

imec.istart Incubation Program
Manual

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1. About imec

Imec is the world-leading research and innovation hub in nanoelectronics and digital technologies. The combination of our widely acclaimed leadership in microchip technology and profound software and ICT expertise is what makes us unique. By leveraging our world-class infrastructure and local and global ecosystem of partners across a multitude of industries, we create groundbreaking innovation in application domains such as healthcare, smart cities and mobility, logistics and manufacturing, and energy.

Imec headquarters is based in the internationally acclaimed knowledge region Leuven where imec plays a key role in Leuven Mindgate, the business cluster designed to boost economic growth through collaboration and innovation at the crossroads of Health, High-Tech and Creativity.

As a trusted partner for companies, start-ups and universities we bring together close to 3,500 brilliant minds from over 70 nationalities. Imec is headquartered in Leuven, Belgium and also has distributed R&D groups at a number of Flemish universities, in the Netherlands, Taiwan, USA, China, and offices in India and Japan. In 2015, imec's revenue (P&L) totaled 415 million euro and of iMinds which is integrated in imec as of September 21, 2016 52 million euro. Further information on imec can be found at www.imec.be.

2. About imec.istart

2.1 Why imec.istart?

Within its mission to stimulate entrepreneurship and the creation of new start-ups and spin-offs in the digital sector, imec has developed an incubation program (imec.istart) in which it supports entrepreneurs through the early development of their start-ups. The goal of an imec.istart incubation project is to assess the feasibility of a business idea (digital-related) and prepare the (commercial) launch of the first product(s) and the establishment of a start-up to drive this commercialization.

The program is open to the imec research community, other academic researchers, external entrepreneurs and students, who wish to engage in the commercialization of a technology-driven innovation, idea or project. imec.istart may support projects aiming at creating value in both the business and/or social sense of the word.

2.2 Mission and goal of imec.istart

imec.istart has been developed to support innovative young digital start-ups (hardware and/or software products). Its main mission is to help develop sustainable ventures.

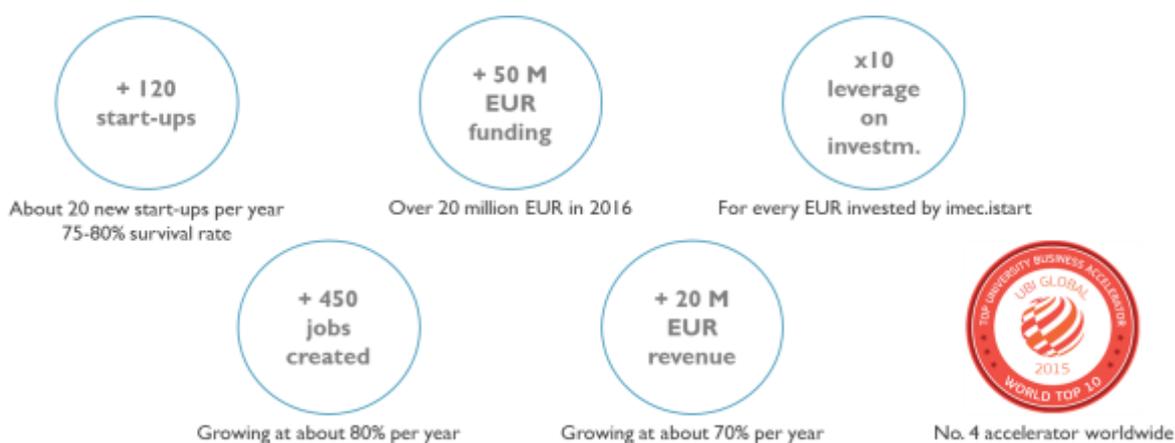
At the end of the imec.istart program, the start-ups should have reached following milestones:

- The start-ups should have found product-market fit (ideally with first paying customers) and be ready to initiate their growth.
- The start-ups should have made progress as a team and be ready as an organization to scale up.
- The start-up should be 'investor-ready', i.e. able to attract additional funding (if needed) on the private market to fuel their growth. This funding can be a combination of relevant sources (e.g. banking products, business angels, venture capital, crowdfunding, ...).

imec aims to increase the impact of the imec.istart program in creating added value for the Flemish economy, admitting foreign applicants to the imec.istart track allows the in-flow of innovation to the Flemish start-up ecosystem (as long as they develop substantial activities in Flanders).

2.3 imec.istart track record

imec.istart facts & figures



Snapshot December 2016

imec.istart amongst top-10 University Business Accelerators Worldwide

Today's growing focus on entrepreneurship is translating to a sharp increase in the number of programs and organizations that support entrepreneurs. It is often difficult however for entrepreneurs to choose the initiative that best suits their needs. Sweden-based UBI Global has therefore developed an objective methodology for benchmarking incubators that are linked to universities.

The 2014 ranking comprises more than 300 incubators, including the imec.istart incubation program. imec.istart gets an excellent score, and ranks amongst the top-25 incubators in the world. More-over, its first-time participation immediately results in a 7th place on a European level. In the 2015 ranking, the imec.istart program even climbed to the 4th place worldwide (no. 2 in Europe). The next ranking will be released in 2017.

Since 2011, the imec.istart program has been supporting start-ups with advice and guidance, including provision of seed capital and access to various facilities (i.e. business space and access to the imec network of partners). Since the program first started, more than 120 start-ups have already been supported – in spite of the stringent selection criteria which make that merely 1 in 5 incubation requests actually gets accepted. Together, these start-ups have already resulted in more than 450 fulltime jobs – in only 5 years time. Most of imec's start-ups have paying customers, are growing (gradually) and have secured follow-up financing.

Dhruv Bhatli, co-founder of the UBI Global, recognizes the strength of the imec.istart program: "imec has an exceptional incubation program. It performs really well on our global benchmark, especially on access to funds and post-incubation performance indicators. This signifies that imec clients have better access to funds and a higher survival and growth rate than the global average. imec pays a lot of attention to its client companies and engages its ecosystem. It provides exceptional coaching and mentoring services to its clients in a supportive entrepreneurial environment."

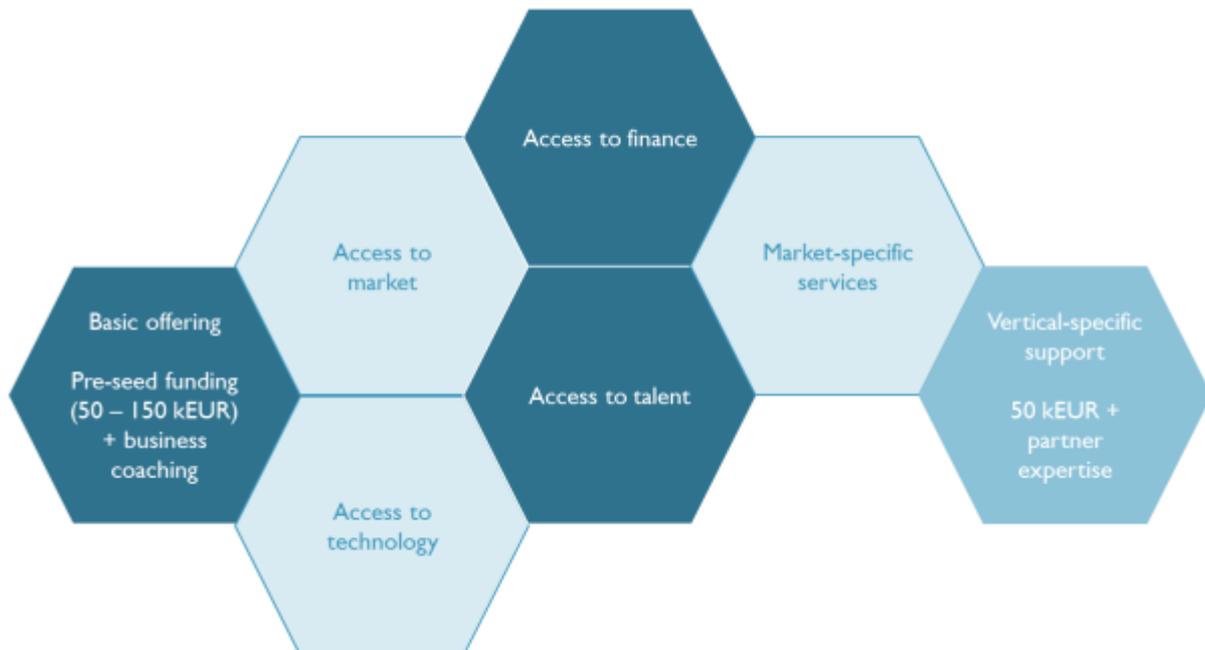
Sven De Cleyn, imec.istart Programs Manager at imec: "This is great recognition for the work of the whole (entrepreneurship) team at imec, but especially shows the hard work and achievements of the

entrepreneurs. Our good ranking shows that research institutions that provide support to start-ups, in addition to stimulating entrepreneurship amongst their own researchers, can achieve great results. Moreover, this proves once again that the start-up scene in Flanders starts to get international recognition. We're doing well, and this should encourage us to do even better in the future.”



3. What does imec.istart offer for an entrepreneur?

The imec.istart program is a combination of pre-seed funding, coaching and mentoring, and other types of support (e.g. housing, software deals, marketing & communications support). The coaching and mentoring is focused on four main areas, i.e. access to market, access to technology, access to finance and access to talent. Additionally, imec.istart (often together with industry partners) has developed market-specific support. Following figures depicts the overall imec.istart offering.



3.1 imec.istart services

The basic support package consists of:

- Initial investment of 50,000 EUR as pre-seed funding, for which a 3% equity stake in the start-up is asked.
- Guidance and progress tracking by a day-to-day business coach of 6 to max. 18 months, for which an additional 3% equity stake in the start-up is asked. This coaching and mentoring program will be provided by imec through its imec.istart program (which includes some services, workshops and mentoring by external partners).
- Basic training on general topics:
 - Corporate governance (legal, IPR, financials & HR)
 - Sales tools & methodology
 - Pricing
 - Marketing, communication and branding
 - Pitching
 - Usability (optional)
 - Funding (optional)
- Basic innovation services, incl. housing, partner deals (e.g. software deals, connectivity, legal support), marketing & communications support.
- Networking events for peer learning, as well as to engage with the broader community or targeted audiences.

The “access to market” packages for successful market launch of the product portfolio contains:

- Coaching and mentoring by industry & domain experts under the format of workshops & 1-on-1 on demand sessions addressing topics from the imec.istart services
- Entrepreneur-in-residence allowing the on-boarding of business expertise**
- Living lab trajectories (a.o. business modeling, willingness-to-pay/contribute, user-driven co-creation)**
- Data acquisition and lead generation**
- Internationalization programs, incl. soft landing programs in Europe, access to the US market through Belcham and support through EIT Digital and EIT Health**

In the “access to technology” part, imec tries to reinforce the start-ups for effective product development:

- Knowledge transfer from the imec eco-system by access to imec technology (Flipped TT) and R&D under bilateral agreements**
- Rapid prototyping**
- Researcher-in-residence allowing the on-boarding of scientific expertise**

In order to fuel further growth, imec.istart helps preparing the start-ups to acquire additional funding through its “access to finance” support package:

- Funding need assessment and financial scenario building
- Targeting and addressing the right investor type
- Access to the broad investor eco-system of imec

The “access to talent” package helps start-ups to build strong teams and organize its talent management for stronger organizational structures:

- Education under the format of digital courses, be it in collaboration with educational institutions

- Channeling talent to start-ups for internship or employment, be it in collaboration with recruitment companies
- C-level coaching by a seasoned mentor to develop leadership competences**

The “market-specific services” aim at successful home market (and neighboring countries) entry and may include:

- Product-market fit-gap analysis
- Product roadmap definition, a.o. providing a basis for funding need assessment
- Services tackling the specific barriers of a given market vertical (i.e. privacy, ethics & security, industry standards & regulation, stakeholder identification & management)
- International missions to stimulate market entry in foreign markets.

These market-specific services developed and offered by imec, can be complemented with additional services provided by partners in certain industry verticals (see below under 4.2).

** referring to (partly) paying services.

3.2 imec.istart^{plus} services

The imec.istart^{plus} services are used for ‘potential champions’ to enable them to grow even faster. These services can e.g. contain:

- Entrepreneur-in-Residence
 - imec has developed an Entrepreneur-in-Residence (EiR) program, in which tailored to (the needs of) an imec.istart project an experienced entrepreneur is sought who is prepared to invest a substantial portion of his or her time (1 to 2 days per week) in the imec.istart project for several months (typically three) to help the imec.istart project further in specific areas. Often it is someone with relevant expertise in business development or marketing & sales. Additionally, (s)he should be open to (but not obliged to) joining the team, either financially and/or by investing additional time, after the period of the EiR assignment. After this EiR period, the entrepreneur-in-residence and the imec.istart project are free to extend their collaboration on their own terms and conditions. Through the imec.istart^{plus} budget, the cost of the EiR can be financed by imec (in return for an additional 1% of the shares).
- Flipped Knowledge Transfer and access to imec technology
 - imec is primarily a research organization, bundling the main expertise in Flanders on nanotechnologies and digital technologies in its broadest sense. Besides technical expertise, this e.g. also includes expertise on IT law, privacy, security, adoption and business models. Through its Flipped Knowledge Transfer model, imec aims at supporting start-ups in adopting this expertise easily. This should reinforce the start-ups’ technological base and help them create competitive advantages. Additionally, collaborating with research often provides them with opportunities to develop their long-term product roadmap. More information on the Flipped Knowledge Transfer model is available here: <http://www.iminds.be/en/gain-insights/iminds-insights/flipped-knowledge-transfer> and some of the available technologies are available here: <https://www.iminds.be/en/succeed-with-digital-research/applied-research/available-technologies>.
- imec.livinglabs
 - Within a living lab-project, innovative products and services get to be tested by end-users in real-life circumstances, allowing to fine-tune and co-create these innovations before they are absorbed in a business model and rolled out to the target audience.

This testing environment is referred to as a living lab. By letting end-users interact with new products and services in their daily – professional and/or private – life, researchers are able to assemble user feedback and to systematically observe, monitor and analyze user behavior in a natural environment. This way the innovation process is pulled out of the corporate, artificial laboratory context. A real-life setting is essential to find out whether a good idea or concept could form the basis of a successful product or service in the future. This heavy user involvement throughout the whole innovation trajectory and the iterative fine-tuning and co-creation of the innovative idea, concept or product distinguishes a Living Lab approach from traditional market and user research. It is important to ensure that these kinds of Living Lab activities are based on a scientific research methodology while leaving room to innovate and develop further. The cost of a Living Lab project depends on its duration, complexity and magnitude (number of people in the target group). However, a living lab project at imec.livinglabs can be funded in different ways. The imec.istart (or imec.istart^{plus}) funding can be used (since it concerns user testing, which is considered as an important part of business development). Other alternatives are to use SME funding by VLAIO (<http://www.vlaio.be>) or the KMO Dienstenportefeuille (<http://www.vlaio.be/themas/kmo-portefeuille>), from which you can receive additional subsidies. Obviously, in order to make use of these subsidies, the spin-off or start-up already has to be incorporated. For more information on imec.livinglabs, please visit: <http://www.iminds.be/en/succeed-with-digital-research/living-lab>.

- Internationalization support
 - In a more advanced stage of an imec.istart project, imec can also support you to move across borders through our 'Go Global' program. In different locations around the world, imec has access to people and facilities to help you internationalize. These people can help you to connect with local players and investors, introduce you to the most interesting events, advise you on how to do business in these locations and eventually help you setting up a local subsidiary. Currently, imec has this service in Silicon Valley and the New York-Boston area (for the U.S. market), Europe (in various countries) and Singapore and Hong-Kong (for the Asian market).
 - Additionally, imec.istart organizes international missions towards specific market in collaboration with Flanders Investment and Trade and local partners to enable market entry and access to potential investors for our start-ups. These missions are typically focusing on specific industries such as healthcare, industry 4.0 or media & entertainment.

3.3 Partner locations

Through imec.istart, we can provide start-ups with housing in local communities close to their home base. Following locations are partners of imec.istart, where we can offer office space (typically in a co-working format).



4. imec.istart fund and imec.istart verticals

4.1 imec.istart fund

The pre-seed imec.istart investments made by imec in the start-ups are done through imec.istart Fund. In this public-private partnership, imec and private partners (to be disclosed in the course of January 2017) have committed substantial financial means to enable investments in early stage digital start-ups. The participation to the imec.istart program and the pre-seed investment by imec.istart Fund will be formalized under a shareholders' agreement between imec.istart Fund and the start-up.

These pre-seed investments will cover the 50,000 EUR cash investments in each start-up, as well as the non-cash support by imec's incubation team. In return, the imec.istart Fund will become shareholder in each of the start-ups, taking a 6% equity stake.

For those identified as potential champions additional means are available within the imec.istart Fund at a 1% equity stake per 20,000 EUR additionally invested (with a max of 100,000 EUR). The purpose of these additional means will be specifically agreed upon services from the imec.istart^{plus} offering.

4.2 imec.istart verticals

For specific markets, imec.istart wishes to extend its offering with tailor-made tools and services. This additional offering should enable start-ups to get market-specific support, which in turn should speed up their commercialization process. Based on continuous evaluation of the imec.istart portfolio and the trends in the start-up ecosystem, imec will define its verticals. The group of start-ups in a given vertical will benefit market-specific services and/or imec.istart^{plus} services, increasing their chances for successful market entry and growth.

Commercial or institutional key players within a vertical (referred to as partners) willing to lift on the imec.istart vertical can engage in a partnership. The nature of this partnership is to co-invest in start-ups at pre-seed stage, meaning that the partner can co-invest 50,000 EUR in cash at a 3% stake. The terms and conditions of the shareholders' agreement between the partner and the start-up will be identical to those listed in the shareholders agreement between imec.istart Fund and the start-up. The terms and conditions will be contractually agreed upon between the imec.istart Fund and the partner. The partner is free to follow in later stage funding rounds.

In avoidance of duplicated efforts, services developed and offered by the partner will be complementary to the imec.istart / imec.istart^{plus} services. imec will be incorporated as an equal party in the decision making process governing the investments made by the partner.

Start-ups applying for a specific vertical will thus be able to receive an additional investment of 50,000 EUR by the vertical partner(s), as well as additional coaching, mentoring and services provided by these vertical partners.

As an obvious consequence, these vertical partners will be involved in the evaluation and selection process (see below under 5.5).

4.3 imec.istart Health vertical

BlueHealth is a consortium of actors with extensive experience and networks in developing new health and care innovation and supporting start-ups. The partnership consists of Agfa HealthCare, Cronos, UCB, imec, City of Antwerp, University Hospital Antwerp (UZA) and University of Antwerp. BlueHealth wants to support new start-ups with innovative eHealth applications. BlueHealth aims at supporting commercial development of an eHealth business idea, financially as well as content-wise. Disruptive innovations within the eHealth domain can be related to a diversity of technological developments (apps/mobile, automation, cloud technology, Internet-of-Things etc.) and structural changes in healthcare operations (extramural care paths, patient empowerment, clinical analytics). BlueHealth wants to offer chances to promising start-ups in the eHealth domain. Technological developments in eHealth are often (if not always) related to big data. Therefore, BlueHealth has the ambitions to explore and use the potential of available patient data for these technologies.

BlueHealth is a specific eHealth related track with specific value-add partners, build on top of imec.istart business incubation program. The unique partnership brings together valuable expertise to support the development of eHealth start-ups.

- Agfa Health Care has extensive experience in bringing health technologies and innovations to the market. They provide coaching on business, technology and regulatory matters.
- Cronos will host BlueHealth at StartUp Village, as well as provide coaching based on the state of the art technological knowledge from its group of organizations, as well as through its extensive experience within the industry.
- UCB bring substantive experience to the consortium when it comes to regulatory matters, patient data and knowledge on different diseases and treatments.
- imec will run the calls and coach the start-ups based on its extensive experience in supporting technology start-ups, as well as provide access (where relevant) to state of the art knowledge and technologies within its research groups.
- City of Antwerp support BlueHealth, as well as through the organization of matchmaking and networking events.
- University of Antwerp will support the start-ups through its coaching experience from its spin-off activities, as well as initiate and support cooperation with research groups and expertise present within the university.
- University Hospital Antwerp (UZA) will through its Clinical Research Center Antwerp act as central point of contact to unlock the large potential of its clinical setting as testing facility for new eHealth applications (including regulatory and legal assistance, ethical framework and, wherever possible, access to patient data).



4.4 imec.istart Logistics & Supply chain vertical

Using the LOGIN brand (Innovation in Logistics & Mobility), this consortium with extensive experience and networks in this market wishes to support the creation of new solutions and start-ups in these industries. LOGIN is a partnership between imec, AXE Investments and Antwerp Management School. The world-class port of Antwerp is a hub for a wide variety of logistics activities. Additionally, being close to and part of a major city, a number of important mobility challenges provide a fertile breeding ground for new, innovative solutions. The consortium wishes to support and spur the development of innovative solutions that can help shaping the logistics and mobility products and services of the future.

The partnership is a specific Logistics and Supply chain track with specific value-add partners, build on top of imec.istart business incubation program. The unique partnership brings together valuable expertise to support the development of Logistics and Supply chain start-ups.

- AXE Investments invests in new ventures in the field of logistic and technology based services.
- Antwerp Management School has acquired VIM (Flemish Institute for Mobility) in 2016, giving it extensive experience in mobility.



4.5 imec.istart Media, Telecom & Entertainment vertical

In a partnership between imec, Barco, Mediahuis, Medialaan, Telenet, VRT Sandbox and MediaNet Vlaanderen, this consortium with extensive experience and networks in this market wishes to support the creation of new solutions and start-ups in these industries.

The media, telecom and entertainment industries are under constant change. Digitization causes significant changes in how we consume news, play games, watch programs or behave on the new, mobile environment. The consortium wishes to support and spur the development of innovative solutions that can help shaping the media, telecom and entertainment products and services of the future.

The partnership is a specific Media, Telecom and Entertainment track with specific value-add partners, build on top of imec.istart business incubation program. The unique partnership brings together valuable expertise to support the development of Media, Telecom and Entertainment start-ups.

- Being one of Belgium's leading technology companies, Barco has tons of experience in designing new solutions for (amongst others) the media and entertainment industries.
- Mediahuis is a strong printed media group in the BeNeLux, with titles such as De Standaard, Gazet van Antwerpen, NRC and Het Nieuwsblad in portfolio.
- Medialaan is one of the strongest audiovisual media group in the BeNeLux. With brands such as VTM, Q2, Mobile Vikings and Joe, it is active in TV, radio and mobile.
- Telenet is part of the Liberty Global group and has activities in telecommunications, television and telephone services. It provides services to both residential and business customers.
- VRT Sandbox is the open innovation initiative of VRT, the Flemish public broadcaster. It supports start-ups and SMEs in testing new media innovations in real-life settings.
- MediaNet Vlaanderen unites over 60 companies active in media content and media innovation.



4.6 imec.istart partners

imec.istart is supported by a large partner network, which offer additional benefits to the start-ups supported in the program. All combined benefits offered by our partners represent an additional value of over 200,000 EUR. We are proud to be supported by following partners:

Gold partners

ING, Telenet, Cronos, Flemish Government (Flemish Minister of Innovation)

Silver partners

Certibit, Cresco, SD Worx, Vasco Data Security, Xerius, IP Hills

Bronze partners

A.o. 8seconds, Amazon, Antwerp Management School, Belamco, Combell, Cumul.io, DSP Valley, Escrow Alliance, Google, IBM, Microsoft, Monster, Nijs Roeckens Bedrijfsrevisoren, Nucleus, SAP, Github, HP, Hubspot, Mailchimp, Mathworks, Nomadesk, Salesflare, Salesforce, SEEQ, Switch, Teamleader, Uservice, UXprobe, World Escrow, Zendesk.

5. How to apply for imec.istart?

5.1 Who is eligible for imec.istart?

An incubation project can be started in different ways, initiated by imec researchers, an industrial partner or other (potential) entrepreneurs. The imec.istart projects focus on entrepreneurs in the Digital and Digital Media sector who want to valorize their idea in an (inter)national context, with a strong Flemish presence (headquarters in the Flemish or Brussels Region). Submitted projects developed by employees of a university, university college or public research organization (e.g. IMEC, VITO, VIB), are followed up in consultation with the technology transfer office (TTO) of the respective organizations. Imec.istart projects are submitted by individual entrepreneurs or entrepreneurial teams with as much complementary expertise as possible.

It is required that the entrepreneurs can realize the necessary techn(ological) steps themselves (expertise to realize the (main) technological development in-house). Complementary expertise in terms of market knowledge and business development can possibly be attracted through the imec.istart project.

The imec.istart program targets scalable product-based businesses (potentially with a service component in their offering). Certain types of applications are however not eligible for imec.istart:

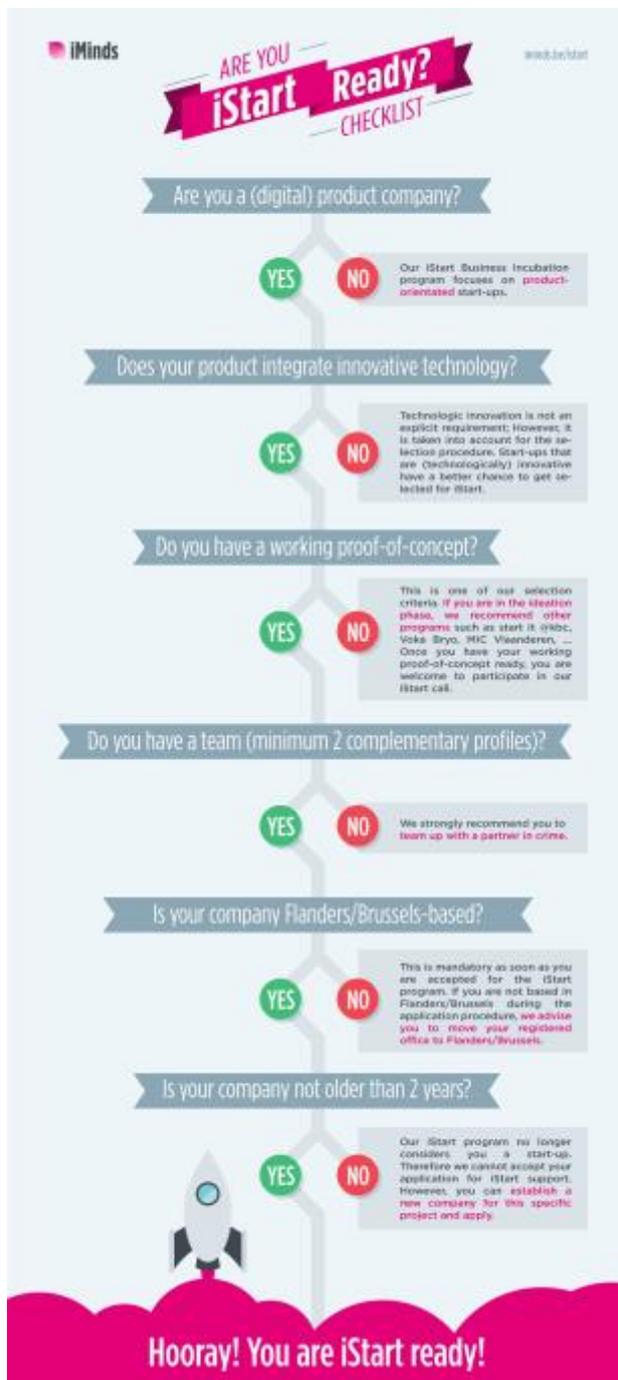
- Consultancy firms, agencies, engineering bureaus or third-party software development houses (i.e. in general project-based business or purely service-oriented companies).
- Start-ups with products primarily targeting industries such as military applications, gambling, pornography.
- Start-ups developing copies of existing products, i.e. me-too products without innovative component. This innovative aspect can however be in the technology component and/or the business model.

Each project can be submitted up to 2 times for an imec.istart call.

You don't need to have a legal entity (yet) to be able to apply for imec.istart. When selected however, we expect a project to establish a legal entity before the imec.istart support begins. Start-ups (legal entities) can apply for imec.istart as long as their company is not older than 2 years at the moment of submitting their project in an imec.istart call.

Admission to the imec.istart program of applicants with business cases competing to the ones of existing imec.istart portfolio companies will not be rejected. This is in line with the vision of imec to drive innovation and monetization of new technologies.

We welcome non-Flemish submissions, provided they are willing to establish a substantive activity in Flanders or Brussels Capital Region (e.g. sales office for Europe, R&D center, ...).



5.2 Which ideas are eligible?

The imec.istart incubation projects are aimed at the valorization of research results or external ideas with a strong technology, Digital-related character. Within an imec.istart project the substantive focus is clearly on the translation of a technological idea into a market application. To be eligible, a technological proof-of-concept has to be realized already by the time of the application. Even more, imec.istart ideas have a certain degree of technological innovation, either by a technological breakthrough or by deploying an existing technology in an innovative way in a new application domain. Ideas that merely copy existing technology to a new application domain are significantly less likely to be supported as an imec.istart project.

The objective of imec.istart incubation is to determine whether a technological idea has sufficient market potential to be valorized in a market and/or social context, preferably through a newly established legal entity (a new company, in the form of a spin-off, in case the idea evolved out of an imec research group, or a start-up, in the event of an external idea).

5.3 How long does imec.istart support you?

imec.istart incubation projects are ideally short, focused trajectories. The total processing time of an imec.istart incubation project is usually between 6 and 18 months, depending on the maturity of technological innovation, the experience of the idea or the team and the market situation. imec.istart projects can also have a shorter maturity, if the incubation trajectory should be passed quickly in order not to miss the market opportunity.

The selection process (from submission to final decision) never takes more than 1 month in total.

After graduating from imec.istart, imec continues to support its start-ups as long as it is shareholder. The support provided after imec.istart is however less substantive.

5.4 Intellectual Property Rights (IPR)

The intellectual property must be cleared to ensure that these are in your own hands (or owner of the idea himself or imec) or can be used for the project by e.g. a license agreement (if another party has the ownership). To achieve this a freedom-to-operate study may be organized within the framework of the project imec.istart. The costs can be paid by the owner of the idea from the imec.istart budget.

imec does not claim any IP rights in imec.istart projects, as far as it was not (co-) owner of these IP rights prior to the imec.istart project. This means that new IP created during an imec.istart project and with the help of the imec.istart means, are still owned by the idea owner(s) (and not by imec, unless it concerns imec researchers).

5.5 How to apply for imec.istart?

Calls

The iStart program typically has 3 calls per year, with (approximate) deadlines for the submission of project proposals on following dates:

- 1st February
- 1st June
- 1st October

This frequency and timeline can be adjusted if necessary by imec and is informative and not binding. Each project can be submitted up to 2 times for an imec.istart call.

Application

The submission is done via the multimedia online platform developed for the purpose of imec (accessible via imec's website). The teams submit the following info about their project, in English:

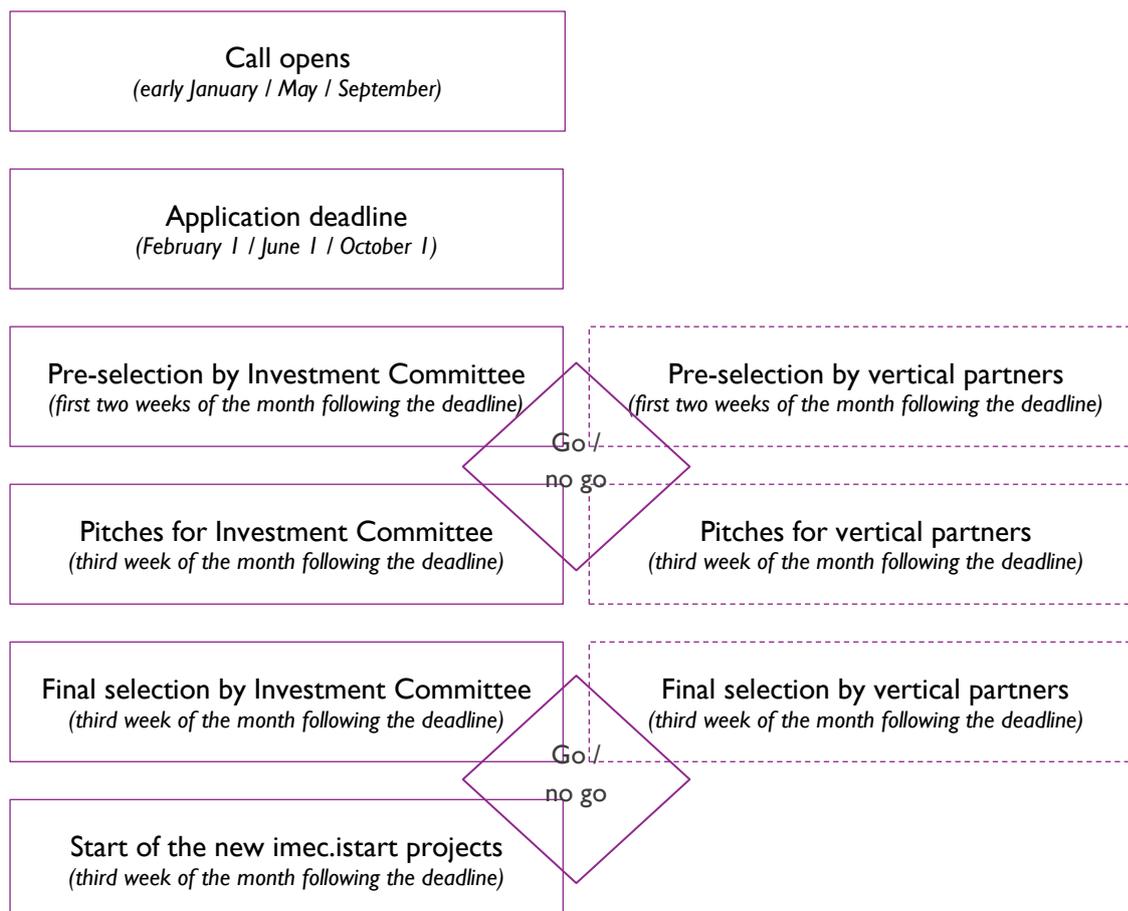
- A team presentation of all the team members (contact details and CVs).
- An executive summary of the idea (max. 2 pages).
- A business pitch (max. 12 slides), where the project is proposed on the basis of
 - Solution: What is the product (and service) you wish to commercialize?
 - Need: What is the significant customer and market need addressed by your solution?
 - Market & Customer(s): What are the market(s) or market segment(s) you intend to serve? What type of customers do you intend to address?
 - Approach: What is your (preliminary) go-to-market strategy? How / where will your product (and service) be sold?
 - Business model: How do you think you will make money?
 - Competition: Who are your competitors (both current and potential) and how does your project relate to them?
 - Benefits: What are the specific benefits of your product/service compared to existing solutions (i.e. what is/are your differentiator(s) or competitive advantage(s))?
 - Team: Who is part of the team that will turn your start-up into a success?
 - Bonus: What is the one special thing you want to add to convince us?
- A document containing milestones for the project, including budgeting (to some degree of detail for which the imec.istart budget of up to 50,000 EUR would be used and an estimate of the timeline in which these costs approximately would fall) and a brief description of where the project is located in the development process at the time of submission. In terms of budgeting, it is possibly interesting to also show the 'bigger picture' (if more funding is needed than 50,000 EUR) and how imec.istart funding fits within it.
- Optional: a video pitch of the file.

Selection and evaluation process

Submitted project applications will initially be assessed against their admissibility (completeness of the file; incubation stage; proof-of-concept available; max. 2 years old). The substantive review and award of the imec.istart projects is done in two stages: all entries are critically evaluated by the Investment Committee of the imec.istart Fund (including imec and its Fund partners), (and possibly supplemented by 1 external expert). Based on this evaluation, a pre-selection is made (this means a number of projects will already drop out at this pre-selection stage!).

The best projects are invited for a second phase to present their project proposals to the Investment Committee of the imec.istart Fund (and possibly supplemented by 1 external expert). In it, the idea owner and/or entrepreneurial team will explain the idea, the business proposal, the team composition and motivation in detail. They will be challenged by the Investment Committee of the imec.istart Fund. In both rounds of evaluation, it is possible that projects will not be retained. Thus, the call is competitive.

The entire selection process (from submission deadline to final decision) never takes more than 1 month. Every project, whether selected or not, receives feedback that should be useful to further strengthen its project.



For start-ups applying for a specific vertical, the same application will be used to have two independent decisions: one from the imec.istart Fund (decision taken by the Investment Committee) and one from the respective vertical partners (decision taken by the vertical partners). For the pitching sessions, this also means start-ups in the verticals will need to pitch twice (once for the imec.istart Fund and once for the vertical partners). This will obviously be organized in such way that ideally both pitches happen back-to-back on the same day and location.

Evaluation criteria

imec uses the following selection and evaluation criteria for imec.istart projects:

- Idea
 - The degree of techn(ological) inventiveness
 - A clear customer need (Need)
 - A business model in development (Approach)
 - At least 1 clear and strong differentiator identified (Benefit)
 - The initial market is identified and sufficiently large (Competition)
- Team
 - The core team is committed and willing to bear the entrepreneurial risk
 - The core team is capable of achieving techn(ological) developments
 - The team is willing to accept external coaching
 - The team is willing to go global (international business orientation)
- Status & Potential
 - The proof-of-concept of the technology is already realized

- An idea of the actions required regarding freedom-to-operate & IPR exists
- Break-even possible within 2 to 3 years
- Sales of at least EUR 1 million possible within 3 years
- Sales of at least EUR 10 million possible long term

The last two criteria are less hard than the others. Especially in case of equally strong proposals, imec.istart will support the projects with higher technological inventiveness and international business orientation. Furthermore, projects with more focus on societal impact are also eligible (and thus the last criteria apply less).

6. What does imec.istart ask in return?

The imec.istart incubation projects provide core funding that allows besides the technology (Proof of Technology), also further testing of the market and business component (Proof of Commercial Concept). The used incubation amount of an imec.istart project is considered as charge out costs to the future business.

At the start of the incubation project, imec (through the imec.istart Fund) takes as a standard a certain percentage of shares in the capital of the new entity, in exchange for incubation risk taken by imec. In case of an incubation budget of EUR 50,000, the applicable rate is 6% pre-money (i.e. before other investors step in), 3% for the EUR 50,000 and 3% for all the coaching, workshops and additional support. In case additional funding through one of imec's vertical has been (see also in 4.), these funds will be converted at an additional 3% per 50,000 EUR.

In the event the imec.istart Fund release additional funding (e.g. for an Entrepreneur-in-Residence or imec.livinglabs project – see also in 3.), these additional investments are leading to 1% extra shares for each tranche of 20,000 EUR additional investment (on top of the basic offering).

imec requests to be represented in the board of directors of the company to ensure a continuous relationship between imec and the company, as well as a sufficient flow of information from the company to imec (enabling imec to continue its support towards the company).

Additionally, imec requests to be mentioned as partner on the start-up's website and in all key communications.

In case the imec.istart incubation trajectory clearly shows that the enhancement of technological innovation as well as the idea are not viable (nor through a new spin-off or start-up or through a different marketing route), then the imec.istart incubation budget will be regarded as sunk cost by imec and the entrepreneur is not required to refund the used incubation budget (unless in cases of gross errors).

7. Get to know our team



Roger Lemmens
Director Digital Incubation & Innovation Services



Sven De Cleyn
imec.istart Program Manager & Access to finance



Elise Descamps
imec.istart Innovation Manager – Media, Telecom & Entertainment



Elke Giets
imec.istart Innovation Manager – Health



Luc Jacobs
imec.istart Innovation Manager



Tinne Vettenburg
imec.istart Innovation Manager – Logistics & Supply chain



Thomas Van der Auwermeulen
imec.istart Innovation Manager – Health



Tim Rootsaert
imec.istart Innovation Manager



Erik Duyck
imec.istart Innovation Manager – EIT Digital



Stan De Vocht
Business Development Manager & Access to technology



Sabine Castelein
imec.istart call coordinator



Lies Boghaert

imec.istart internationalization coordinator



Katia Debusschere
Facility & Office coordinator

8. Where to find us?

istart@imec.be

On the website:

<http://www.imec.be>

<http://www.iminds.be/istart>

<http://www.iminds.be/portfolio>

At our different office locations:

Imec Ghent (AA Tower, Technologiepark 19, 9052 Zwijnaarde)

Imec Leuven (Kapeldreef 75, 3001 Leuven)

Imec Antwerp (Startup Village, Lange Gasthuisstraat 29-31, 2000 Antwerpen)

Conda Campus (Kempische Steenweg 293, 3500 Hasselt)