

Accelerator EIT+ of innovative companies with a hybrid industry profile

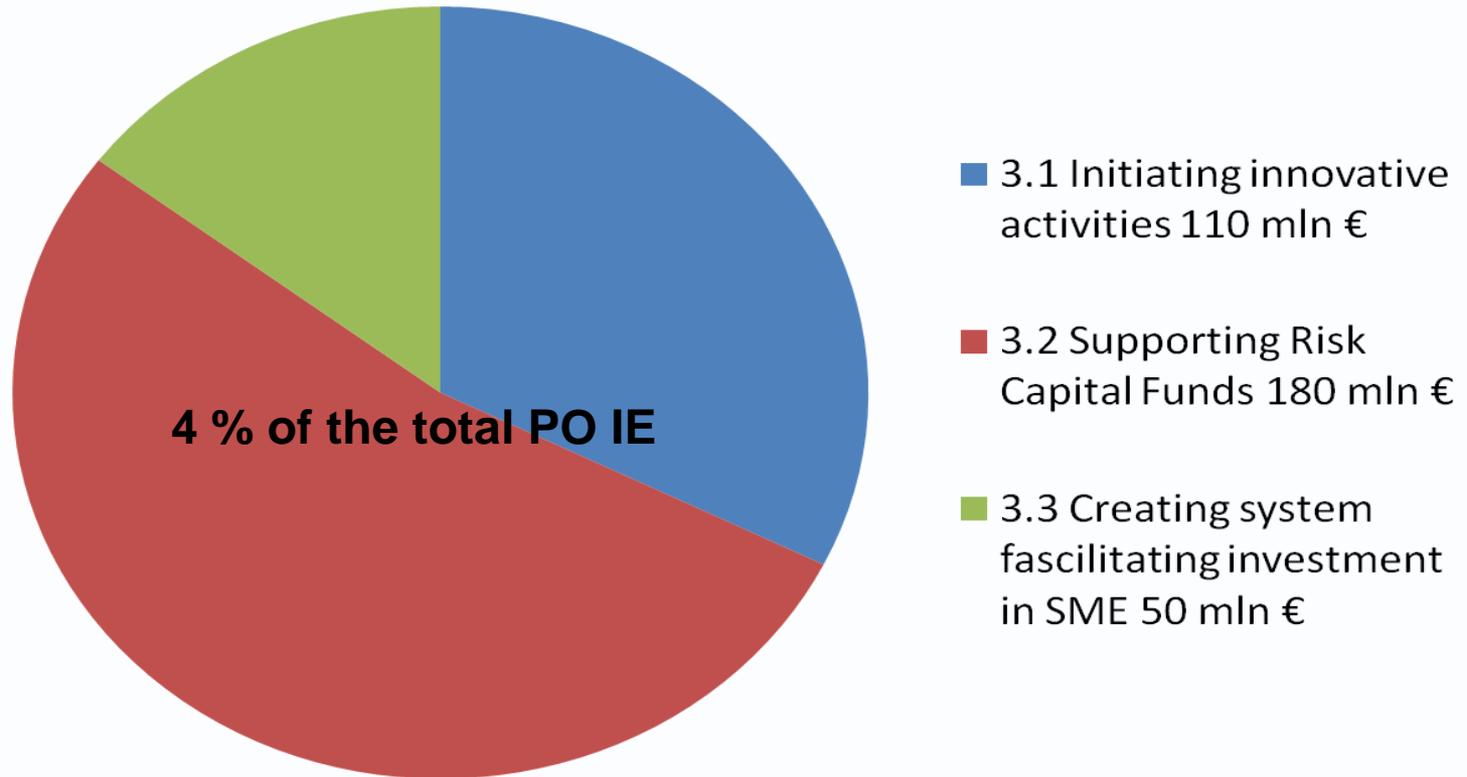
17.06.2010 Beata Lubicka

Wrocławskie
Centrum
Badań



ERDF directed to innovation capital market in Poland Operational Programme Innovative Economy

Total amount for OP IE 9 711 629 742 EUR



What is Accelerator EIT+?

Project within the scope of the National Cohesion Strategy „Innovative Economy” - Capital for Innovations.



INNOVATIVE ECONOMY
NATIONAL COHESION STRATEGY

Aim:

To identify creators, inventors from Universities, Research Institutes, (nests of innovative ideas) and encourage them to start business activity (start-up companies) based on unique know-how.

Building own competences in the commercialization of knowledge

Accelerator EIT+

two-stage support for newly founded innovative technology based companies.

1. Searching and selecting innovative ideas, helping in establishing business model for a new enterprise (so-called preincubation)
2. investing in the newly founded enterprise. The capital entry can only include entities which went through the stage of pre-incubation (it is impossible to take part in the second stage only).

Who are we looking for?

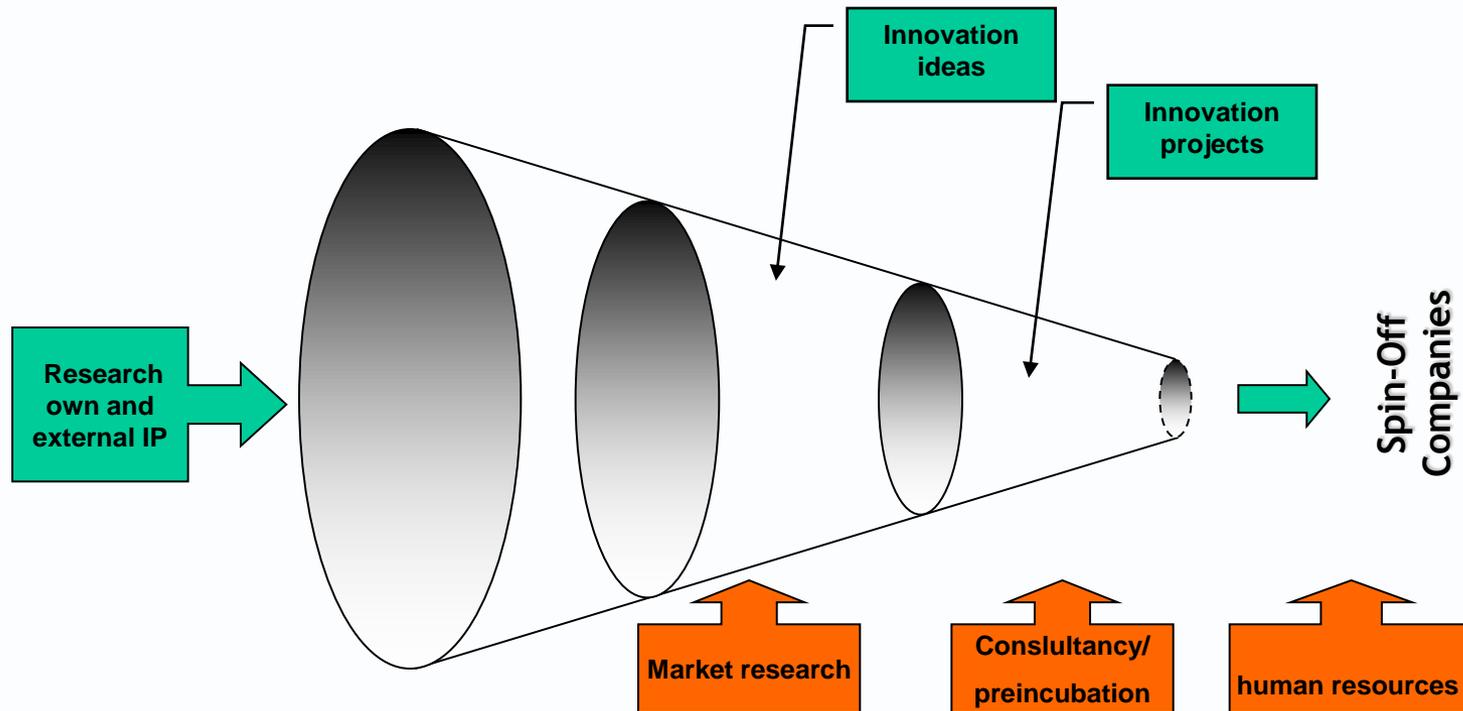
Nests of Innovation - individuals or groups of individuals being able to continuously generate innovative ideas, interested in transfer of those ideas into applicable technological solutions, and in their commercialization.

Why are we looking for the Nests of innovation and not for single innovations?

Individual ideas/projects may quickly become out of date and unattractive in terms of technological advancement and market demand. The ability to modify constantly the initial idea and/or generate new innovative ideas is crucial for market success.



Selection and project development cone in the research commercialization process



Financing

Accelerator comprises of two components that is the subsidy for:

1. pre-incubation screening (technology brokers), pannels of experts – first feedback to the creators, selection of the groups for further projects development, market analysis, business development plans, IP due dilligence, legal and financial conslultancy, project managment



Projects selected for commercialization receive complex support

2. The capital entry occurs when the results of pre-incubation will indicate the economic justification of conducting economic activity based on the innovative solution and the considerable chances of a commercial success.

WRC EIT+ investment in innovative start-up companies

1. Key principles

- max. value of investment by EIT+: 200 000 euro
- shares in the company < 25 %
- obligatory contribution of innovators in form of intangible and/or tangible assets, capital

2. Acceptance of selected projects by the Management of WRC EIT+ and by Polish Agency for Enterprise Development (PARP)

3. Establishment of a company (notarial deed), choice of management and supervisory boards



Identified priority areas for preincubation projects

Sustainable Energy: projects related to energy with a focus on renewable energy as well as technologies in reducing waste and its treatment (ex. biochemical reactor technologies).

Life Sciences: projects related to biotechnology, therapeutics, medical devices, biomaterials, healthcare IT, diagnostics and instrumentation. Drugs and technologies which selectively attack the cancer without damaging healthy cells.

Information Technology and the Web: IT or Web-enabled projects focusing on community portals

Materials Engineering and-otechnologies - materials for non-conventional energy sources for applications in medicine and pharmacy, biotechnology, electronics and telecommunication, micro-mechanics, materials with high strength for structural applications, materials for military applications.

Products and Services: projects aiming at satisfying a broad array of consumer and business needs, ranging from new engineering materials and processes, to high-tech consumer applications.



Key success factors

- Professional management for newly established companies
- Building trust between innovators and investors *„Business typically calculates results as Strategy x Execution, but there is a Trust Multiplier that is an important factor in long term success:*

(Strategy x Execution) x Trust = Results.” Greg Watson

- Building awareness of the crucial role of management and marketing ability of innovators to modify and generate new ideas
- Intellectual property rights status - key benefit of IP protection is feasibility of the planned business development strategy in a coherent and harmonious way, while minimizing risks from the outside.
- Openness to internationalization - enterprise strategy action on International markets

Consequences for the company of a high level of protection



Źródło: Przemysław Kulawczuk

Summary

- Main purpose: establishment of technological start-up companies based on innovative ideas developed locally, and their preparation for capital investment and long-term increase in market value
- WRC EIT+ will invest in about 10 technological start-up companies
- Investment of WRC EIT+ will lower the risk for venture capital firms and/or investors on the stock exchange, and reinforce innovative projects through injection of public capital.
- WRC EIT+ plans to withdraw (sell) its shareholding in established companies after 3-5 years since their establishment. The withdrawn capital will be (re)invested in new projects.

Thank you for your Attention

