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D4.2 SECOND REPORT ON INVESTMENT READINESS

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Authors	Grete Gutmann (CE), Elo Meier(CE), Anneli Roose (CE), Ramona Dremljuga (CE), Riivo Anton (CE), Harri Tallinn (CE)
Reviewers	TETRA consortium members
Abstract	<p>TETRA is an EU-funded project under the Horizon 2020 Research and Innovation programme which aims to offer well-tailored business support services to the third-party beneficiaries of the R&I Actions and the C&S Actions funded under the Next Generation Internet (NGI) - An Open Internet Initiative (H2020-ICT-24-2018-2019) topic.</p> <p>The current document is delivered as a part of T4.1 Investment readiness activities and with the goal of giving an overview of the trainings and materials provided within the first 24 months of the project, the main challenges and interests identified in the process regarding investment readiness of NGI beneficiaries and suggestions on further action to be taken in the last 12 months of the project to encourage an increase in NGI teams' capacity to raise private funding.</p>
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- R: Document, report
- DEM: Demonstrator, pilot, prototype, plan designs
- DEC: Websites, patents filing, press & media actions, videos, etc.
- OTHER: Software, technical diagram, etc.
- ETHICS: Ethics requirement
- ORD: Open Research Data Pilot

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ABBREVIATIONS

NGI	Next Generation Internet
RIA	Research & Innovation Activity
CSA	Coordination & Support Activity
EC	European Commission
WP	Work Package
T	Task
AB	Advisory Board
D	Deliverable
M	Month



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INTRODUCTION

Knowledge and skills in raising funds is a key component in being able to assess, communicate and increase the value and impact of the solution or product being developed. Investment readiness is therefore an essential aspect of any initiative or enterprise with a business potential, which influences, if not determines its success, even if the company/team is not seeking for profit. For the solution to be successful and fulfil its purpose, users/clients are needed; For the service/product to have users/clients, it needs to be made available; for the solution to be made available, the team needs resources (be it time, talent, or money).

This is especially true for teams working on IT-solutions and Internet technologies (the target audience of the TETRA project) where lots of resources are needed while access to funding can be difficult due to large competition across the globe. To increase the success of NGI third parties in fundraising (be it public or private funding), they need to understand the benefits of various funding sources as well as the process of fundraising.

To tackle this issue, TETRA project includes task 4.1 Investment readiness that has proposed trainings, webinars, and materials to support the development of NGI beneficiaries' knowledge and skills related to raising public and private investments. In the context of TETRA, investment readiness activities entail providing NGI third parties with information on the basics of fundraising, follow-up investment opportunities and startup or SME grants.

This report provides an overview of activities carried out for this purpose during M25-M38 and ends with a concluding section with challenges and lessons learned. The report also includes a brief full summary of activities completed within the task Investment readiness within the project duration of 38 months.

1. OPEN WEBINARS

Within M25-M38, **seven investment readiness webinars** took place. The webinars were arranged considering the interests of NGI beneficiaries and mainly promoted within the NGI community; however, the registration form remained open for all interested parties to join. As the full number of bootcamps was reduced from 6 to 4 then **dedicated events were organised together with other NGI projects to tailor the content specifically towards their third parties**. Three events took place within the investment readiness task that were tailored specifically towards and co-organised together with NGI projects.

Thereby, the direct goal was to engage and to increase visibility of TETRA among the NGI third parties by proposing webinars that help to raise their knowledge on fundraising and funding opportunities. The open webinars also fulfilled a latent goal of gaining visibility among external stakeholders as potential NGI beneficiaries. For this purpose, the webinars were also promoted within the partner networks. **In total the webinars attracted 188 participants.**

TABLE 1: LIST OF INVESTMENT READINESS WEBINARS (M25-M38)

Date	Title	Trainer(s)	Cooperation with another NGI project	No of participants
18 August 2021 (M28)	Webinar 20: "How to run and fund your lean startup business in a strategic way"	Dirk Livens	-	41
21 September 2021 (M29)	Webinar 22: "Funding your open source project"	Melanie Rieback, Andrew "bunnie" Huang	NGI Zero	34
29 September 2021 (M29)	Webinar 23: "Optimizing your Access to Capital – Building FOMO and Understanding the Fundraising Process"	Will Cardwell	NGI Explorers	19
10 February 2022 (M34)	Webinar 34: "How to finance your project through crowdfunding"	Ronald Kleverlaan	-	39
16 February 2022 (M34)	Webinar#36: Post-investment life with investor	Andrej Petrus	-	34
31 May 2022 (M37)	Webinar #43 "Meeting an investor – how to get it right?"	Ivo Rimmelg	NGI Atlantic	14
16 June 2022 (M38)	Webinar #46 "Exit strategies: you can't ignore the end game"	Reima Linnanvirta	-	7

Webinar #20: How to run and fund your lean startup business in a strategic way

Organizer: European Startup Network

Event description: In this webinar we will explain you: what type of funding to search for at the right time; the dos and don'ts of your startup funding journey; the benefits of a long-term growth strategy; the relationship between the lean startup framework and the right funding mix.

After the webinar you will get the chance of having four 1 hour one on one mentoring sessions with our experts! Ask them all you need!

Short summary:

In this webinar, we have tackled:

- What type of funding to search for at the right time
- The do's and don'ts of a start-up funding journey
- The benefits of a long-term growth strategy
- The relationship between the lean start-up framework and the right funding mix

The morning session, from 09:30 to 11:30, consisted in a keynote with practical examples by Dirk Lievens, an expert in business development, open innovation, corporate venturing, investment banking, M&A, innovation banking, business planning, strategic analysis and implementation and coaching startups.

The afternoon session, from 13:00 to 17:00, gave the possibility to attendees to have 1-on-1 mentoring session with experts.

Speaker info: Mr. Dirk Livens is experienced in business development, intrapreneurship, open innovation management, corporate venturing, investment banking, M&A, innovation banking, business planning, strategic analysis & implementation and coaching startups

Participants:

- 41 participants attended the morning session.
- NGI participants from NGI Explorers, Atlantic, Trust, DAPSI, Ledger, Pointer.
- 8 participants have enjoyed a 1-on-1 mentoring session in the afternoon (30 minutes per participant) with the experts.
- The 8 participants belonged to:
 - NGI Explorers (4)
 - NGI DAPSI (3)
 - NGI Pointer (1)

Webinar #22: Funding your open source project

Webinar powered by NGI TETRA and NGI Zero

Organizer: Civitta Estonia

Link to recording: <https://business.ngi.eu/online-resources/webinar-presentations/download-the-presentation-of-webinar-22-funding-your-open-source-project/>

Event description: This webinar is dedicated to the sustainability of open source projects. The webinar is divided into two parts - firstly we will discuss various nonprofit business models and secondly take a look at crowdfunding for open source projects.

Short summary: Dr Melanie Rieback gave insights on why it is important to look into various business models and engage users in order to develop a product that will be successful in the long run. Several nonprofit business models that allow the open source community to financially support themselves in an independent way will be discussed. The webinar provided options outside of the venture capital track and inspiration to start thinking about sustainability for open source projects.

In the second part of the webinar Andrew "bunnie" Huang shared his crowdfunding journey. He talked about why he chose this funding option, which platform he chose and how he executed the campaign.

Speaker info:

Dr. Melanie Rieback is CEO/Co-founder of Radically Open Security, the world's first not-for-profit computer security company. She is also a former Assistant Professor of Computer Science at the Free University of Amsterdam. She was named "Most Innovative IT Leader of the Netherlands" by CIO Magazine (TIM Award) in 2017, and one of the "9 Most Innovative Women in the European Union" (EU Women Innovators Prize) in 2019. She is also one of the 400 most successful women in the Netherlands by Viva Magazine (Viva400) in 2010 and 2017, and one of the fifty most inspiring women in tech (Inspiring Fifty Netherlands) in 2016, 2017, and 2019. Her company, Radically Open Security was named the 50th Most Innovative SME by the Dutch Chamber of Commerce (MKB Innovatie Top 100) in 2016.

Andrew "bunnie" Huang is best known for his work hacking the Microsoft Xbox, as well as for his efforts in designing and manufacturing open source hardware, including the chumby (app-playing alarm clock), chibitronics (peel-and-stick electronics for craft), Novena (DIY laptop), and Precursor (trustable mobile device). He received his PhD in EE from MIT in 2002. He currently lives in Singapore where he runs a private product design studio, Kosagi, and he actively mentors startups and students.

Participants:

- The webinar had 34 attendants in total.
- No prior registration was required, hence there are no statistics about the participants.

Questions raised (direct quotes):

- An advantage with running on "no money" the #OMN projects have been running on practically nothing for 10 years - this is a strength. as well as a limitation?
- Bunnie, I can imagine that success with crowdfunding greatly depends on the type of project. Concrete hardware 'gadgets' as deliverables are very popular, but e.g. Melanie's 'incubator' idea will be much harder to crowdfund, I gather?

- What about a false end-of-campaign, with a surprise extended part?
- Most people are not interested in buying corn seeds, people won't bread, but the first is needed to make the second. In a #4opens world, how do we mediate these needs to desires? We currently use "seed" funding, interesting to look at other/more ideas as we try to do here.
- What are the rough targets for minimum order quantities for the Precursor to benefit from significant economies of scale in manufacturing?

Webinar #23: Optimizing your Access to Capital – Building FOMO and Understanding the Fundraising Process

Webinar powered by NGI TETRA and NGI Explorers

Organizer: Civitta Estonia

Link to recording: <https://business.ngi.eu/online-resources/webinar-presentations/download-the-presentation-of-webinar-23-optimizing-your-access-to-capital-e2-80-93-building-fomo-and-understanding-the-fundraising-process/>

Description: Fundraising is an uncertain process that is almost completely driven by your ability to create FOMO (Fear of Mission Out) among a community of investors, many of which you probably have never met, and most of which do not know you. How do you go about raising a round of finance with money hitting your account at the right time, at the best possible terms?

This session will look at the tools of the trade, which are evolving day by day. It is driven by tested underlying models provided by open resources like SERAF (www.seraf-investor.com, a leading source of early stage funding resources), and touches on subjects like: how do I identify the highest potential investors, how do I move the process forward step by step, what are fast-forwarding and investment process “hacks” that can supercharge the process?

During the workshop you will work on your ideal investor persona and fundraising roadmap.

Short summary:

Grete Gutman gave an overview of the event and activities organized by the TETRA project.

The speaker Will Cardwell introduced himself and discussed the motivational aspect and investor mindset with the help of Peter Diamandis's talk on energetic fundraising. Then he explained the idea of the Fundraising Model Canvas and gave tips on how to find the startup-investor fit. Various methods of startups evaluations were displayed and the basic requirements for the successful fundraising activities were covered.

Speaker info:

Will Cardwell has been led, co-lead, or follower investor in more than 50 Nordic, Baltic and Eastern European early-stage investments across a broad range of technologies, starting in 2001. His current portfolio includes 47 companies in edtech, healthtech, cleantech, and B2B SaaS. He is a general partner in Courage Ventures in Finland, Open Circle Capital in Lithuania, and TechMinsk in Belarus and has an angel portfolio of 11 companies in various countries. He is professor of practice of entrepreneurship at the University of North Carolina, and lectures at Aalto University and Helsinki Business School.

Participants:

- The webinar had 19 attendants in total.
- The participation in the webinar was available only after filling in the registration form.
- By origin, the participants represented European countries, with one participant from the US. By organisation type, the majority of the organisations are SMEs which have already received the funding from the NGI Explorers and plan on raising the equity capital.
- In general, the companies are related to the digital transformation – IoT, Edge Computing, Cloud Solutions and Human-Computer Interactions.

Webinar #34: How to finance your project through crowdfunding”

Organizer: CIVITTA Estonia

Link to recording: <https://business.ngi.eu/online-resources/webinar-presentations/download-the-presentation-of-webinar-34-how-to-finance-your-project-through-crowdfunding/>

Event description: This webinar will teach you all you need to know about crowdfunding and how crowdfunding can support the growth of your project. There will be practical examples of successful projects, explanation of the different models of crowdfunding, and tips and tricks on how to run your own successful campaign and select the best crowdfunding platforms for your needs.

During the webinar, we will talk about what is considered crowdfunding, what are the different types of crowdfunding available in Europe and how to know if crowdfunding is right for your project. We will also briefly discuss the different requirements that the platforms have and what to consider when choosing between local and cross-European ones.

Short summary:

Elo Meier gave an overview of the event and activities organized by the TETRA project.

The speaker Ronald Kleverlaan introduced himself and started by explaining the definition and essence of crowdfunding. He continued by presenting the three most relevant crowdfunding models for businesses: “Reward-based crowdfunding”, “Peer-to-peer business Lending” and “Equity Crowdfunding”, showcasing various practical examples and sharing successful initiatives. He also presented the most popular crowdfunding platforms and the requirements that are needed to be taken into consideration when selecting one of them.

Speaker info:

Ronald Kleverlaan is one of the most influential and proficient people in Europe in the field of crowdfunding. Kleverlaan is director of the European Center for Alternative Finance at Utrecht University and advisor to the European Commission. He is a partner at CrowdfundingHub - a specialized consultancy for international and national governments. Kleverlaan also acts as chairman of the MKB Financing Foundation - an independent organization set up to contribute to the professionalization of the alternative financing sector and to increase access to customer-oriented financing for entrepreneurs

Participants:

- 39 participants in total
- 19 participants from NGI
- (49 registered) 79% participation rate

Questions raised (direct quotes):

- Pebble raised a lot of money and failed HARD! Are they a good example?
- EU now also deem rewards as VAT taxable.
- What rewards would work for an opensource, free to use project? I setup a Patreon page last week (<https://www.patreon.com/conzept>), but not yet sure what kind of rewards I could give people. I could implement features per user.
- I'd like to thank the person who asked about the open-source free-to-use project, I had a similar question. If it helps, I'm part of an open-source free coding school in Estonia (kood/Johvi). The catch is I'm the product, and my future employers sort of bought me off 2 years before me graduating. Might give ideas.
- What are the alternatives to Kickstarter? And are there other online crowdfunding options that don't involve crowdfunding platforms like Kickstarter (which wouldn't spook people off)?
- Can you recommend any partners that can help with slick presentation of the crowdfunding? Or would you recommend against this?

Webinar#36: Post-investment life with investor

Organizer: BIC Bratislava

Link to recording: <https://business.ngi.eu/online-resources/webinar-presentations/download-the-presentation-of-webinar-36-post-investment-life-with-investor/>

Event description:

Entrepreneurship and fundraising are a constant hustle but what to expect after the deal is closed?

In this session we will cover best practices in cooperation with investor, corporate governance, how to fully leverage investors added value for your company and where could your interests be misaligned?

- What to expect directly after investment
- Interests of Investors of Founders and of Employees
- Long-term cooperation with investor and reporting expectations
- How to leverage your investors know-how and contacts
- Next fundraising
- Q&A

Short summary:

Ivan Filus gave an overview of the event and activities organized by the TETRA project.

The speaker Andrej Petrus introduced himself and started by explaining the startup financing cycle. He continued by presenting differences between angel investor and VCs, equity and convertibles. He also presented steps of investment negotiations, interests of investors, of founders and of employees, reporting requirements (KPIs), recommendations for investment process and next rounds of financing.

The session was concluded by the questions/answers session.

Speaker info:

Andrej PETRUS is investment Manager @ ZAKA - venture capital family office investing primarily in the pre-seed and seed stage (50-500k EUR) in CEE region. Agile generalist with experiences in venture building for CEAI and M&A and Strategy consultancy for PwC in Prague. Assisting the Board of Directors of SLOVCA (Slovak Venture Capital and Private Equity Association) as Project Manager. Lived in Berlin, Bratislava and Rome, currently based in Prague.

Participants:

- 34 participants in total
- 12 participants from NGI
- (41 registered) 83% participation rate

Webinar#43: Meeting an investor – how to get it right?

Organizer: CIVITTA

Recording: Due to a technical error in the Zoho video conferencing platform the recording of this webinar was not saved even though it was recorded.

Event description:

You have weighed all your options and decided that raising equity capital is the right option for your company. What next? What are the materials you need? Where to find relevant investors interested in your sector? How to get meetings and what is the key to successful meetings?

In this webinar we will be looking into some of the practical aspects within possibly the most difficult part of fundraising – proper preparation and getting in touch with investors. It is vital to know what type of information the investors are expecting to see and how they like to be approached.

- Materials that you need to approach an investor
- Where to find investors and how to get a meeting with them
- Checklist of what to do before the meeting
- Tips & tricks for success

Short summary:

Elo Meier gave an overview of the event and activities organized by the TETRA project.

The speaker Ivo Rimmelg introduced himself and started by talking about different facts that you need to know when meeting an investor. He continued by presenting the materials that investors want to see and questions they normally ask. He also presented the “meeting an investor checklist” containing points that should be thought through before requesting a meeting with an investor. Ivo Rimmelg stated that the best way to get in touch with Investors is at a startup event, via LinkedIn or through websites containing investor data.

Speaker info:

Ivo Rimmelg is General partner at NestCap and is based in Tallinn. He is an experienced serial entrepreneur, angel investor, author of a book and Estonian Business Angels Network president emeritus. Ivo also serves as Tehnopol, Tartu Teaduspark and ESA BIC mentor. He has exited many businesses, including Telegrupp and Ridango.

Participants:

- 14 participants in total

- 9 participants from NGI
- (20 registered) 70% participation rate

Webinar#46: “Exits strategies: you can’t ignore the end game”

Organizer: CIVITTA

Recording: Due to a technical error in the Zoho video conferencing platform the recording of this webinar was not saved even though it was recorded.

Event description:

An exit refers to the time when a founder leaves a startup. Transitioning your business is one of the most important decisions you will ever make. Yet despite its importance, succession is almost always started too late, under-planned, and poorly executed.

At this webinar, we will try to answer the most common asked questions such as:

- Should I already know my exit strategy?
- How to plan a successful exit strategy?
- What are the best strategies for exits?

Short summary:

Elo Meier gave an overview of the event and activities organized by the TETRA project.

The speaker Reima Linnanvirta introduced himself and started by talking what is an “exit” and why is it important to think about it when running a project or a company. He continued by presenting the main exiting strategies and their pros and cons. He continued by sharing his personal experiences regarding exits and answered the questions asked by participants. During the last 30 minutes of the webinar the speaker shared an experience story about an exit that was done in 103 days and that he was able to be a part of.

Speaker info:

Reima Linnanvirta is an entrepreneur turned into an angel investor turned into a venture capitalist. He is a Partner at Trind Ventures, and also a President Emeritus of the Finnish Business Angels Network (FiBAN).

Participants:

- 7 participants in total
- 5 participants from NGI
- (14 registered) 50% participation rate

2. CLOSED TRAININGS

In addition to the open webinars, closed training sessions were held on investment readiness topics that were organized, communicated, and delivered for NGI beneficiaries only.

Similarly, to the open webinars, topics are selected based on the needs of NGI third parties. Different from the open webinars, the training sessions are designed to enable participants to take a very hands-on approach and improve their investment readiness thanks to the practical activities done as a part of the session.

The training sessions were held as a part of TETRA's main events – the bootcamps, which are the cornerstone of TETRA's value proposition, including its investment readiness services¹.

Within the period of M25-M38, **three training sessions on fundraising, finances and pitching were held as a part of two TETRA bootcamps** which contributed to improving the beneficiaries' investment readiness. The trainings were followed by teamwork sessions where additional questions could be addressed.

TETRA's second Build-up bootcamp took place in June 2021 and was designed for early-stage businesses. 19 teams finalised their application and were all accepted to participate. However, 2 teams informed us that they could not participate due to unexpected workload. Finally, 15 teams were represented (25 participants) throughout the 3 days.

TETRA's second Scale-up bootcamp took place in November 2021 and was designed for later stage businesses (and those that are planning to scale). Overall, 17 teams finalised their application and were all accepted to participate. In total, from 17 teams, 27 participants were present throughout the 3 days.

TETRA #3 Build-up Bootcamp (29th June to 1st July 2021)

TETRA's build-up bootcamps are dedicated to innovators with early-stage businesses and business ideas. Therefore, the sessions in this bootcamp were focused less on the technicalities of fundraising and more on providing the participants information about the different funding and sustainability options so that they would be able to make an informed decision for their project once the NGI grant has been consumed.

Experts were brought to the sessions to give concise, but informative overviews about the options. The plan was to also organise small online workshops with each of the experts, but due to time restrictions the workshop took place at the plenary. As many NGI projects are research-based, then a dedicated session was organised on the EIC Pathfinder measure.

¹ More about the TETRA concept and activities can be read from D2.1 TETRA Value Proposition.

It is also important to note that a dedicated slot was reserved at the bootcamp for other NGI RIA projects to present their upcoming open calls, which may be relevant also to the ongoing NGI third party projects.

Sustainability for your NGI Project (1 July 2021)

Organizer: Civitta Estonia and Startup Division

Speaker: Riivo Anton (United Angels VC), Sander van der Molen (Startup Division), Grete Gutmann (Civitta), Harri Tallinn (Civitta)

Event description:

The aim of this event was to give an overview of the possible support mechanisms available to early-stage projects and companies to support them in their sustainability post-NGI funding. The topics covered in the nearly 2-hour session included:

- Investor's view
- EU Grants
- Alternative Funding
- Ecosystem support: incubators and accelerators

Short summary:

Riivo Anton provided the investor's view at this event. He described the various main funding options available to early-stage companies (grants, loans and equity funding) and their relative price. He also described the decision-making logic for investors and what are the main criteria the investors are looking for.

Sander van der Molen gave an overview of European Grant funding schemes. He also described the pros and cons of grant funding. Furthermore, he went more into detail regarding the EIC Accelerator and Cascade funding opportunities.

Grete Gutmann's section focused on alternative funding and how that is relevant for companies in their early stages of development. She described the alternative funding landscape, the benefits of alternative funding when compared to traditional financing. Finally, she also discussed crowdfunding and the various options.

Harri Tallinn gave an overview of how various ecosystem actors can support projects and entrepreneurs to take their business to the next level. He described the value proposition of incubators and accelerators in more detail

EIC Pathfinder: Your next opportunity in Horizon Europe? (1 July 2021)

Organizer: PEDAL Consulting

Speaker: Miroslav Polacek

Event description:

The aim of this event was to give an overview of the EIC Pathfinder funding mechanism: The agenda was the following:

- Introduction to EIC
- EIC Pathfinder
- Types
- Basic facts
- Deadlines
- Evaluation process & Criteria
- Statistics
- Tips and tricks

Short summary: The speaker Miroslav Polacek introduced himself and gave a brief overview of the workshop's agenda. After the definition of EIC Pathfinder and the opportunity it presents for the ICT and open-source projects, he continued by explaining the different types of the tool and giving an overview of the basic facts – what is supported? for whom is it? what is the allocated budget? how to apply? what are the 'gatekeeper' criteria etc. He carried on the presentation with mentioning the deadlines, explaining the evaluation process and criteria, and giving an insight into the statistics – how many projects were supported and from which field and how a typical supported project would look like. Finally, some useful tips & tricks on how to write a successful proposal were presented as well.

TETRA #4 Scale-up Bootcamp (23-25 November 2021)

Scale-up bootcamp was dedicated to innovators with later-stage businesses and business ideas that were either thinking of or ready to scale. Participants with a lower TRL were also accepted to the bootcamp to allow teams to get knowledge on more advanced topics (aka teams that had already benefited from the Build-up bootcamp). The bootcamp agenda was compiled to a large extent based on the feedback from the previous bootcamp, where more business-oriented topics were requested.

In terms of investment readiness, then it was decided to focus on the topics more relevant for somewhat later-stage businesses – that is equity funding and grants – and to go more into detail with these topics, including focusing on some key success factors. One full session was dedicated to investment readiness at this bootcamp.

Overall, 17 teams finalised their application and were all accepted to participate. In total, from 17 teams, 27 participants were present throughout the 3 days.

Financing your growth (24 November 2021)

Organizer: Civitta Estonia

Speaker: Riivo Anton (United Angels VC), Kadri Adrat (Civitta Estonia)

Event description:

How to fund your growth?

- Understanding the investment process:
- how much money to raise
- how to come to a reasonable valuation
- what are the steps from contacting investors to money in your bank account?

Grant funding options in the EU

- Overview of the different options
- focus on some key success factors

Short summary:

Riivo Anton was the speaker on equity funding and this session focused less about understanding the investor mindset and the benefits of equity capital, but more on the concrete mechanism of the investment process. An overview of the full life cycle of funding rounds was given – starting from pre-seed rounds all the way to possible exits. The session included information about valuation and how much money one should raise. Finally, an overview of the investment process (from deciding to fundraise to money on the bank account) was given and Riivo also shared some tips on investor reporting.

Kadri Adrat's presentation focused on the funding options most relevant for companies that are ready to grow and scale. The session gave an overview of Eurostars/Eureka, EIC Accelerator, Cascade funding and Horizon Europe. The session focused on providing the participants with concrete key success factors and tips to succeed with their applications.

Reflections

Most of the participants highlighted that their knowledge on investment readiness and public funding has raised significantly after attending the trainings while other stated that the knowledge has somewhat increased. There were only couple of teams who marked that the knowledge level stayed the same after the webinars.

TABLE 2: CLOSED INVESTMENT READINESS TRAININGS (M25-M38)

Date	Title	Trainer(s)	No. of participants
1 July 2021	Sustainability for your NGI Project	Riivo Anton Sander van der Molen Grete Gutmann Harri Tallinn	25
1 July 2021	EIC Pathfinder: Your next opportunity in Horizon Europe?	Miroslav Polacek	25

24 November 2021	Financing your growth	Riivo Anton Kadri Adrat	27
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3. PUBLIC FUNDING MASTERCLASS

The NGI TETRA Public Funding Masterclass was a series of highly valuable and practical webinars put together to give a thorough overview of the funding possibilities within the EU. The Masterclass consisted of five webinars and offered 1-on-1 mentoring with industry experts as an extra bonus to all NGI participants.

The Public Funding Masterclass topics were selected based on the needs of the NGI third parties. The webinars covered a wide range of topics, starting from how to read open call texts and write a successful proposal to specific overviews on funding measures available in Europe.

The 2-3 hours of personal one on one mentoring offered as a bonus was available for all the participants from NGI. The topics for the mentoring as well as the experts could be chosen during or after the Masterclass to make sure that the participants will first understand all the options available, can choose the topics most relevant for them and then select the right mentor.

The webinars of the masterclass were carried out during March 2022 and the mentoring took place during April 2022.

TABLE 2: PUBLIC FUNDING MASTERCLASS WEBINARS

Date	Title	Trainer(s)	No of participants
3 March 2022 (M35)	Webinar #1: "Understanding public funding options in Europe and how to decipher open call texts"	Susanna Albertini; Marta Calderaro	25
10 March 2022 (M35)	Webinar #2: "EIC Accelerator - lifecycle and stage 1 application"	Ivan Filus	29
17 March 2022 (M35)	Webinar #3: "(Secret) strategies on how to win a tender abroad"	Robert Miskuf; Innocent Mateeka	27
24 March 2022 (M35)	Webinar #4: "Cascade funding"	Maria Pogodicheva	27
31 March 2022 (M35)	Webinar#5: "Horizon Europe"	Konstantinos Bougiouklis; Apostolos Tsolakis	36

Webinar#1: "Understanding public funding options in Europe and how to decipher open call texts"

Organizer: FVA

Link to recording: <https://business.ngi.eu/online-resources/webinar-presentations/understanding-public-funding-options-in-europe-and-how-to-decipher-open-call-texts/>

Event description:

First part of the webinar:

- Overview of funding opportunities for SMEs/Startups in different programmes
- Differences between the programmes
- What is more suitable for your company?
- TIPS form a NCP
- Good practices/examples from SMEs/Startups already funder

Second part of the webinar:

- Reading a topic/call
- Benefits for SMEs/Startups
- Barriers/Resistances/Worries/Risks
- Partner search/How to prepare a USP to be involved in other consortia/what to disclose/how to balance between protecting sensitive contents and being attractive for consortia
- How to describe logically your idea (Target beneficiaries/Strategic objectives/ Operational Objectives/ Impacts/ Communication/ Exploitation)

Short summary:

Elo Meier gave an overview of the NGI Initiative, NGI TETRA and activities organized by the TETRA project as well as introduction to the Public Funding Masterclass and the current webinar.

The first speaker, Marta Calderaro, introduced herself and started by giving an overview of the most relevant funding options for SMEs in EU. She continued by going more specific and introducing the details to pay attention to when looking for proposals and explained how to find the right proposal for your project. The presentation ended with tips and tricks section as well as practical samples of projects that have received funding and could be set as examples.

The second speaker, Susanna Albertini, presented the “ABC” of grant writing. She explained how to read the open call texts, what are the possible barriers that one might face, how to get over those barriers, how to find partners and how to understand the different parts of the application.

The webinar ended with a Q&A session and Elo Meier gave an overview of the 1-on-1 mentoring option for the participants as well as the information about the next Masterclass webinar.

Speaker info:

Marta Calderaro: joined APRE in 2013. Graduated in International Cooperation and Development Sciences, she held a post-graduation master’s degree on European

Project Management and SMEs internationalization processes in 2012 and a post-graduation master at MIP Politecnico di Milano on Digital Transformation in 2021. In APRE, she is specialised in international cooperation in research and innovation, with specific focus on Information and Communication Technologies and emerging technologies. In this context, in 2021 she has been appointed as Competence Team Leader of Horizon Europe Cluster 4- Digital, Industry and Space. Her experience includes the participation on several projects aimed at improving scientific international cooperation between Europe, Mediterranean Countries and United States (ClusMED –FP7 project, PICASSO – H2020 project; SecureGas – H2020 project). Her experience encompasses project management (FETFX project coordinator – H2020), policy dialogue, communication, and stakeholder engagement activities (EFFECT – H2020 project).

Susanna Albertini: FVA New Media Design partner from 1995, she has integrated her specialization in Psychology of work and business organization with multimedia and ICT supported communication. Since 2000 she is involved as project manager and researcher in projects funded by the European Commission as expert in communication, stakeholder engagement, impact and valorization of research results, co-creation and creativity capacity building, and game-based training. Her main area of interest is sustainable circular bioeconomy, societal challenges with special focus on sustainable and inclusive growth. Susanna Albertini is/was involved in several EU funded projects, supporting the promotion, awareness raising, communication and stakeholder engagement of the Circular Bioeconomy. She is evaluator for the European Commission.

Participants:

- The total number of registered for the webinar was 39
- The webinar had 25 attendants in total.
- The attendance rate was 64%.
- The participation in the webinar was available only after filling in the registration form.

Webinar#2: “EIC Accelerator - lifecycle and stage 1 application”

Organizer: BIC

Link to recording: <https://business.ngi.eu/online-resources/webinar-presentations/masterclass-eic-accelerator-lifecycle-and-stage-1-application/>

Event description:

- Introduction to EIC Accelerator: Funding and investments through the EIC Fund for individual start-ups and small companies to develop and scale up game changing innovations
- EIC Accelerator lifecycle: From short proposal, through full business plan and jury interview, to implementation and investment

- EIC Accelerator: results so far (statistics on the first 2 rounds of funding), typical projects, most attractive sectors
- Short proposal: 3 different parts (text, pitch presentation, video)
- Tips and tricks (incl. presentation of different approaches to video)

Short summary:

Elo Meier gave an overview of the NGI Initiative, NGI TETRA and activities organized by the TETRA project as well as introduction to the Public Funding Masterclass and the current webinar.

The speaker Ivan Filus introduced himself and gave an overview of his experience. He started the presentation by talking about the main obstacles that startups face while scaling-up and presented the various funding solutions that will help with getting over the gap faced by most SMEs and startups called the “valley of death”. The speaker then moved on to introducing the EIC accelerator as one of the good options for NGI third parties who want to scale their project/business. He showcased the main principles of the funding mechanism and the types and amounts of funding available, then going more specifically into the process of submitting the stage one application. The presentation was very engaging combining resourceful information with videos of successful initiatives that already received funding from the EIC accelerator. Ivan ended by showing where to find more information and gave some useful tips and tricks to know when starting the application process.

The webinar ended with a Q&A session and Elo Meier gave an overview of the 1-on-1 mentoring option for the participants as well as the information about the next Masterclass webinar.

Speaker info:

Ivan Filus: is senior consultant in BIC Bratislava, EU project manager, innovation advisor, financial and administrative co-ordinator of Enterprise Europe Network in Slovakia, Horizon Europe National Contact Point for EIC and EU Innovation Ecosystems for all successful EIC Accelerator beneficiaries in Slovakia.

Ivan is more than 25 years active in the EU Framework Programmes for research and innovation, project management, financial management, technology transfer, research and innovation policies and strategies, innovation management, SMEs development, business modelling, business planning, financing, regional development, pre-commercial procurement.

Participants:

- The total number of registered for the webinar was 39
- The webinar had 29 attendants in total.
- The attendance rate was 74%.

- The participation in the webinar was available only after filling in the registration form.

Webinar#3: “(Secret) strategies on how to win a tender abroad”

Organizer: PEDAL

Link to recording: <https://business.ngi.eu/online-resources/-/webinar-presentations/masterclass-secret-strategies-on-how-to-win-a-tender-abroad/>

Event description:

In the interactive workshop you will have the opportunity to learn what is tendering abroad, what is the difference between tenders and grants, what are the specific features of international and national tenders, how to identify the right opportunities for your business, how to build a strong consortium, how to write a competitive offer, what are the secret strategies on winning tenders abroad and also get some useful hints and tips on how to win your (first) tender abroad.

Short summary:

Elo Meier gave an overview of the NGI Initiative, NGI TETRA and activities organized by the TETRA project as well as introduction to the Public Funding Masterclass and the current webinar.

The speakers Robert Miskuf and Innocent Mateeka had built up the presentation in a very engaging way, both covering all the topics and holding a dialogue with each other during the webinar which was easy to follow. They started by showcasing the differences between tenders and grants and explained how to search for tenders and identify the right one for your project. As a next step, the characteristics of national and international tenders were discussed, and it was showcased how to find and build your consortium once the right tender has been selected. The presentation carried on with detailed steps to take when writing a competitive offer and ended with tips and tricks highlighting the experience of the speakers.

The webinar ended with a Q&A session and Elo Meier gave an overview of the 1-on-1 mentoring option for the participants as well as the information about the next Masterclass webinar.

Speaker info:

Robert Miskuf: optimist. Received €8.02M in EU/US grants. Managing two kids and a portfolio of projects worth € 39M EUR. Robert is the Founder and CEO of PEDAL Consulting and Tenderio. Robert has been involved in over 50 FP7/H2020 projects and coordinated several international tenders. Frequent speaker at high level events on public procurement organized by the European Commission or under the EU presidencies.

Innocent Mateeka: is a Project Manager in PEDAL Consulting and TENDERIO. As a trained lawyer, he has both the professional and technical competence to effectively execute extraterritorial projects. He holds a number of academic and professional qualifications which make him uniquely placed in the exercise of his duties.

Participants:

- The total number of registered for the webinar was 40
- The webinar had 27 attendants in total.
- The attendance rate was 68%.
- The participation in the webinar was available only after filling in the registration form.

Webinar#4: “Cascade funding”

Organizer: CE

Link to recording: <https://business.ngi.eu/online-resources/webinar-presentations/masterclass-what-is-cascade-funding-and-how-to-attract-it/>

Event description:

Cascade funding is a mechanism of the European Commission of allocating funds in order to support SMEs and start-ups in developing and implementing innovative digital solutions. The main idea of cascade funding is to simplify the procedures of financing by allowing the projects, that are already financed by the EU, to run open calls for financing smaller projects. Through this instrument start-ups and SMEs can attract 20 000 to 500 000 euro for innovative product development.

Agenda:

- What is the cascade funding and how to find a right call for you?
- How is the cascade funding different from other Horizon Europe grants?
- How to prepare a successful cascade funding application?
- Which calls are open now?

Short summary:

Elo Meier gave an overview of the NGI Initiative, NGI TETRA and activities organized by the TETRA project as well as introduction to the Public Funding Masterclass and the current webinar.

The speaker Maria Pogodicheva introduced herself and started the presentation by defining cascade funding and bringing out the top 3 reasons why to apply for it. She continued by highlighting the steps of the grant attraction process, first giving an overview of the process, and then going into more detail through all the six steps. After giving the overview of the funding process, Maria showcased all the current open calls for different cascade funding schemes in the EU. She highlighted the

topics of the calls, target groups, amounts available and the call deadlines. The presentation was ended by showcasing some successful examples and sharing the best practises and common mistakes of grant applications.

The webinar ended with a Q&A session and Elo Meier gave an overview of the 1-on-1 mentoring option for the participants as well as the information about the next Masterclass webinar.

Speaker info:

Maria Pogodicheva: Project Manager in Innovation Stream at CIVITTA. Maria is actively helping startups to attract Horizon 2020 / Horizon Europe funding including EIC Accelerator and Cascade Funding. She helped startups from many industries to attract grants ranging from 50K to 1M euro. Maria is also supporting startups in grant funded projects administration, so she knows how to design a good project from the beginning. In addition to funding attraction, Maria supports innovative startups in development business plans and global commercialization strategies (including unique value proposition validation, market research, business model development, financial modeling, sales and pricing strategy, investment attraction strategy, pitch preparation).

Participants:

- The total number of registered for the webinar was 42
- The webinar had 27 attendants in total.
- The attendance rate was 64%.
- The participation in the webinar was available only after filling in the registration form.

Webinar#5: “Horizon Europe”

Organizer: QPLAN

Link to recording: <https://business.ngi.eu/online-resources/webinar-presentations/masterclass-horizon-europe/>

Event description:

Introduction to the Horizon Europe

- Work Plan
- Clusters
- Funding Scheme (RIA, IA, CSA)
- Info days and NCPs

The Funding and Tenders Portal

- PIC number

- Calls and Topics
- Partners Search

Presentation of the template

- Part A
- Part B
- Budget
- Tips and Tricks

Short summary:

Elo Meier gave an overview of the NGI Initiative, NGI TETRA and activities organized by the TETRA project as well as introduction to the Public Funding Masterclass and the current webinar.

The first speaker Konstantinos Bougiouklis introduced himself and started the presentation by giving an overview of the Horizon Europe programme and the key contents of it. He continued by introducing the Participants Portal and taking the participants through all the steps that are necessary to know in the portal before getting started with your application (PIC number, Calls and Topics, Partner Search). The webinar was continued by the second speaker Apostolos Tsolakis, who took the participants through the application writing process, sharing useful tips and tricks based on his experience and helping to understand how to approach the information that is requested. The overview was very detailed and covered all the parts of the application form.

The webinar ended with a Q&A session and Elo Meier gave an overview of the 1-on-1 mentoring option for the participants as well as the information that all the recordings of the previous webinars as well as the Horizon Europe one will be available on the NGI TETRA web page.

Speaker info:

Konstantinos Bougiouklis: has over 24 years of experience (1998 – present) in providing innovation management services to research, industrial and public organisations at EU, national and regional level. Currently, Kostas is a Partner and Head of the International Projects & Studies Dpt. at Q-PLAN INTERNATIONAL and is involved in the design and management of several on-going innovation-related EU initiatives and projects that cross-cut related research and innovation topics. Within his professional career, Kostas has acted as Coordinator, Advisor and/or Innovation Management Expert in more than 20 innovation-related EU Policy Studies, RTDI actions as well as CSA projects. Within this context, he has set up several formal and/or informal innovation networks at EU and International level addressing important business sectors (e.g. ICT, Health, Transport, Environment, etc.).

Participants:

- The total number of registered for the webinar was 58
- The webinar had 36 attendants in total.
- The attendance rate was 62%.
- The participation in the webinar was available only after filling in the registration form.

Mentoring

Organizer: SD

The 1-on-1 mentoring was carried out during April 2022 and altogether 15 sessions were held with. The duration of one session was 1 hour. The participants had to mark their interest in mentoring upon registration and were then contacted by TETRA and sent an information sheet containing the available mentors and mentoring. The participants had to mark their interest in a particular slot and send the mentors a short summary of their questions in advance to ensure the effectiveness of the sessions. The mentoring was done by the speakers of the Masterclass webinars.

Reflections

All the participants highlighted that we webinars were very well organised and met their expectations. 60% of the participants said that the content of the webinars was “extremely helpful” while others rated it as “very helpful”. It was also marked that the materials of the webinar were easy to follow and understand and the speakers were very engaging. Overall the Public Funding Masterclass was a success with many participants and very positive feedback from the NGI community.

4.ONLINE MATERIALS

As a part of T4.1 Investment readiness, TETRA creates, gathers, develops and shares online materials on related topics. **The materials are available on TETRA's website and free to use for any interested party.** The materials can therefore be accessed on-demand and be used as instructive support when preparing for fundraising. Once the materials are produced, they are promoted at TETRA events and website, NGI newsletters and other events where TETRA gets access to NGI third parties.

The materials complement TETRA's webinars and trainings, and become a support mechanism that will remain available for NGI beneficiaries at any time of the day. The goal is to provide additional material, an alternative (not a substitute) to the closed trainings where NGI parties' skills are developed and to the open webinars that attract the attention of parties interested in investment readiness.

During M25-M38, five PDF materials were created, uploaded to the TETRA website and disseminated within the NGI community. In addition to the PDFs, the 13 webinars related to investment readiness skills have been recorded and uploaded as materials to be accessed via TETRA's website.

By June 2022, the pages set up for resources on TETRA's website had attracted 5637 page views, including 1536 views and 242 downloads of the PDF materials and 2778 views and 366 downloads of webinar presentations and recordings.

The top three webinars of TETRA according to page views are: Public Funding Masterclass (249 views); Webinar#30: Tools for an open business model: creative commons and open licenses (161 views); Webinar#7: Pitch like there is no tomorrow (157 views).

The most downloaded presentations are: Webinar#30: "Tools for an open business model: creative commons and open licenses" (39 downloads), Webinar #3: "Where to get money – investors, grants or crowdfunding?" (34 downloads), "Public Funding Masterclass" (27 downloads in total).

TABLE 4: LIST OF INVESTMENT READINESS MATERIALS (AS OF JUNE 2022)

Type	Title	Views / Downloads
PDF guide	Alternative Finance	74 views / 34 downloads
PDF guide	Pitch Deck Guidelines	78 views / 37 downloads
PDF fact sheet	Term sheet & Due diligence	80 views / 43 downloads
PDF fact sheet	Funding for start-ups	87 views/ 55 downloads
PDF guide	Local Grants Mapping	N/A

Webinar recording & presentation	Webinar #3: “Where to get money – investors, grants or crowdfunding?”	155 views / 34 downloads
Webinar recording & presentation	Webinar #5: “EIC Accelerator: Grant and equity funding for the most promising European SMEs”	140 views / 31 downloads
Webinar recording & presentation	Webinar #7: “Pitch like there is no tomorrow”	105 views/ 22 downloads
Webinar recording & presentation	Webinar #16: “Equity financing for your venture”	98 views / 13 downloads
Webinar recording	Webinar 22: “Funding your open source project”	138 views/ 29 downloads
Webinar recording	Webinar 23: “Optimizing your Access to Capital – Building FOMO and Understanding the Fundraising Process”	55 views/ 3 downloads
Webinar recording & presentation	Webinar 34: “How to finance your project through crowdfunding”	72 views/ 6 downloads
Webinar recording & presentation	Webinar#36: Post-investment life with investor	61 views/ 3 downloads
Webinar recording & presentation	Public Funding Masterclass Webinar #1: “Understanding public funding options in Europe and how to decipher open call texts”	56 views/ 6 downloads
Webinar recording & presentation	Public Funding Masterclass Webinar #2: “EIC Accelerator - lifecycle and stage 1 application”	43 views/ 3 downloads
Webinar recording & presentation	Public Funding Masterclass Webinar #3: “(Secret) strategies on how to win a tender abroad”	27 views/ 1 download
Webinar recording & presentation	Public Funding Masterclass Webinar #4: “Cascade funding”	67 views/ 9 downloads
Webinar recording & presentation	Public Funding Masterclass Webinar#5: “Horizon Europe”	71 views/ 8 downloads

Alternative Finance

Link to material: <https://business.ngi.eu/online-resources-/useful-materials/alternative-finance/>

Author: Civitta Estonia

Short summary: The factsheet tells you about the most common types of alternative financing for your business. You will understand the difference between “traditional” and “alternative” financing, as well as factors to consider while launching crowdfunding campaigns.

FIGURE 1: ALTERNATIVE FINANCE FACTSHEET



Pitch Deck Guidelines

Link to material: <https://business.ngi.eu/online-resources/useful-materials/pitch-deck/>

Author: Civitta Estonia and European Startup Network

Short summary: Pitching is an opportunity to introduce your business idea in a limited amount of time. The main goal of a pitch is to gain new customers, investors, or stakeholders to support your business. This material contains information about:

- Pitching: telling the story
- Common components of the pitch deck
- Pitch deck templates

FIGURE 2: PRESENTATION: PITCH DECK GUIDELINES



Term sheet & Due diligence

Link to material: <https://business.ngi.eu/online-resources/useful-materials/term-sheet-due-diligence/>

Author: Civitta Estonia

Short summary: Term Sheet is a non-binding document between founders and investors that outlines basic terms and conditions of an investment. Usually, it is agreed upon before due diligence. Due Diligence (DD) is a process undertaken

before an investment to understand the investability of the company. It is used to verify information, expectations and data about an investment.

The factsheet provides the necessary information on:

- Main components of a term sheet;
- Due Diligence in the investment process;
- Templates and additional sources.

FIGURE 3: PRESENTATION: TERM SHEET & DUE DILIGENCE



Funding for start-ups

Link to material: <https://business.ngi.eu/online-resources-/useful-materials/funding-for-start-ups/>

Author: Civitta Estonia

Short summary: »Where to get money? « - the most common question that entrepreneurs ask to run a successful business. This material gives you a broad overview of the various funding stages as well as options – including equity capital, grants and crowdfunding.

- The funding stages explained (Pre-seed, Seed, Series A, Series B+)
- Startup funding options (Self-funding, Friends and family, Incubators and accelerators, Angel investors, Venture capital, Growth capital, IPO, Crowdfunding, Grants)

FIGURE 4: PRESENTATION: FUNDING FOR START-UPS



Overview of Local Grants in EU

Link to material: <https://business.ngi.eu/online-resources-/useful-materials/overview-of-local-grants-in-europe/>

Author: Civitta Estonia

Short summary: “Overview of Local Grants in EU” is containing the overview of different funding organisations and open calls in 2022. The overview is given about 10 European countries: Bulgaria, Denmark, Estonia, Finland, Latvia, Lithuania, Luxembourg, Poland, Romania and Slovakia.

The aim of the overview is to help the NGI beneficiaries find suitable grant options in their country basis.

FIGURE 5: OVERVIEW OF LOCAL GRANTS IN EU



Reflections on materials

As there is no numerical KPI set for the creation of these materials, ideas for materials are brainstormed ongoingly within the consortium based on the information requested by event participants and knowledge that emerges in the day-to-day work of project partners.

Ideas brainstormed for next materials are as follows:

- Updated overview grants due in 2021
- Pitching and fundraising 101 checklist (incl. due diligence checklist for startups and scaleups)
- Model documents for raising investments (via Startup Estonia)
- Alternative finance database reference (via Altfinator)
- Crowdfunding tips & tricks (via Kickstarter or similar)

To increase the number of downloads and views of the materials, additional promotion is planned to highlight the on-demand materials.

Steps to be taken to increase the number of views and downloads for TETRA materials are as follows:

- Highlighting TETRA materials in all upcoming NGI newsflashes
- Highlighting TETRA materials in all master plans created for bootcamp participants as suggestions on materials to use for their business development

- Sending an email reminder of the TETRA materials to TETRA event participants
- “Additional materials” reference in bootcamp participants handbook which is sent to participants prior to the event
- Promotion via partner networks as material available for any party interested in raising their skills in fundraising
- Showcasing existing materials in all upcoming TETRA events and NGI community events where TETRA participates as a speaker



5. CHALLENGES AND LESSONS LEARNED

Challenge: Covid-19

Similarly, to all other TETRA services, the plans for investment readiness activities were restructured due to the emergence of COVID-19 and the continued pandemic.

Solutions: All the activities were organized in an online format. The change mostly affected the closed sessions that were planned to be executed at the bootcamps on-site, while the webinars and online materials have been unaffected.

Lessons learnt: Within the second reporting period M25-38 (May 2021 – June 2022) the business community had become more accustomed to the online format and although it is inferior to the on-site format and limits peer-to-peer learning and networking, then it also allowed for flexibility in TETRA's service delivery - involvement of speakers was easier and accessibility of events improved. We also experimented with online formats, where participants would receive a more general lecture/workshop and would be able to get one-on-one mentoring with the speaker afterwards. Due to the decrease in travels, we were also able to deliver more trainings, online materials and a full masterclass dedicated to public funding. Therefore, we learned that online format allows to create more content with less resources put on one event and participants are still very much interested to join. The only aspect that suffered due to the pandemic was the sense of community and personal connections that are difficult to create online.

Challenge: Variety of innovators within NGI & specific characteristics of the NGI community

It was well understood by the TETRA project partners already in the first period of the project that the NGI community is not a homogenous group of SMEs and startups, but a very diverse community of individuals, companies, academics and NGOs that are operating with a clear mission.

Furthermore, usually investment readiness is equalled to being prepared to raise equity funding. However, only a small section of the NGI third parties was ready to raise equity capital after finishing the TETRA programme and/or grant from NGI. Usually, the developed solutions were not market-ready yet or had limited traction. It is also important to note that within the open-source community there is a certain adversity towards equity investors.

Therefore, the investment readiness package was also changed from a more equity capital fundraising focus to public funding and alternative funding. However, multiple sessions were delivered about the investment process, giving insights into how to evaluate valuation, negotiate with investors, plan the funding journey until exit etc.

To involve all the different innovators, we organised custom webinars to suit the different characteristics and levels of the innovators.

- **Target group:** First time entrepreneurs / new innovators

Solutions created by TETRA: Many of the third parties were at the beginning of developing their solutions and not at the stage yet to start significant market tests. TETRA delivered multiple sessions on providing **general knowledge around the variety of funding possibilities** – this included information about public funding, equity funding, alternative funding as well as accelerators and incubators.

- **Target group:** Open-source projects

Solutions created by TETRA: There is a large community within NGI working on open-source projects. The sustainability of these projects is of crucial importance and therefore this topic was covered within the project from multiple angles. Within investment readiness, two sessions with this focus were executed:

- Webinar 22: “Funding your open source project” in collaboration with NGI0
- Webinar 34: “How to finance your project through crowdfunding”

Webinar 22 also included a session on crowdfunding, which is oftentimes a great option for open-source projects. Additionally, we delivered an online material on alternative funding.

- **Target group:** Technologically complex projects

Solutions created by TETRA: Many of the NGI third parties are developing solutions that are technologically very complex, need more time to get to the market or can be considered deep tech solutions. TETRA decided to deliver a full webinar series on public funding, consisting of 5 independent, but interrelated webinars and mentoring. The goal of the masterclass was to provide the participants with a very practical overview of the main options available to them in Europe.

In addition to the masterclass, a local grants overview was prepared by CE and published on the TETRA website.

Lessons learnt: Business Viability often sits at the core of becoming investment ready and the feeling of the TETRA consortium was that this needs to be addressed amongst the innovators to make the great solutions sustainable and allow the exploitation and further adaptation of the results created in NGI. If it is not clear that a project/business can attract users and/or customers, then it is not fundable. Funding on the other hand is needed to keep working on creating the new solutions. Therefore, this aspect was stressed in most of the sessions held in investment readiness. It was also stressed that the business growth does not need to be exponential, but one can focus on sustainable growth and find a suitable funding opportunity for that type of project.

TETRA project focused immensely on improving the business viability of the NGI third parties in delivering trainings on a multitude of topics relevant in this field. The project has received a lot of positive feedback regarding the support provided and the shift in mindsets that we have created.

Challenge: Various other business services amongst RIAs

In the first period of TETRA, we learned that the RIA projects also deliver certain business development services to their third parties – this has varied from no services offered to mentoring to acceleration programmes of different focus and depth.

Solutions: As a response to this understanding, the TETRA project modified its approach from a generic service delivery via bootcamps (number of total bootcamps was decreased from 6 to 4) to creating tailored trainings to each of the RIAs to fill the gaps, where the RIAs have not planned to train their third parties. The investment readiness section of the project has followed the same logic and 3 dedicated sessions were delivered in cooperation with the RIAs:

- Webinar 22: “Funding your open source project” in collaboration with NGI0
- Webinar 23: “Optimizing your Access to Capital – Building FOMO and Understanding the Fundraising Process” in collaboration with NGI Explorers
- Webinar 43 “Meeting an investor – how to get it right?” in collaboration with NGI Atlantic

Lessons learnt: Generally, the RIAs did not focus much on investment readiness and their services were more focused on value proposition development, generic business development and sales. Therefore, the investment readiness sessions remained relevant for their third parties interested in finding ways to grow their business sustainably.

6. SUMMARY OF INVESTMENT READINESS ACTIVITIES WITHIN TETRA

In the following tables, all the investment readiness activities within the TETRA project time frame (M1-M38) have been brought out.

TABLE 3: OPEN INVESTMENT READINESS TRAININGS M1-M38

Date	Title	Trainer(s)	Cooperation with another NGI project	Attendance rate	Recording available
27 May 2020 (M11)	Webinar 3: "Where to get money – investors, grants or crowdfunding?"	Riivo Anton, Ramona Dremljuga, Kadri Adrat	-	48	Yes
1 July 2020 (M13)	Webinar 5: "EIC Accelerator: Grant and equity funding for the most promising European SMEs"	Ivan Filus, Eva Simekova	-	32	Yes
23 Sept 2020 (M15)	*Webinar 7: "Pitch like there is no tomorrow" ²	Jan Bormans, Adele Yaroulina, Gleb Maltsev	-	30	Yes
31 March 2021 (M23)	Webinar 16: "Equity financing for your venture"	Ivan Filus, Andrej Petrus	-	30	Yes
18 August 2021 (M28)	Webinar 20: "How to run and fund your lean startup business in a strategic way"	Dirk Livens	-	41	No
21 September 2021 (M29)	Webinar 22: "Funding your open source project"	Melanie Rieback, Andrew "bunnie" Huang	NGI Zero	34	Yes
29 September 2021 (M29)	Webinar 23: "Optimizing your Access to Capital – Building FOMO and Understanding the Fundraising Process"	Will Cardwell	NGI Explorers	19	Yes
10 February 2022 (M34)	Webinar 34: "How to finance your project through crowdfunding"	Ronald Kleverlaan	-	39	Yes

² The session was arranged to prepare teams for pitching competitions and matchmaking that are arranged as a part of T4.2 Brokering industry relations, but is listed here as it contributes to the teams' investment readiness skills.

16 February 2022 (M34)	Webinar#36: Post-investment life with investor	Andrej Petrus	-	34	Yes
31 May 2022 (M37)	Webinar #44: Meeting an investor - how to get it right?	Ivo Remmelg	NGI Atlantic	14	No
June 16 2022 (M38)	Exit strategies: you can't ignore the end game.	Reima Linnanvirta	-	7	No

TABLE 4: CLOSED INVESTMENT READINESS TRAININGS M1-M38

Date	Title	Trainer(s)
17 September 2020	Fundraising 101: How to drink champagne when you're out of champagne?	Riivo Anton
1 October 2020	Fundraising 101: Morning coffee with an investor	Riivo Anton
16 March 2021	Introduction to scale-up financing	Andrej Petrus
17 March 2021	How to pitch to an investor?	Jan Bormans, Adele Yaroulina, Koen De Waele
17 March 2021	The Art of Pitching	Philippe Felix
18 March 2021	How to be memorable in an online pitch?	Susanna Albertini
1 July 2021	Sustainability for your NGI Project	Riivo Anton Sander van der Molen Grete Gutmann Harri Tallinn
1 July 2021	EIC Pathfinder: Your next opportunity in Horizon Europe?	Miroslav Polacek
24 November 2021	Financing your growth	Riivo Anton Kadri Adrat

TABLE 5: PUBLIC FUNDING MASTERCLASS M35

Date	Title	Trainer(s)	No of participants
3 March 2022 (M35)	Webinar #1: "Understanding public funding options in Europe and how to decipher open call texts"	Susanna Albertini; Marta Calderaro	25
10 March 2022 (M35)	Webinar #2: "EIC Accelerator - lifecycle and stage 1 application"	Ivan Filus	29
17 March 2022 (M35)	Webinar #3: "(Secret) strategies on how to win a tender abroad"	Robert Miskuf; Innocent Mateeka	27
24 March 2022 (M35)	Webinar #4: "Cascade funding"	Maria Pogodicheva	27

31 March 2022 (M35)	Webinar#5: “Horizon Europe”	Konstantinos Bougiouklis; Apostolos Tsolakis	36
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TABLE 6: INVESTMENT READINESS MATERIALS CREATED M1-M38

Type	Title	Views / Downloads
PDF guide	Alternative Finance	74 views / 34 downloads
PDF guide	Pitch Deck Guidelines	78 views / 37 downloads
PDF fact sheet	Term sheet & Due diligence	80 views / 43 downloads
PDF fact sheet	Funding for start-ups	87 views/ 55 downloads
PDF guide	Local Grants Mapping	N/A
Webinar recording & presentation	Webinar #3: “Where to get money – investors, grants or crowdfunding?”	155 views / 34 downloads
Webinar recording & presentation	Webinar #5: “EIC Accelerator: Grant and equity funding for the most promising European SMEs”	140 views / 31 downloads
Webinar recording & presentation	Webinar #7: “Pitch like there is no tomorrow”	105 views/ 22 downloads
Webinar recording & presentation	Webinar #16: “Equity financing for your venture”	98 views / 13 downloads
Webinar recording	Webinar 22: “Funding your open source project”	138 views/ 29 downloads
Webinar recording	Webinar 23: “Optimizing your Access to Capital – Building FOMO and Understanding the Fundraising Process”	55 views/ 3 downloads
Webinar recording & presentation	Webinar 34: “How to finance your project through crowdfunding”	72 views/ 6 downloads
Webinar recording & presentation	Webinar#36: Post-investment life with investor	61 views/ 3 downloads
Webinar recording & presentation	Public Funding Masterclass Webinar #1: “Understanding public funding options in Europe and how to decipher open call texts”	56 views/ 6 downloads
Webinar recording & presentation	Public Funding Masterclass Webinar #2: “EIC Accelerator - lifecycle and stage 1 application”	43 views/ 3 downloads
Webinar recording & presentation	Public Funding Masterclass Webinar #3: “(Secret) strategies on how to win a tender abroad”	27 views/ 1 download

Webinar recording & presentation	Public Funding Masterclass Webinar #4: "Cascade funding"	67 views/ 9 downloads
Webinar recording & presentation	Public Funding Masterclass Webinar#5: "Horizon Europe"	71 views/ 8 downloads

