



EIT Health Accelerator

“Ready for Investment” for EIC supported ventures

Opportunity for EIC supported start-ups interested in customized advisory and support for investment readiness

EIT Health hereby invites EIC-supported ventures to submit interest for individual financial mentoring and support as part of the EIT- EIC CollabPilot

Publication of call: **2 December 2021**

Online Application Submission available starting: **2 December 2021**

Submission deadline: **28 February 2022, 23:59h CET (1st cut-off), TBC (2nd cut-off)**



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Table of Contents

1. CONTEXT	2
2. “READY FOR INVESTMENT” FOR EIC SUPPORTED VENTURES INTRODUCTION	2
3. BENEFIT FOR PARTICIPANTS	2
4. TIMELINE AND PROCESS	3
5. ELIGIBILITY CRITERIA	5
6. TARGET AUDIENCE.....	5
7. SELECTION CRITERIA.....	6
8. THE APPLICATION	6
9. PROJECT REPORTING	7
10. SUPPORT CONTACTS FROM EIT HEALTH EIC PILOT TEAM	7
11. FREQUENTLY ASKED QUESTIONS.....	7
12. ANNEX. SERVICE PORTFOLIO.....	8



1. Context

As part of its Business Creation activities, EIT Health is partnering with the European Innovation Council (EIC) for a year-long pilot collaboration, the EIT-EIC CollabPilot project (Horizon 2020, ID 101035792), that will seek to create synergies between the two organizations for the purpose of enhancing Europe's support of innovation and breakthrough technologies in healthcare.

One core element of the collaboration will be channelling EIC-supported ventures into relevant EIT Health programmes by amplifying programme offerings between the two institutions. Start-ups will be eligible for such offerings only if they have received funding through participation in any EIC programme (or its previous funding Instruments).

2. "Ready for Investment" for EIC Supported Ventures Introduction

The "Ready for Investment" program targets early through late-stage European start-ups and SMEs, especially those currently preparing to look for fundraising in the near future (i.e. in the next 6 to 18 months). Under this offering, the opportunities for EIC-supported ventures will include investment-readiness analysis, tailored investment advice and support and exclusive mentorship.

This initiative aims to align EIT Health and EIC's start-up portfolios to potentiate combined deal-flow opportunities and construct a map of expertise in both networks. These efforts will include selecting up to 10 companies in the venture building process under the collaboration framework. Previously EIC supported ventures will benefit from tailored advisory services and a close point of contact through which they can further explore opportunities within EIT Health's diverse programmes. Selected companies will be provided a customized programme offering which will be bilaterally agreed to prior to the programme initiation.

3. Benefit for Participants

Previously supported EIC companies are invited to apply. Applicants that are invited to participate are eligible to receive the following opportunities, depending on their needs:

- Free of charge tailored advisory and support services at a market value of €10.000, which includes an initial 360° analysis and individualized advisory service package. An example list of the services available to companies can be found in the Annex. However, the specific services performed with each company will depend on their assessment and investment-readiness status.



- Initial 360° analysis:

To build an individualized services package, an initial 360° analysis of the needs and current investment-readiness status per venture will be conducted. This process will include a 2-3h meeting with deep domain experts hand-picked for each participant. The recommendations from the 360° analysis will be used as a basis to define the customized investment-readiness services.

- Customized advisory service package as well as mentoring sessions:

Refining value proposition and investment potential during the program by working with external experts. The customized service package will include a roadmap outlining each service (as well as the market value) and will be prepared in a timely manner after the 360° meeting. The itemized services covered in this pilot depend on the scope of the service package. The mentoring hours for each company will vary based on the expert involved and the area of focus (i.e. storytelling, clinical validation, data room evaluation, etc.).¹

- Support by a Venture Portfolio Manager during the duration of the project. The Venture Portfolio Manager will help the company reflect on the expert advice and offer complementary support and connection opportunities, as needed.
- Tailored information regarding programmes under the EIT Health Access to Finance umbrella will be provided by the Venture Portfolio Manager. The Venture Portfolio Manager will evaluate whether the other Access to Finance offerings at EIT Health (please see the [Catalogue of 2021 Acceleration Programmes](#) as a reference) may address the venture's needs and offer guidance and support throughout further application processes.
- Pop-up training opportunities within the EIT Health ecosystem (if applicable).
- Promotion in the EIT Health Network to gain the exposure and facilitation for future EIT Health collaboration.

4. Timeline and process

- **Application opening:** 2 December 2021

¹ The roadmap will outline the itemized value of each service and continuation of service offer beyond the duration and scope of the EIC pilot (€10.000) will be offered to participating companies at a favourable rate. Additional services, upon agreement of the participating company and EIT Health, can be delivered and will be covered by the company.



- **Submission deadline:** Please understand that the programme capacity is limited to 10 companies. Accordingly, if the programme reaches capacity in the first cohort, the second call will not be launched.
 1. 1st cut-off: 28 February 2022, 23:59h CET
 2. 2nd cut-off: subject to the programme reaching capacity in the first cohort. Availability of the second cohort will be communicated by early April 2022.
- **Process**
 1. **Evaluation:**
 - **Eligibility screening:** Internal programme managers will check that the company complies with the eligibility criteria. Companies not eligible will be disregarded in the further evaluation process.
 - **Written application:** The company's written application will be evaluated by at least two experts (one of which will be the external expert) based on the selection criteria.
 - **Pre-selection interview:** 1 hour call with an Evaluation Expert(s) and the Venture Portfolio Manager.
 2. **Selection:**

Applicants should receive a score equal or higher than 80% to be considered for the programme. If successful, applicants will be notified of their selection with the follow-up signature of the agreement. If unsuccessful, applicants that request individual feedback will receive this within approximately 3 months.
 3. **Participation:**
 - Upon selection, the 360° analysis will be undertaken by the EIT Health team, the company and external experts to deep dive into the venture's needs and build the personalized package (this will include a 2-3h meeting with the company).



- A personalized service offer will be provided to the company detailing the value, the activities, the duration of the services and the experts involved.² The number of mentoring hours will depend on the focus area.
- Regular check-up call with Venture Portfolio Manager (every 2 weeks).
- Potential webinars and workshop participation subject to individual company interests and their programme fit.

4. Post-participation

A final review on the milestone achievement during the program will be conducted at the end of the program. Participating companies may choose to continue receiving tailored support from EIT Health to work on further identified milestones in the roadmap. However, this will be out of the scope of EIT-EIC CollabPilot project and further agreement between participating companies and EIT Health is needed.

5. Eligibility Criteria

Eligibility Criteria: To qualify for advisory services, the company must meet the following criteria:

- Have been previously supported and awarded by an EIC programme (or its previous funding Instruments)
- Be incorporated in a Horizon 2020 country (Member State or Associated Country)
- Deliver transformative products and services in biotech, medtech, or digital health
- Have not been selected and participated in any other EIT Health programs under the EIC-EIT CollabPilot framework

6. Target Audience

In addition to the eligibility criteria, EIT Health is looking for the target group of the “Ready for Investment” call for EIC Supported Ventures:

- Have a team of more than 3 full time equivalents (FTEs),
- Have a validated product/service or technology (Proof of Concept, initial customer feedback and/or with first products in the market),
- Be looking to leverage their value proposition through key opinion leader (KOL) support,
- Have successfully raised initial private or public funding, and
- Be looking for fundraising around €5 -15 Million in equity in the next 6-18 months.

² The roadmap will outline the itemized value of each service and continuation of service offer beyond the scope of the EIC pilot (€10.000) will be offered to participating companies at a favourable rate. Additional services, upon agreement of the participating company and EIT Health, can be delivered and will be covered by the company.



7. Selection Criteria

Selection Criteria: Applications will be separately assessed by a team of external experts that will have already signed confidentiality agreements. All conflicts of interests will be actively managed.

- Project Excellence

Evaluation criteria will take into consideration: solution novelty and soundness, value proposition, business model, IP, regulatory, and scalability

- Market Opportunity and Fit

Evaluation criteria will take into consideration: unmet need, market opportunity, competitor landscape, and strategic partnership

- Management and Governance

Evaluation criteria will take into consideration: management team expertise and capability, quality of advisory board, and investor governance

- Financial sustainability

Evaluation criteria will take into consideration: grant and funding track record, funding strategy, value creation plan, and exit strategy

- Overall impression and interview

8. The Application

- Must be in English.
- Submitted through EIT Health Optimy Registration platform. Incomplete submissions, late submissions, or submissions via any other routes (e.g. email) will not be accepted. Create your EIT Health account and apply [here](#).
- In the application, start-ups should confirm that they have previously been supported by the EIC (or its previous funding Instruments) and provide the company PIC number. An additional question on the individual details of the EIC funded project will also be asked to ensure that double-funding is avoided.
- The applicants should meet all aforementioned eligibility criteria in order to pass the first stage of the application.
- Applicants must detail their company's financial status as well as business plan and their



expectation from the programme offering.

9. Project Reporting

A mandatory final report is expected at the end of the project. Templates for the reports will be provided. The reports will contain at least:

- Project description
- Key objectives (pain points) identified
- Lessons learned (successes and outcomes)

10. Support Contacts from EIT Health EIC pilot team

A strong international team is ready to assist you on your business creation journey:

Role	Name	Email
Venture Portfolio Manager	Albert Hsieh	jungting.hsieh@eithealth.eu
Venture Portfolio Manager	Ipshita Singh	ipshita.singh@eithealth.eu
Head of Accelerator Strategy and Investment	Joy Cürten	joy.cuertten@eithealth.eu

11. Frequently Asked Questions

Does receiving support under the Ready for Investment program ensure participation in a full Access to Finance programme?

No. Start-ups that participate in the Ready for Investment program detailed herein will not be guaranteed a place in an Access to Finance programme. They will, however, receive benefits including mentoring and advisory services, as well as guidance in applying to programmes including Investor Network, Crowdfunding, the Venture Centre of Excellence, and the European Health Catapult. (please see the [Catalogue of 2021 Acceleration Programmes](#) for the reference)

Are selected start-ups receiving direct financial support?

No. Start-ups will be receiving in-kind support which the exemplary list of the services available in Annex. Those participating in this program will be provided a customized offer to each start-



up selected. Upon acceptance, companies will be entitled to receive services valued up to € 10.000 in the market. The programme is offered free of charge to EIC beneficiaries.

12. Annex. Service Portfolio

Overall advisory and support for a value of €10.000, which includes an initial 360° analysis and individualized service package:

- Initial 360° analysis

Upon selection, the first 360° analysis will be undertaken by EIT Health and external experts to deep dive into the venture's needs and be able to build the personalized package (this will include a 2-3h meeting with the company).

- Individualized service package

Please note that the list below serves as the scope of package offer. The specific activity offered to each company will depend on their assessment from first 360° analysis and investment-readiness status.

- Investment Journey Diagnosis
 - Investor Material review
 - Management team & Governance analysis
 - Gap analysis vs. Milestones Framework
- Investment Journey / Readiness Roadmap
 - Structuring equity story
 - Iterative business model & strategy review
 - Governance maturation planning
- Capital Raise Campaign Support
 - Memorandum, Data Room, Term Sheet
 - Road Show & Investor Relations coaching
 - Deal execution support

