

EIT Digital Champions 2024

1. Scope

EIT Digital IVZW and EIT Digital Accelerator IVZW (hereinafter "EIT Digital") organize the EIT Digital Champions 2024, a pan-European innovation contest aiming to identify and support the best European digital technology scaleups looking for venture capital financing at the EU level, and beyond. Participants will be invited to submit a short outline of their business to be evaluated by experts from EIT Digital, including Access to Finance specialists. A selection of up to 50 companies with the strongest traction and the most appealing decks will be invited to present at an Online Pitching Contest in front of professional Venture Capital investors, EIT Digital Staff and EIT Digital Partners.

Following this Pitching Competition, the companies will be invited for a more detailed online presentation and Q&A session to assess their real need for fundraising support. EIT Digital will then select up to 20 companies to be awarded the title of EIT Digital Champions 2024, each of which will benefit from a prize. The prize consists of 12 months of dedicated fundraising support services in international Access to Finance, worth EUR 50,000 and delivered by the EIT Digital Growth Services team. The selected scaleups will be coached for investor readiness and trained to deliver high quality investor pitches, finally followed by introductions to international investors. For the companies successfully closing their financing round during the 12-month program, including a 12-month follow-up period, a 2% success fee will be applied to the total amount raised, excluding historical investors. This success fee is less than typical private market rates, making it advantageous for European scaleups, helping them achieve their growth targets, and elevating the European innovation ecosystem generally, all while contributing to the financial sustainability of EIT Digital.

In addition to this growth package, the winners will gain access to EIT Digital's pan-European innovation network of 350+ digital innovation partners that includes universities, corporates, SMEs, startups, scaleups, and students. Furthermore, winners will benefit from enhanced international visibility via promotion across EIT Digital's network of communication channels.

EIT Digital Accelerator IVZW is responsible for the central coordination of the contest including the application and evaluation process. This responsibility may be transferred to another EIT Digital IVZW KIC Partner or affiliate.

2. Targeted companies and impact

This competition is specifically aimed at European scaleups looking to raise their Series A or B within a deep-tech digital domain and for whom investment opportunities in their local geographies may be insufficient. It is of paramount importance to help these scaleups if we want to facilitate the creation of successful digital players in Europe (Unicorns or not).

The impact at the EU level is clearly visible, as this program is directly supporting job creation in technical domains (EUR 1,000,000 raised allows a startup to recruit up to 10 digital experts) and helping Europe to overcome significant digital challenges. As an example, a Spanish company that predicts natural disasters through weather forecasts, was supported by the Access to Finance team in raising EUR 13,000,000, including an investment from the Microsoft Climate fund. In another example, a Slovakian company that enables more efficient recycling of plastics was supported by the

Access to Finance team supported, during their raise of EUR 6,000,000.

3. Timeline

Submissions will be accepted from November 30th, 2023, until January 30th, 2024. The submissions must be submitted through the online submission tool before the deadline to be accepted for the contest. The Organizers may change the submission timeline at their discretion. Such changes will be duly communicated on the EIT Digital Champions website. The online pitching contest will be conducted at the beginning of February by a panel of Venture Capital investors who are experts in the digital domain, along with EIT Digital Staff and EIT Digital Partners.

All applicants will be informed in writing about the outcome of their application by February 1st. Shortlisted applicants will be invited to participate both to an online pitching contest and to an online Due Diligence call.

The online pitching contest will take place on February 6th and 7th. The allocated slot will be communicated to shortlisted applicants on February 1st.

The Due Diligence calls will take place between the 19th of February and the 1st of March. All participants will be informed of the outcome within March 4th.

The winners will be enrolled in the Access to Finance program after a 15-days standstill period. The program will start on March 19th, 2024.

Any changes on the proposed timeline will be communicated via the website of the contest which can be found at www.eitdigital.eu/champions. It is the participants' responsibility to keep track of announcements and information on the website and Social Media Channels (LinkedIn).

Event Timeline	Date
Application phase	November 30th – January 30th
Shortlisting applicants	February 1st
Online pitching contest	February 6th & 7th
Due Diligence calls	February 19th – March 1st
Winners selection	March 4th
Management Committee presentation	March 15th
Program starts	March 19th

4. Updates and communications

Any update regarding potential changes to the call, additional sponsors, and the in-person event will be communicated via the website or the EIT Digital Social Media Channels (LinkedIn) or both.

EIT Digital will set up webinars to help candidates with their application and to further explain the services provided to the selected winners. The dates of the webinars will be communicated via the website and EIT Digital's Social Media Channels (LinkedIn) and these events will be open to anyone interested in participating to the EIT Digital Champions 2024.

Any other communication (such as, but not limited to, the result of the application, invitation to the online pitching contest, invitation to the Due Diligence calls) will be done via email to the email

address provided by the applicant in their application contact details.

We addressed the most common queries in the [FAQ section](#) of the webpage. If the question is not listed, the applicant is invited to send an email to: champions@eitdigital.eu.

5. Requirements for entry

The EIT Digital Champions invites all fast-growing digital scaleups in Europe that need fundraising support to submit an application describing their company and its innovative product or service. The scaleups must be legally incorporated in a country of the European Union (EU 27) or Horizon Europe associated country to be eligible.

The full list of eligible countries can be found here:

<https://ec.europa.eu/info/funding-tenders/opportunities/docs/2021-2027/common/guidance/list-3rd-country-participation-horizon-auratom-en.pdf>

<https://www.eitdigital.eu/fileadmin/2024/champions/EIT-Digital-Champions-eligible-countries-2024.pdf>

In addition, the scaleups must meet the following criteria:

- a. must have an innovative digital product or service;
- b. must be less than 10 years old (incorporated after 01/01/2014);
- c. must be in a growth stage and be ready to raise Series A financing:
 - o minimum revenue of EUR 500,000 in 2023, or
 - o minimum EUR 2,000,000 of cumulative funding to date

Scaleups that have been nominated EIT Digital Challenge winner in any prior editions of the EIT Digital Challenge are excluded from participating. For clarification purposes, this restriction does not apply to EIT Digital Challenge non-winner finalists from previous editions who are thus welcome to re-apply.

Contest language is English; i.e., all submission material must be submitted in English and the scaleup must pitch in English at the Pitching Contest.

6. Evaluation and selection process

The evaluation and selection process of the EIT Digital Champions is designed to create an open, accountable, multi-step selection process based solely on the merit of the submitted products or services and fitness for the EIT Digital Growth Services program. All submissions shall receive the same opportunity.

Each submitted application that is eligible shall be evaluated by experts from EIT Digital, nominated by the Organizer, and a jury of Venture Capital investors, also nominated by the Organizer. The main selection criteria are the demonstration of an innovative product or service that, in the view of the evaluator, has great potential to be successful on an international scale and will therefore enable the scaleup to raise a Series A or B investment ranging anywhere between EUR 3,000,000 and EUR

30,000,000.

Eligible applicants will be evaluated against the market they operate in and the following scoring grid:

#	Criteria	Score
1	Annual growth	1 to 5
2	Current Monthly Recurring Revenue	1 to 5
3	Total funding the company has raised	1 to 5
4	Current cash runway	1 to 5
5	Shareholder structure: Equity ownership of founding team	1 to 5
6	Growth and financial parameters	1 to 10
7	Attractiveness of the activity/product/service compared to the market	1 to 10
8	Financeability	1 to 10

The 50 applications that receive the highest cumulative grade will be invited to the online pitching contest and the Due Diligence Calls.

During the online pitching contest, the participants shall be evaluated by two experts from EIT Digital and two Venture Capital investors. Evaluations from both parties are assigned the same weight to guarantee a fair evaluation.

7. Appeal and complaints

Applicants who submit a proposal deemed unsuccessful who want to dispute the decision, may appeal the decision by writing to champions@eitdigital.eu. In addition, an applicant who disagrees with the decision may lodge an appeal, where an evaluation comment clearly contradicts the information provided in the application. The appeal procedure is not intended to call into question the judgement made by the experts evaluating the proposal.

The appeal can be lodged against the outcomes of the application on the following grounds only:

- process errors by EIT Digital;
- obvious human/mechanical errors by EIT Digital;
- factual errors during the evaluation process.

Appeals cannot be made based on other grounds than those indicated above.

Requests for redress against the outcomes should be raised within **five calendar days** of the official notification by EIT Digital and should be sent via email.

Requests must:

- be related to the evaluation process;

- be lodged exclusively in relation to the grounds indicated above, including a clear description of the grounds for the complaint;
- be received within the time limit specified above. Late appeals will not be considered;
- an initial reply will be sent to complainants no later than two weeks after the deadline for redress requests. This initial reply will indicate when a definitive reply will be provided;
- if there is clear evidence of a shortcoming that could have affected the decision, all or part of the proposal may be re-evaluated;
- if there is no clear evidence of a shortcoming, the proposal will not be re-evaluated, and the applicants will be notified that their appeal has been rejected via email without justification.

8. In-Person Event

As this competition is aimed at helping the winning companies in their fundraising efforts, the winning scaleups will subsequently be invited to attend an in-person event with investors.

This event will be organized as a side event of a major European Digital conference, such as Viva Technology, Hello Tomorrow, Slush, etc. The advantage of organizing this event during a major European conference is that many international investors from the network of EIT Digital will already be present, thereby increasing the quantity and quality of the attending investors.

At this event, the winning scaleups will be invited to pitch in front of an audience of investors invited by EIT Digital. The winning scaleups' CEOs will also be invited to a private VIP Investors Dinner free of charge taking place on the evening of the event.

9. Prizes

The winning scaleups will each receive 12 months of dedicated support services in international Access to Finance by the EIT Digital Growth Services team worth EUR 50,000 subject to entering into a specific agreement, as further described herein.

In addition to this growth package, the winners will gain access to EIT Digital's pan-European innovation network of 350+ partners and will enjoy international publicity and greater visibility thanks to EIT Digital's network channels.

To be declared a winner and benefit from the 12 months of Access to Finance services worth EUR 50,000, each winning scaleup will have to sign a Scaleup Support Agreement with the EIT Digital Accelerator IVZW or its assignee, clarifying the support provided within the next 12 months, plus a 12-month follow up period. The support is for Access to Finance. The "Program Fee" of EUR 50,000 will be waived as part of the prize package, while the 2% success fee on the investment raised (excluding historical investors) will remain in place.

EIT Digital retains the opportunity to partner with corporates that would like to sponsor additional prizes in the form of, but not limited to, waived program fees.

10. Intellectual Property and Publication Rights

Participants retain full and exclusive ownership of their prior information and intellectual property rights. By submitting their application participants warrant that they hold ownership or have legally secured the right to use all elements of the innovative product or service. Participants shall indemnify and hold harmless the EIT Digital Accelerator IVZW and/or EIT Digital IVZW, or any assignee or affiliate for any allegations or claims by third parties of infringement of intellectual property rights by the product or service of participants.

Participants shall have the right to further develop, use and license their intellectual property rights for creating, making, marketing, and distributing products, services, and technology.

By submitting their applications, the 50 companies selected for the online pitching and the selected winners agree to the possible inclusion of their product or service in any media coverage by EIT Digital and its partners, such as press releases or publications. Also, the 50 companies selected for the online pitching and the winners agree that their personal data, such as their names and affiliations, pictures, videos, and sounds may be used and processed for such purposes by EIT Digital and its partners.

Also, by submitting their applications, the companies agree on their data being shared with the venture capital institutions and the EIT Digital Champions sponsors that will participate in the process of shortlisting the winners as jury or observers.

11. Data protection

The sole purpose of the collection of data is to verify the eligibility of the submitted products or services and to identify the best scaleups. Only for the purposes of the execution of the competition will participants provide their name, postal address, email address and telephone number ("personal data"). EIT Digital will process the submitted material according to the European General Data Protection Regulation (GDPR).

Participants have the possibility to indicate that EIT Digital may grant access to parts of the submission to trusted investors and partners.

YOUR CONSENT TO THE USE OF PERSONAL DATA: By submitting your application within this competition you consent that either, EIT Digital Accelerator IVZW and/ or EIT Digital IVZW will collect, transfer, process, store and delete your data under above-mentioned conditions.

12. Acceptance of the EIT Digital Champions 2024 Terms and Conditions (hereunder referred to as "Terms and Conditions")

EIT Digital is supported by the European Institute of Innovation and Technology (EIT), a body of the European Union.

By submitting the application form, the participant agrees automatically and entirely to the Terms and Conditions, which form part of the submission. Participants agree that they have no legal entitlement to a prize.

EIT Digital reserves the right to make reasonable amendments to these Terms and Conditions.

Amendments and additions to these Terms and Conditions shall be valid only if communicated in writing or otherwise made available to the participants.

Any deviation from these Terms and Conditions can only be made in writing and signed by an authorized representative of EIT Digital and the participant.

These Terms and Conditions are governed by the laws of Belgium.

Any disagreement or dispute which may arise in connection with these Terms and Conditions which cannot be settled amicably will be brought before the courts of Brussels, Belgium.

To the maximum extent permitted by law, under no circumstances and under no legal theory whether in tort (including negligence) contract otherwise shall EIT Digital IVZW, any of its nodes or affiliates be liable for any special indirect, punitive, incidental, or consequential damages, including loss of profit. The liability of EIT Digital IVZW and EIT Digital Accelerator IVZW shall in any case be limited to EUR 1,000.

13. Conflict of interest

All parties must take all measures to prevent any situation where the impartial and objective implementation of the Agreement could be compromised for reasons involving family, emotional life, political or national affinity, economic interest or any other direct or indirect interest ('conflict of interests').

They must formally notify the granting authority without delay of any situation constituting or likely to lead to a conflict of interests and immediately take all the necessary steps to rectify this situation.

The granting authority may verify that the measures taken are appropriate and may require additional measures to be taken by a specified deadline.

14. Branding rules/guidelines

Unless otherwise agreed with EIT Digital, communication activities of the beneficiaries related to the action (including media relations, conferences, seminars, information material, such as brochures, leaflets, posters, presentations, etc., in electronic form, via traditional or social media, etc.), dissemination activities and any infrastructure, equipment, vehicles, supplies must acknowledge the EU support and display the European flag (emblem) and funding statement (translated into local languages, where appropriate):



Co-funded by the
European Union

The emblem must remain distinct and separate and cannot be modified by adding other visual marks, brands or text.

Apart from the emblem, no other visual identity or logo may be used to highlight the EU support.

When displayed in association with other logos (e.g. of beneficiaries or sponsors), the emblem must be displayed at least as prominently and visibly as the other logos.

For the purposes of their obligations under this Article, the beneficiaries may use the emblem without first obtaining approval from the granting authority. This does not, however, give them the right to exclusive use. Moreover, they may not appropriate the emblem or any similar trademark or logo, either by registration or by any other means.

If a beneficiary breach any of its obligations under this article, the granted support granted might be reduced if not revoked.

15. Organizer

The EIT Digital Champions contest is organized by EIT Digital IVZW and EIT Digital Accelerator IVZW.

The EIT Digital Accelerator IVZW is responsible for the central coordination of the contest, coordinating the application and evaluation processes.

The activity lead is:

Fabrizio Della Pace
EIT Digital Accelerator IVZW Rue Guimard 7
1040 Brussels, Belgium
Email: fabrizio.della_pace@eitdigital.eu
Phone: +31 6 13490177