



A Z O R E S
Innovation certified by nature
A C C E L

Azores Accel by TERINOV

RULES AND REGULATIONS

Powered by Building Global Innovators

1. Introduction

The Azorean DNA is marked by the innovative and creative spirit, by the energy of young entrepreneurs, whose non-conformed minds are allied to the spirit of “doers” to contribute to local development. That is why we combine the spirit of initiative of the innovators with a team - TERINOV, the Azorean Regional Directorate for Science and Technology, and Building Global Innovators (BGI) - committed to supporting their ideas so that together we inject new solutions and knowledge and promote the value of the Azores' endogenous resources.

TERINOV - Science and Technology Park (www.terinovazores.pt) has the mission of enhancing the local and regional business ecosystem by reaffirming technological-based entrepreneurship grounded on tech and knowledge, adapted to the needs of the outermost region of the Azores. TERINOV's vision is to be a determining agent of business innovation in the Azores through the valorization of human resources, the transfer of technology and knowledge, and training. To date, TERINOV has around 47 projects and companies accommodated in its entrepreneurial and scientific ecosystem.

BGI (www.bgi.pt) has accelerated 149 ventures, of which 85 are active startups to date, given that 90 startups raised capital summing up to a total of 264 million euros. Half of the ventures accelerated by BGI successfully raised some form of financing within 6 to 12 months of graduating from the accelerator, on an average of 2.8 million euros per startup.

BGI's vision is to improve the planet by ensuring disruptive deep tech successfully reaches the market, and BGI's mission is to create a connected generation of builders, through capacitation, finance, and exclusive opportunities.

Azores Accel is an accelerator tailored for emerging knowledge ventures in the areas of Agri-food and Bioeconomy. Azores Accel facilitates value creation & early stage launch of agri-food based new companies by helping innovators focusing on market facilitation and development.

The program consists of training sessions, mentoring and networking provided by national and international specialists in the targeted areas, experienced in international markets, financing and business development. The selected participants could also benefit from a 12-month incubation period at TERINOV facilities.

It targets strong value propositions stemming from:

- I. Aspiring Entrepreneurs with a prototype or Proof of Concept (PoC);

II. New ventures at pre-seed / early stages (already incorporated start-ups or university / R&D spinouts) with less than 5 years before the submission date.

Azores Accel's ultimate goal is to accelerate the economic development of the Azores by:

- Identifying and accelerating high potential seed/early-stage ventures with global value propositions;
- Achieving good valuation of these ventures within 5 years of graduation;
- Attracting external funding to the Azores;
- Strengthening the local innovation ecosystem.

Azores Accel's value proposition to participants is:

- Help focus on market verticals & offer, shifting from an investment focus to a market focus;
- Avoid premature dilution by maximizing the pre-money value in the initial 12 to 24 months via the execution of a sound Go-to-Market Plan;
- De-risk technology ventures via product and market validation, preferentially finding a 1st customer;

The accelerator focuses in the agri-food and bioeconomy sectors, targeting the following market segments:

- Renewable biomass;
- Efficient bioprocesses;
- Integration across applications such as agriculture, health and industry.

2. Submission of applications

- All submissions must be done in English using the F6S platform:
<https://www.f6s.com/azores-accel>
- The Application requires 3 pdf documents:

- Pitch Deck that answers these topics:

1. Problem (How Big Nationally, Europe, World)
2. Solution (Visuals/Demos are encouraged)
3. Market and Competition (Comparison, explanation of unique value proposition)

4. Team and “achievements” (prize, award, fund-raising, incentives, ...)
5. Business Model / Proposal (How to make money, price, profit margins)
 - a. Historic and current traction / metrics
 - b. Goals / milestones for next the 12-18 months (maximum)
6. Current cap table / investors if already incorporated

- CV of the founders

- One Page Executive Summary: Why do you want to participate in Azores Accel and why should we accept you?

- Submissions must be received on time and in the appropriate file standards, format and size, no later than **31 May 2021, 23h59, GMT+1 (WEST)**.
- There are no application fees.

3. Submission criteria

1. Applications may be entered by individuals although the Organizing Committee strongly encourages the formation of multidisciplinary teams (i.e. with both technology & management skills) prior to the submission period or during the selection process. In the worst case, some teams adjust the skill set during the selection period, as needs become apparent.
2. Each team may enter only one venture or project per edition and a single individual cannot be the sole qualifying person for two teams, otherwise there is an automatic disqualification of one of the submissions.
3. Teams that have participated in other accelerators or competitions are encouraged to apply.
4. Members from the industrial and academic community, including technologists, researchers and students from related fields of study are encouraged to participate with their ventures or projects for technology products and/or services or as part of a broader team.
5. If selected, at least 2 of the key-members (CEO/founders) per application must attend both bootcamps, Bootcamp I (In July 2021, in Azores) and Bootcamp II (In October 2021 in Lisbon)

on a FULL-TIME basis. Non full-time participation will lead the team to be excluded from the accelerator.

6. The Judging Panel reserves the right to disqualify any submission in case the previous point is not respected.

4. Details

All teams are encouraged to seek the involvement of faculty, alumni, post-docs, researchers, staff, students from academia and people from outside the academic community, including industry.

In case of projects from students, it is strongly advisable that you use the resources available from your University in preparing a high-quality submission. Such resources include but are not limited to Technology Licensing Offices (eg. OTICs and GAPI's in Portugal).

1. All founders must be full-fledged members of the team and must be listed in the online application form.

2. To be accepted in the accelerator and if shortlisted, the original documentation must be signed and sent electronically no later than 48 hours after acceptance confirmation:

2.1. Rules & Regulations acceptance confirmation (Annex 1)

2.2. Team compliance form (Annex 2)

2.3. A Non-Disclosure Agreement (Annex 3)

2.4. 500 characters text: Summary of your startup/project

2.5. The venture/company and product logo, in PNG file format and preferentially a vector version

3. Teams that may be in the process of securing arrangements for capital from any source must disclose the amounts and sources (NOT specific entities, but rather THE sources of capital, Angel and or VC and amounts and dates) clearly in their submissions, both at the time of submission but also keep the Organizing Committee aware of such developments throughout the selection process. Such information will be treated as confidential by the Organizing Committee.

4. The decision of the Organizing Committee on the eligibility of the entrant is final and cannot be appealed.
5. By submitting the requested information, teams represent and warrant to the Organizing Committee that they have all rights, titles and / or interest in it and that it is accurate and complete; and that by submitting it to the accelerator they are not and will not be likely to be violating any contract or third-party rights including any patent, copyright, trade secret, proprietary or confidential information, trademark, publicity or privacy right.
6. The Judging Panel of the Accelerator reserves the right to disqualify any submission that in its judgement violates, at any point, the letter or the spirit of the Accelerator guidelines, regulations and rules.
7. The decisions of the Judging Panel are final and binding.

5. Selection criteria

A Jury will be formed to select the participating startups, through a two-phase process:

- Phase I: Selection of a short list of candidates based on the fundamentals of the application;
- Phase II: Selection of candidates participating in the program based on an online pitch session.

For these two phases there will be two selection panels, composed of internal and external members with experience in startup evaluation, and the members of the two panels are independent from each other.

All teams shall answer the following questions about their technology product and/or service in their application. Teams may have a competitive submission without providing comprehensive answers to all items following. However, each element will be essential for the Jury.

1. It must be a startup/project related to the agri-food or bioeconomy sectors. New technological and science-based applications that can have a profound impact on people's and society's lives.
2. If incorporated, the startup must have less than 5 years.
3. If post revenue startup, revenue must be smaller than 2.5 million euros.

4. Submissions that describe exciting technological breakthroughs but fail to show a clear path to commercialization will not score well in the accelerator. Remember that the goal of this accelerator is not to fund science, but rather to provide funds and support to the execution of the initial years of the venture process.

5. Accordingly, selection will rather focus on how well the team has prepared submission, i.e. your solution to a given global problem, describing the business model, how it's implemented and scalability path to global markets. Perhaps most important of all, you have also to convince the Jury that you have got the right team to execute your strategy. The Jury will also focus on the key operational aspects during the execution stage and how the financial support provided may or may not have an impact in your execution.

6. The presentation and communication skills will also be taken into account.

The jury will rank submissions based on the following criteria:

Item 1. TEAM - What is the fit of each team member with the project?

Describe the core knowledge and expertise of each team member, as well any areas of competence required to develop within the team. Be as open and honest as possible. Also describe the team's access to knowledge and expertise in any specialist field outside yours but required to implement the solution envisaged, i.e. your product and / or service.

Item 2. PROBLEM - How big is the problem you are trying to solve?

Provide a short description, based on a 2 to 3 sentence statement that describes who is your customer and the problem that your product and/ or service will actually solve or help solving. Characterize clearly and quantitatively the current problems faced by customers with existing solutions (from competitors, direct and indirect).

Item 3. COMPETITION - What is the technology that underlies your product or service and in what way is your solution unique vis-a-vis to existing ones?

Start by describing clearly the stage of technical development you are at and what the next critical steps in development are to get your solutions ready to launch in the market. What makes it different (better) from existing solutions. Participants must refrain from disclosing any confidential information for that purpose, in other words do not describe how your technology works, but rather explain what it does and how it meets your customers' needs. Explain what is your strategy for managing any Intellectual Property (IP) protection for your solution.

Item 4. VALUE PROPOSITION - What makes your product or service innovative? How?

Provide a clear, 2 to 3 sentence statement that describes your solution and the benefits for the customer, how it overcomes the problems identified in item 2. Be as quantitative as possible in the description of the benefits, as for instance with regards to cost / performance advantage based on the solution found to the problems identified. For instance, don't just say "it is better or faster than", but rather "enables XX% improvement in..."

Item 5. GLOBALIZATION - Is there an opportunity for global impact?

Describe the main characteristics (margins; emerging; consolidation stage, other) of the market in which you will introduce your solution (product or service) and in what way your value proposition (to the customer) makes it an attractive opportunity for an investor. Include the financial needs for implementation and the projected returns for a hypothetical investor. Also, it is equally important to highlight how the market has been growing and how it is expected to grow in the foreseeable future. Always quote and reference your sources. You will also need to focus on market sizes for the total and the addressable markets respectively, and what economic, political, regulatory issues may limit market access.

Item 6. BARRIERS - What are the major legal considerations and risks associated with your business model and submission strategy?

Today's global investors expect teams responsible for their projects to apply international best practice in managing the risks and achieving the objectives for the project. Such risk management needs to be balanced with the opportunities presented in a timely and cost-effective manner. Clearly identify the main risks involved in your business model and submission strategy. Document the risks and the severity of any legal/regulatory risks associated (eg. International standards, FDA/EMA clinical trials, IP disclosures and protection strategies etc). Provide a discussion of the budgetary implications of dealing with the above risks being honest about possible costs no matter how uncertain such estimates may be.

6. Confidentiality

1. All individuals participating in the organization, judging and training activities of the accelerator sign a Non-Disclosure Agreement before getting involved in any activities or events.
2. The Organizing Committee and the Judging team members are the only other individuals who may have access to the submitted information by the accelerator. All reasonable steps are taken to limit access to the submitted information.

3. The judges of the accelerator include experts from academia and industry, entrepreneurs, lawyers, venture capitalists all of whom are used to dealing with confidential material on a regular basis. If some part of the entered information is confidential, candidates will need to clearly mark that information as “CONFIDENTIAL,” and the Organizing Committee will retain that legend in any copy of the summary provided to the members of the judging panel. However, even if candidates mark their information as confidential, there will be no confidentiality obligation by any recipient of the summary for information which:

- a. Is publicly available prior to the time of its disclosure to the accelerator or becomes publicly available thereafter through no wrongful act of the recipient, or
- b. Was known to the recipient prior to the date of disclosure or becomes known to the recipient thereafter from a third party having an apparent *bona fide* right to disclose the information, or
- c. Is disclosed by recipient in accordance with your approval, or
- d. Is disclosed by you or any member of your team without restriction on further disclosure, or is independently developed by a recipient; or
- e. The recipient is obligated to disclose to comply with applicable laws or regulations, or with a court or administrative order.

7. Intellectual property

1. Before submitting submissions, the Organizing Committee urges all candidates to confirm with appropriate advisors or legal counsel that any intellectual property described in their summary is protected; i.e., by appropriate intellectual property filings, notices, patent or other forms of IP protection, by the owning institution and/or individuals.

2. The Organizing Committee also recommends that all candidates determine in advance whether their summary describes a technology, invention, copyrightable work or other intellectual property owned by any institution policy that may own any technology involved in any way.

3. The ownership of the technology must be verifiable and certifiable. Failure to do so will result in disqualification of the team and/or forfeiture of any Award won. Teams will not be permitted to present ideas based on science and technology owned by third parties who have not licensed their technology to the presenting company. For any doubt about the legal status of

candidates' own or third-party intellectual property or any other aspect of their plan, the Organizing Committee advises to seek independent legal counsel.

4. The Organizing Committee may disqualify any team failing to comply with the spirit and intent of the set above rules and shall be held accountable to any such action.

8. Media & reporting

All teams are required to participate in media and reporting opportunities related to the Accelerator. This includes, but is not limited to, the following opportunities:

1. All teams will be asked to provide a 500 characters (without spaces) description in English before Bootcamp I that will be made available to media and may be released publicly, either in part or in its entirety;

2. All teams may be asked to speak to the media for the Azores Accel Accelerator related interviews when requested by the Organizing Committee;

3. All teams may be asked to provide quotes and/or content for the Azores Accel Accelerator related press releases;

a. Participating in media and press opportunities in no way, shape or form requires teams to disclose any proprietary or otherwise confidential information related to their businesses. The Organizing Committee agrees to provide consultation to any team, upon request, to avoid such disclosures while participating in press related opportunities.

b. The Organizing Committee will conduct at least a yearly and "impact" survey to which all participants are obliged to fill in including jobs created, financing raised, revenue generated among other critical information for the accelerator. The Organizing Committee will only use such information in the aggregate form. Any use discrete of Data will always require pre-approval by the participants.

9. Miscellaneous

1. The participants agree that they will explicitly use the branding of "TERINOV", the "Azorean Regional Directorate for Science and Technology" and "Building Global Innovators", or any variation, adaptation, or abbreviation thereof, or any trademark owned by TERINOV, the

Azorean Regional Directorate for Science and Technology or BGI in any advertising or public presentation further to being selected to the accelerator.

2. The Organizing Committee will work with participants to evaluate the potential for creating a physical presence in the Azores, through incorporation in Portugal, whenever applicable and economically viable. Examples of a physical presence would include R&D, Manufacturing, Distribution, or any combination thereof.

3. This reserves the right, as it is sole discretion, at any time, to change the terms and conditions of this Agreement. You should review this Agreement periodically for any changes to its terms and conditions.

4. Changes to this document shall be effective upon posting at the Azores Accel website. By using the site, once any changes to the set terms and conditions have been posted, you agree to accept the changes and abide by them whether or not you have reviewed them. The most recent version - date of posting - is indicated at the start of this document.

5. The Organising Committee makes no representations or warranties of any kind concerning the accelerator, express or implied. In no event shall TERINOV, the Azorean Regional Directorate for Science and Technology or BGI, its trustees, directors, officers, employees, students, the accelerator judges, catalysts and affiliates be liable for any advice, information or decisions made for or on behalf of the Azores Accel accelerator, for incidental or consequential damages of any kind, including economic damages, injury to property, and lost profits, regardless of whether the Organising Committee shall be advised, shall have other reason to know or in fact shall know of the possibility of the foregoing.

Annex I

RULES AND REGULATIONS ACCEPTANCE LETTER

Lisbon, Portugal

Dear candidate to the 1st edition of the Azores Accel Accelerator,

Further to our recent call, we are extremely excited to inform you that your submission has been accepted as a potential cohort of the 1st edition of the Azores Accel accelerator. Congratulations on getting this far!

Please note that your confirmation as a participant on the 1st edition of the Azores Accel accelerator batch, requires signed acceptance of the rules and regulations documentation:

- 1. Rules & Regulations acceptance confirmation (Annex 1)**
- 2. Team compliance form (Annex 2)**
- 3. A Non-Disclosure Agreement (Annex 3)**
- 4. 500 characters text: Summary of your startup/project**
- 5. The venture/company and product logo, in PNG and preferentially a vector version**

Upon receipt of the documentation via e-mail your venture will formally become part of the 1st edition of the Azores Accel accelerator batch.

All the above documentation **MUST** be brought to the first bootcamp, so it is also signed by TERINOV. Therefore you are required to bring 2 originals, signed by CEO/ founders, or, by all team members if your venture is not yet incorporated (current or future founders, co-founders and prospective equity holders/on-going negotiations).

As such, you are eligible and required to participate in an intensive 2-part accelerator program and events to hone your entrepreneurial skills, namely:

- Bootcamp I, held in Angra do Heroísmo, Terceira Island, in July 2021;

- Bootcamp II, held in Lisbon in October 2021;

Other important logistic information for the Bootcamp I participation:

- Name and contacts (mobile & e-mail) of team members attending;
- Flight and accommodation to Terceira Island (to be self-supported);
- VISA request to your Embassy and VISA's date of delivery (if applicable to your geography).

Read and understood – DD/MM/YYYY

TERINOV Representative(s):

Duarte Pimentel, PhD, Executive Director and Board Member

Venture/Submission Representative(s):

NAME & Title/ function in venture

ANNEX 2

TEAM COMPLIANCE STATEMENT

Azores Accel Accelerator participants

The Team compliance statement is a public commitment to yourself, your team members and all relevant stakeholders involved in the accelerator. Please use the following format:

1. Team Identification.
2. Scope of the project – 1 or 2 sentences stating the ultimate goals of the team.
3. Time per week for each member.
4. Work Plan – A high level description of the course of action to be taken to achieve the stated goals.
5. Team Duration – How long will this team remain together and active in the project.
6. Other Obligations – list specifically for each member, other commitments, responsibilities, or confidentiality obligations that may pose a conflict of interest to the activities of the Azores Accel Accelerator.
7. Roles of each individual (see <https://bit.ly/2JIVYPr>).
8. Date and Signatures for each team member.

For accepted teams: please send within 48 hours your acceptance a signed “Team compliance statement”, no more than 2 pages long, covering the above 8 points described.

TERINOV Representative(s):

Duarte Pimentel, PhD, Executive Director and Board Member

Venture/Submission Representative(s):

NAME & Title/Function in venture

ANNEX 3

NON-DISCLOSURE AGREEMENT

Between:

PCTTER – Associação Parque de Ciência e Tecnologia da Ilha Terceira, managing entity of TERINOV, headquartered at TERINOV - Parque de Ciência e Tecnologia da Ilha Terceira, 9700-702 Terra Chã - Angra do Heroísmo, tax identification number 513357971, hereby duly represented by Duarte Pimentel, Executive Director and Board Member, designated by TERINOV.

And

(name) _____, (marital status) with residence at _____, city _____, state of _____, Identity document _____, from _____, and valid until ___/___/___, and taxpayer card _____, from designated by Participant.

And

(name) _____, (marital status) with residence at _____, city _____, state of _____, Identity document _____, from _____, and valid until ___/___/___, and taxpayer card _____, from designated by Participant.

Or

_____,(Company name) with registered offices _____,
(Official Address) registration ID: _____, VAT ID: _____, herein represented by its Chairman of the Board of Directors _____(full name).

Considering that:

- The PARTIES will participate in a training program in the field of common interest: Azores Accel.
- Since the beginning of the training program, in the referred field of interest, the PARTIES will disclose technical, financial, organizational and other kinds of information.
- All the exchanged information must be considered as “Confidential Information”.
- The “DISCLOSING PARTY” is the one that discloses, communicates or makes the Confidential Information accessible to the “RECEIVING PARTY”.
- The “RECEIVING PARTY” is the one that receives or to whom is made accessible the confidential information of the “DISCLOSING PARTY”.

Since the PARTIES want to establish and determine their obligations in respect to the confidential information recognized by this non-disclosure agreement, they both agree by this means that:

1. For the purposes of this agreement, by “Confidential Information” is considered any information, document or content, partially or completely transmitted between the PARTIES, by written, oral or by any other electronic support or form of communication that may include technical, financial, organizational, administrative or strategic information.
2. The obligation to maintain secrecy regarding the confidential information as defined in the previous paragraph remains after the term of this agreement, in respect to any information received by that date, although this agreement is terminated or rescinded by any of the PARTIES, and yet, the RECEIVING PARTY must observe the provisions of paragraph 8.
3. The information must only be disclosed between PARTIES towards the development of their duties during the training program.
4. The RECEIVING PARTY is committed to ensure all appropriate measures with the proper knowledge and fulfillment of obligations to which it binds by this agreement.
5. In addition to the preceding paragraphs, the RECEIVING PARTY undertakes not to use any Confidential Information provided under the development of this Agreement, unless written consent of the DISCLOSING PARTY.
6. The RECEIVING PARTY undertakes to separate the Confidential Information of others' confidential materials to prevent mix.

7. The RECEIVING PARTY is expressly prohibited from undertaking all or part of any copy of Confidential Information and making any changes to its contents or disclose to third parties in whole or in part and under whatever pretext, that information, unless this is legal or legally required.
8. Whenever the DISCLOSING PARTY so requests or in the term of this Agreement, the RECEIVING PARTY shall return all data or information pertaining to the DISCLOSING PARTY or by this provided under this Agreement or, alternatively, proceed with the destruction upon written authorisation of the DISCLOSING PARTY.
9. Disclosure of Confidential Information under this Agreement shall not be considered neither the presumption, in any case, the assignment to the RECEIVING PARTY from any licenses, permits, property rights or other related figures on such Confidential Information.
10. The PARTIES undertake not to use the Confidential Information for their own benefit neither for the benefit of third parties, in any way and for any purpose, including, patenting, own use or licensing.
11. It is not considered Confidential Information:
 - The information available to the general public;
 - The information that both PARTIES agree by written, on the possibility of disclosure.
12. The DISCLOSING PARTY shall not be responsible under the RECEIVING PARTY or third parties, by the use of the Confidential Information disclosed under this Agreement.
13. The breach of confidentiality, duly verified, without the express consent of the DISCLOSING PARTY will allow the immediate termination of this Agreement without any burden on the DISCLOSING PARTY. Since the default in obligations under this Agreement will PARTIES incur civil and criminal liability in accordance with the law in Portugal.
14. The present Agreement is effective from the date of signature until the completion of the program underway, we mean the selection phase and Go-to-Market, and no possibility of extension covering the Confidential Information, prior to conclusion of it, has already been discussed between the PARTIES.
15. The PARTIES may, unanimously, revoke this Agreement; inclusively any of them could still denounce it by written within at least sixty (60) days.
16. The present Agreement constitutes the embodiment, in full, for the PARTIES and any change or amendment shall be done in written and shall be signed by both PARTIES and will assume the nature of an addition to this Agreement.
17. In the event that any clause or provision of this Agreement is declared invalid or unenforceable, it will not affect any other clause or provision contained, which shall remain valid, provided that their initial purpose has not been altered or impaired.
18. This Agreement shall be governed and interpreted according to the Portuguese law and the adjudication of any dispute concerning the interpretation, implementation or

enforcement of this will be the territorial jurisdiction of the Bar of the District of Lisbon, with express waiver of ant other.

This Agreement was celebrated on DD/MM/YYYY, in duplicate for both PARTIES, which will be initiated and signed by both PARTIES, being equally authentic.

TERINOV Representative(s):

Duarte Pimentel, Executive Director and Board Member

Venture/Submission Representative(s):

NAME & Title/ function in venture