

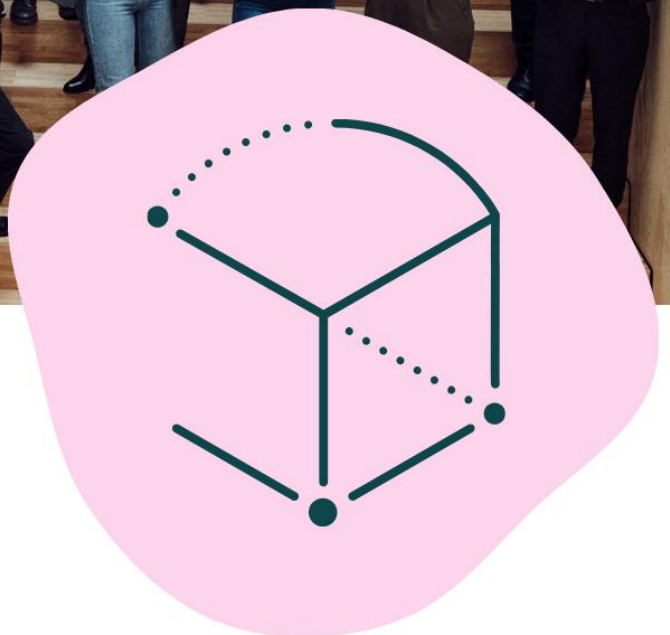
# VENTURE LAB

## ACCELERATOR PROGRAM AND CONVERTIBLE LOANS FOR START-UPS



### Guidelines for applicants

*October 2024*



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# BASIC INFORMATION

## **Funding:**

- Convertible loan of DKK 4M per project.
- Support grant of up to DKK 400,000 covering accelerator program costs.
- Support grant of up to DKK 480,000 subsidizing lab rental costs.

## **Application deadline:**

29 January 2025, 13:00 (CET)

## **Online pitch day for invited applicants:**

15<sup>th</sup> May 2025: Planetary Health

20<sup>th</sup> May 2025: Therapeutics

22<sup>nd</sup> May 2025: Health Tech

*The pitches will take place virtually between 14:00 and 20:00 (CET) due to an international panel.*

**Final approval notification:** Mid-June 2024

**Virtual Onboarding Day** – Mid June 2025

**Mandatory Bootcamp:** August 2025 (4 days in person, Copenhagen)

**Program duration:** September 2025 – August 2026

## **Contacts**

***General application, assessment, system, and eligibility questions***

**Hannah Ochala**  
Grants Manager  
hoc@bii.dk

***General Program questions***

**Antonia Zoric**  
Program Manager  
azo@bii.dk

### ***Planetary Health***

**Christian Brix Tillegreen**  
Director  
cbt@bii.dk

### ***Health Tech***

**Tony Chang**  
Director  
tch@bii.dk

### ***Therapeutics***

**Johanna Roostalu**  
Director  
jro@bii.dk

### ***Quantum***

**Nishta Raheesty Nem**  
Associate  
rdn@bii.dk

# 1 THE VENTURE LAB PROGRAM

## 1.1 WHAT IS VENTURE LAB?

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

The objective of 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 Venture Lab companies for further fundraising by helping with team development and commercial analysis. Venture Lab supports the development of the Danish ecosystem and prioritises teams that are Danish based/operating companies and with Danish based leadership and founders.

Venture Lab companies receive a founder-friendly convertible loan of 4M DKK (ca. 500K EUR) and participate in our Venture Lab program. You also obtain access to our fundraising platform, dedicated support by a member of the Venture Creation team (a BII "Anchor"), and lab/offices at BII in Copenhagen. Venture Lab start-ups also have the exclusive opportunity to apply for follow on funding through the Venture House program. The Venture House program is an 18-month-long program and offers an add-on funding opportunity of a convertible loan of 10M DKK (ca. 1.3M EUR). The program is designed to support business acceleration, scientific and team development.

Venture Lab (Quantum) is a new support and funding opportunity from BII within the context of the Venture Lab program. In short, it is essentially BII's Venture Lab for quantum and/or quantum-enabling technology-based start-ups that are addressing applications within Life Science, all made possible because of the tight link to the Deep Tech Lab (DTL) initiative at BII. This way you get the best of both worlds — Life Science *and* Quantum Technologies — all under the same roof.

## 1.2 SUPPORT AREAS

The Venture Lab program supports companies in the areas of Human Health (Therapeutics and Health Tech) and Planetary Health. We focus on companies based on strong science with highly coachable founders that serve an unmet need and are fundable post-BII. Within Venture Lab (Quantum), the focus areas are defined in terms of the archetypical quantum technology categories: Quantum Computing/Simulation, Quantum Communication, and Quantum Sensing. However, you can still apply even though your project does not align with the specified technology areas and/or is a quantum-enabling technology or even quantum inspired. 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 the contact person in your vertical (pg3).

We have a special opportunity in Women's Health, please read details below (see box below '*Special support opportunity in Women's Health*').

Planetary Health	Human Health	
Planetary Health Advisory Group	Health Tech Advisory Group	Therapeutics Advisory Group
Food and beverage	Novel medical devices	Novel prescription drug products addressing high unmet medical need
Agriculture	Novel diagnostic technologies	Novel bio-based biomarkers and platforms for drug discovery, development, and/or molecular delivery
Biomaterials and chemicals	Data driven software tools that improve treatment outcomes	Other bio-based solutions serving high unmet medical need*
Life science-based carbon capture and energy	Novel quantum hardware's and platform for accelerated drug discovery, development and clinical trials	Novel solution that uses to quantum technology to address unmet medical needs.
Quantum tech that can impact planetary health positively e.g. reduce energy consumption, reduce greenhouse gases.	Other* (e.g. life science tools and pharmatech)	
Other*		
<b>Not supported areas</b>		
Combinations, indication expansions, and/or repurposing of approved drugs	Healthcare delivery tools with no direct patient outcomes	
Over the counter, supplements, and direct to consumer products	Telemedicine	
	Care pathway coordination solutions	

*\*Other: If your project does not fall under any of the categories, you might still be able to apply, as we are open to exploring transformative solutions for new biology and new modalities in life science where there is an unmet need. Reach out to us to discuss the match with BII.*

**Special support opportunity in Women's Health:  
Reproductive Medicine and Maternal Health Track**

The focus area of Women's Health also features a special Reproductive Medicine and Maternal Health Track jointly supported by BII and Ferring Pharmaceuticals. For start-ups funded in this track, this is a unique opportunity to get direct early access to extensive expertise and advice from a key industry player to support the company's development plan during the BII Venture Lab program. All applications that fall under the following areas will be considered under this track.

- 1) Reproductive medicine related to the treatment of female infertility to increase the success rates of procedural based treatment (IVF, IVM, ICSI), therapeutics/non-therapeutics to treat the underlying causes of infertility (including implantation failure or endometrial receptivity), and male infertility.
- 2) PCOS or endometriosis.
- 3) Pregnancy related complications preeclampsia or pre-term birth.

All areas can include therapeutics or device solutions. Read more about our support areas within women's health [here](#).

Ferring Pharmaceuticals will participate closely in the due diligence process under this track. Like our other due diligence partners, they have signed a confidentiality agreement protecting your information and will be asked to declare any conflict of interest upfront (see section 2.3). For successful applicants in this track, the convertible loan is provided on BII standard Venture Lab terms and conditions (see section 1.6). Ferring Pharmaceuticals has no formal rights to the start-up or the start-up's IP.

**Please note that the Reproductive Medicine and Maternal Health Track is open to applicants both from Denmark and abroad. Please also read section 1.4 for general eligibility criteria.**

## 1.3 PROGRAM CONTENT

Venture Lab is a 12-month structured program, covering not only essential aspects of a life-science company, but also key areas that make for 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.

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 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 within the life-science industry. 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 140 investors in Human and Planetary Health. Your company will be onboarded to the platform and can receive guidance on what it would take to be fundable. These sessions are online and facilitated by the BII.

**Dedicated BII Venture Creation Anchor**

Your company will have a dedicated member of the BII Venture Creation team (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.

**1.4 ELIGIBILITY – WHO CAN APPLY?**

**Readiness: Technology, team, and commercial validation**

At BII, we are looking for evidence-based novel ideas addressing unmet needs. For Venture Lab, make sure you can agree to the three pillars. If you are in doubt, please reach out to one of the contact persons listed on page 3.



**LIMITATIONS**

Venture Lab can only support early-stage companies **with no commercial investments/ownership**. Companies that have received commercial investments, certain types of loans or are owned by corporates, investors, foundations, venture builders are typically disqualified from applying. Please see the annex of these guidelines and contact BII (Hannah Ochala hoc@bii.dk) well in advance for an evaluation of your eligibility.

If you have received funding for the project or parts of the project (for either company or research) from other sources, BII cannot fund the same activities.

**Geographical Eligibility and Company status**

We believe that the best environment for your start-up to accelerate is at BII in Denmark. To support the development of the Danish ecosystem, Venture Lab can only support startups headquartered, operating and with leadership based in Denmark. Applications from outside of Denmark will be deprioritised unless there is a clear intention and plan for the company to meet the above requirements. The exception here are Women's Health applications, including the Reproductive Medicine and Maternal Health Track jointly supported by BII and Ferring Pharmaceuticals (see section 1.2), where we encourage both Danish and international applicants to apply. A requirement for Venture House is that the company would be based and operating with leadership and founders in Denmark, this applies across all areas except for *externally* sponsored Women's Health applicants. Further information will be provided to companies who are successful in the Venture Lab Program on how to apply. BII Venture House - <https://bii.dk/venturehouse/>

Applicants must establish a company with a Danish registration number (CVR) to receive funds. However, it is possible to apply without a company, but you must be able to establish a Danish headquartered company by program start to be eligible to apply, and you must provide us with a preliminary cap table. The company may not be a subsidiary of another international company except for applicants in Women's Health. The new start-up may collaborate with the founder's laboratory or other groups required to execute the business plan. BII partners can assist with establishing your company.

**Participation in Venture Lab Program at BII**

The program entails a minimum of four physical touchpoints throughout the year. 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 via Venture House.

**Growing your company at BII Incubator in Copenhagen**

BII has a vibrant incubator in Copenhagen 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. We therefore want BII funded companies to grow their company at BII in Copenhagen. The BII offers support grants to start-ups that choose to use our offices and labs.

**Right to reside and work in Denmark.**

Team members participating in the Venture Lab program events in Denmark must have the right to visit Denmark. Team members physically present at BII must have the right to work and reside in Denmark at the time of project initiation.<sup>1</sup>

**Intellectual Property Rights (IP)**

You are not required to have generated or filed IP but must have an idea of what could be generated. If your company will be based on already generated IP, ideally the IPR is already owned by or licensed to your company. For companies under establishment, we ask that you provide a memorandum of understanding from the IP owner (e.g. university tech transfer office) stating willingness to enter into an exclusive license agreement on market terms.

Should you be accepted into the Venture Lab program we expect the following milestones (if applicable) to be achieved during the program:

- 1) Clear rental agreement for use of university laboratory.
- 2) Clear IP agreement where IP arising from company research at university facilities belongs to the company.
- 3) University approval that any IP generated in the company field by part time company/university employees belongs to the company.

Please read "Terms and conditions for BioInnovation Institute" before applying:  
<https://bii.dk/terms-and-conditions-for-bioinnovation-institute/>



## 1.5 EVALUATION CRITERIA

The evaluation will be based on the following criteria:

### **Scientific novelty**

- The idea is original and has the potential to solve a significant societal or health-related problem.

### **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).

### **Team**

- The founding team is coachable, diverse, and 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.
- Teams committing to working from or building an operational team at BII will have preference.

### **Funding readiness**

- During the Venture Lab program, the company reaches key achievements which enable further fundraising (dilutive or non-dilutive funding) following the program.

<sup>1</sup> The process of establishing a company and obtaining work permit differs for EU citizens and non-EU citizens. If you are not an EU citizen, please contact Copenhagen Capacity, Niels Thun Andersen ([nta@copcap.com](mailto:nta@copcap.com)), before initiating an application.

## 1.6 FUNDING THROUGH A CONVERTIBLE LOAN NOTE

The Venture Lab Program provides start-ups with convertible loans. 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 DKK 4 million 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. Payment requires that the company submits a request for payment via BII's funding portal. The program is 12 months at BII.

Venture Lab Loan Terms	
<b>Interest rate</b>	5%
<b>Maturity</b>	3 years
<b>Conversion discount</b>	Increasing to incentivize funding*
<b>Conversion trigger</b>	External investment (approx. DKK 15M)
<b>Share type</b>	<i>Common shares</i>
* 0-12 months: 0%, 12-24 months: 10%, 24-36 months: 20%, >36 months: 30%	

The loan includes no personal guarantees of repayment from the founders. In case of liquidation (company closure) the unrepaid balance of the loan may be converted into a grant from BII.

The convertible loan note must be signed by the company, the founders of the company, and the existing shareholders in the company. For further information on the parties to the convertible loan note, please contact BII.

### The convertible loan must cover costs such as:

- Due diligence costs.
- Venture Lab program fee<sup>1</sup>.

### The convertible loan can cover costs such as:

- Rent at BII<sup>2</sup>.
- 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 outside of BII
- Development of MVP, prototypes, and chemistry, etc.
- 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).

<sup>1</sup>The program fee covers the 12-month acceleration program, i.e. coaches, bootcamp etc. BII will provide a Support Grant of up to DKK 400,000 excl. VAT to cover part of the costs. Please note that this value is subject to change depending on final cohort size. The final value will be confirmed once accepted into the program.

<sup>2</sup>2025 prices and subject to change:

- Office Flex Desk: An Office Flex Desk provides access to a non-fixed desk in the office). Price per station/month, ex. VAT: 3,000DKK
- Fixed Office Desk: An Office Desk provides access to a specified fixed desk in the office. Price per station/month, ex. VAT: 5,000DKK
- Laboratory Bench: A Laboratory Bench gives access to a specified laboratory bench including free usage of basic consumables in the lab as well as support from BII lab staff. Price per station/month, ex. VAT: 27,500DKK

**Expenses not covered by the loan:**

- Company incorporation: Minimum share capital of DKK 40,000.

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.

## 1.7 BEING PART OF THE BII and DTL-Q COMMUNITY

BII believes our value lies in more than the money we provide. We expect an ongoing dialogue with BII projects to help you achieve your milestones and post-BII funding. You will be expected to attend regular meetings with the BII and DTL-Q 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.

## 1.8 BII's IMPACT ASSESSMENT FRAMEWORK

At BII, our vision is to empower start-ups that tackle pressing societal challenges by fostering innovations that improve human and planetary health and strengthen societal resilience. 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 across both human and planetary health, each with specific indicators designed to evaluate the potential substantial contribution of start-ups towards addressing significant unmet needs. We engage in continuous dialogue with projects to help you gain a deeper understanding of your potential impact and navigate the requirements set by investors for quantifying it.

# 2 APPLICATION PROCESS

## 2.1 CREATING AND SUBMITTING AN APPLICATION

Applications consist of i) a maximum four-minute video ii) a written online application iii) a pitch deck and must be submitted in ATLAS - BII's funding platform provided by SmartSimple. (Please refer to section 3 for further elaboration on application contents). Applications and videos should be submitted in English.

Access the system here: <https://bioinnovationinstitute.smartsimple.ie/>.

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 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 three steps:

**Step 1 - BII screening:** The Venture Creation team reviews all videos and selects projects with a clear value proposition and alignment with BII's vision and mission 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 BII funding.

**Step 3 - Pitch:** Selected applicants are invited to pitch in front of one of BII's [Program Advisory Groups](#), who will provide recommendations for BII. The Program Advisory Groups consist of experts and Venture Capitalists working within Human Health (Therapeutics – Therapeutics Advisory Group and Health Tech – Health Tech Advisory Group), and Planetary Health (BioIndustrials Advisory Group). Please make sure to pre-book the time for the pitch already now in your calendar's (see page 3). Finally, BII Board of Directors makes the final decision based on recommendations from the Program Advisory Group and BII.



## 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 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

In this section, you must provide us with information about your current company - or company-to-be. We ask for this information to make sure you comply with our eligibility rules (see Annex 5).

### Basic Information

- Company Status
- Company Name
- Company Location
- Home Institution
- Registration Number
- Is your company a spinout?
- Where was the company's idea generated?

### Eligibility

We need to ensure that all applications meet our eligibility criteria (see Annex 5)

- Cap table (or expected cap table)
- Company ownership structure/company group diagram
- List of ultimate beneficial owners
- Information about loans/investments/warrants/options

The information needed will vary depending on your company status (Danish company, foreign company, no company). Please make sure to log in and finalize this in due time before the deadline.

## 3.3 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 four areas and a subcategory.

### HAVE YOU APPLIED FOR VENTURE LAB BEFORE?

## 3.4 GROWING AT BII

### What package of office and labs at BII would your company require?

- Flex desk option
- Full time office seats at BII.
- Office seats plus lab facilities/bench.

### Please select the reasons why you wish to request a Flex desk:

(Choose all options that apply)

- Company already established elsewhere with existing staff and/or grant funding.
- Company business plan is to establish operations elsewhere in Denmark.
- BII labs do not have equipment required.
- Other.

## MOTIVATION

- 1) **Motivation and vision** – Tell us why you want to be a part of BII 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 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. 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 Board and Advisory Group 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) Substantial contribution**- Select one or max two primary impact theme(s) that the start-up aims to make a substantial contribution to and identify the relevant impact indicators and units that could be used to estimate impact potential.

- 15) 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:

Depending on the area of your technology, consider including answers to the following questions in your application:

#### 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)?

#### Health Tech

- If AI or Machine Learning-based solution, what is the underlying model applied? Why is this model (the most) suitable?
- For data-driven solutions, please briefly describe the data source used to develop your model.
- How would the solution be placed in current standard of care?
- How would you demonstrate clinical utility of your solution?
- What would you consider a proof of value for your solution?
- For diagnostics solutions, what meaningful intervention/ action can be performed based on the data/insight provided by your solution?

#### 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?

### Women’s Health

- Depending on the nature of your proposed solution either therapeutics or health tech-specific questions (see above) apply.

### RE-APPLICATION

Have you applied for the Venture Lab program 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.

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	<p>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.</p> <p><i>If possible<sup>4</sup></i>, for therapeutics (including therapeutics in women’s health) include mode of action (MoA) and target, for planetary health include info on GMO/non-GMO, and scale-up status, for health tech (including health tech in in women’s health), product features, and performance data. Please ensure all explanations/claims are sufficiently clear and specific. Avoid too-generic-to-be meaningful statements.</p>	<p>Therapeutics: Target, MoA, indication, explanation of underlying technology and supporting data.</p> <p>Health Tech: Product features &amp; performance data from the actual use case. Confidential commercial information such as customer pipeline, ongoing customer discussions</p>
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 (please refer to section 3.4 and 3.5 for a detailed description of contents).

## 3.5 BUDGET

### TOTAL AMOUNT

You apply for a fixed sum of DKK 4M. Enter the number without decimals, commas, or spaces (4000000).

### BUDGET UPLOAD

Use the BII budget template provided in the application system to complete the budget for the 12 months at BII. 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 other sources than the BII in your budget,



please indicate the source to clearly distinguish from BII funding. 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, BII cannot 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.

BII convertible loan can be used to co-finance projects funded through soft funding (e.g. EU projects, Danish InnoBooster, 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
  - 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.

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 (bio)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.
- 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 life science, 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 Grant Manager Hannah Ochala [hoc@bii.dk](mailto:hoc@bii.dk)

## 5 ANNEX

### 5.1 OWNERSHIP, INVESTMENTS, AND LOANS IN APPLICANT COMPANY

Venture Lab can only provide loans to early-stage companies with no commercial investments and/or ownership.

For established companies, we need to know who owns the company, what role each play, and if the company has taken in any investments, issued warrants/options, or accepted loans.

For companies to be established in case of funding, we need to know who the founders will be and what role each play. If your company (or company to be) is owned by another company, the restrictions apply to this company as well (ultimate beneficial owners).

The table below indicates if a certain type of loan or for-equity investment/ownership is accepted. It is the responsibility of the applying company to inform BII of any potential issues. In case of any doubt, please contact BII (Hannah Ochala [hoc@bii.dk](mailto:hoc@bii.dk)) before initiating an application.

	Founders/ employees – personal ownership	Family & Friends	Universities	Business angels	Non- profit entity [4]	For-profit entity (non-profit funding) [4]	For-profit entity (for profit funding)
<b>Equity</b> <i>Incl. following exercise or conversion</i>	Yes	Yes [1]	Yes [1] [2]	Yes [1] [3]	Yes [1]	Yes [1]	No
<b>Warrants/options</b> <i>Incl. combination with loans or grants</i>	Yes	Yes [1]	Yes [1] [2]	Yes [1] [3]	Yes [1]	Yes [1]	No
<b>Convertible loans</b>	Yes	Yes [1]	Yes [1] [2]	Yes [1] [3]	Yes [1]	Yes [1]	No
<b>Simple loans</b>	Yes	Yes [1]	No	No	No	No	No
<b>Grants (non-dilutive)</b>	Yes	Yes	Yes	Yes	Yes	Yes	No

- 1) The founders and employees must be the majority shareholders of the company and must control more than 50% of the shares and voting rights both before and after the investment(s).
- 2) For example, as part of IP deal.
- 3) The investment must be as part of an active participation in key operations of the company.
- 4) Subject to case-by-case assessment of previous financial support and previous financial support giver. Financial support must have been given with a not-for-profit purpose aimed at early-stage, high-risk/high-loss, research driven companies in their earliest stages of development. Financial support giver must, in the relevant program, have a similar focus as BII in its grant giving, i.e. (a) be not for profit with focus on early-stage research projects and research-driven companies in their establishment phase, and (b) working within a high risk/high loss scenario.

## About BioInnovation Institute Foundation and Deep Tech Lab

At BioInnovation Institute (BII), we accelerate world-class life science start-up innovation to benefit people and society. As a non-profit institute, BII operates the company creation programs, Bio Studio, Venture Lab and Venture House, to support life science start-ups with knowledge, network, infrastructure and funding of up to 3M EUR per project and 1,8 M EUR per start-up. With our expertise, network, funding, and infrastructure, we empower startups to succeed and believe in the transformative power of life science innovation.

Deep Tech Lab (DTL) is an accelerator for world-class start-up companies within quantum technology. Deep Tech Lab is a wholly owned subsidiary of BII and therefore, is a non-profit company. DTL shares the same mission as BII while simultaneously implementing quantum technology to advance biotechnologies and life science. DTL runs the Venture Lab and Venture House program for quantum startups in collaboration with BII, with the objective of supporting early-stage companies within quantum technology, in maturation and building a business case that can enable the early-stage companies to attract financing for further development.

Read more on <https://deeptechlab.bii.dk/>

