



Climate-KIC Holding B.V.  
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This matter is being dealt with by:

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My Ref: ENT VS feasibility study

Date: 18/09/2018

## **EIT Climate-KIC Virtual Shares programme feasibility study – Invitation to Quote (ITQ)**

Dear Sir or Madam,

Climate-KIC Holding B.V. is letting a contract for its Entrepreneurship programme.

EIT Climate-KIC's Entrepreneurship programme is looking for a freelancer finance analyst to conduct a small study on the feasibility of a virtual shares programme in our Accelerator programme.

For the past seven years the Accelerator programme has been an equity free programme, with no strings attached whatsoever. As part of our new corporate strategic direction we are exploring ROI models in our various programmes and particularly in our Accelerator programme. In order to profile ourselves as an impact investor, gain market acceptance in the competitive landscape of accelerators and introduce a model that does not hinder the further development of our startups, we have shortlisted ROI instruments that could fit to our existing programme. The virtual shares model is the main one for which we are looking for support from subject matter experts to help us analyse the acceptance of such a model in the market of pre-seed pro-climate startups.

## **Workplan**

In detail, the work needed to carry out includes following **tasks**:

- Design and implement a survey for pro-climate startups (mainly by questioning our existing and alumni startups) to get insights on market acceptance of a virtual shares model and specifications of a model that would be feasible across Europe.
- Carry out a number of qualitative interviews with approx. 20-30 Climate-KIC startups to further gauge their appetite for a virtual shares model.
- Analyse and document the findings in a report and a presentation. The findings will be delivered and presented at a final (virtual) meeting to be determined.

The contract will cover activities in the period from 15th October 2018 to 31st December 2018.

## **Your profile**

For this tender we are looking for a junior finance analyst, ideally, or a Master/PhD student around corporate finance topics with theoretical and/ or practical knowledge and/ or expertise on ROI schemes at early stage startups, and specially on virtual shares (e.g. virtual stock options, ESOP, etc).

Experience conducting surveys is desirable.

Previous work experience in Private Equity (Business Angel Syndicates or Venture Capital) as well as at startup incubators or accelerators is a plus.

Proficiency in English is a must.

## **Climate-KIC Accelerator Programme**

The principal objective of Climate-KIC's Accelerator programme is to help startups achieve major early stage milestones so that, once they graduate from the programme, they are investment-ready, i.e. well positioned to accept seed or venture capital from business angels, early stage venture capital firms or strategic partners. To achieve this, EIT Climate-KIC offers startups with financial support and support services (equity free). The Accelerator programme offers a systematic three-stage incubation approach for up to 18 months to help entrepreneurs develop, fund and implement valuable, investable pro-climate businesses. In the past seven years we have supported over 1000 startups in our more than 32 support locations spread across Europe.

## **About EIT Climate-KIC**

EIT Climate-KIC (Knowledge and Innovation Community) is the EU's largest public-private partnership addressing climate change through innovation. Our community consists of over 250 leading partners from business, academia, the public sector and NGOs. Our purpose is to help create a prosperous, inclusive, climate resilient society founded on a circular, zero-carbon economy.

We focus on levers of systemic change, looking for where innovation is most needed to accelerate deep decarbonisation (elimination of fossil fuels and negative carbon) and effective adaptation. EIT Climate-KIC is predominantly grant-funded by the European Institute for Innovation and Technology, a body of the European Union and acts as a platform to work across boundaries and across sectors, fostering innovation as a catalyst for transformation.

More information under:

[www.climate-kic.org](http://www.climate-kic.org)

## **Instructions to quote**

You are invited to quote. Please ensure you have read the specifications and instructions carefully. The documentation to be submitted should include:

- Quote. The quote should include at a minimum: supplier's details, service items to be delivered based on the specifications in this document and pricing for each of the items.
- A CV and/ or document demonstrating supplier's skills & experience
- A document detailing your execution strategy. How do you intend to deliver the tasks detailed under the workplan?

The contract will be awarded based on the following award criteria in descending order of importance:

- Price (40% weighting)
- Execution strategy (%30)
- Skills and experience (%30)

All quotes should be returned by email to the email address below:

Beñat Egaña  
Startup Programme Coordinator  
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**Quotes must be received by 23:59 on 10<sup>th</sup> October 2018.** Suppliers shall ensure that their quotation arrives on time. No quotation will be accepted if it is received after this deadline.

Climate-KIC expects to decide award of contract within 5 days of the closing date for submission of quotes.

All bidders shall be notified of the outcome. Acceptance of the quotation by Climate-KIC shall be in writing. Suppliers must not undertake work until they have received written notification that they have been awarded the contract, have signed the Contract and/or have received a Purchase Order.

Yours sincerely

Emilie Normann  
Director, Entrepreneurship