

Accelerate Call - Due Diligence Document Checklist

The following items should be covered in the due diligence documentation uploaded to the data room that is created by EIT Manufacturing Investment team. Given the stage of the applicant, some of the documents noted below may not be applicable.

These questions refer to both the applicant and any subsidiaries / affiliated companies if any.

All documents need to be in English.

1. Management Presentation

- 1.1. Pitch Deck, Two-Liner, and the Teaser

2. Solution / Product

- 2.1. Hardware: relevant overview and photos of the hardware (if applicable)
- 2.2. 2.2. Software: relevant overview and screenshots (if applicable)

3. Strategy

- 3.1. 2024/2025/2026 business plan
- 3.2. Product and Technology roadmap plan (including R&D agreements)

4. Sales

- 4.1. Information related to the sales process
- 4.2. Sales pipeline (if applicable)
- 4.3. Sample sales materials
- 4.4. Important customer contracts and/or LOIs from potential clients

5. Market & Competitors

- 5.1. Any report, research or study made by or on behalf the company relating to the relevant market and customer analysis.
- 5.2. Competitive landscape

6. Legal, Corporate and Tax:

- 6.1. Full set of the Company's incorporation documents (AOA, incorporation certificate).
- 6.2. Updated copy of the shareholder agreement currently in force.
- 6.3. List of the Company's subsidiaries and subsidiary undertakings (if any).
- 6.4. The reason for creation/role of each subsidiary.
- 6.5. Any plans for changes will be required over the next 2-3 years.
- 6.6. Resolutions and minutes of governing board from the past 5 years (if applicable)

7. Financial Accounts:

- 7.1. Management/financial accounts since the inception until end of 2023, including P&L, Balance sheet and Cash Flow statements.
- 7.2. Current year to date for 2024 cashflows, net cash balance, burn rate and updated runway.
- 7.3. Agreements concerning loans taken and other obligations to third parties

8. Intellectual Property:

- 8.1. Details of all trademarks, patents, registered designs, copyright and other industrial property, including any computer software owned by the Company, licensed to third parties, or belonging to others but used by the Company.
- 8.2. IPR assignments from the founders to the company, clearance details (agreements in place) in case the founders/key employees were employed by party other than company while creating the IPR (universities/research centers/projects/private sector);

9. Cap Table:

- 9.1. An up-to-date company cap table, with details of each class of shares, showing for each investor when each group of shares was bought, how many shares, for what amount, and the underlying pre-money valuation at that time.
- 9.2. Where shares are held in nominee names or by trustees, please clarify the ownership of the nominee structure.

10. Management and Officers:

- 10.1. A list of key personnel and directors of the Company with details on their roles, responsibilities and remuneration of each person.
- 10.2. CVs for all key employees and directors.
- 10.3. Their contracts with the company.

11. Financial Forecast: An excel based monthly financial forecast extending for three-five years and including P&L & Cash Flow and marking actuals to date (for periods passed) versus forecasts along with the assumptions driving the model and key events impacting the projections (e.g., new product launches, penetrating new markets, change in pricing, securing major new contracts, etc.) driving these projections.

12. Financing – past, present and future:

- 12.1. Past: full details of previous financing obtained by the company – dates, amounts, form, source, terms, valuation, including both debt, equity and hybrid financing. Specifically, how much funding the founders have invested since inception.
- 12.2. Present: for the current round –
 - 12.2.1. Target amount to raise.

- 12.2.2. How much of that has already been committed (firm vs. soft).
- 12.2.3. By whom (existing vs. new investors).
- 12.2.4. Pre-money valuation (if applicable)
- 12.2.5. Target closing date.
- 12.2.6. Type of shares to be issued.
- 12.2.7. High-level overview of the planned usage of funds to be raised in this round.
- 12.2.8. Detailed planned usage of EIT Manufacturing funds (expected date of expense, corresponding line expense item)
- 12.2.9. Any term sheet(s) drafted or signed as part of the current round.
- 12.3. Future: details of the company's future fundraising plans - dates, amounts, form, and expected valuation.

13. Exit Plans: possible pathways, estimated timelines and target valuations envisioned for an exit.