

EIC Accelerator Open – the basics

Unlike many of the EU Horizon Europe programmes that are based on a top-down funding scheme which dictates pre-determined research topics, the EIC Accelerator (previously “SME Instrument”) puts the focus on the company itself, and thus seeks to invest and further develop the applying company. The programme’s target audience is companies with high-impact innovations and the potential to scale up, create new markets, and/or disrupt existing ones. Due to the unique nature of this grant, it is important to gain a good understanding of this funding opportunity prior to beginning the application process. To help, this article will offer a comprehensive review of the EIC Accelerator Open funding scheme in terms of the application process, funding options, and evaluation criteria.

A quick look into the EIC Accelerator Open

Briefly, the idea behind this program is to bridge the critical financing gap for companies who struggle to bring their technologies to the market. Financially, the EIC Accelerator Open provides a unique **combination of funding**. The funding options under this scheme include a (traditional) grant, an investment, or a combination of the two, spanning from EUR 0.5 to EUR 17.5 million for a project duration of 24 months, in addition to Business Acceleration Services provided by the EIC. The EIC Accelerator grant aims to support the development of technologies at a later stage (**TRL Level 5/6 up to 8/9**) and therefore requires materials that are business-oriented such as business and finances plans, including marketing and commercialization plans.

If this quick overview has caught your attention – continue below as we answer some of the most pressing questions about this grant.

Question #1: Who can apply to the EIC Accelerator Open grant?

As mentioned above, the EIC Accelerator Open is dedicated to empowering and assisting eligible companies, in any field of technology, in their final product development phases. The aim is to enrich the European market prestige and status on an international level. Companies (SMEs or Small mid-cap companies) who wish to submit a project to the EIC Accelerator Open should either already be registered in one of the EU Member states

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/Associated Countries or have a plan to establish an SME (including start-ups) / relocate an existing SME to a Member State or Associated Country by the time of submitting a full application.

Overall, the grant is looking to fund the following participant types:

- **SMEs** (including start-ups and spin-outs) or enterprises – companies that employ fewer than 250 persons. These entities have either an annual turnover that does not exceed EUR 50 million or an annual balance sheet total that does not exceed EUR 43 million.
- Small mid-caps – companies that do not meet the SME definition but do have less than 500 employees (Note that the funding conditions are different for Small mid-caps as it relies on an investment scheme that is different from the grant scheme. This will be explained further below).
- Individuals – In this case, individuals seeking to apply must be positioned to officially launch a startup or establish an SME (as defined above) in an EU Member State or Associated Country by the time they sign the EIC Accelerator contract.

Question #2: What are the funding channels of the EIC Accelerator Open?

The EIC Accelerator provides two forms of financing. Briefly, and like any other funding scheme, applicants can receive a financial grant. In addition, and unlike most other funding opportunities, there is also an investment component that is very similar to venture capital models.

1. Investment component. This opportunity is dedicated to companies that need to fill a financial gap in order to complete their project and reach the market. In the case of this financing model, the EIC will invest in the project in the model of a venture capital fund (against equity), and therefore will require relevant documentation from the successfully funded company.
2. Grant component. This financing model is for companies that can prove they are able to reach TRL 9 based on the EIC Accelerator grant or that struggle to raise their first investments and need the first push. In this case, the grant functions like any other research grant where there is no requirement to return the funds received.

This table summarizes the different options for financing under the EIC Accelerator Open funding scheme:

Type	Investment component	Grant component
Amount	0.5–15 million Euros	Maximum of 2.5 Euros
Characteristics	<p>Investment only:</p> <ul style="list-style-type: none"> – Usually in the form of direct investment or partial investment. – Minimum requirement- 25% of the voting shares should belong to the company – Require significant funding over a long time frame before returns can be generated ('patient capital') 	<p>Grant only: Will be given based on a comprehensive plan that verifies the project's potential to achieve TRL9.</p> <p>Grant first: If the new technology still requires significant work in order to validate and demonstrate its commercial potential in relevant environments.</p>

Question #3: What are the criteria for EIC Accelerator Open submissions?

The EIC's evaluators are expected to focus their attention on three components while measuring the projects' competitiveness. Let's break down each component below for a better understanding of what is expected.

1. Excellence. The excellence criteria refers to the project's high degree of novelty and its potential to fill an existing market gap. As part of this criteria, it is important to assess if this is the right time to launch the project, as well as the project's potential and innovation risk level.

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2. Impact. In this context, the programme seeks to understand the project's potential to achieve broader societal, economical, or environmental impact (provided it is successfully commercialised). As part of the Impact criteria, it is important to ensure that the potential market for the innovation has been adequately assessed, including conditions and growth rates. As well, it is important to create a commercialization strategy of the project, establish existing and future relevant key partners and their contribution to the project.
3. Level of risk, implementation, and need for Union support. This evaluation will be based on the competence and experience of the applicant, including their operational resources (human, technical, other) and the measures proposed to secure these resources by the time of the enforcement of the tasks.

Question #4: What is the application process for this grant?

There are three steps in the application process of the EIC Accelerator Open:

1. Short application
2. Full application
3. Face to face interview with an EIC Jury

Each step is unique with its own timeline and specific preparations. Let's learn more about these below.

Step 1: Short application.

The short application step is open for submissions all year long. This means there is no set deadline, and applicants can send in their form at any time.

This short application step is comprised of:

- A 5-page form that summarises the proposal and responds to a set of questions regarding the innovation, potential market, and team members of the project.
- A pitch deck consisting of up to 10 slides.
- A video pitch of up to 3 minutes during which the core members of the team (up to three members) clarify the motivation behind the application.

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At this step, applications will be evaluated by two experts. The results and feedback can be expected within approximately 4-6 weeks following the submission.

Step 2: Full applications.

The second application step is planned to have two official deadlines every year. Applicants that successfully passed the first step of the application process will be invited to submit the full application for one of the available deadlines. The chosen deadline must be within 12 months of receiving their step 1 results and feedback.

Applications will be submitted using the EIC’s artificial intelligence-based IT platform. The materials required for this step of the application are yet to be fully published. The materials required for this step of the application are yet to be fully published.

In preparation for the submission at this stage, applicants can benefit from the EIC Business Acceleration consultation services.

Regarding the evaluation at this stage – applications will be evaluated by three experts. Their feedback can be expected within approximately 5-6 weeks after the submission cut-off. Applicants that pass this stage will be invited to attend the final face-to-face interview stage in front of an EIC jury.

Step 3: Face-to-face interviews with the EIC Jury

Companies that receive a “Go” from their evaluators after the “Full application” step will be invited to an interview with the EIC Jury. The jury will comprise a maximum of six members, and the interviews will take place either in Brussels or remotely. The interviews will be organised approximately 8-9 weeks after the full application’s cut-off date. It is expected that the interview will last no longer than 40 minutes and will be divided into 10 minutes of presentation and 30 minutes of questions and answers to clarify aspects of the proposal. Results from this third step will be published within 2-3 weeks after the interview.

Steps	Step 1 – Short applications	Step 2 – Full applications	Step 3 – Face-to-face interviews
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Deadlines	Open continuously	Bi-annual	8-9 weeks after the full application's cut-off date
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Feedbacks and results	4-6 weeks	5-6 weeks	2-3 weeks
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*Relative to the submission
dates/face-to-face interview
date

Conclusion

The above provides an overview of the EIC Accelerator Open funding opportunity. As can be seen, there is a lot to take into consideration before beginning the writing process for this grant. If you think this is the correct funding channel for you – [contact us for additional support](#).