



PROJECT ACRONYM: InnoRate
PROGRAMME: HORIZON 2020
TOPIC: INNOSUP-09-2018
TYPE OF ACTION: Coordination & Support Action
START DATE: 1 January 2019
DURATION: 36 months

PROJECT

INNORATE

Data-driven tools for supporting and improving
the decision-making processes of investors for financing innovative SMEs

D5.1 Investment Readiness and Matchmaking Services

ISSUED BY: European Business and Innovation Centre Network
& Tech Tour Global

ISSUE DATE: 30/04/2020

DUE DATE: 30/04/2020

Work Package: 5

Work Package Leader: European Business and Innovation Centre Network

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InnoRate has received funding from the European Union's
Horizon 2020 research and innovation programme
under Grant Agreement No 821518.



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DOCUMENT HISTORY

Revisions – Amendments

v0.1, 05.02.2020	First draft with inputs from EBN, TTG & QPLAN
v0.2, 20.04.2020	Updated draft prepared by EBN & TTG with input from ONTO to reinforce role of services in testing the InnoRate platform
v0.3, 24/04/2020	Revised Final Draft for review
v1.0, 30/04/2020	Final version submitted to the EC

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Abbreviations

AI	Artificial Intelligence
EU	European Union
EU and AC	European Union and Associated Countries
IR	Investment Readiness
ITRS	InnoRate Technology Rating System
KET	Key Enabling Technology
KTRS	KOTEC Technology Rating System
PoE	Pool of Experts
SME	Small and Medium-sized Enterprise
TTO	Technology Transfer Office

Executive summary

This document details the objectives and delivery of the InnoRate Investment Readiness and Matchmaking services and how their deployment will effectively pilot the InnoRate platform and methodology.

In order to ensure adequate participation of key users and stakeholders in the pilot operation of the InnoRate service platform, while also further supporting market creating innovation and faster scale up of innovative high growth potential SMEs, the delivery of well-tailored investment readiness and matchmaking services is foreseen.

More specifically, the investment readiness services will attract innovative companies to the InnoRate service platform, helping them build the investment readiness of their innovative solution and better appeal to investors and lenders.

The key aim is to bring the most investor ready solutions into one or more of the use cases piloted under WP4 and thus fuel the testing of InnoRate's TRS, tools and services. In parallel, the matchmaking services are expected to bring a number of innovative SMEs and investors (e.g. such as business angels, VCs, etc.) to the InnoRate service platform, enabling meaningful connections and interactions, while also enhancing the number of users involved in the pilot testing of InnoRate's tools and services.

This document details the two categories of InnoRate service in-depth, expanding on each activity. In order to fully test the platform and methodology, InnoRate will roll out two services.

The first to be described is **Investment Readiness** which targets innovative SMEs, start-ups, and other innovators and will be delivered through both physical workshops and online webinars. These activities will be utilised to attract and motivate participants to engage with the InnoRate Platform. This will largely work in two ways: first utilises the platform and its features for event registration, occurring prior to the activity, and the second through the showcasing of the platform which will take place during the activity. Also described is the timeline and evaluation methodology for this service.

The second service which will also enable the piloting of the platform is **Matchmaking**. Like Investment Readiness, this service is provided through one form of physical and one form of online activity.

Both the Live and E-Investment Fora will provide a tailored matchmaking service for all users of the platform exploiting the InnoRate Methodology and other Platform features.

Further described is the delivery of these activities and their impact on the piloting of the InnoRate platform.

1. Introduction

1.1. What is InnoRate?

InnoRate envisions an EU access to finance ecosystem, in which innovative SMEs with high growth potential have easier access to the financing solutions required to scale and grow. The concept is simple: **design, develop, test and deploy an EU recognised service platform – the InnoRate Service Platform - to support and improve the decision-making processes of investors for financing innovative SMEs**, especially those that are driving or providing innovations, which have the potential to disrupt existing or create new markets.

The InnoRate Technology Rating Platform will leverage semantic technology, existing data sources and in-depth human expertise, with a view to:

- Minimise the time and resources (human and financial) required by investors and lenders;
- Reduce knowledge and information asymmetries and eventually risk premiums paid by innovative project managers.

The InnoRate platform, along with its rating methodologies and digital decision-support tools, will be piloted in different operational contexts through 5 use cases. These pilots will cover a diverse set of use cases, ranging from investors scouting for and prioritising innovators, start-ups and SMEs with high-growth potential, to innovation intermediaries and Technology Transfer Offices (TTOs) assessing such innovators, so as to support the commercialisation of their innovations. **On top of that, investment readiness and matchmaking services will be offered by the project to interested stakeholders to increase pilot participation.**

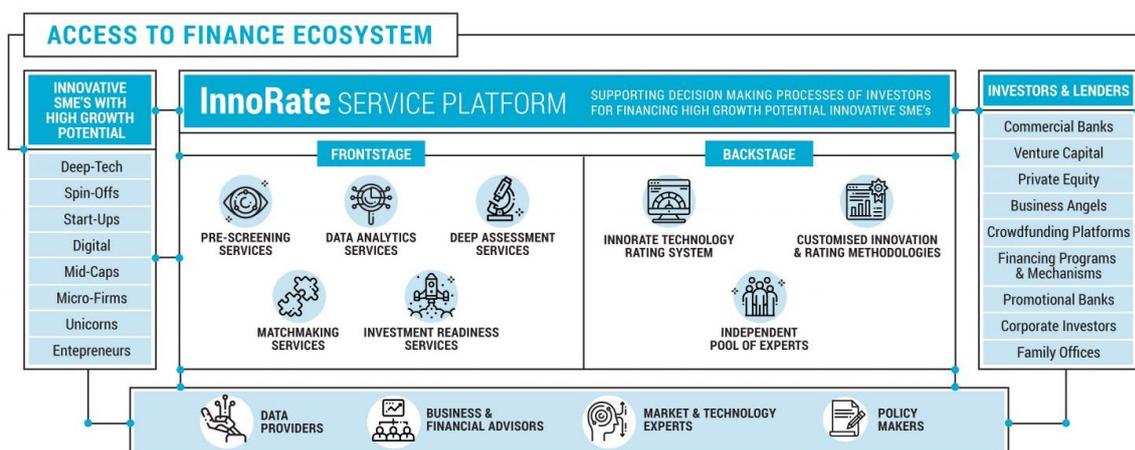


Figure 1 - Overview of InnoRate Service Platform

1.2. Scope of this deliverable

This deliverable describes how the InnoRate investment readiness and matchmaking services will be rolled out to effectively pilot test the InnoRate platform and its services, including the technology assessment and rating methodologies and the digital decision-support tools. It is structured in 5 sections as follows:

- **Section 1** provides a brief introduction to the InnoRate Technology Rating Platform and sets out the structure and scope of this deliverable.
- **Section 2** defines the objectives of the investment readiness services and describes the target audience of deep tech scaleups they seek to engage with and onboard to the InnoRate platform; it describes how registration for the investment readiness services will be run through the platform, and how feedback will be gathered from participants to iteratively improve the platform.
- **Section 3** defines the objectives of the matchmaking services and outlines describes the target audience of financiers and deep tech scaleups they seek to engage and connect; it describes how matchmaking will be facilitated through the platform and, as for the investment readiness services, how feedback will be gathered from participants to iteratively improve the platform.
- **Section 4** tackles the operational aspects. It sets out the initial timeline for delivery of the InnoRate investment readiness and matchmaking services and describes the evaluation framework that will be put in place to measure their results and monitor impact.
- **Section 5** recaps the next steps in the rollout of the InnoRate investment readiness and matchmaking services. It provides an overview of events for the next 6 months (May – October 2020), at the end of which the first Deployment Reports on the investment readiness services and the matchmaking services will be published, providing a timely opportunity to take stock and, if necessary, adjust the services to better meet continuously evolving market needs in the next phase.

2. InnoRate Investment Readiness Services

2.1. Objectives of the InnoRate investment readiness services

The overall objective of InnoRate’s investment readiness services is to **engage innovators, start-ups and SMEs in the InnoRate pilot**, ensuring a significant and representative sample of test users on the InnoRate platform. The investment readiness services thus contribute to the project objective of testing, monitoring the performance, co-evaluating and validating InnoRate methodologies, tools and services with different types of innovative SMEs from across the EU and Horizon 2020 associated countries. They will also grow the pipeline of investor-ready deep tech SMEs in Europe through the definition of well-tailored investment readiness services to prepare innovative SMEs to connect with and pitch to suitable investors.

The InnoRate investment readiness services focus on the **investment readiness preparation of Europe’s innovators and SMEs**. The sensitisation of investors and financiers to the investment potential of Europe’s deep-tech industries is addressed through the InnoRate matchmaking services described in Chapter 3 of this deliverable. The connection between the SMEs and investors is also ensured in the matchmaking services. Chapter 4 defines the operational plan for the smooth delivery of the investment readiness and matchmaking services.

2.2. Target audience for the InnoRate investment readiness services

The primary target audience of the InnoRate investment readiness services is **European SMEs, start-ups and innovators** from across the EU, who may be at any stage of the funding cycle. Through the investment readiness services, InnoRate seeks to engage pilot European SMEs **looking for seed/scaleup funding** with high investment potential. In total 8 investment readiness workshops will be delivered to a minimum of 120 innovators. Ten investment readiness webinars will reach up to 150 innovators.

In line with the pilot use cases, the investment readiness services will focus where possible on one or more of the following sectors / technology areas:

- Advanced Materials	- Blockchain
- Artificial Intelligence (AI)	- Nanotechnology
- Biotechnology	- Photonics
- Augmented/Virtual/Mixed/Extended Reality	- Semiconductors

However, in order to not miss out on any emerging trends, the investment readiness services will remain open to any innovators (start-ups and SMEs) who can demonstrate that they are both:

- i. working on a scientific discovery or engineering innovation; and,
- ii. thinking about the challenges this discovery or innovation could help to solve.

2.3. Testing the InnoRate platform through the investment readiness services

The investment readiness services will test the InnoRate platform through the following 7 steps:

- i. registration for all investment readiness, online webinars and face-to-face workshops, will be managed through the platform;
- ii. participants to the face-to-face workshops will be encouraged to complete the quick assessment prior to the workshop so that trainers can, in advance, tailor the content of the training to their specific needs;
- iii. face-to-face workshops will include a demo of the deep assessment; all participants will be informed of the possibility to request a deep assessment and selected participants will be invited to go through this process;
- iv. webinars will conclude with a short demo of the platform;
- v. a follow-up email will be sent to all webinar participants encouraging them to complete the quick assessment on the platform;
- vi. all webinar participants who complete the quick assessment will be informed of the possibility to request a deep assessment and selected participants will be invited to go through this process;
- vii. a rigorous monitoring procedure will be put in place to monitor participants’ journey from participating in the training (workshop or webinar) to further engaging (or not) with the InnoRate platform. This is described in section 2.4 below.

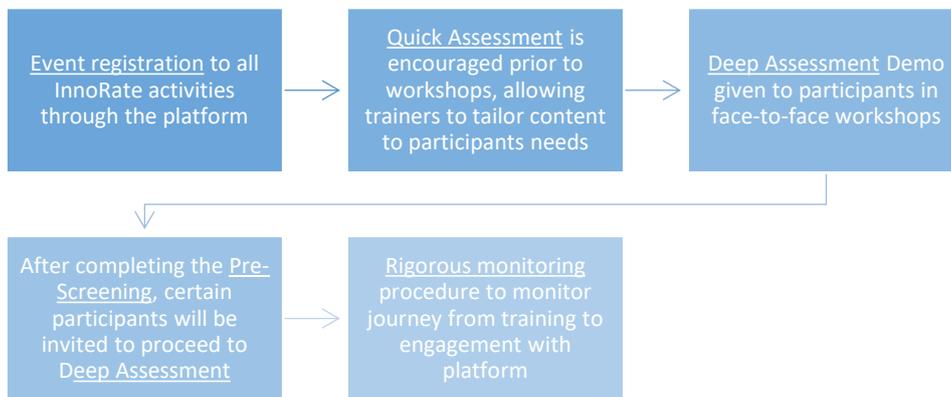


Figure 2 - User Journey (Workshops)

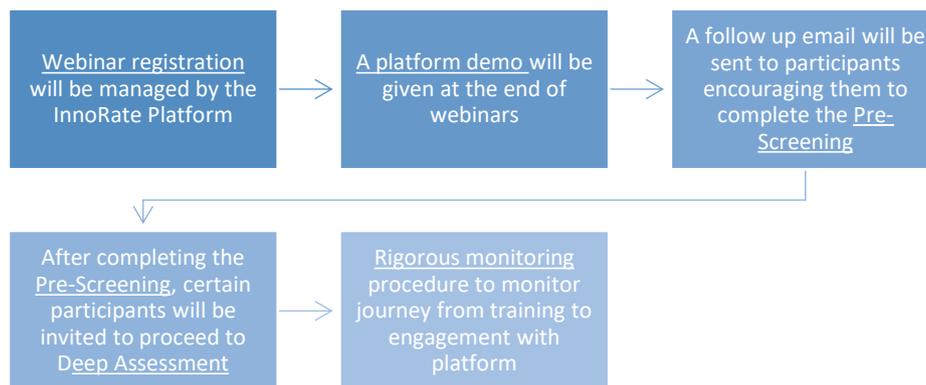


Figure 3 - User Journey (Webinars)

2.4. Monitoring the impact of InnoRate investment readiness services

The impact of InnoRate’s investment readiness services will be monitored through performance indicators including:

- **Innovators, start-ups and SMEs** registered on the platform after an event.
- Completed **Pre-Screening phases** after an event.
- Completed **Deep Assessment** phases after an event.
- **Return rate** (innovators, start-ups and SMEs who participate in subsequent events of InnoRate or other activities of the project).

The primary goal of InnoRate’s investment readiness services is to engage European innovators and SMEs in the pilot testing of the InnoRate Technology Rating Platform, and its rating methodologies and digital decision-support tools. The impact assessment of the services is thus designed to:

- i. assess participants’ level of satisfaction with the training (workshop or webinar) immediately after the event for quality monitoring purposes;
- ii. monitor the events’ impact on building participants’ investment readiness and pitching skills;
- iii. measure participants’ level of interest in the InnoRate platform and its services.

A two-stage impact assessment procedure is being put in place to support this and to ensure the continuous improvement of the InnoRate investment readiness services and the attractiveness of the Platform and associated tools. The Stage 1 investment readiness event evaluation form can be found in Annex III of D4.1 ‘Pilot Operation Plan’.

At the first stage, immediately after their participation in the training, participants will be asked to complete an online questionnaire addressing their overall level of satisfaction with the service and level of interest in the InnoRate platform. A 50% response rate will be aimed to ensure that results are statistically significant. To ensure this, any participants who have not completed the online questionnaire will receive an automatic reminder one week after the event. If necessary, further efforts will be made to encourage participants to complete this for a 50% response rate to be achieved. A short report presenting the results of this first stage of evaluation and ensuing recommendations will be made available to the InnoRate partners within 4 weeks of each event.

The second stage of the evaluation aims to identify the incentives and barriers encouraging or blocking participants from continuing their journey from taking part in the training (workshop or webinar) to registering (or not) on the InnoRate platform. This stage of the evaluation is approached through a short telephone interview with between 20% and 35% of each training’s participants, representing a minimum of 4 randomly selected participants per training. The interviews will be carried out between 4 and 6 weeks after the training. A short report presenting the results of this second stage impact assessment and ensuing recommendations will be made available to the InnoRate partners within 8 weeks of each event.

2.5. InnoRate Investment Readiness Events – COVID-19 Impact

The timelines stated in this document are indicative only.

Due to the dynamic nature of events and the current situation with COVID-19, the three initial IR workshops due to take place in March and June 2020 have been postponed. All three workshops had been organised in conjunction with larger events targeting innovators and investors¹ for maximum

¹ Workshops were organised in conjunction with the FutureScope innovation event in Dublin on March 31st, EBAN Congress in Cork in early June, and EBN Congress in Brussels in late June.

impact for participants. As these partnering events have also been postponed, these workshops will be reorganised once new dates are provided² and in the meantime as the situation stabilises, additional opportunities will be identified. As the organisation of this activity is reliant upon on how the situation continues to develop and the longer-term impacts, this activity is potentially at risk of not reaching its total participant target due to a reduced window of opportunity to host events and reduced mobility both internationally and regionally. To mitigate this, a number of options will be examined once the climate is better understood, including increased participant capacity at individual events (if appropriate).

The Investment Readiness Webinar Series, due to its nature, will not be impacted by the outbreak and activities will occur as planned. The webinars may see reduced participants as SMEs and start-ups face increased pressure and limited resources during the current climate. The webinars may also be impacted as webinars in general become more frequent while social distancing is enforced. To mitigate this, InnoRate and partner channels will be exploited in the promotion of the activity.

² EBN Congress has been rescheduled for November 2020.

3. InnoRate Matchmaking Services

3.1 Objectives of the InnoRate matchmaking services

The InnoRate matchmaking services will be the conclusive phase rounding up the technology rating process and delivering in practice tangible services.

The objectives of the InnoRate matchmaking services are:

- To provide the necessary input by attracting start-ups and SMEs to test and pilot the InnoRate platform and to use the feedback for fine-tuning of the methodologies and tools.
- Ensure that InnoRate methodologies are tested with a significant and representative sample of users.
- Smartly match SMEs with the experts that have the expertise to assess their innovation as well as investors that may be willing to finance them.
- To generate the traction required for testing and demonstrating the efficacy of the InnoRate Platform, while also InnoRate gaining recognition as a trusted and reliable service platform.
- To effectively expand the scale and impact of InnoRate's pilot to EU.
- Take innovative projects and their managers to a stage in which investors can actually invest in companies and match them with appropriate financing solutions, leveraging the service platform and the innovation assessment and rating methodologies of the project.
- Provide meaningful value propositions to both innovative SMEs as well as investors / lenders with a view to incentivising their active participation in the framework of the pilot.

The matchmaking will support the decision-making process of investors and will enable them to find suitable innovative SMEs and vice versa, catalysing the emergence of new investment opportunities in innovations with promising potential. With that in mind, our expectations are that InnoRate could considerably contribute to bringing increased investments in EU innovative SMEs, during and beyond the course of the project.

3.2 Target audience for the InnoRate matchmaking services

InnoRate pilot tests its technology assessment services in real life contexts, supporting investors and innovative SMEs to find partnerships with promising potential, through a series of different demand-driven use case scenarios across the EU and AC.

The SMEs as users of the InnoRate Platform provide input in two steps in Pre-Screening and Deep Assessment. This input brings insights on their technology competency, management, marketability, and business feasibility and also allows to assess their investment readiness level. The matchmaking services that InnoRate Platform offers aim at bringing opportunities for innovative SMEs to raise funding, ensuring adequate participation of users of the platform.

Target audience for InnoRate Platform matchmaking services:

- investors assessing and prioritising high growth potential SMEs for access to finance;
- promising SMEs seeking to access suitable investors at national and cross-border level;
- technology transfer offices commercialising university-born intellectual property rights;
- business and financial advisors supporting their clients (be they SMEs or investors) to assess and rate innovative technologies applied in high growth sectors.

SMEs from identified pilot sectors who seek investment will benefit from inspiring and motivating matchmaking leading them to be more confident and ambitious in the execution of their strategies and raising entrepreneurs' personal contacts and skills. InnoRate Matchmaking services provide opportunities to find and link active investors with innovative SMEs, supporting their faster scale-up and growth. These services enable and facilitate interactions between investor ready innovative SMEs and suitable investors through several live investment fora and e-pitches, providing them with the opportunity to attract investments while building their visibility and networks with strategic investors and partners through the InnoRate Platform.

3.3 Testing the InnoRate platform through the matchmaking services

The matchmaking is complementary to the InnoRate Platform services. In this framework, the matchmaking services have been designed to complement and enhance the pilot phase, thus providing incentives for the users to test the InnoRate platform. For the companies, the matchmaking services will be offered to those who have undergone the deep assessment. This means that advanced assessment of their investment potential and investment readiness was done, using a process outlined in detail in D2.2. Only the highest scoring companies on the InnoRate Platform will be offered the investment readiness services, presuming that they are:

- either ready to commercialise their product (for innovative projects)
- or are ready to raise funding for their next financial round (existing companies looking for investment).

The information derived from the platform after companies' deep assessment shall also be used to:

- indicate the investment readiness of the assessed companies related to successful business models in their technology area;
- suggest the category of investors they should fundraise from;
- possible knowledge gaps and lacking skills in the participating companies so relevant investment readiness services can be prescribed.

Additionally, the platform itself shall be exploited directly for matchmaking events, providing the ability to:

- shortlist companies of interest for Investors based on ITRS;
- calculate of ITRS scores based on types of investor using different weights;
- support decisions by direct comparison of the shortlisted companies;
- contact prospective companies (by investors).

3.4 Monitoring the impact of InnoRate matchmaking services

The impact of InnoRate's matchmaking services will be monitored through tailored performance indicators including:

- **Start-ups and SMEs** registered on the platform after an event.
- **Private investors** registered on the platform after an event.
- **Business advisors and TTOs** registered on the platform after an event.
- Completed **Pre-screening phases** after an event.
- Completed **Deep Assessment phases** (requested by private investors) after an event.
- **Number of successful matches made** (between investors and innovators) after an event.

InnoRate matchmaking services are practical expression of the effectiveness of the InnoRate Platform and are designed to support founders, CEOs, and staff of the selected SMEs to access finance and scale-up their companies. Based on the identified needs of the companies in the Deep Assessment, the effect and the impact of the InnoRate matchmaking services shall be measured.

The companies that will be engaged in the investment readiness and matchmaking services through the InnoRate platform shall have undergone Deep Assessment so they can be prescribed relevant events to attend:

Event	SMEs	Investors	Experts
8 IR raising workshops	135	Possible involvement as participants or experts	20
10 Webinars	130	Possible involvement as participants or experts	15
2 Live investment fora, 1 for each Pilot Round	85	70	Possible involvement as participants or experts
8 e-pitches	45	45	Possible involvement as participants or experts

Table 1 - InnoRate Event Participation Targets

4. Operational Plan for InnoRate Investment Readiness Matchmaking Services

4.1 Investment readiness workshops

To encourage innovators to engage with the platform, InnoRate will host 8 Investment Readiness workshops. These will be half-day events led by experts pro-bono. The incentives communicated to experts to facilitate these workshops include:

- personal and company exposure at EU level;
- exposure to new ideas proposed by the innovative SMEs in technology areas they are interested in; and
- learning about and early access to InnoRate platform.

The workshops will as far as possible, be organised in conjunction with a larger event in order to better attract and provide for innovators and investors. The first workshop is to be held in the first pilot round of the project, meanwhile the remaining 7 will be organised on an ad-hoc basis throughout the second pilot round. This timeline as noted in section 3.5 is indicative, however, and is subject to change.

While the workshops will not use very strict criteria to screen participants, they will, where possible, focus on a number of specific sectors in order to provide a well-tailored and successful service. The programme will be further personalised by the trainers using the results of the InnoRate Quick Assessment. This will support innovative SMEs to further improve their business models and pitching skills, enabling them to more easily identify and appeal to the most suitable investors for financing their solutions and accelerating their growth.

4.2 Investment readiness webinars

InnoRate's Investment Readiness Webinar series will consist of ten webinars targeted at innovators. These webinars will last two hours and take place on a bi-monthly basis beginning in April 2020. The webinars will, where possible, leverage content from previous projects in order to provide SMEs and start-ups with investment readiness training from experienced coaches across the following topics:

- Business Management;
- Lean start-up methodology;
- Investment Readiness;
- Industry and Technology;
- Investment strategies and options;
- Relations with early-stage investors and banks;
- Financing business growth;
- Building a successful pitch;
- Business modelling and planning; and
- Innovation and IPR management.

These webinars will not only be used as a method of dissemination and signposting to the InnoRate platform, but it will motivate participants to register on the platform to confirm their participation.

4.3 Live investment fora

To facilitate face-2-face connections between investor ready innovative SMEs and active investors/lenders, the project organises a series of live investment fora and e-pitches. During these events innovative SMEs will be provided with the opportunity to pitch and catch the attention of participating investors, initiating meaningful discussions with them through networking opportunities.

- 2 live investment fora, one for each pilot round with 30-40 innovative companies and 30-40 investors/ lenders
- Leverage on minimum 10 existing events with an average of 5 innovative SMEs brought to each one

In order to be invited to attend these events, pilot users will be evaluated through the respective assessment and rating methodology of InnoRate by members of the Pool of Experts. The best rated SMEs will be invited to the events ensuring high levels of quality and excellence, which is key to attract investors and lenders. The organisation of the events will be led by TTG one of the largest investor-oriented communities in Europe connecting business and investors from across the world.

The companies selected for participating in the online investment will have reached minimum investment readiness level and shall be based on:

- Score received in deep assessment – highest scoring companies will be selected for e-pitching events;
- Relevant matches with potential investors or other SMEs – sector of operation, investment need and/or, if this is the case, type of cooperation the SME is looking for with other users.

The selected SMEs will be invited to already existing multi- or specialised sector events. The SMEs directed to such events, depending on their investment readiness, will have been prescribed participation in the InnoRate investment readiness services.

The investors involved in the InnoRate platform will be also invited to the pitching sessions. The investors will support organisation of the event by selecting the companies to pitch through the InnoRate Platform and will recommend investors/corporates/procurers to attend, thus also promoting the InnoRate Platform in their personal networks. Investors will be invited based on their profile and if they confirm to:

- apply online on the InnoRate platform and provide details of their organisation and themselves with specific investment interests through tags;
- take part in the pitching session;
- send an IRL rating after the event on the online platform for all the companies; and
- indicate on a confidential basis who they will follow-up within satisfaction and impact survey.

The matchmaking feature of the platform will group 5 to 6 companies per deep tech sector that pitch to a panel of minimum of 5-7 Investors/Corporates who were matched through the platform and are specialists in this area. Each SME presents for 8 min, followed by a 7 min Q&A. The panel scores each presentation based on the IRL scale.

There will be also option for open-deal presentations: presentations by the SMEs which have an ongoing financing round and have already secured a part of the investment needed. The goal is to find co-investors for the companies presented and to foster concrete deals. Each pitcher presents its project for 7 minutes and introduces its lead investor to other investors, who will present in 2 minutes, followed by a 5 minutes Q&A session. It is possible that SMEs are seeking cooperation with peers, and this will be also stated on the platform. In this case, One2One meetings will be enabled. Such meetings will be pre-scheduled prior to the event with the online platform tools and scheduled during the event via a meeting networking available onsite.

4.4 Online investment fora

SMEs, investors and partners are invited to take part in short online pitching sessions offering efficient matching opportunities. Participants/beneficiaries will be SMEs benefiting from the technology rating services and the IR services, looking for equity funding and investors registered on the InnoRate Platform.

- Online investment fora (e-pitches) that bring together on average 10 innovative SMEs to pitch in front of a pool of 10-15 active investors participating per online event.

All SMEs selected for presentation at Pitching event will be automatically eligible to take part in the e-Pitching event to increase their chances to meet online highly specialised investors.

The main goals for the companies pitching and e-pitching are obviously to be in contact with as many investors as possible during and also after the event: SMEs will be invited for it and can sign-up for it and update their presentation prior to the e-Pitch session.

5. Next Steps

InnoRate events will commence in April 2020 with the bi-monthly Investment Readiness Webinars. Also, due to occur as the project enters the initial pilot phase is the first Investment Readiness Workshop, with the remaining 7 to be organised on an ad-hoc basis during the second pilot round.

As addressed in Section 3.5, the current planning of Investment Readiness Workshops is on hold as a result of Covid-19. In the meantime, future opportunities are being identified in order to reduce the impact upon the project's KPIs.

Finally, in M22 and to be updated in month 36, an "Investment Readiness Services Deployment Report" will be delivered in order to summarise the progress and outcomes of the respective services.