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PROJECT

INNORATE

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

D5.2 Terms of Reference for the Pool of Experts

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Executive summary

This document details the Terms of Reference for engaging and recruiting the InnoRate Pool of Experts. The Pool of Experts will serve as coaches and will support start-ups and SMEs under the frame of the investment readiness services. Also, experts will assess the innovation potential of start-ups and SMEs that are interested in receiving the technology assessment and rating services offered by the project, through utilising InnoRate's methodologies.

The Pool of Experts will support and facilitate the operation of the InnoRate pilot phase, which will focus on testing the InnoRate methodologies, tools, and services (in two rounds).

The document describes the experts' required profiles, in terms of expertise and the type of organisations that they may currently be working for, the process to invite them to the InnoRate Platform, the approval process, and how they can technically connect to the InnoRate Platform. The coordination of outreach to candidates of the Pool of Expert is expanded on, and the conditions of appointment are detailed.

Finally, the document also explains the benefits available to the experts and explains why they should join the Pool of Experts – early stage access to technical information, company profiles, networking and match-making opportunities and increased visibility.

For selected experts, EBN will act as a central contact point for the duration of the project. In this role, EBN will coordinate the fair and appropriate distribution and allocation of tasks foreseen by the experts among the pool.

1. Introduction – About InnoRate

InnoRate is set on deploying a trusted, objective, and recognised service platform across the EU and Associated Countries **to support and improve the decision-making processes of investors and lenders** for vetting, prioritising and ultimately financing innovative SMEs with high growth potential.

The novel **InnoRate Technology Rating Platform** will provide a suite of **digital decision support tools and services**, reinforced by **well-customised innovation assessment and rating methodologies** that go beyond the traditional credit-focused approaches in evaluating the technological and business potential and risks of innovations. To develop these novel methodologies, the project draws inspiration from the trusted and widely applied **Korea Technology Rating System (KTRS)**, with a view to adapting it to the EU reality. KTRS has been used for more than 20 years in Republic of Korea, supporting hundreds of thousands of innovative SMEs to access finance and grow.

Leveraging the wealth of existing data, semantic technology and in-depth human expertise, the **InnoRate Technology Rating Platform** aims to:

- minimise the time and resources (human and financial) required by investors and lenders for assessing innovative SME cases;
- make the prospects of innovative SMEs clear to investors; and,
- reduce knowledge and information asymmetries and risk premiums paid by innovative project managers.

Ultimately, InnoRate's vision is to disrupt the largely risk-averse financial sector in Europe¹, enhancing the innovation capacity of high growth technology sectors and paving the way for disruptive innovations to flourish, thus placing Europe in the forefront of the global innovation game. To put it simply, **we want to bring innovation to finance and finance to innovation.**

The **InnoRate Technology Rating System** along with its rating methodologies and digital decision-support tools will be piloted in the context of InnoRate online and offline **investment readiness and match making services**. These services will be offered by the InnoRate project to **European SMEs, start-ups, and innovators** with high investment potential. They will cover a **diverse set of use cases** and be delivered in partnership with the wider InnoRate stakeholder community, including investors scouting for high-growth potential businesses, financial institutions assessing such start-ups and SMEs for loan-based financing, technology transfer offices (TTOs) and business incubators helping these business to start and scale up.

¹ EU27, UK and Horizon 2020 Associated Countries:

https://ec.europa.eu/research/participants/data/ref/h2020/grants_manual/hi/3cpart/h2020-hi-list-ac_en.pdf

1.1 Project Partners

The InnoRate project brings together a consortium of 9 partners across 5 different European countries and 1 partner from the Republic of Korea, as follows:

- **Q-PLAN INTERNATIONAL ADVISORS PC, Greece** (Coordinator of the InnoRate project) - An innovation consulting company actively involved in the European R&I landscape, providing business and innovation support services to private and public organisations across several industries and market sectors. For more information visit <https://qplan-intl.gr/>
- **TECH TOUR GLOBAL, Bulgaria** – A company bringing together the most active corporates and investors in Europe and connecting them with the most promising entrepreneurs to establish smart partnerships and drive innovation. Tech Tour now helps entrepreneurs and investors realise their full journey of innovation, from the initial concept all the way through to valuation. More information at www.techtour.com
- **EY ADVISORY SPA, Italy** - The insights and quality services Ernst & Young delivers, help at building trust and confidence in the capital markets and in economies all around the world. For further information please visit www.ey.com
- **EUROPEAN BUSINESS AND INNOVATION CENTRE NETWORK AISBL, Belgium** – The Network is the leading, non-profit, pan-European, association of incubator units and business support structures. Over the last two decades, EBN has become a reference point in Europe on innovation, spin-off, incubation, entrepreneurship, SMEs, and regional economic development. For more information: <https://ebn.eu/>
- **JOLT CAPITAL SAS, France** - An independent Private Equity firm specialised in Technology, targeting investments into late-stage companies. Jolt Capital enables mid-sized technology-rich companies with strong fundamentals to execute their growth strategies, in sectors that offer good exit potential and supports their scaling in new markets, while moderating the risks towards solid value creation. More at: <https://jolt-capital.com>
- **WHITE RESEARCH SPRL, Belgium** – A social research consulting firm, specializing in consumer behaviour, market analysis and innovation. It mines and interprets hard-to-grasp consumer and user insights through a combination of modern analytics, marketing research, collective intelligence and evaluation methods to design efficient actions that put the end-user at the centre of the decision-making process. More information at: www.white-research.eu
- **ONTOTEXT AD, Bulgaria** – A leading developer and provider of core semantic technology that is transforming how organizations identify meaning across diverse databases and massive amounts of unstructured data. For more information please visit: <https://ontotext.com/>
- **UNISMART PADOVA ENTERPRISE srl, Italy** – The wholly-owned subsidiary of the University of Padova in charge of managing all the technology transfer and innovation consulting activities directed to companies, industrial associations, professionals, investors, banks, and other public and private bodies – both on a national and international scale. More at: <http://www.unismart.it/en/>
- **KOREA TECHNOLOGY FINANCE CORPORATION (KOTEC), Republic of Korea** - A state-owned and promotional finance institution. The main purpose of KOTEC is to facilitate new technology-based start-ups and SMEs in Republic of Korea. It provides credit guarantees to SMEs that demonstrate good technology-based business prospects but lack the security for loan financing according to normal financial institution criteria. For more information: <http://www.kibo.or.kr/src/english/>

2. The InnoRate Pool of Experts

InnoRate is establishing a **Pool of Experts** to support the project in the piloting and finetuning of the InnoRate Technology Rating Platform and to participate in the delivery of the InnoRate investment readiness and matchmaking services. Experts may be invited to:

- validate the digital decision support tools designed to carry out a Pre-screening of the investment potential of the innovate technologies registered on the InnoRate platform;
- participate as coaches and support European innovators and entrepreneurs in the framework of InnoRate investment readiness services; and/or,
- review applicant European innovators' and entrepreneurs' technologies in the framework of the Deep Assessment –experts will contact the management team of the projects, start-ups and SMEs (e.g. through interviews, during pitching events, through on-site visits, etc.), to assess and rate the potential of the innovation, the team driving the venture, as well as its market.

In return, experts will benefit from:

- (i) early access to the InnoRate database of European high-growth potential start-ups and early-stage SMEs;
- (ii) early access to technical information about emerging technology trends;
- (iii) increased knowledge and awareness about existing SMEs and emerging start-ups in their domains of interest;
- (iv) networking and partnering opportunities with entrepreneurs and innovators, investors, financiers, innovation intermediaries and other stakeholders (e.g. policymakers) through the InnoRate community; and,
- (v) visibility through their participation in InnoRate activities and profiling as an expert on the InnoRate website.

Experts should be proficient in English, the working language of InnoRate, and have entrepreneurial experience such as having been involved in or facilitating the creation and growth of a start-up or early-stage SME or experience in investing government/public or private funding in innovative SMEs. For example, experts may have professional experience raising early-stage and growth investment, coaching entrepreneurs to raise finance or investing in innovative companies. They may come from:

- specialist consultancies and corporate finance advisory services;
- business and innovation centres, accelerators, incubators, or science & technology parks;
- public research organisations (incl. universities), Technology Transfer Offices (TTOS);
- national/regional promotional banks; and/or,
- commercial banks.

3. Coordination of the Pool of Experts

In order to carry out the activities described above, InnoRate aims to establish a pool of 50 suitably qualified experts. A three-step communication and outreach campaign will be rolled out by the InnoRate project partners to achieve this target. The steps in this campaign are:

1. A call for expressions of interest to join the InnoRate Pool of Experts will be published on the InnoRate website on 18 May 2020. This will be promoted via InnoRate and partners' web and social media communication channels.
2. Invitations to join the Pool of Experts will be sent to the InnoRate Advisory Board on 15 May 2020.
3. All partners will use the materials developed (call for expressions of interest and terms of reference) to recruit suitably qualified experts from their professional networks on an ongoing basis.

Potential experts can express their interest by completing a simple online form on the InnoRate website. This form gives them the possibility to:

- (i) submit an up-to-date CV or public LinkedIn profile;
- (ii) indicate in a drop-down menu which InnoRate expert activities they would like to get involved in;
- (iii) indicate in a drop-down menu their areas of expertise;
- (iv) indicate in a drop-down menu how they heard of InnoRate (e.g. from a project partner, at an event, through social media channels, etc.); and,
- (v) provide contact details for follow-up.

InnoRate project partner EBN is responsible for coordination of the InnoRate pool of experts, including replying on behalf of InnoRate to all potential experts who express their interest in joining the pool.

Decisions on which potential experts to onboard will be taken by EBN and TTG in consultation with all project partners.

Selected experts will receive an email asking them to confirm their commitment to join the InnoRate Pool of Experts by signing a standard non-disclosure agreement (NDA) and a Consent Form in compliance with the GDPR regulation.

The list of selected experts should be provided to the InnoRate platform's Administrator at least a week before a pilot takes place.

The next step is that the InnoRate platform's Administrator will register the experts in the system. Afterwards, experts will receive an email notification to change their password for security reasons.

Non-selected potential experts will receive a follow-up email regretfully informing them that they have not been selected and explaining alternative ways they can get involved in InnoRate activities.

For selected experts, EBN will act as a central contact point for the duration of the project. In this role, EBN will coordinate the fair and appropriate distribution and allocation of tasks foreseen by the experts among the pool, ensuring that no expert is ever overloaded.

4. Conditions of Appointment to the Pool of Experts

Participation in the InnoRate pool of experts (PoE) is on a pro bono basis and subject to experts signing the InnoRate NDA. Although active engagement is expected, participation in PoE activities remains entirely voluntary. There will be no adverse consequences if an expert decides not to participate or to withdraw at any stage. Experts may withdraw their participation at any time by informing EBN. They may as well request for their data to be withdrawn without giving a reason and without prejudice.

5. Contact Point

Further information about any aspect of the InnoRate PoE can be obtained by contacting the InnoRate PoE Coordinator using the details provided below:

InnoRate Pool of Experts Coordinator: European Business and Innovation Centre Network

Contact person: Robert Sanders

Telephone: +32 2 772 89 00

Email: Robert.Sanders@ebn.eu

Project website: <http://innorate-project.eu/pool-of-experts/>