

VENTURE LAB

ACCELERATOR PROGRAM AND CONVERTIBLE LOANS FOR START-UPS



BII International Venture Lab
Guidelines for applicants

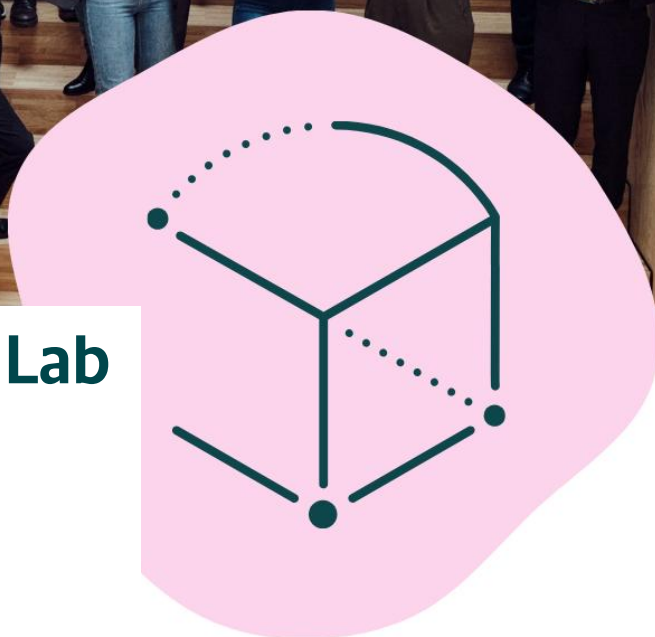


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BASIC INFORMATION

Funding:

Convertible loan of EUR 500,000 per project.

Program costs for approved start-ups:

- Up to EUR 15,000 for due diligence costs
- EUR 67,000 program fee + 25% VAT
- Travel costs to attend Venture Lab program-related events, incl. Bootcamp

Eligibility:

The (future) company must be a legal entity incorporated in a European country¹ and the company shall be headquartered, operating, and led in such country. The core business of the (future) company must be in therapeutics or, for selected countries, in planetary health. Special focus is given to (future) companies from Italy.

Application process:

Apply *exclusively* through our [ATLAS portal](#).

- **Step 1:** Expression of Interest (Pre-application): simply upload a non-confidential deck. No deadline (we accept pre-applications continuously) but you cannot re-apply for 6 months after a declined submission.
- **Step 2:** Full Application: invitation only, it must be submitted within 30 days after a successful pre-application.

Pitch day for invited applicants:

Four times a year – date to be confirmed during the invitation, indicatively:

- Mid-February to mid-March
- Mid-May to mid-June
- Mid-September to mid-October
- December

The pitches take place in person at BII in Copenhagen between 09:00 - 17:00 CET.

Final approval notification: Within two weeks from the pitch day.

Virtual Onboarding Day: Late June or December

Mandatory Bootcamp: Late August or February (4 days in person, in Copenhagen).

Program duration: 12 months from the Bootcamp.

Contacts

General application, assessment, system, and eligibility questions

Hannah Ochala
Senior Grants Manager
hoc@bii.dk

General program questions

Antonia Zoric
Program Manager
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Specific questions on your project

International Venture Lab Office
IVL@bii.dk

¹ All EU countries except Denmark (Austria, Belgium, Bulgaria, Croatia, Republic of Cyprus, Czech Republic, Estonia, Finland, France, Germany, Greece, Hungary, Ireland, Italy, Latvia, Lithuania, Luxembourg, Malta, Netherlands, Poland, Portugal, Romania, Slovakia, Slovenia, Spain and Sweden) plus Iceland, Norway, Liechtenstein, Switzerland, and United Kingdom.

1 THE INTERNATIONAL VENTURE LAB PROGRAM

1.1 WHAT IS INTERNATIONAL VENTURE LAB?

BioInnovation Institute's (BII) International Venture Lab program supports European (non-Danish²) early-stage life science start-ups in their journey from cutting-edge, transformative ideas into validated concepts.

The objective of International Venture Lab is to address early-stage technical and commercial risks while developing resilient founders with strong leadership capacity. The goal is to accelerate the scientific maturity of the innovation to attract further funding that can bring new solutions and products to the market. In addition, BII prepares International Venture Lab companies for further fundraising by helping with team development and commercial analysis. The International Venture Lab supports the development of the European ecosystem and exclusively sponsors teams that are headquartered and operating companies in a European country and with leadership and founders based in such country.

International Venture Lab companies receive a founder-friendly convertible loan of 500,000 EUR and participate in BII Venture Lab program (see further information in section 1.3). Depending on the company's progress during the program, the start-up has the exclusive opportunity to receive follow on funding.

1.2 SUPPORT AREAS

The International Venture Lab program supports companies within therapeutics and, for selected countries, in planetary health. See below for further clarification.

We focus on companies with clear use cases and big market opportunities, based on strong science with highly coachable founders that are fundable post-International Venture Lab Program.

Some of our key support areas and out of scope areas in each vertical are listed below. If you are in doubt as to whether your project is in scope, we highly encourage you to contact IVL@bii.dk

Therapeutics All countries	Planetary Health All countries except Italy
Diverse modalities of novel prescription drug products/therapeutics addressing high unmet medical needs	Food and beverage
Novel platforms for drug discovery, development, and/or molecular delivery including technologies for gene/cell therapies	Agriculture
Other therapeutic solution serving high unmet medical needs	Biomaterials and chemicals
	Life science-based carbon capture and energy
Areas not supported	
Combinations, indication expansions, and/or repurposing of approved drugs	
Over the counter supplements, and direct to consumer products.	

² For Danish start-ups, please refer to the regular Venture Lab: <https://bii.dk/programs/venture-lab/>

1.3 PROGRAM CONTENT

BII's Venture Lab is a 12-month structured program, covering not only essential aspects of building a science-based startup company, but also key areas that make for building a successful business. We combine scientific excellence and technological advancements with commercial development and entrepreneurship to unleash the full potential of your company over the course of the program. This is the same program that Danish companies enter when they are accepted in the Venture Lab.

Focused business acceleration is at the core of Venture Lab. We acknowledge that no two companies are the same and thus work with a tailored development framework and toolbox to ensure that you focus on the issues and development areas that are most critical to your company. Our ambition is to create an effective and targeted program, that offers an array of activities, events and tools to accelerate the development of each respective company.

The program offers a mix of set activities, that are key to development of all companies – regardless of type, focus and maturity level – alongside supporting activities, that each company can access on a discretionary basis, based on individual needs and focus areas.

Set Activities

The program starts with an in-person, overnight Bootcamp where companies get to know each other and create a development plan for the coming 12 months. The development plan will be key to your journey in Venture Lab and will be operationalised on a continuous basis to outline the key focus areas and development gaps for each individual company.

Once a month, you will develop your leadership competencies and learn how to build a high-performance team in our founder Halos. These sessions are run by our Leadership Coach in a venue outside of BII or online and under confidentiality. The program consists of nine Halos, where you will be able to share with other company founders the ups and downs of building a company.

On the commercial side, you will dive into specific topics relevant for building a company. This part of the program will prepare you to run a viable business and support you in fundraising beyond the Venture Lab program. You will also prepare for BII Demo Day, where you gain the opportunity to pitch in front of relevant investors and ecosystem stakeholders.

Supporting Activities

Venture Lab offers a long list of activities and events, that each start-up may participate in, based on needs and interest. From vertical-specific gatherings and social events to targeted workshops and training sessions, each start-up can access our activities to learn more about a specific topic, network with key stakeholders or address specific gaps in their development plan. The activities are accessible to all but are at the discretion of the individual start-up.

Fundraising Platform

The BII has a network of over 200 investors. Your company will be onboarded to the platform for the possibility of structured investor engagement and feedback. These sessions are online and facilitated by the BII.

Dedicated BII Anchor

Your company will have access to a dedicated BII Anchor to guide you through your journey on the Venture Lab program. They work exclusively with early-stage start-ups like yours and are passionate about making a difference and your start-up a success.

1.4 BII's IMPACT ASSESSMENT FRAMEWORK AND REQUIREMENTS

At BII, our vision is to empower start-ups that tackle pressing societal challenges by fostering innovations that improve human and planetary health. To systematically assess and quantify the potential impact of these ventures, we have developed the Impact Assessment Framework. This framework identifies nine key impact themes, each with specific indicators designed to evaluate the potential substantial contribution of start-ups towards addressing significant unmet needs.

Your commitment

By accepting the convertible loan, start-ups commit to providing information both during the program and for years afterward. We track the important results and milestones our portfolio companies achieve biannually, including funding updates, market progress, IP created, pilot studies, and clinical trials, among other key real-world outcomes. Start-ups will also have to provide a simple financial report by the program's end.

You can read more about the requirements at BII's Terms and Conditions [bii-terms-conditions.pdf](#)

Why it is important

This reporting is an important part of our funding. It allows us to demonstrate the collective impact our entire portfolio creates and showcase the success stories. It ensures that we can continually improve our programs, show our investors and stakeholders the real-world impact we, as BII and our portfolio, create together, and attract new funding and partnerships.

1.5 ELIGIBILITY – WHO CAN APPLY?

Readiness: Technology, team, and commercial validation

Please make sure you can meet the following criteria within the three pillars below. If you are in doubt, please reach out to one of the contact persons listed on page 3 or if you have a specific project idea that you would like to discuss, please contact us at ILV@bii.dk



Geographical Eligibility and Company Status

At a Glance: To join the International Venture Lab, your startup must be based in Europe upon or shortly after acceptance, meaning it must have a valid company registration number in your company of incorporation. Your company qualifies as based in Europe *if and only if* the company is **headquartered, operating, and led from one European country** defined as any EU country, except Denmark (Austria, Belgium, Bulgaria, Croatia, Republic of Cyprus, Czech Republic, Estonia, Finland, France, Germany, Greece, Hungary, Ireland, Italy, Latvia, Lithuania, Luxembourg, Malta, Netherlands, Poland, Portugal, Romania, Slovakia, Slovenia, Spain and Sweden) plus Iceland, Norway, Liechtenstein, Switzerland, and United Kingdom.

If your (future) company is Danish, please refer to the regular Venture Lab: <https://bii.dk/programs/venture-lab>

Startups must not be subsidiaries of non-European company and therefore should you already have a non-European established company you will be ineligible for the program.

Applications from startups not yet established in Europe are eligible, provided they include a well-defined roadmap outlining key milestones and timelines to ensure establishment of headquarters, operations, and leadership in Europe prior to the commencement of the program, specifically requiring a company registration number upon or shortly after acceptance.

Company Registration

Participation in International Venture Lab requires the establishment of a **registered company in Europe** (it must have a company registration number issued in any eligible European country) in order to receive funding. Applicants may apply without an existing company; however, a legal entity must be registered in an eligible European country **before the program start date**.

Newly established companies may collaborate with the founder's laboratory or other relevant groups necessary to execute the business plan. BII partners are available to provide support in establishing the company where required, but BII does not provide direct support for incorporation.

Depending on your country of registration, there may be additional minor requirements to satisfy specific national or local rules. These will be discussed with you during evaluation.

Participation in Venture Lab program at BII

The program entails a number of physical touchpoints throughout the year in Copenhagen. These include Bootcamp, and Demo Day. Vertical Summits will be held in person in various European locations. Progress Reviews and Halos are held virtually. We anticipate full participation from your leadership team at each of these events. It is highly recommended that your full team is engaged in the Venture Program and the BII community. Active participation in the Venture Lab Program is a requirement for follow-on funding. Note, start-ups are expected to cover any Venture Lab program-related travel costs described above with their funding.

Growing your company at BII locations

BII is joining vibrant startup communities in different locations across Europe, which can offer state of the art office and lab space in an environment where you can share knowledge and expertise with other likeminded entrepreneurs and experts.

Right to reside and work in the European countries and right to visit Denmark.

Team members must have the right to work and reside in the European country of company registration at the time of project initiation. Team members participating in the Venture Lab program events in Denmark must have the right to visit Denmark.

Intellectual Property Rights (IP)

You are not required to have generated or filed intellectual property (IP) to apply for or participate in the Venture Lab program. However, you should have a clear understanding of the IP needed and what could potentially be developed. If your company is built around existing IP, it is preferable that the intellectual property rights (IPR) are already owned by or licensed to your company. For companies under establishment, we request a memorandum of understanding (MoU) from the IP owner (e.g., a university technology transfer office) indicating their intent to enter into an exclusive license agreement on market terms.

Upon acceptance into the Venture Lab program, we expect the following milestones—where applicable—to be achieved during the program:

1. Obtaining the rights to the IP needed to carry out the project, either through a license agreement or by taking over the ownership of said IP rights.
2. A clear IP agreement confirming that any IP resulting from company-led research conducted at university facilities will be owned by the company.
3. Formal university approval stating that any IP generated within the company's field of work by part-time employees affiliated with both the company and the university will be assigned to the company.

Please read "Terms and conditions for BioInnovation Institute" before applying: [bii-terms-conditions.pdf](#)

1.6 EVALUATION CRITERIA

The evaluation will be based on the following criteria:

Scientific novelty

- The basic science has been proven to work in the lab or there is clear evidence/rationale, that it can work.
- The idea is novel and a basic novelty search has been performed.
- Significant IP can be produced to protect the idea, and the company can have exclusive ownership of this IP.

Commercial potential

- The unmet need, commercial potential, and impact are well described.
- It is clear how the idea is different from competing products on the market (or in the development phase).
- Intellectual Property well considered together with any licensing needs

Team

- The founding team is coachable, diverse, and fully engaged in creating a successful company.
- The founding team has a strong track record of scientific and/or entrepreneurial success.
- The founding team has a desire to learn about the commercialization of science in a start-up.
- Incentives like salary and ownership share need to be aligned to maximise chances of obtaining future funding: Market standard salaries and limited ownership for founders not 100% committed to the company.

Funding readiness

The team has a plan to reach key value inflection points within the program timeframe which can credibly lead to securing the next necessary funding.

1.7 FUNDING THROUGH A CONVERTIBLE LOAN NOTE

Successful start-ups accepted into the International Venture Lab will receive a convertible loan. A convertible loan note is a type of short-term debt that may be converted into equity shares in a later equity financing.

The convertible loan is EUR 500,000 paid in one tranche. The tranche is paid upon project initiation after agreement of milestones to be reached. These are a mix of technical, commercial, and team development milestones.

The loan includes no personal guarantees of repayment from the founders.

International Venture Lab Loan Terms	
Principal	500,000 EUR
Interest rate	8%
Maturity	3 years
Conversion discount	20%
Conversion trigger	External investment (~EUR 2M)
Valuation cap	EUR 3.5M
Share type	Preferred shares

The convertible loan note must be signed by the company, the founders of the company, and the existing shareholders in the company.

The convertible loan must cover costs such as:

- Due diligence costs, up to 15,000 EUR
- Venture Lab program fee, approx. 67,000 EUR³

The convertible loan can cover costs such as:

- Development of MVP, prototypes, and chemistry, etc.
- Research activities e.g. consumables, testing, and experiments that strengthen the commercial potential of the project idea/invention, CRO activities, and use of university core facilities.
- Rent costs for lab and office space*
- Salary for employees and board members.
- IPR associated costs (and when agreed in advance reasonable license agreement fees).
- Regulatory strategy and compliance.
- Team education and leadership development.
- Travel costs and conferences where appropriate (including participation in BII events).

*Several international lab and locations will be available. For more information contact IVL@bii.dk.

Expenses not covered by the loan:

- Company incorporation: Required share capital.

The budget you submit at this stage is preliminary. If your application is approved, you will work with your BII Anchor to create a final budget for the company.

³The program fee is 67.000 EUR and covers the 12-month acceleration program, i.e. coaches, bootcamp etc. Please note that the value is subject to change depending on final cohort size. The final value will be confirmed once accepted into the program.

What is a Convertible Loan?

Convertible loan are loans that can later turn into shares instead of being repaid in cash.

HOW THEY WORK

1. *Loan is made.* Your company will receive a loan of 500,000 EUR. It's legally debt.
2. *Interest accrues.* Interest builds up over time, like a normal loan. Specifically, it accrues with 8% interest annually.
3. *Maturity date.* A deadline exists, which is 3 years from the date of lending. By then, the loan must either convert to shares or be repaid.
4. *Conversion event.* When your company raises a priced equity round above ~2M EUR, the loan provider has the option (but not the obligation) to convert the loan into shares.
5. *Conversion price.* The loan provider gets shares cheaper than new investors to reflect the initial risk it took, so the share price is determined either with a discount (20% off the new round price) or with a valuation cap of 3.5M EUR (replacing the company valuation agreed with the new investors for the purpose of computing the conversion price), whichever lowest.
6. *Shares issued.* Once determined the conversion price, the loan principal (500,000 EUR) + accrued interest convert into equity for the loan provider with a share class equivalent to the most preferred class share issued in that round¹.

EXAMPLE

Assume that 3 years after receiving the loan, your company is undergoing a funding round >2M EUR, triggering the conversion of the loan. The amount to be converted is 500,000 EUR (principal) + 129,856 EUR (accrued interest after 3 years) = 629,856 EUR: Depending on the pre-money valuation (i.e. the share price) agreed with the new investors, the loan amount converts in equity as follows:

1. The company is valued at EUR 10M pre-money. The 20% discount would result in a pre-money valuation of = EUR 8M. This is higher than the valuation cap, so the valuation cap is applied and not the discount. The loan amount (EUR 629,856) converts at a pre-money valuation of EUR 3.5M immediately prior to the funding round, resulting in 15.3% ownership for the loan provider ($629,856 / (629,856 + 3,500,000)$) at that time point. The loan provider ownership will be diluted to the same extent as the other owners after the funding round. (The dilution depends on the amount raised in the funding round.)
2. The company is valued at EUR 4M pre-money. The 20% discount would result in a pre-money valuation of = EUR 3.2M. This is lower than the valuation cap, so the discount is applied and not the valuation cap. The loan amount (EUR 629,856) converts at a pre-money valuation of EUR 3.2M immediately prior to the funding round, resulting in 16.4% ownership for the loan provider ($629,856 / (629,856 + 3,200,000)$) at that time point. The loan provider ownership will be diluted to the same extent as the other owners after the funding round. (The dilution depends on the amount raised in the funding round.)

FAQs

- A. What if my company fails?** The loan includes no personal guarantees of repayment from the founders. In case of liquidation (company closure), the founders are not personally liable for the unrepaid balance of the loan.
- B. Can the terms of the loan be negotiated?** No. We receive a lot of applications, and we do not have the capacity to negotiate each loan individually. The terms are fixed for all applicants.
- C. Can I use this loan together with other concomitant funding?** Yes, but only if a) the funding does not qualify as priced equity round (i.e. a Pre-Seed/Seed round with VCs) and b) the funding does not require the loan provider to renegotiate the terms of the loan.

¹ For example, in a funding round with two investors, where one investor is offered equity in the form of Seed preference shares and the other in the form of common shares, the loan provider will convert the loan into the most favourable share class issued in that round, namely the Seed preference shares.

1.8 BEING PART OF THE BII COMMUNITY

During the program, you will be expected to attend regular meetings with the BII teams and participate in relevant activities. As part of the BII ecosystem, you will also become part of a Venture Lab cohort with other companies, and we will pair you up with other founders that are going through the same challenges.

2 APPLICATION PROCESS

2.1 CREATING AND SUBMITTING AN APPLICATION

There is a 2-step process for International Venture Lab applications:

- **Step 1 – Expression of Interest (Pre-application)**
Simply upload a non-confidential pitch deck and Basic Information (see Section 3.2 for instructions) in [ATLAS](#). No other material is required. There is no deadline, but you cannot re-apply with the same company / company to be if your pre-application was declined in the past 6 months. A successful pre-application is notified through an acceptance email, typically within 1 month from submission.
- **Step 2 – Full application**
Full applications are on an *invitation-only basis* after a successful pre application and must be submitted within 30 days upon receiving the acceptance email.

Full applications consist of i) a maximum 4-minute video ii) a written online application iii) a pitch deck and must be submitted in ATLAS (Please refer to section 3 for further elaboration on application contents). Applications and videos should be submitted in English.

You can save and re-edit your draft proposal until the deadline. After submission, it is *not* possible to reopen and edit the application, so please make sure you have entered the correct information. At any time, you can download a PDF version of your application. Once the application has been submitted, you will receive a confirmation e-mail from ATLAS / SmartSimple. If you do not receive this (please check your spam folder), you should contact BII. If you wish to withdraw a submitted application after the deadline, you must also contact BII.

2.2 EVALUATION

BII reviews and evaluates applications in 4 steps:

Step 1 - BII screening: The BII team reviews all videos and selects projects. For further review of the written application and the pitch deck, see instructions for application material in section 3. Top applicants are then selected for further diligence.

Step 2 - Due diligence: BII's due diligence partners review the applicants' projects, terms of commercial and scientific/technical aspects to identify the most promising candidates for funding. Team members will be also invited to conduct a psychometric testing. In addition, one of BII's Program Advisory Groups consisting of experts and Venture Capitalists working within the relevant verticals will be consulted on your future fundability.

Step 3 - Pitch: Selected applicants are invited in person to Copenhagen to pitch in front of an Investment committee.

Step 4 – Final Decision: An Investment committee will make the final decision based on the full assessment of applications.

2.3 CONFIDENTIALITY

We are committed to treating all applicant information confidential. All external parties used at any stage of the assessment must declare whether they have a conflict of interest on an application. This is solely done on the Name, title and non-confidential idea description. They will declare a conflict of interest if they work on/with a project with the same target/specific area as the applicant or have a personal connection of the applicant and will be recused from the assessment process. Our due diligence partners and Program Advisory Groups have signed confidentiality agreements protecting your information. On occasions, we need to engage other experts (e.g. Key Opinion Leaders, industry or scientific experts). For this, we will solely use the non-confidential slide deck you provide.

3 APPLICATION CONTENT

This section provides guidelines on the content required in the various sections of the online application form. In ATLAS you will see tabs under which you must provide the following information.

3.1 CONTACT PERSON

CONTACT INFORMATION

This is an overview of the contact information you already provided when signing up. You can edit this information in your profile if needed. We recommend that the application should be submitted by the intended CEO/participant in the Venture Lab program.

PUBLICATIONS

If relevant, please list up to 10 relevant publications by you (or your co-founder/team members) related to this project. Publications can also be included by others i.e. to provide scientific background/evidence.

3.2 COMPANY

Basic Information

This is taken from the information you submitted during the pre-application process:

Field	Instructions
Company Status	Whether your company is legally established or not at the time of submission
Company / Project Name	Legal name of your company, or temporary project name.
Country of incorporation (headquarter) / Country of intended incorporation (headquarter)	The country in which the company has (/will have) its legal seat.
City (headquarter) / City of intended headquarter	The city in which the company has (/will have) its legal seat.
Company registration number	The tax registration number of the company in the country of incorporation (only if you selected "Established company" in Company Status)
Where was the idea generated?	Whether the idea underlying the core IP of your (future) company originates from research carried out primarily 1) in a Danish university / research institute; 2) in a non-Danish university / research institute; 3) a private (for-profit) organization (e.g., like a biotech company); or 4) other sources.

Ownership Structure

We need to ensure that all applications meet our eligibility criteria:

- Cap table (or expected cap table)
- Company ownership structure/company group diagram
- Information about any received loans/investments/warrants/options

The information needed will vary depending on your company registration status. Please make sure to log in and finalize this in due time before the deadline.

3.3 GROWING AT BII

BII is contracting different locations across Europe to grow companies. A quote for office and/or lab space rental should be requested depending on your needs directly with this contracted location. We will provide details to applicants who requested office and labs during the application process. Please remember to reference your BII application number in your request to the location.

3.4 THE PITCH

COMPANY ONE-LINER

Your company/idea explained in one sentence.

NON-CONFIDENTIAL IDEA DESCRIPTION

Describe in brief and layman's terms what you want to do (1000 characters including spaces).

AREA OF TECHNOLOGY

Please select one of three areas and a subcategory.

RE-APPLICATION - HAVE YOU APPLIED FOR VENTURE LAB BEFORE?

If yes, please provide an update on what has changed since your last application i.e., new data, team, funding etc. Please also include your previous BII application reference number.

MOTIVATION

- 1) **Motivation and vision** – Tell us why you want to be a part of the International Venture Lab program and the vision you have for your company. How can BII help you achieve your vision? (300 characters including spaces)
- 2) **The problem** – Describe the problem you aim to solve and the unmet need you address (1000 characters including spaces).

THE INNOVATION

- 3) **Solution and value proposition** – Describe how you will solve the problem, how your solution creates a significant impact for society, and people, and how your technology is superior to currently available solutions (1000 characters including spaces).
- 4) **Scientific rationale** – Describe the crucial underpinning scientific evidence to support your solution (it could be based on someone else's data); please provide references to support your claims. (1000 characters including spaces)

- 5) **Key data** – If you have it, sum up your own key data and recent milestones (e.g. Proof of Concept). Explain what data is yet to be generated – what are your critical experiments? The key data should be present in one of your slides and in the video presentation. (1000 characters including spaces).

THE BUSINESS CASE

- 6) **Market and customers** – Describe potential customers and users of your solution. Describe any interaction, feedback or validation, that you have from dialogues, meetings or collaborations with these customers. Describe your target market including market size, trends, and relevant characteristics (1000 characters including spaces).
- 7) **Competition** – List most relevant competitors and/or alternative solutions and provide relevant characteristics to compare with your solution (for example maturity, price, positioning, quality, geographies, target group, etc.). You could add a competitor matrix in your slide deck (1000 characters including spaces).
- 8) **Commercialization** – Describe your suggested business model, pricing strategy (e.g. cost of goods, unit economics), and commercialization strategy. If applicable also describe the anticipated regulatory strategy for your product emphasizing the requirements to reach the market (1000 characters including spaces).
- 9) **Intellectual property rights (IPR)** – If existing, please describe current IP incl. application number(s), and where relevant, highlight key licensing terms. Additionally, describe any third-party IP incl. application number(s) that may be required for the successful completion of the project and briefly why it is required. Describe your plan for protecting new IP generated in the project (1000 characters including spaces).

TEAM & COLLABORATIONS

- 10) **Key Opinion Leaders (KOLs) and Partners** – Please elaborate if you have received interest from partners – e.g. industry experts or other KOLs (1000 characters including spaces).
- 11) **Team** – Provide an overview of the current team and describe how gaps in competencies will be addressed (e.g. new hires). Describe where the team will be working from with an emphasis on presence at BII. Please describe Chairperson, Board and Advisory Board if applicable (1000 characters including spaces).

THE PROJECT

- 12) **Project goal and development plan** – Describe overall goal for the time at BII. List key activities and major milestones. You should add a GANTT in your slide deck (1000 characters including spaces).
- 13) **Risks** – Describe and highlight the project risks (e.g. scientific, technical, legal, regulatory, commercial) and present a risk mitigation strategy. You could add a risk matrix in your slide deck (1000 characters including spaces).

IMPACT

- 14) **Impact hypothesis description** – In short, elaborate how the startup would contribute towards the impact theme (water consumption, CO₂, patient life quality, healthcare transformation, etc).

AREA SPECIFIC QUESTIONS:

These questions are here to help guide you in the type of information that we are looking for in your application.

You do not have to address everything should it not be relevant. Depending on the area of your technology, consider including answers to the following questions in your application:

Therapeutics

- What is the link between your target and the disease, e.g. GWAS, animal models, expression pattern etc.?
- Is the target currently pursued by competitors or has the target previously been explored for the same or other indications? What are the learnings from published results?
- What is the expected target-related safety profile?

- What is the efficacy of your solution in vitro/in vivo? What is the translatability of these results?
- How does your therapy distinguish from existing solutions, e.g. clinical standard of care, therapies in development, tool compounds, alternative approaches?

Planetary Health

- What is the current stage of technology development?
 - If your solution entails strain development, indicate which strain, yield and/or titer achieved, and other relevant data. Please elaborate on the rationale behind chosen strain.
- What is the underlying mechanism of your solution?
- Regarding regulatory approval, please elaborate on the path to approval, barriers, challenges, and potential geographical launch.
- How do you intend to scale your technology to a commercially viable stage (e.g. contract manufacturing, in-house production, partnerships, etc)?
- What is the added value of your solution (compared to existing solutions or practises)?

Do not provide	What information to include where?	
	Non-confidential deck	Confidential deck + application video
Strain sequences Chemical structures Amino acid sequences Any other chemical or biological information that identifies your products	The deck must be able to stand alone as a project and company presentation. Try to cover as many of the 13 questions as possible in as much detail as possible including specific of your technology and any supporting data. <i>If possible⁴</i> , for therapeutics include mode of action (MoA) and target, for planetary health include info on GMO/non-GMO, and scale-up status, for health tech, product features, and performance data. Please ensure all explanations/claims are sufficiently clear and specific. Avoid too-generic-to-be meaningful statements.	Therapeutics: Target, MoA, indication, explanation of underlying technology and supporting data.
If your project is shortlisted for further due diligence, we might ask you to share this with a very limited number of people under a specific CDA	The non-confidential deck might be shared with selected industry contacts to test the value proposition and receive input on the development plan. In general, the more you can share, the better feedback we can get during due diligence.	The deck and video should support the written application of the pitch section but ideally should be able to stand alone as a presentation of your idea.

3.5 BUDGET

TOTAL AMOUNT

You apply for a fixed sum of EUR 500,000. Enter the number without decimals, commas, or spaces (500000).

BUDGET UPLOAD

Use the BII budget template provided in the application system to complete the budget for the 12 months International Venture Lab programme. This is a preliminary budget. In case your application is approved, you will work with your BII Anchor to adjust. The budget must be uploaded in PDF. If you include funding from additional sources in your budget, please indicate the source to clearly distinguish it from this EUR 500,000. Please also refer to the 'Guidelines' Tab in the template document for further clarification.

OTHER FUNDING RECEIVED

We think it is great if you have already received non-dilutive funding for your project or company. Please list the funding you have received, including the amount and what activities it has been spent on. If you have received funding for the project or parts of the project from other sources, this EUR 500,000 cannot be used to fund the same activities or human resources. If you receive funding for the project or parts of the project from other sources *after* applying, you must inform BII.

The convertible loan can be used to co-finance projects funded through soft funding (e.g. EU projects, or similar).

3.6 UPLOADS

In this section, you must upload the following documents:

- Video (maximum 4 minutes – see 3.7) – we recommend you speak over your slide deck using the recording function of Power Point including the video function([GUIDE](#)).
 - The problem
 - Solution/Value proposition including rationale and key data
 - Any customer interaction/feedback/validation
 - Differentiation
 - Milestones
 - Team
- Primary confidential slide deck supporting the project description (maximum 20 slides).
- Non-confidential stand-alone slide deck (maximum 20 slides). This is used as part of the assessment and shared with some of our due diligence partners. Please ensure that as much information as possible is included. Note that the application PDF will not merge the non-confidential deck.
- Short CVs of a maximum of 2 pages per person (applicant and key team members).
- Documentation that all necessary IP licenses are in place or a Term Sheet or Letter of Intent from the IP owner (e.g. University Tech Transfer Office) stating willingness to enter into an exclusive license agreement. BII also reserves the right to request further information regarding potential licensing from commercial IP owners.

Failure to provide these may result in administrative rejection of your application. Please leave out additional uploads (e.g. articles or patent applications) unless otherwise agreed.

3.7 THE VIDEO

VIDEO PURPOSE

We request you to send in a maximum four-minute video which we will use in a first screening to select applications for further reading. Please note, that if the video is more than 4 minutes long, only the first 4 minutes will be considered.

VIDEO FORMAT AND CONTENTS

Format, a voice over of power point slides (approx. 5 slides) with a video of the presenter/team. Please, make sure to highlight the unique selling points of your project and how this differentiates from competing or alternative technologies. We are especially interested in the key data that you have already generated.

Make sure to communicate:

- The problem that you are addressing.
- Your proposed solution, the underlying technical principle and your current key data that supports your hypothesis (proprietary and/or found in literature).
- How your proposed solution differentiates from the current golden standard and other competing technology.
- Any interaction you have had at this point with potential customers, end users or key opinion leaders.

- The milestone(s) that you want to achieve during Venture Lab to secure external funding and how BII can help you.
- Who is the current team or what will be the profile of the team that you will assemble during Venture Lab and why this team is suitable to succeed?

We encourage you to make the video yourself and have one or more people from the founding team presenting the content. We would encourage the person presenting to be the person who will present the company for any future investors i.e. CEO, main participant in the Venture Program.

4 DIVERSITY AND INCLUSION

BioInnovation Institute recognizes that diversity is critical for delivering excellence in both science and business, BII wants to encourage and support applications from varied backgrounds, perspectives, and experiences to maximize innovation in science for the benefit of people and society. To help ensure that all applicants have an equitable chance to succeed we will continually review our processes.

Support for applicants with disabilities.

BII welcomes applications from anyone with disabilities and can look at providing adjustments to ensure that they can participate fully in the selection process. Should you require any additional support during the evaluation process, i.e. when attending Pitch Days please reach out to our Senior Grant Manager Hannah Ochala hoc@bii.dk

About BioInnovation Institute Foundation

At BioInnovation Institute (BII), we accelerate world-class life science and deep tech innovation to the benefit of human health, planetary health, and societal resilience. Through our programs, we support start-ups and company creation projects with knowledge, network, infrastructure, and funding.