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Ventures Thrive

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GUIDELINES FOR APPLICANTS

VENTURES THRIVE OPEN CALL 2023

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ABBREVIATIONS

DCP	Dissemination and Communication Plan
KPI	Key Performance Indicator
VT	Ventures Thrive
WP	Work Package
EU	European Union
EC	European Commission
A8	Acceler8 Limited
AV	Anthology Ventures
WOLVES	Bridge-East Capital Sp. (Wolves Summit)
SME	Small-to-Medium Enterprise
OC	Open Call

Guidelines for Applicants including Corporate Challenges

1. INTRODUCTION

The Open Call documentation is the first deliverable (D2.1) of Work Package 2 - Startup scouting and selection. The deliverable contains all the basic information needed to guide deeptech companies in preparing an application for submission to the first Ventures Thrive Open Call for applications. Concretely, it includes: the guidelines for applicants, corporate challenges, online form, leaflets, and open call announcement.

This deliverable aims to assist potential applicants. It is provided for information purposes only and is not intended to replace consultation of the Sub-Grant Agreement documents, which define the framework of rights and obligations of the Contracting Parties for the development of the financed project. The Sub-Grant Agreement will be signed by the VENTURES THRIVE coordinator, on behalf of the entire consortium, and the beneficiary, who will be chosen based upon a successful application.

D2.1 is developed by Acceler8 and will be reviewed and updated for the second Open Call for applications. The leader of WP2 - Startup scouting and selection, Acceler8, will be responsible for coordinating the open-call-related priorities and to ensure the successful execution of the different tasks. The leader will work closely with all the WP Leaders in order to regularly update and inform about the Open Call progress.

1.1. BACKGROUND INFORMATION

Ventures Thrive is a 24-month programme beginning in November 2022. It is led by a consortium of three SMEs: Acceler8 Limited (A8), Anthology Ventures AD (AV) and Bridge-East Capital Sp. (WOLVES).

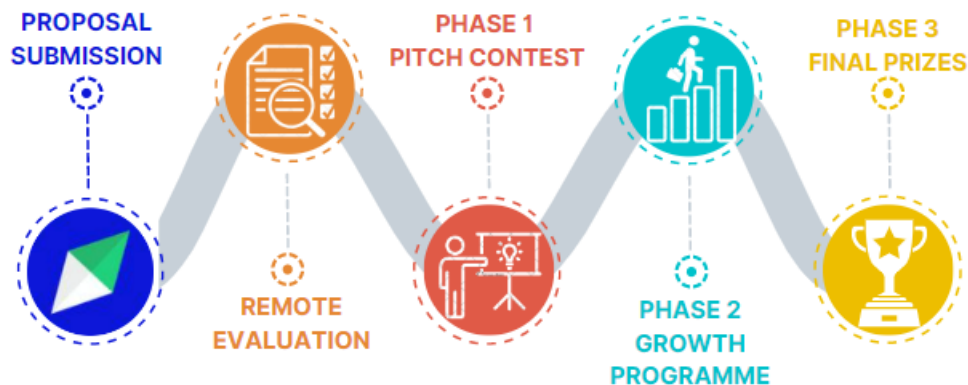
Ventures Thrive's mission is to reduce the hurdles that deeptech companies face in trying to reach the market, while complementing the business services offered by the EIC Accelerator. Ventures Thrive offers a combination of equity-free funding, a growth programme, access to specialised investors and connections with corporate partners to promote open innovation activities. The programme has a duration of 2 years and will disburse a total fund of €1.5M (equity free) in two different open calls, attracting over 500 startups from the EIC accelerator or other deeptech related programmes like Eurostars, Horizon Europe, Digital Europe Programme or MS programmes. The whole programme is designed with the aim to leverage the EIC programmes (supporting both funded and non-funded but well valued companies), offering a challenging deeptech startup competition across Europe. Our scheme will reward supreme effort and dedication with a phased system that ties higher grant disbursements to companies' progress.

2. SCOPE

Ventures Thrive aims to support deeptech startups in their path to the market. We provide equity free funding through a curated growth programme, which will connect

startups with additional investment and corporates to test their developments in real world scenarios.

The next Figure describes the overall logic flow of the programme we will run. The methodology is divided accordingly among different stages.



Venture Thrive is a 3-phase programme consisting of: Phase 1 (START) which includes a Masterplan and Pitch Contest; Phase 2 (GROWTH) which provides services including mentoring, masterclasses, and corporate contact; and Phase 3 (RAISE) which includes the Demo Day. All startups who participate in the programme will have a dedicated coach (from the consortium members) who will track and monitor their progress with brief monthly meetings.

PHASE 1: START

This stage is open to all companies who apply and are accepted into the “shortlist” from the evaluation process. Phase 1 consists of **2 parts**: a) preparation of a **Masterplan**, and b) participation in a **Pitch Contest**:

- A) For the **Masterplan**, each startup will define specific KPIs from 4 areas:
- Product Development
 - Business Development
 - Fundraising Strategy
 - Startup Europe Liaison

Each startup will set at least **3 metrics/areas** which will be reviewed once in the middle of the programme, and then again at the end of the programme. Examples: “book 3 new pre-sales agreements” or “Revise the Cap Table.” Ventures Thrive coaches will meet with each shortlisted startup to discuss the preparation of the KPIs and Masterplan.

**Note: Achieving these KPIs will be necessary benchmarks to unlock the first and second payments of €37,500K should the startups proceed to this stage (Phase 2).*

- B) The Pitch Contest will take place as a breakout session at one of Europe’s leading startups events, the Wolves Summit, taking place in May. This event will be judged by experienced investors and industry professionals. Each startup will

receive a payment of €5,000 as compensation for travel and related expenses to attend the Pitch Contest. Half of the startups (50% of the shortlist) will be chosen to advance to Phase 2.

**Note: Physical presence at the Pitch contest is mandatory, and exceptions will only be granted for extraordinary circumstances. Startups who do not attend (unless they have applied for and received an exception) will forfeit their standing in the shortlist, and are not eligible to receive the €5,000 payment.*

PHASE 2: GROWTH PROGRAMME

Companies who advance to Phase 2 will qualify for the €80,000 equity-free growth funding. This amount consists of €75,000 in cash (two payments of €37,500 each) and a €5,000 voucher for mentoring and masterclass services.

All startups in the Growth programme will have a dedicated coach (from the consortium), who will monitor their progress on a monthly basis. The growth programme will include the following services (sessions will be scheduled in advance and charged to the voucher):

- **Dedicated Mentoring:** Startups may choose from a pool of accomplished professionals for 1-hour, one-to-one mentoring sessions.
- **Masterclasses & Workshops:** Startups will attend Masterclasses and Workshops, taught by international experts. Indicative topics: Innovation Strategy, B2B Sales, Corporate Governance, Risk Mitigation, Fundraising, Impact (DEI & ESG).
- **Corporate Procurement:** Startups will have access to corporate mentors (from companies who are aligned with the Ventures Thrive programme) to assist their approach to the Challenge Area they have chosen (Mobility, Energy, etc.). The intent is to provide a corporate perspective and provide chances for commercial cooperation between the corporations and the startups

PHASE 3: RAISE

This stage focuses on investment and closes out the programme. Like the first phase, it will take place as another break-out session at Wolves Summit in October. Startups will gather (in person unless otherwise arranged) for a half day of training and feedback, as well as investor contact, prior to their final pitch at the Demo Day.

- **Investment readiness:** Immediately prior to the Ventures Thrive Demo Day, startups will gather for a half-day Investment Readiness workshop. This will include a detailed review of their fundraising materials (pitch deck, 1-pager, financial summary), and a peer feedback session with pitch practice and training. Startups will be expected to include evidence of the progress they have made during the Ventures Thrive programme. In addition, there will be a Panel Discussion with different types of Investors (VC, CVC, Angel) who will present (among other things) their criteria and investment

theses related to the different challenge areas featured in the programme. Startups will take the remaining time to adjust and prepare for their pitch, which will take place either late in the same day or on the following day, depending upon scheduling constraints.

- **Demo Day:** This final event will give each company the chance to pitch their startup to investors, and present the merits and milestones achieved during the programme. The jury panel will select the best three startups for cash awards (€15K, €10K, €5K, equity-free). Startups will have access to the entire Wolves Summit event, so there will be additional opportunities for corporate and investor meetings where the startups can conduct their own fundraising activities.

2.1. VENTURES THRIVE CORPORATE CHALLENGES

Ventures Thrive Corporate Challenges are opportunities for startups to address innovative solutions to established corporations operating in sectors such as climate, marine, energy, agriculture, mobility, smart cities, and finance.

Startups with cutting edge, disruptive technologies, partnered with visionary companies are the key to boosting the EU's economic and social transformation, faster digitalisation and sustainable innovation-based growth.

Ventures Thrive encourages startups with disruptive and cross-thematic solutions. *Note that many solutions can address multiple areas, for example: mitigation of toxic agricultural runoff to reduce marine pollution.*

2.1.1. CHALLENGE#1 – ENERGY

- Solutions for boosting renewable, affordable, and clean energy deployment, including solutions for emissions reduction, accelerating the “green” and “just” energy transition.
- Smart grids and energy systems, smarter connection of industrial installations to the energy system, diversifying and securing supplies, and modernisation of the energy networks to support energy system integration.
- Fostering demand side solutions and improving efficient and sustainable use of energy, such as decreasing the carbon footprint and resource consumption of industrial technologies, and progressive electrification of demand side sectors (buildings, mobility, industry) to foster climate neutral energy-intensive industries.
- Innovative energy storage solutions utilising carbon capture, chemical, mechanical, electrical, and thermal storage.

2.1.2. CHALLENGE#2 – MARINE

- Technologies to enable more sustainable protection of the marine environment and sustainable use of marine waters, fisheries, aquaculture, seabed resources and renewable energy, such as offshore wind farms.

- Solutions to prevent and eliminate pollution, emissions, marine litter and contaminants (giving priority to prevention rather than clean-up), including zero-emission waterborne transport.
- Emerging ocean-based industries and technologies, in view of their high growth and innovation potential, new technology is demonstrated to be key in not only creating added value, but also promoting new uses of the maritime space.

2.1.3. CHALLENGE#3 – MOBILITY

- Towards climate-neutral and environmentally friendly mobility, boosting the uptake of zero-emission vehicles, renewable and low-carbon fuels and related infrastructure.
- Safe, seamless, smart, inclusive, resilient, climate neutral, sustainable, connected and automated mobility systems for people and goods, including boosting the adoption of digital technologies, use of data and artificial intelligence (AI) for smarter mobility.
- Technologies to solve transport-related problems – congestion, road safety, atmospheric pollution – that impact our daily lives and health.

2.1.4. CHALLENGE#4 – AGRICULTURE AND WASTE

- Transforming Europe’s agriculture sector and food systems to sustainable, low ecological footprint, automated, healthy, and inclusive – from production to consumption and waste management – that provide safe, nutritious and affordable food, ensuring competitiveness and guaranteeing healthy soil, air, fresh and marine water.
- Safe and sustainable alternative ways to produce, trade and consume food, experiment with new foods, products, services, shorter food supply chains, community-supported agriculture, urban farming, plant-based nutrition, public procurement schemes, food waste solutions, food education and community-building;
- Implementing circular economy across full value chains to radically change our approach to production, consumption, processing, storage, recycling and waste disposal while minimising the environmental impact, and transforming waste into valuable resources;

2.1.5. CHALLENGE#5 – SMART CITIES

- People-centric high quality, low carbon, energy and resource efficient built environments, buildings and industrial facilities which drive the transition towards sustainability, including solutions to enable new high energy performance buildings;
- Improving the management and efficiency of the urban environment with the use of digital solutions, including open data platforms, IoT sensors and smart devices/machines that can sense, analyse, and act on their own real-time, helping cities to implement artificial intelligence (AI) and deliver smarter services, safer streets, better resource use and a healthier, more sustainable urban environment;

- Efforts to boost digitalisation to unlock new tools, practices, and insights to enable socially inclusive, liveable and attractive neighbourhoods, towns and cities with reduced environmental footprint and enhanced well-being and quality of life for citizens and communities;

2.1.6. CHALLENGE#6 – SUSTAINABLE FINANCE

- Innovative financial technology to accelerate the transition to a clean, fair, and green economy through technologies such as advanced data analytics, blockchain or artificial intelligence (AI);
- Solutions that help to monitor and analyse sustainability, using approaches such as big data, helping companies to evaluate and reduce their environmental impact, consumers to be informed, and investors to channel their investments towards sustainable assets;
- Financial technology reorienting investments towards sustainable innovations and enabling new forms of innovation such as open innovation, business model innovation, public sector and social innovation, fostering more long-termism in the economy.

3. RELEVANT DATES

3.1 APPLICATIONS

- Open call launch: 17/1/2023
- Open Call support channel from 17/1/2023 to 14/03/2023
- Deadline for submission 16/03/2023, 17:00h CET
- Evaluation of applications from 17/03/2023 to 19/04/2023
- Communication of results to applicants from April/May 2023

3.2 PHASE 1: START

- Masterplan with KPIs: end of April to end of May, 2023
- Pitch contest: end of May, 2023 (between 20-25/05/2023)

3.3 PHASE 2: GROWTH

- Services execution: end of April 2023 to end of October 2023.
 - Mentoring
 - Masterclasses & Workshops
 - Corporate Procurement

3.4 PHASE 3: RAISE

- Investment Readiness Workshop & Demo Day: end of October (24-26/10/2023)

4. RULES AND CONDITIONS

4.1. TYPE OF BENEFICIARY

Under Horizon Europe, and therefore pertinent to the Ventures Thrive eligibility criteria, a 'startup' should be understood as an SME in the early stage of its life cycle, including those that are created as spin-offs from university research activities, which aims to find innovative solutions and scalable business models, and which is autonomous within the meaning of Article 3 of the Annex to Commission Recommendation 2003/361/EC¹. The accepted applicants for the Ventures Thrive 1st Open Call are **deeptech startups**, ensuring that:

- Only companies complying with the **legal definition of SME**, according to the European Commission Recommendation 2003/361/EC will be eligible. As a summary, the criteria which define an SME are:
 - o Independent (not linked or owned by another enterprise)
 - o Headcount in Annual Work Unit (AWU) less than 250
 - o Annual turnover less or equal to €50 million OR annual balance sheet total less or equal to €43 million

4.2. ELIGIBLE COUNTRIES

Only organisations legally established or operating in the Widening area in any of the following countries (hereafter collectively identified as the “Eligible Countries”) are eligible. The Widening area is defined by the European Commission:

- *EU member States*: Bulgaria, Croatia, Cyprus, Czechia, Estonia, Greece, Hungary, Latvia, Lithuania, Malta, Poland, Portugal, Romania, Slovakia and Slovenia
- *Associated countries*: Albania, Armenia, Bosnia and Herzegovina, Faroe Islands, North Macedonia, Georgia, Moldova, Montenegro, Serbia, Tunisia, Turkey and Ukraine
- *Outermost Regions (defined in Art. 349 TFEU)*: Guadeloupe, French Guiana, Martinique, Réunion, Saint-Barthélemy, Saint-Martin, the Azores, Madeira and the Canary Islands

Establishment is based on their legal address; operating can be demonstrated with active customers or legally established branches or offices (potential expansion plans will not qualify). These documents will be requested in the application form.

¹ <https://eur-lex.europa.eu/legal-content/EN/TXT/?uri=CELEX:32003H0361>

4.3. DEEPTECH AND TECHNOLOGY AREAS

Ventures Thrive is a programme purely oriented to accelerate deeptech startups. We are looking for companies solidly rooted in tech, not offering tech as a commodity. We understand deeptech as a technology that is based on cutting-edge scientific advances and discoveries and is characterised by the need to stay at the technological forefront by constant interaction with new ideas and results from the lab.

As a matter of reference, e.g. (not an exhaustive list), AI, Deep learning and Machine learning, Advanced Computing, Cybersecurity, Next Generation Internet, Blockchain, IoT, Greentech and Fintech technologies will be eligible for the Ventures Thrive programme. However, the technology areas and sectors of application will be determined by the corporate challenges in the call (See Section 2.1).

4.4. TRL LEVEL

The maturity of the projects to be considered for funding **must be above TRL5**.

Technology Readiness Levels (TRLs) provide a guide to the stage of development. TRLs are used in the Work Programme for guidance, but do not preclude support for non-technological innovations. A strong degree of importance will also be given to market readiness and business readiness. The following definitions of TRLs apply, recognising that there are important differences between technological fields:

- TRL1 - basic principles observed
- TRL2 - technology concept formulated
- TRL3 - experimental proof of concept
- TRL4 - technology validated in lab
- TRL5 - technology validated in relevant environment
- TRL6 - technology demonstrated in relevant environment
- TRL7 - system prototype demonstration in operational environment
- TRL8 - system complete and qualified
- TRL9 - actual system proven in operational environment

4.5. FINANCIAL SUPPORT

The financial support provided in the Ventures Thrive Open Call will be awarded in the form of equity-free funding, vouchers, and prizes:

- *Equity-free funding*: Ventures Thrive Open Call provides a maximum financial support of €80,000 per deeptech startup. This funding is allocated as a lump sum for each beneficiary (€5K + €75K), and therefore, if the project respects the principle of non-double funding by the EC, no detailed budget specifications are

needed. However, funds will be released considering: 1) the stage of the programme reached by the startup and (2) the level of completion of the tasks on each stage or classification in the last stage.

- *Voucher*: The €5,000 voucher will be only provided to the startups reaching the Growth programme. It will be applied towards payments of €250 per session to cover costs of mentoring, masterclasses, and expert involvement.
- *Prize*: The three most promising startups will be awarded with prizes of €15,000, €10,000, and €5,000 respectively. These awards will be received during the final Demo Day event and will require the physical presence of the teams that are awarded.

All payments are dependent on successful evaluation of deliverables and/or milestones. All payments will be made with undue delay preferably no later than 30 calendar days after the positive evaluation of the deliverables and/or milestones.

The European Commission will monitor that Ventures Thrive beneficiaries and the third-party beneficiaries comply with the conditions for financial support to third parties. In this regard, third party beneficiaries shall allow the European Commission, the European Anti-Fraud Office (OLAF) and the Court of Auditors to exercise their powers of control on documents, information, even stored on electronic media.

4.6. ORIGIN OF FUNDS

Any selected applicant will sign a dedicated Sub-Grantee Funding Agreement with the Ventures Thrive consortium. The funds attached to the Sub-Grantee Funding Agreement come directly from the funds of the Horizon Europe Project Ventures Thrive funded itself by the European Commission, and remain therefore, property of the EU until the payment of the balance, whose management rights have been transferred to the project partners in Ventures Thrive via European Commission Horizon Europe Grant Agreement Number 101073762.

As it can be seen in the Sub-Grantee Funding Agreement template, this relation between the sub-grantees and the European Commission through the Ventures Thrive programme carries a set of obligations to the sub-grantees with the European Commission. It is the task of the sub-grantees to accomplish them, and of the Ventures Thrive consortium partners to inform about them.

4.7. NUMBER OF COMPANIES TO BE FUNDED

Overall, the programme has been designed following a funnel approach. The number of startups to be funded will vary depending on the stage of the programme reached. The following table summarises the number of companies to be funded during the first Open Call, together with the funding allocated on each of the programme stages:

STAGE	PITCH COMPETITION			GROWTH PROGRAMME			PRIZES	TOTAL
	(#) Startups	(€) per startup	(€) Subtotal	(#) Startups	(€) per startup	(€) Subtotal		
Cohort 1	12	€5,000	€60,000	6	€80,000	€480,000	€30,000	€570,000

4.8. LANGUAGE

English is the only official language for Ventures Thrive. Submissions done in any other language will not be eligible and will not be evaluated. English is also the only official language during the whole execution of the Ventures Thrive programme. This means that all the communication and materials will be in English, and all deliverables will only be accepted if in English.

4.9. DOCUMENTS FORMAT

Unless otherwise stated in specific questions of the application form, any document requested in any of the phases must be submitted electronically in **PDF format without restrictions for printing**.

4.10. MULTIPLE SUBMISSIONS

Only one application will be accepted for funding per organisation. In the case a company submits more than one application, all the applications they have submitted will be automatically excluded from the evaluation process.

4.11. ABSENCE OF CONFLICT OF INTEREST

Applicants shall not have any actual or/and potential conflict of interest with the Ventures Thrive selection process and during the whole project implementation. All cases of conflict of interest will be assessed case by case. Ventures Thrive consortium partners, its affiliated entities, employees, and permanent co-operators cannot become a recipient of financial support via the open call. This would be in breach of the European Commission's rules.

4.12. ETHICAL ISSUES

Ventures Thrive complies with the fundamental ethical issues particularly those outlined in the "European Code of Conduct for Research Integrity".

All applicants must submit a self-assessment ethics questionnaire, available in the Sploro platform, to confirm that their application does or does not have ethical issues. The Ventures Thrive consortium may check during the evaluation of an application if the declaration is in line with the contents of the application itself and reserves itself the

right to contact the companies for clarification and eventually take necessary steps depending on the ethical issues. If an applicant declared that their application may have ethical issues, an ethics review will be carried out. Applications **that fail to properly address ethical issues or inadequately deal with privacy aspects will be rejected.**

4.13. DATA PROTECTION

To process and evaluate applications, Ventures Thrive will need to collect Personal and Industrial Data. Ventures Thrive, as the Project Coordinator will act as Data Controller for data submitted through the Sploro platform for these purposes. The Sploro platform's system design and operational procedures ensure that data is managed in compliance with The General Data Protection Regulation (EU) 2016/679 (GDPR). Each applicant will accept the Sploro Platform terms to ensure coverage. Please refer to <https://sploro.eu> to check Sploro's data privacy policy and security measures.

5. APPLICATION SUBMISSION PROCESS

5.1. OVERALL PROCESS

The submission will be done through the official online submission platform, which is directly linked to the Ventures Thrive website. Only applications received directly through the online submission platform will be considered eligible.

We will provide applicants with an editable template of the application form to let them prepare the application offline before introducing the information in the form available at the Sploro platform. Sending this form template in any other format and via e-mail or any other means will automatically disqualify the submission.

As stated in section 4.10, only one application per applicant will be accepted for evaluation. However, if the applicant discovers an error in a submitted application or aims to improve the application, and provided the call deadline has not passed, the applicant may submit a new version. For this purpose, the applicant must contact the Ventures Thrive open call managers to re-open the application. Applicants will be able to modify all questions of the application form as many times as needed until the deadline. Please be aware that once opened, the applicants should send the form again, or it will not be evaluated. Once resubmitted, only the last version received before the call deadline will be considered in the evaluation.

5.2. APPLICATION PREPARATION

For the successful submission of an application, applicants are strongly advised to follow these steps:

- Check the guidelines for applicants to determine if your organisation is eligible for the programme.

- Check the challenges to see if your technology is a good match and whether you have the required resources to address it.
- For the application preparation, applicants are required to apply online and answer all mandatory questions (with no exception) at: <https://sploro.acceleratorapp.co/application/new?program=ventures-thrive-2023>
Moreover, applicants must submit all the requested documents established in the call. The lack of any of the documents will negatively affect the eligibility of the company for the evaluation process. In addition, note that certain documents - which will be required for each company selected for the programme and *signing a sub-grantee agreement - may take time to acquire. It is highly advisable that you read Section 6.2.5 (below) and take into consideration the time needed to obtain these documents.*
- Be concrete and concise. Open questions have character limitations. Please examine all the open call documents and attend the various online events promoted by the Ventures Thrive programme in order to be prepared.
- It is highly recommended to submit your application well before the deadline. If an applicant discovers an error in the application, provided the call deadline has not passed, the applicant may request the Ventures Thrive team to re-submit the application (for this purpose please contact us at contact@venturesthive.eu).
- Only applications submitted within the Open Call duration will be accepted. There will not be any deadline extensions unless there is a Force Majeure situation (i.e., a major problem with the platform caused by the Ventures Thrive consortium and not by the applicants, making the system unavailable for a long period).
- It is strongly advised not to wait until the last minute to submit the application. Failure of the application to arrive in time for any reason, including communications delays, automatically leads to rejection of the submission. The time of receipt of the application as recorded by the submission system will be definitive.

5.3. DOCUMENTS TO BE SUBMITTED

A complete application comprises 3 compulsory +1 optional components:

- *Application form*: an online form divided in different sections: (1) Administrative and contact data; (2) General description of the startup; (3) Deeptech relevance: describing the technology they work with; (4) Challenge they address and the potential applications of their tech in the market; (5) Market positioning and commercial approach; (6) Team: composing the company and profiles; (7) Fundraising: previous rounds of investment or current stage of the company in relation to venture capital. Full details about the application form are included in Annex 2.

- *Declaration of Honour and Acceptance of conditions*: declaring that all conditions of the Ventures Thrive programme and application process are accepted by the organisation's legal representative. The DoH can be accepted through the application form.
- *Pitch Deck*: PDF document containing information about the company. It must have the following sections: 1) Problem; 2) Company Purpose; 3) Solution; 4) Market Potential; 5) Competition; 6) Business Model; 7) Traction (if applicable); 8) Road map; 9) Team; 10) Investment. A template is provided through the Sploro platform.
- *Video Pitch (optional)*: Link to a video presenting the company. Videos should be uploaded on a file-sharing platform or website, i.e., YouTube, Google Drive, Dropbox, etc. and the link should be included in the indicated box of the application form. The video should be a short teaser pitch, to introduce yourself and tell us why you are applying. The video pitch cannot exceed three minutes.

Applicants must strictly adhere to the form provided by Ventures Thrive consortium via Sploro platform, which defines sections and the overall length. Evaluators will be instructed not to consider extra material in the evaluation.

5.4. DEDICATED SUPPORT CHANNEL

Ventures Thrive offers a dedicated support channel available for applicants at contact@venturesthive.eu. Requests will receive a response within 72 hours of their submission. While all possible effort will be made to respond in a timely manner, startups should plan their submissions, accordingly, allowing enough time before the deadline (i.e., at least 72 hours prior) if they expect an answer. Lack of the receipt of an answer to an enquiry shall not constitute grounds for extension or re-evaluation of a submission. Requests or inquiries about the submission system or the call itself, received AFTER two days before the closure time of the call will neither be considered nor answered

6. APPLICATION EVALUATION AND SELECTION PROCESS

6.1. APPLICATION RECEPTION

Submissions will be done ONLY via the Sploro platform, and it will be the unique entry point for all application submissions. Applications submitted by any other means will not be considered nor evaluated. Only the documentation included in the application will be considered by evaluators.

A full list of applicants will be drafted containing their basic information for statistical purposes and clarity (which will be also shared with the EC for transparency).

The application reception will close on **16 March 2023, 17:00 CET**. There will not be any deadline extensions unless there is a Force Majeure situation, caused by the Ventures Thrive consortium and not by the applicants, which renders the system unavailable.

6.2. EVALUATION PROCESS

Following the requirements of the Startup Europe call guidance document², the evaluation will take place for a maximum of two weeks from the closure of the call. The evaluation process will comply with all requirements defined in the regulation of Financial Support to Third Parties (namely articles 6 and 9 of the Horizon Europe Grant Agreement).

The methodology is divided in three stages: 1) Eligibility criteria check; 2) Red flag automation; and 3) External expert evaluation.

6.2.1. ELIGIBILITY CRITERIA

An automatic filtering to discard non-eligible applications will follow the shortlist below. Eligibility criteria check will verify:

- a) The proposing entity is a legal entity eligible for EC funding under the rules of Horizon Europe
- b) The proposing entity is an SME according to the **legal definition of SME, following** the European Commission Recommendation 2003/361/EC
- c) The proposing entity is an SME established or operating in at least one of the eligible countries.
- d) The correct fulfilment of the application form on the Sploro platform.
- e) The submission of all requested documents, using the templates provided.
- f) The technology or solution being developed by the proposing entity is linked to any of the challenges of the Ventures Thrive programme.
- g) The proposing entity has not submitted more than one application
- h) The non-existence of the same application selected by another Startup Europe funded project. As long as the scope of the third-party scheme is different and different activities are supported (no double funding), a startup applying to one or more Startup Europe projects can receive services from different projects and their calls.

Applications marked as non-eligible will get a rejection letter including the reasons (a to h) for being declared as non-eligible. No further feedback on the process will be given.

² https://ec.europa.eu/research/participants/data/ref/h2020/other/guides_for_applicants/enhancing-synergies-between-the-eic-and-startup-europe-call_horizon-eic-2021-startupeu-01_en.pdf

6.2.2. AUTOMATIC SORTING

In a second step, the evaluation process will automatically sort the applications according to a set of indicators monitoring certain factors contained in the information provided in the online form.

The concrete criteria for this automatic sorting will be made public only after the two calls for applications are closed. These criteria will not be public before the calls to avoid applicants sending fit-for-the-call submissions.

Applications not passing the automatic sorting will be sent a rejection letter stating that the application does not reach the internal indicators needed for accessing Ventures Thrive programme. No further feedback on the process will be given.

6.2.3. REMOTE EVALUATION

After the automatic sorting, an external evaluation board with experience in deeptech technologies, entrepreneurship, finance, and business development will be appointed to review each application. This appointment will only be done after the closure of call to select experts without risk of conflict of interest.

The selected experts will be independent of the organisations involved in the consortium and of any third party applying to the call. The experts will sign a declaration of confidentiality concerning the contents of the applications they read. The form which they use in the evaluation carries a declaration of freedom from conflict of interest which they agree to by signing them. Every application will be assessed by at least 2 evaluators based on the following criteria:

CRITERIA	DESCRIPTION	WEIGHT
Technology	Challenge fit; breakthrough and market creating nature (deeptech); timing and grade of maturity; Technical feasibility and implementation; IPR.	1/3
Business Case	Business model and envisaged commercialisation strategy; users and customers; financing history; market fit and knowledge; next steps to scale the innovation; wider impact.	1/3
Team	Know-how, qualification, and resources; complementarity among team members; relevant experience; industry contacts; motivation.	1/3

Each criterion will have a score from 0 to 5. Decimal scores may be given. For each criterion, score values will indicate the following assessments:

VALUE	DESCRIPTION
0 - Fail	The application fails to address the criterion under examination or cannot be judged due to missing or incomplete information.
1 - Very Poor	The criterion is addressed in an inadequate manner, or there are serious inherent weaknesses.
2 - Poor	While the application broadly addresses the criterion, there are significant weaknesses.
3 - Fair	The application addresses the criterion well, although improvements would be necessary.
4 - Good	The application addresses the criterion well, although certain improvements are still possible.
5 - Excellent	The application successfully addresses all relevant aspects of the criterion in question. Any shortcomings are minor.

The threshold for each criterion will be **three (3) out of five (5)**, while the overall score threshold will be **eleven (11) out of fifteen (15)**. Each evaluator will record his/her individual opinion of each application through the platform. They will also provide a general comment on the application including positive aspects and things to be improved.

Final score will be an average of individual scores with the possibility to include a normalisation should a general divergence over a 20% among experts exist.

6.2.4. APPLICATIONS SELECTION

Using the scores given on the form, we will generate a ranked list and select the highest scoring applications for the call. The criteria for the ranking of the applications will follow the rules below:

- *Rule 1:* The applications will be ranked based on their overall score.
- *Rule 2:* In case following Rule 1 there are applications in the same position, priority will be given to applications that have higher score on the Business Case criterion.

- **Rule 3:** In case following Rule 2 there are applications in the same position, priority will be given to teams including more women.
- **Rule 4:** In case following Rule 3 there are applications in the same position, priority will be given to applications coming from less represented countries in the shortlist.

The Ventures Thrive consortium will then formally approve a list of applications within the limits of the available funding.

Prior to contracting to the top ranked applicants, the consortium will ask for the approval of the European Commission, and the list of selected projects will be submitted to the European Commission for final screening. Once validated, the project will communicate the results and every applicant will receive via email: An Evaluation Summary Report (ESR) and a letter informing of the rejection decision or invitation to negotiation and following steps.

6.2.5. SUB-GRANT AGREEMENT PREPARATION

After the evaluation and once the list of selected companies is validated by the EC, the Ventures Thrive coordinator will start the negotiation phase. A written sub-grantee agreement will be signed by successful applicants. All the legal issues are accurately covered by the planned contracts with the sub-granted beneficiaries.

The sub-grantee agreement preparation will go via administrative and financial checking. On a case-by-case approach, a phone call or teleconference may be needed for clarification. The objective of the contract preparation is fulfilling the legal requirements between the Ventures Thrive consortium and every beneficiary of the call. The items covered will be:

- **SME declaration.** If the applicant has been fully validated as an SME on the Beneficiary Register of the Horizon Europe Participant Portal. It should be emphasised that each **SME should provide at contract preparation time a valid VAT³ and PIC⁴. Failure to provide the VAT number and PIC Number will automatically result in application rejection.**
- **Status Information Form.** It includes the headcount (AWU), balance, profit & loss accounts of the latest closed financial year and the relation, upstream and downstream, of any linked or partner company.
- **Legal existence.** Company Register, Official Journal and so forth, showing the name of the organisation, the legal address and registration number and, if applicable, a copy of a document proving VAT registration (in case the VAT number does not show on the registration extract or its equivalent).

³ To be checked at European Commission services such as [LINK](#)

⁴ To be checked at the European Commission services at [LINK](#)

- **Bank account information:** The account where the funds will be transferred will be indicated via form signed by the legal representative of the SME. The account should be a business bank account of the SME.
- In cases where the **number of employees and/or the ownership of the company is not clearly identified:** any other supporting documents which demonstrate headcount and ownership such as payroll details, annual reports, national regional association records, etc. In case it is a start-up, legal document of the official founding date and declaration of ownership
- **Sub-grantee funding agreement:** Signed between the Consortium (represented by the coordinator) and the beneficiary/ies.

The request by the Ventures Thrive consortium for the documentation will be done including deadlines. Failure to meet the deadlines requested will end the negotiation process and projects under the reserve list will substitute the failing applicants.

At the end of the negotiation phase, the sub-grantee funding agreement will be signed between the Ventures Thrive Consortium represented by its coordinator (A8) and the beneficiary SME.

6.3. REDRESS PROCESS

Within 5 working days of the delivery of a rejection letter, considering the application as non-eligible or an ESR that ranks the application below the selection threshold, affected applicants may submit a request for redress if they believe the results of the eligibility checks have not been correctly applied, or if they feel that there has been a shortcoming in the way the application has been evaluated.

Requests must be:

- Related to the evaluation process or eligibility checks.
- Clearly describe the complaint.
- Received within the time limit (5 working days) from the reception of a rejection letter considering the application as non-eligible or the ESR information letter delivered.
- Sent by the legal representative of the company submitting the application.

In that case, the Ventures Thrive board will review the complaint and will recommend an appropriate course of action. The board's role is to ensure a coherent interpretation of such requests, and equal treatment of applicants. If there is clear evidence of a shortcoming that could affect the eventual funding decision, it is possible that all or part of the application will be re-evaluated.

Please note:

- This procedure is concerned only with the evaluation and/or eligibility checking process. The board will not call into question the technical judgement of appropriately qualified experts.
- A re-evaluation will only be carried out if there is evidence of a shortcoming that affects the final decision on whether to fund it or not.
- The evaluation score following any re-evaluation will be regarded as definitive. It may be lower than the original score.

Only one request for redress per application will be considered by the board. All requests for redress will be treated in confidence and must be sent to Open Call manager through the email contact@venturesthive.eu.

In case an application under the redress procedure is re-evaluated and the new evaluation score is higher, it will be compared with the application that has been accepted to the programme with the lowest score. The comparison will use the ranking rules as expressed in section 5.3 (Step 5). In case the application under the redress procedure ranks higher, then both applications will be invited to enter the programme.

7. BENEFICIARIES' RESPONSIBILITIES

The selected SMEs are indirect beneficiaries of European Commission funding. As such, they are responsible for the proper use of the funding and ensuring that they comply with obligations under Horizon-specific requirements. The obligations that are applicable to the recipients include:

7.1. CONFLICT OF INTEREST

Beneficiaries must take all measures to prevent any situation where the impartial and objective implementation of the sub-project is compromised for reasons involving economic interest, political or national affinity, family or emotional ties or any other shared interest ('conflict of interests').

They must formally notify to the Ventures Thrive coordinator without delay any situation constituting or likely to lead to a conflict of interest and immediately take all the necessary steps to rectify this situation. The Ventures Thrive coordinator may verify that the measures taken are appropriate and may require additional measures to be taken by a specified deadline.

If the sub-contracted consortium member breaches any of its obligations, the sub-contract may be automatically terminated. Moreover, costs may be rejected.

7.2. DATA PROTECTION AND CONFIDENTIALITY

During implementation of the sub-project and for four years after the end of the sub-project, the parties must keep confidential any data, documents or other material (in

any form) that is identified as confidential at sub-contract signing time ('confidential information').

If a beneficiary SME requests, the Commission and the Ventures Thrive consortium may agree to keep such information confidential for an additional period beyond the initial four years. This will be explicitly stated at the sub-contract.

If information has been identified as confidential during the sub-project execution or only orally, it will be confidential only if this is accepted by the Ventures Thrive coordinator and confirmed in writing within 15 days of the oral disclosure. Unless otherwise agreed between the parties, they may use confidential information only to implement the Agreement.

Applicants may disclose confidential information to the Ventures Thrive consortium and to the selected reviewers, who will be bound by a specific Non-Disclosure Agreement.

7.3. PROMOTION OF THE ACTION AND EU FUNDING VISIBILITY

The beneficiary SMEs must promote their participation in the Ventures Thrive project and the benefits obtained as a result of participating in the programme. They will provide targeted information to multiple audiences (including the media and the public) in a strategic and effective manner and to highlight the financial support of the EC. The Ventures Thrive Communication Team will guide, provide materials and support these communication activities.

Unless the European Commission or the Ventures Thrive coordinator requests, or agrees otherwise or unless it is impossible, any communication activity related to the action (including in electronic form, via social media, etc.), any publicity, including at a conference or seminar or any type of information or promotional material (brochure, leaflet, poster, presentation, etc.), and any infrastructure, equipment and major results funded by the grant must:

- display the EU emblem;
- display the Ventures Thrive logo and;
- include the following text:

For communication activities: "This company has been funded by the European Commission via Ventures Thrive programme."

When displayed in association with a logo, the EU emblem should be given appropriate prominence. This obligation to use the EU emblem in respect of projects to which the EC contributes implies no right of exclusive use. It is subject to general third-party use restrictions which do not permit the appropriation of the emblem, or of any similar trademark or logo, whether by registration or by any other means. Under these conditions, the Beneficiary is exempted from the obligation to obtain prior permission from the EC to use the emblem. Further detailed information on the EU emblem can be found on the Europa web page.

Any publicity made by the beneficiary SME in respect of the programme, in whatever form and on or by whatever medium, must specify that it reflects only the author's views and that the EC or Ventures Thrive programme is not liable for any use that may be made of the information contained therein.

The EC and the Ventures Thrive consortium shall be authorised to publish, in whatever form and on or by whatever medium, the following information:

- the name of the beneficiary SME;
- contact address of the beneficiary SME;
- the general purpose of the programme;
- the amount of the financial contribution foreseen for the programme; after the final payment, and the amount of the financial contribution actually received;
- the geographic location of the activities carried out;
- the list of dissemination activities and/or of a patent (applications) relating to the foreground;
- the details/references and the abstracts of scientific publications relating to the foreground and, if funded within the sub-project, the published version or the final manuscript accepted for publication;
- the publishable reports submitted to the Ventures Thrive consortium;
- any picture or any audio-visual or web material provided to the EC and Ventures Thrive within the framework of the programme.

The beneficiary SME shall ensure that all necessary authorisations for such publication have been obtained and that the publication of the information by the EC and Ventures Thrive does not infringe any rights of third parties.

Upon a duly substantiated request by the beneficiary, Ventures Thrive, if such permission is provided by the EC, may agree to forego such publicity if disclosure of the information indicated above would risk compromising the beneficiary's security, academic or commercial interests.

7.4. FINANCIAL AUDITS AND CONTROL

The European Commission (EC) will monitor that Ventures Thrive beneficiaries and the third party beneficiaries comply with the conditions for financial support to third parties set out in Annex 1 of the Ventures Thrive Grant Agreement and may take any action foreseen by the grant agreement in case of non-compliance vis à vis the beneficiary concerned.

Moreover, the EC may at any time during the implementation of the Ventures Thrive project and up to 5 (five) years after the end of the project, arrange for financial audits

to be carried out, by external auditors, or by the EC services themselves including the European Anti-Fraud office (OLAF). The audit procedure shall be deemed to be initiated on the date of receipt of the relevant letter sent by the EC. Such audits may cover financial, systemic, and other aspects (such as accounting and management principles) relating to the proper execution of the grant agreement. They shall be carried out on a confidential basis.

The beneficiary SME shall make available directly to the EC all detailed information and data that may be requested by the EC or any representative authorised by it, with a view to verifying that the grant agreement is properly managed and performed in accordance with its provisions and that costs have been charged in compliance with it. This information and data must be precise, complete, and effective.

The beneficiary SME shall keep all sub-project deliverables and the originals or, in exceptional cases, duly authenticated copies – including electronic copies – of all documents relating to the sub-project contract for up to five years from the end of the programme. These shall be made available to the EC whenever requested during any audit under the grant agreement.

To carry out these audits, the beneficiary SME shall ensure that the EC's services and any external body(ies) authorised by it have on-the-spot access at all reasonable times, notably to the sub-project applicant offices, to its computer data, to its accounting data and to all the information needed to carry out those audits, including information on individual salaries of persons involved in the project. They shall ensure that the information is readily available on the spot at the moment of the audit and, if so requested, that data be handed over in an appropriate form.

On the basis of the findings made during the financial audit, a provisional report shall be drawn up. It shall be sent by the EC or its authorised representative to the beneficiary concerned, which may make observations thereon within one month of receiving it. The Commission may decide not to consider observations conveyed or documents sent after that deadline. The final report shall be sent to the beneficiary concerned within two months of the expiry of the aforesaid deadline.

On the basis of the conclusions of the audit, the EC shall take all appropriate measures that it considers necessary, including the issuing of recovery orders regarding all or part of the payments made by it and the application of any applicable sanction.

The European Court of Auditors shall have the same rights as the EC, notably the right of access, for the purpose of checks and audits, without prejudice to its own rules.

In addition, the EC may carry out on-the-spot checks and inspections in accordance with Council Regulation (Euratom, EC) No 2185/96 of 11 November 1996 concerning on-the-spot checks and inspections carried out by the Commission in order to protect the European Communities' financial interests against fraud and other irregularities.

7.5. INTERNAL COMMUNICATION

Each of the startups selected to join the programme must nominate a primary contact point that will act as a coordinator for the duration of the programme.

- Provide any notice in writing to the Ventures Thrive programme coordinator;
- Notify immediately of any change of persons or contact details to the Ventures Thrive coordinator. The address list shall be accessible to all concerned.