



EIC Board statement

21 March 2023

Improving the submissions to EIC Accelerator

1. INTRODUCTION

In April 2021, the first ever EIC Accelerator call was opened under Horizon Europe. This was accompanied by the launch of a new EIC Artificial Intelligence (AI) Platform tool, a bespoke platform to allow the submission of Accelerator proposals, for which the existing Commission IT tools were not suitable. The EIC AI Platform (also called EIC Accelerator submission platform) was the first platform to allow the submission of business plans to a Commission programme and to provide an AI-based self-diagnostic tool for applicants, using a full data approach (i.e. not a structured data approach). So far it has allowed the successful evaluation of over 8000 short proposals (Step 1) and over 5000 business plans/full proposals (Step 2) from European tech startups, which was its main objective.

The EIC Board supports the need for a specific EIC Accelerator application process based on a business case rather than a traditional R&D grant proposal. However, the EIC Board has seen a large amount of feedback from applicant companies, EIC jury members and expert evaluators, investors and others, which point to some areas of improvement in the current platform in particular regarding its length and complexity, limited reusability for the time being, lack of integration/ interoperability with other widely used platforms, redundant or missing information, and technical shortcomings. While the EIC AI platform has achieved its primary objectives to date, it is now time for a major improvement of the platform.

The EIC Board therefore welcomes the intention of the Commission and EISMEA to improve the platform, and has agreed on the following guiding objectives and specific recommendations to support this process.

2. GUIDING OBJECTIVES

The revised EIC Accelerator submission platform should meet the following guiding objectives:

- Allow the selection of the most appropriate companies (against the selection criteria) for EIC to support;
- Be as efficient as possible, avoiding superfluous information, and reusable for other funding/ investor pitching (full data approach);
- Provide the information needed for EIC expert evaluators and juries to assess company submissions against the EIC Accelerator criteria;
- Provide the information for EISMEA to conclude grant agreements for the successful companies;
- Allow EISMEA to run all aspects of its evaluation and monitoring processes in an efficient, effective and, where relevant, automated manner;
- Provide relevant information to support the initial investment assessment and due diligence for EIC Fund investments.

More generally it is important that the EIC Accelerator submission platform has the following features:

- User friendliness for applicant companies, who should be able to complete submissions with a proportionate time/effort and without the support of external consultants (although they may choose to use consultants);
- Reusability of the information prepared for the EIC submission for other purposes, i.e. seeking private investments and/or Seal of Excellence, and vice versa (relevant information prepared for pitching to private investors can be reused for EIC submissions);

- Enable interfaces for third parties that can support the applicant (support organisations) or are existing or potential investors/ funders;
- Full internal access to the data, with effective safeguards on confidentiality and data protection, for the purposes of providing analytics (assessments, benchmarking, etc) and strategic intelligence (detecting patterns and emerging trends, etc).

3. SPECIFIC RECOMMENDATIONS

Recommendation 1: the revised full proposal structure should follow closely the industry standard, with a slide deck, a business case of no longer than 50 pages & data pack, together with information specific to EIC criteria, as per Figure 1.

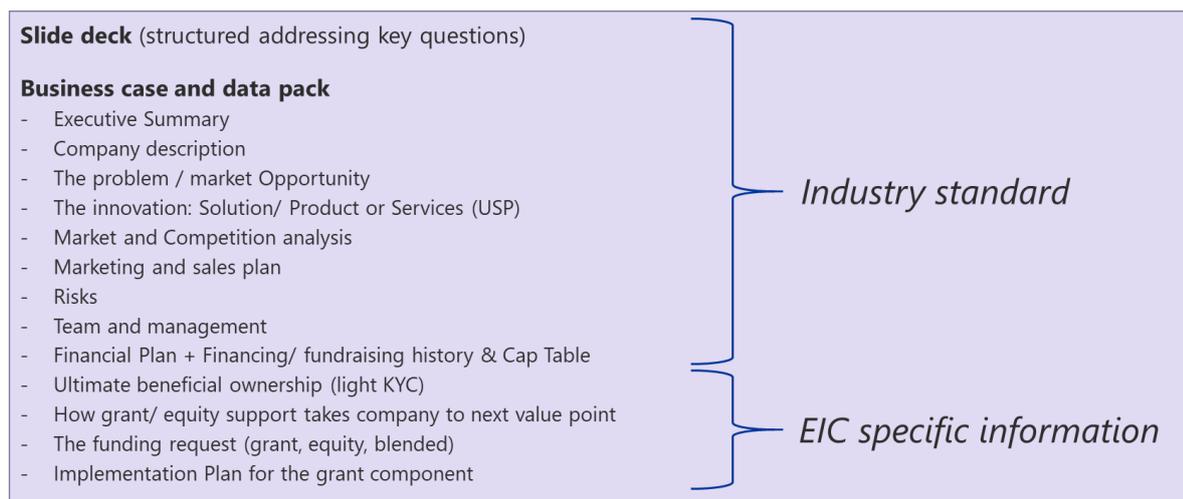


Figure 1. Recommended structure for EIC Accelerator full proposal (Step 2)

Recommendation 2: the user interface of the revised platform should undergo a major improvement, to make it feasible for startups to complete themselves without necessarily having to rely on consultants, and to make it more readable and easier to assess for evaluators. The revised platform should have the following features:

- Easy navigation (overview of process, etc)
- Interoperability of databases (APIs to draw info on CVs, cap table, financing history, KYC, etc)
- Maintain a structured approach, but with far fewer questions and less fragmented layout, avoiding overlaps and repetitions
- Easy to edit, include graphics, tables, reuse information from other platforms
- Diagnostics and AI tools should be offered as options, not mandatory
- Proper user testing as part of the development process
- Embed UX tools to allow continuous improvement

Recommendation 3: Improve the usability for evaluators, investment decisions, investment and grant management:

- More importance to slide deck (at all steps)
- Clear alignment with EIC Evaluation Criteria
- Better differentiate the assessment for grant vs equity
- Better financials to allow early identification of potential problems, early prioritisation of deals including any termsheets
- Light KYC to avoid problems at due diligence stage
- Remove information which is not used or relevant