

# Request for service for a workshop to promote investment in agrifood startups in Europe

EIT Food is looking for a service provider to support the organization of the Agrifood Investment Launchpad – a programme that will help to bring more early-stage investors to the agrifood sector.

**Application deadline:** July 25<sup>th</sup>, 2024, 23:59 CEST.

*With respect to the present call, EIT Food will not provide new information that has not already been included in this document but can assist the potential applicants by explaining the contents of this document (please contact Amparo de San José – [amparo.sanjose@eitfood.eu](mailto:amparo.sanjose@eitfood.eu)).*

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## 1. Background information: EIT Food

[EIT Food](#) is one of the largest and most impactful food-related initiatives worldwide. As a Knowledge and Innovation Community (KIC) of the European Institute of Innovation and Technology (EIT), EIT Food connects partners from leading businesses, universities and research centres across Europe. It is a people-centric and resource-smart transformer of the European food system, driving consumer confidence and improving global health.

EIT Food’s vision is to put Europe at the centre of a global revolution in food innovation and production, and its value in society. We are building a unique network of diverse partners that provide a holistic view of the food value chain, including key industry players, agrifood startups, research centres and universities from across Europe, all working together to deliver an innovative and entrepreneurial food sector.

## 2. Agrifood Investors Launchpad - overview

### 2.1. Programme objectives

In 2023, EIT Food launched a new programme – Agrifood Investors Launchpad to fight the reality of RIS countries, where available of funding for startups is lower than in the rest of Europe, impacting access to finance, among others agrifood entrepreneurs, and in particular those with solutions and business models very specific to the sector and where expertise on the side of the investors is needed.

There is clear data indicating that South of Europe early-stage funding industry functions less efficiently than in other parts of Europe. To overcome this, we will a) map and approach the main stakeholders to identify their needs, b) build capability with training among new and potential investors in the agrifood segment, c) sensitize existing investors in other sectors about the potential and specifics of agrifood investment and d) organize investment forums / events for agrifood startups in RIS countries. In doing so we will aim at increasing investment in RIS startups through the development of local national angel and VC communities with the potential to invest in RIS based startups and help them to get in better shape to apply to larger funds and to EIT access to finance fund.

The Agrifood Investors Launchpad is intended to:

- A) build capability among potential investors to understand the sector and investment.
- B) showcase dealflow opportunities for new investors.
- C) Focus on attracting participants from RIS countries (80% of participants) (participants from other regions will need to pay a fee).

In this programme for potential investors in agrifood startups, EIT Food will teach participants to develop two key competences which will enable them to play a KEY role as early-stage investors in the agrifood sector specifically.

**Entrepreneurship:** The course seeks to develop the ability to recognise, develop and act on entrepreneurial opportunities in range of organisation settings, and to play an effective role in new venture formation and growth. In particular to develop competences in the area of venture investment in agrifood startups.

**Food systems:** The course intends to create the ability to analyse the food system, appraise current and future sustainability challenges, and develop appropriate responses using system approaches. This is to be developed in the framework of understanding the challenges of the sector to be able to engage in venture investment considering sector specific issues.

The course aims at laying the foundations to engage in angel investment in the agrifood sector, and hence we the competency level to be develop is set at EXPLORE.

The programme intends on the one hand to teach of agrifood businesses executives to develop skills to invest in early-stage startups with the capability to play and effective role in adding value to startups. And also, to teach already active very early-stage investors to develop capabilities to analyse the food system to identify and assess opportunities.

The target participant is a potential investor willing to develop capabilities to EXPLORE investment in startup as a business angel. Participants with this profile are to be found among:

- a) Agrifood business executives from intermediate position to C-level executives, with large sector acumen, but no venture investment experience.
- b) Agrifood family business owners seeking to diversify their business and/or to keep updated in innovative solutions for the sector, again with venture investment experience.
- c) Youngest generations of family business owners with a taste for entrepreneurship and innovation and seeking to bring innovative blood into the business as well as to engage in sector related projects on their own via equity participation.
- d) Family offices looking at diversifying the wealth of the family by incorporating startup investment in the sector.
- e) Successful agrifood entrepreneurs who want to keep involved with the sector by supporting other entrepreneurs by investing without executive responsibilities.
- f) Angel investors active in other sectors who are aware of the potential of the agrifood sector but are not yet knowledgeable about agrifood sector specific technologies, business models, growth patterns or investment needs.

Increase the presence of agrifood savvy professionals investing in early-stage startups with the capability to support them across the agrifood value chain.

Bring angel investors from other technology areas to the most innovative segment of agrifood innovation, by expanding their understanding of this sector.

## 2.1. Requested support

The work of the selected service provider is the following:

- Promote the programme to register minimum 40-50 participants (registrations will be carried out through the EIT Food platform);
- Propose experts and panellists to speak in the in the different modules. Please note that EIT Food has previous experience in the organization of these workshops as well as a good network of investors, hence, the final selection of speakers will be jointly agreed.
- Provide and cover for online, media equipment (computer, microphones etc);
- Ensure the receipt of the assessment exercises for at least 80% of the participants. Assessments: proof of learning outcomes during the group discussions (materials and recordings and feedback).

## 3. Details of programme requested

The course is divided in 6 modules:

1. Introduction to angel investment
2. Evaluating startups – the investor perspective
3. Setting the price: Startup valuation at early stage
4. First approach to basic deal terms and conditions in angel investment
5. Investing in group as a business angel
6. Adding value - Advisory Boards - and exiting

As it will further evident from the section below, the programme combines learning window to help participants understand the basics of startup investment in the agrifood sector with access

to the startups that are ready to make a big impact. This last part is a very relevant element as the program intends to transfer immediately in-classroom learnings with its application to the reality of startups and investment decisions.

The programme will be structured around the following contents and sessions:

MODULE 1. Introduction to angel investment: setting individual strategies	
Masterclass (45')	Understanding the basics of angel investment such as the identification of the most important business and financial skills to start as angel investor, the difference between angel, venture capital or crowd-equity investment, the role played by business angels in the companies they support, and, how this asset fits with the financial portfolio of the person. Develop capacity to define an investment strategy and understand the contents and the assets available.
Testimonial learning pills (30')	"How I became a business angel": Illustration of how business angel activity fits this different business professional profiles, wealth positions, background expertise or return on investment expectations.
Thematic talk (20')	Trends in agrifood investment to showcase the current inflow of funding towards the industry, the trends overtime and opportunities within the industry. TO BE INDICATED BY EIT FOOD
AMA (ask me anything post-session)	15-20' session with an expert to comment

MODULE 2. Evaluating startups from the investors perspective	
Masterclass (60') (with case study / exercise)	Learn and apply evaluation criteria for startup investment understanding the role of experience in startup evaluation. Explore how to weight different criteria such as entrepreneurial team and its experience, business model, scalability, momentum, Value proposition and financial mechanisms available to investors.
Testimonial learning pills (30')	"DOs and DON'T's in startup evaluation - avoiding amateur mistakes" will illustrate some of the basics of analysis that investors notably learn the hard way, that is by practice.
Thematic talk (20')	Alternative proteins trends and opportunities TO BE INDICATED BY EIT FOOD
AMA (ask me anything post-session)	15-20' session with an expert to comment

MODULE 3. First approach to basic deal terms and conditions in angel investment	
Masterclass (45') (with case study / exercise)	Essentials of investment terms and conditions in angel investment. Understanding the implications of key clauses in investment agreements used in real investment negotiation situations. How to use shareholders agreements as a protection and long-term tool to shape the future relationship between entrepreneurs and investors.
Testimonial learning pills (20')	"Myths and realities of startup valuation in the food sector"

Investment Forum and Dry run (60' remote work)	20' Investment Forum 20' Dry run startup evaluation with participants reviewing in group a startup pitch 10' Debriefing on evaluation
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MODULE 4. Investing in group as a business angel	
Masterclass (60') (with case study / exercise)	Build the case of investing with others to leverage assets: knowledge, financial, portfolio diversification and monitoring. Building efficient and operation angel syndicates for agrifood which survive long-term. Risk reduction mechanisms in group investment.
Testimonial learning pills (30')	"Best practices in coinvestment in startup investment"
Thematic Talk (20')	"Impact of consumer trends for investors" TO BE INDICATED BY EIT FOOD
AMA (ask me anything post-session)	15-20' session with an expert to discuss individual questions

MODULE 5. Setting the price: Startup valuation at early stage	
Masterclass (45') (with case study / exercise)	Angel investors approaching startup valuation need to be at ease with financial formulas diverging from the most used ones to set the price of an established company. Instead, angel investors rely on multiples, comparatives, and other, even more "creative" recipes to establish the valuation for investment of a startups. Avoid valuation being a deal breaker.
Investment Forum and Dry run (60' remote work)	20' Investment Forum 20' Dry run startup evaluation with participants reviewing in group a startup pitch 10' Debriefing on evaluation
AMA (ask me anything post-session)	15-20' session with an expert to discuss individual questions

MODULE 6. Adding value through Advisory Boards	
Masterclass (45')	Understanding the role of investors in Boards, how to add value to a company, evaluating and planning dedication to portfolio and monitoring of startups. Managing and avoiding conflicts with the team and within the Board. How to establish an effective Board for a growth company
Testimonial learning pills (30')	"Best practices in coinvestment in startup investment"
Final AMA 30' (ask me anything post-session)	15-20' session with experts
Closing	EIT Food, Amparo de San José Riestra

## 4. What kind of expert organisation are we looking to work with?

### Eligibility criteria:

- Legal persons (such as companies, higher education institutes, non-governmental organisations, etc.);
- Experience in training / working with investors;
- Capability to reach out to a community of business executives and investors;
- Capacity to deliver in English.

## 5. Timeline

Below is an approximate timeline of the Programme. The final timeline will be determined by EIT Food together with the chosen Subcontractor.

Step	Date/period
Deadline for applications	July 25 <sup>th</sup> , 23:59 (CEST), 2024
Selection results announced	July 30 <sup>th</sup> , 2024
Signing a delivery agreement with EIT Food	July 31 <sup>st</sup> , 2024
Create the final design and schedule of activities	September 10 <sup>th</sup> , 2024
Programme delivery	October - November, 2024

## 6. Selection process

Interested and eligible organisations (see eligibility criteria in point 7) are invited to submit their applications **by July 25<sup>th</sup>, 2024, 23:59 CEST** using the “Agrifood Investment Launchpad Online” mention. Please send the electronic version of the application, based on the form provided below, to: [amparo.sanjose@eitfood.eu](mailto:amparo.sanjose@eitfood.eu).

Please write in the subject line of your e-mail: “Agrifood Investment Launchpad Online – proposal”.

Incomplete applications or applications submitted by ineligible organisations will be automatically rejected. Complete applications received by EIT Food will be evaluated by a committee including representatives of EIT Food using selection criteria presented in point 7.

EIT Food reserves the right to designate the subcontractors only if the submitted applications ensure the excellence and value for money, and to relaunch the call if the present selection process would not yield satisfactory results. EIT Food reserves the right to contact the applicant organisations by e-mail or phone asking for additional explanations or supporting documents, and to schedule selection interviews with short-listed organisations.

All applications will be evaluated using transparent selection criteria and the results of the call will be directly communicated to all organisations participating in the call. The standstill period for appeals before contract conclusion is 2 business days.

## 7. Selection criteria

All proposals will be evaluated considering the following criteria, related to the applicant's profile and experience:

1. Experience in training and supporting startups with expanding to other countries and markets;
2. Strong network and expertise in the agrifood sector;
3. Network of quality business coaches and industry experts;
4. Approach to designing and delivering the Programme;
5. Proposed Programme budget.

Please see point [8. Budget for activities](#) to see how we expect each applicant to propose their budget.

Each eligible applicant can receive a maximum of 100 points. Each selection criterion will be evaluated on a scale from 0 to 20:

- 0 – not satisfactory;
- 10 – satisfactory;
- 15 – good;
- 20 – very good.

## 8. Budget for activities

We ask that applicants establish their Programme budget on the following points:

1. **Cost** description;
2. **Exclusive** of taxes;
3. **Breakdown** according to the main activities.

## 9. Agrifood investment Launchpad Programme – Application Form

Please include in your response the information below, this is not an application form, just a list of relevant information. Please submit the application in an electronic format both as PDF and editable MS Word files **by July 25<sup>th</sup>, 2024, 23:59 CEST** to: [amparo.sanjose@eitfood.eu](mailto:amparo.sanjose@eitfood.eu)

Applications that are incomplete or sent after the deadline will be rejected. Please do not provide further supporting documents and capture all relevant information in this form.

1. **Name of the applicant organisation in English**
2. **Name of the applicant organisation in the local language**
3. **Legal form**
4. **Office address (street, city, country)**
5. **Website address**
6. **Name of contact person**
7. **Position**
8. **E-mail**
9. **Phone**

- 10. Year of establishment of your organisation**
- 11. Total number of employees**
- 12. Social media channels available**
- 13. Brief description of your organisation** and its main activities.
- 14. Experience** in training and organization of investment events
- 15. Your network and expertise** in the agrifood sector and/or investment sector.
- 16. Design and delivery of the activities should cover the following aspects:**
  - Suggested main trainers / speakers
  - Review of proposed structure if any
- 17. Why is your organisation is interested in delivering this activity?**