AI shortcomings, cybersecurity breaches
	unpredictable cost structure, VC reluctance to invest, exchange rate fluctuations, increasing interest rates, moderate willingness to pay
	intense competition, market entry barriers, low economies of scale, unknown market demand for certain features, emerging alternative technologies
	uncertainties regarding AI regulations, product standardization/compliance issues in certain markets, inconclusive Freedom-to-Operate analysis
Social accontance	slow market adoption, unfavorable consumer behavioral change, resistance to brand switching, low brand recognition,
Other	geopolitical developments, trade wars, potential new pandemic, natural disasters
Commercial Regulatory Social acceptance	intense competition, market entry barriers, low economies of scale, unknown market demand for certain features, emerging alternative technologies uncertainties regarding AI regulations, product standardization/compliance issues in certain markets, inconclusive Freedom-to-Operate analysis slow market adoption, unfavorable consumer behavioral change, resistance brand switching, low brand recognition, geopolitical developments, trade wars, potential new pandemic, natural



## Why can't you do it without the EIC? Why not other funding sources including national/regional public programs?

#### The Need for EIC Support in terms of

Monetary

a n d

Non-monetary aspects

#### Funding you need, its allocation and significance

i.e., hiring key engineers, reducing fixed costs, scaling fast, or growing fast

#### Your recent fundraising effort

i.e., VC investment, grant money, bank loans, revenue, or strategic partners

#### Why you cannot raise enough money

i.e., risk-averse VCs, early-stage technology risks, or limited market traction

#### **Added value of the EIC**

i.e., de-risking the investment, crowding-in coinvestors, or being entrepreneur-friendly

#### Missing assets/capabilities and their significance

i.e., business network, market outreach, stakeholder trust, qualified employees, global partners, or regulatory compliance

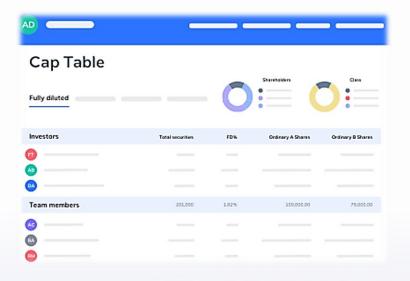
#### How EIC support/BAS will empower you

i.e., increased trustworthiness thanks to EIC approval, ease of access to the necessary resources, or exclusive networking events



#### Fundraising, valuation, and de-risking

- Current Technology Readiness Level
- Major risks to validate and key Milestones/KPIs to reach
  - Utilization of other funding sources



#### Grant < €2.5M and Equity <€15M

#### **Grant first**

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

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

#### **Grant-only**

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

#### **Blended finance**

#### Full blended

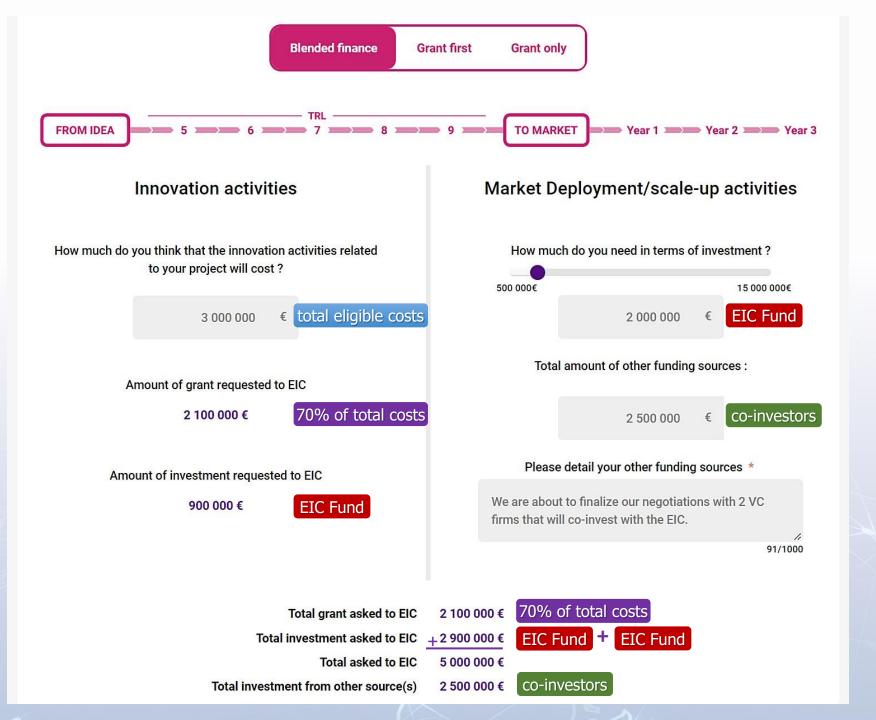
grant + equity for TRL 5 through 9

#### **Equity-only**

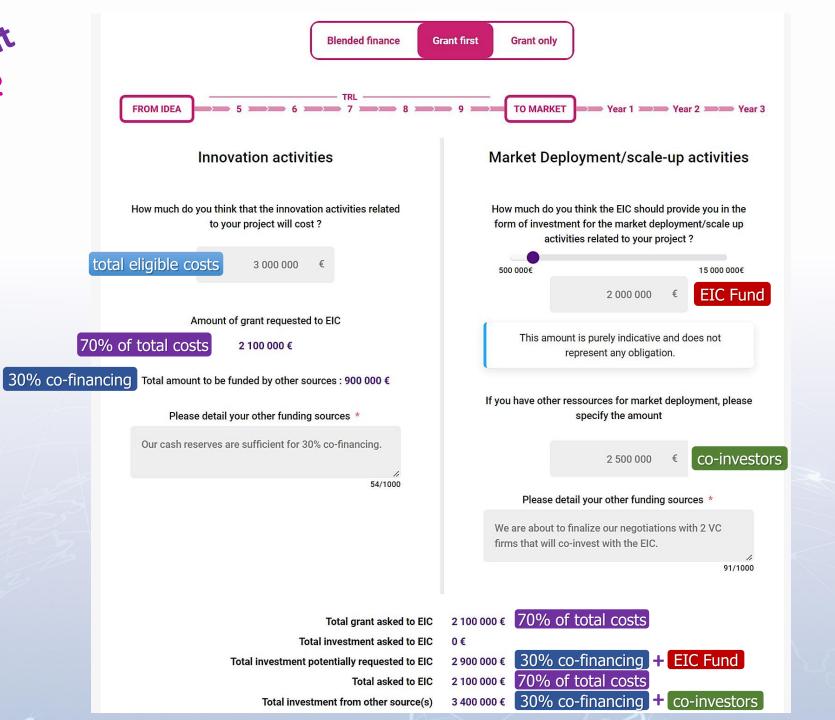
for TRL 9 onwards scaleup

Small mid-caps can apply for equity-only.

Development
How much?



Development
How much?



Development -

**Blended finance Grant first Grant only** 



#### Innovation activities

How much do you think that the innovation activities related to your project will cost?

total eligible costs

3 000 000

Amount of grant requested to EIC

70% of total costs

2 100 000 €

30% co-financing

Total amount to be funded by other sources: 900 000 €

Please detail your other funding sources \*

Our cash reserves are sufficient for 30% co-financing.

54/1000

#### Market Deployment/scale-up activities

Total amount of other funding sources:

2 500 000

co-investors

Please detail your other funding sources \*

We are about to finalize our negotiations with 2 VC firms that will invest in our company.

90/1000

70% of total costs Total grant asked to EIC 2 100 000 €

Total investment asked to EIC 0€

> 2 100 000 € 70% of total costs Total asked to EIC

Total investment from other source(s)

3 400 000 € 30% co-financing

co-investors



#### What is your targeted market?

a particular portion of the total population to be the most likely to purchase

#### **Customer profile**

- demographic, psychographic, geographic, behavioral
- interest (use cases / features)
- buying power
- access

#### Market size

customers served, units sold, revenue generated

#### Rationale to choose this market

- creating and capturing enough value consistently
- attracting, serving, satisfying, keeping customers (Net Promoter Score)

#### Any accomplishment so far

• market traction, product-market fit, pilot studies, market research

#### Your next move

- recurring revenue, growth, profit, scaling
- repeatable business model, new solutions, other markets



## GozMarket For Whom?



#### Who cares about your innovation?



Who cares?

Market pull

Who should care?

Your push

What they care about?

Underlying reasons and emotions

How much they care?

Willingness to buy/pay
Spreading the word

How will you increase the attention to care?

Communication, branding, lobbying



## Can you describe potential societal or industrial applications? Will your innovation have broader societal, economic, environmental, or climate impacts?



#### **UN Sustainable Development Goals**

#### **Climate change**

- Reduced carbon emission
- Energy savings
- Circular economy
- 'Do no significant harm' principle
- New European Bauhaus



#### **Strengthening Europe**

- Europe's technological and industrial sovereignty
- Pushing the state of the art in science and innovation
- Raising the bar in your industry
- New European legislations, standards, or practices

Impact pathways and KPIs

## Go2Market For what impact?

What are the payoffs for your company in case of success?

How do you see your company in 5 years?

Your progress towards your vision
Fundraising in next rounds
Reaching break-even point
Entering new markets
Developing new features/solutions



#### **Final Remarks**

#### Congratulations. You have completed your short application.



Now, click on the button below if you are ready to submit

Submit my proposal

- Diagnostic results and ratings can barely predict your success.
- You can **revise** most things in **Full Application**; no need for overthinking or perfection.
- Proposal writing requires team effort; a second opinion helps.
- Do not take anything for granted; **Go** means you have the attention for more.
- No Go does not prove you wrong.
- Take **Evaluation Reports** seriously, but do not overestimate them.

## Thank you! Any comments or questions?

All recordings and presentations of our previous events are accessible on our website:

<u>Turkey in Horizon 2020 Phase II (Horizon Europe) Project</u>

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



Please feel free to contact us if you have a question or would like to share your comments: <a href="mailto:info@TurkeyinH2020.eu">info@TurkeyinH2020.eu</a>