

# **BUILDING GLOBAL INNOVATORS**

## **RULES AND REGULATIONS**

### **12<sup>th</sup> Edition**

## I. INTRODUCTION

With the objective of continually fostering the creation of new technology-based ventures or strengthening recently incorporated companies, up to 5 years old, Building Global Innovators (BGI) launches the 12<sup>th</sup> edition of its acceleration program. BGI offers a demanding acceleration program to ambitious entrepreneurs. In the past 11 editions, BGI has accelerated 149 ventures, of which 85 are active till date. Ninety (90) of our startups have raised capital summing up to a total of 264 million euros. Half of the ventures accelerated by BGI successfully raised some form of financing (i.e. Dillutive & Non-dilutive) within 6 to 12 months of graduating from the accelerator, with an average of 2.8 million euros per startup.

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

Since 2015, BGI no longer invests directly in the accepted teams, but instead has built a large hyper-connected network of national and international investors which may invest on a case by case basis. This strategy provides more options and bargaining power to our entrepreneurs and founders.

The Accelerator focuses on *deep innovation*, in other words, new technology-leveraged global solutions that take considerable human and financial resources to achieve commercialization.

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<sup>1</sup> (already incorporated start-ups or university / R&D spinouts) with less than 5 years before the submission date.

Other goals include enhancing competitive sustainable competencies through knowledge and optimum practices' dissemination.

The ultimate goal is to positively impact quality of life through high value creation and economic impact.

**BGI aims to help its entrepreneurs to:**

- Identify - from local to global - value propositions and accelerate business ventures leveraging on differentiated technologies;
- Facilitate scaling up via series A Venture financing & connecting global Innovators to global Investors.

**BGI'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 1<sup>st</sup> customer;
- By taking the right steps, achieve a pre-money valuation in the range of € 1 - 3 million in the case of a first round of dilutive financing.

The accelerator focuses in the following market verticals:

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<sup>1</sup> Typically, pre-series A funding rounds.

## 1) Medical Devices & Health IT

New ventures or projects related to diagnostics, instrumentation, medical devices, healthcare IT and nanomaterial used to diagnose, monitor or treat diseases or medical conditions affecting humans. It includes any devices, procedures and organizational systems used in healthcare technology or information technology (IT) platforms that may be used for safe and effective prevention, diagnosis, treatment and rehabilitation of illness and disease. **It excludes Pharmaceuticals (i.e. drugs / molecules), but high throughput technologies for target screening and validation are considered.**

Point of care technologies are of particular relevance, encompassing:

- Clinical applications of chemistry,
- Genetics,
- Haematology,
- Immunohematology (blood banking),
- Immunology, microbiology, serology, urinalysis and miscellaneous body fluid analysis.

Such technologies (i.e. applications of medical science) must always be intended to improve the state of the art in terms of the quality & costs of healthcare delivered through earlier diagnosis, less invasive treatment options and reductions in hospital stays and rehabilitation times.

## 2) Smart Cities & Industry 4.0 Solutions

Smart Cities & Industry 4.0. Solutions vary widely – ranging from the use of *discrete new technology applications* such as M2M enabled through RFID, wireless used in IoT, through to a more holistic conception of intelligent, integrated and closely linked to the concept of Living Labs and user-generated services where a number of ICT companies (or cluster of companies) operate.

New ventures or projects built upon technologies falling in any of the following dimensions:

- Regional competitiveness;
- Mobility and ICT economics;
- Natural resources:
- Human and social capital;
- Participation of citizens in the governance of cities;
- Quality of life with a focus on smart city enabling technologies;
- Energy and transportation with a focus on smart city enabling technologies are included;
- *Differentiated* Mobile Apps relating to any such challenges described under this vertical are encouraged to apply;
- Technologies related to renewable energies including unexplored sources are also considered;
- Technologies and concepts of industrial / production value chain organization' which draw together [Cyber-Physical Systems](#), [Internet of Things](#) and [Internet of Services](#), including but not limited to:
  - o Services and Business Models
  - o Reliability and continuous productivity
  - o IT security
  - o Machine safety
  - o Product life cycles
  - o Industry value chain
  - o IT security, tackling the inherent need to open up previously closed production shops
  - o Reliability and stability solutions for critical machine-to-machine communication (M2M), including very short and stable latency times
  - o Solutions to maintain and/or improve the integrity of production processes.

### **3) Enterprise IT, Blockchain & AI**

Enterprise IT comprises all technology of both hardware and software designed to

meet the demands of a large organization. This includes the technology staff, services, processes, and support associated with enterprise systems and services, as well as their strategy, management, budgets, and policy.

Artificial intelligence (AI) or machine intelligence comprises all technologies intelligence demonstrated by machines.

A blockchain comprises all technologies that contain a list of records - blocks - that are linked using cryptography, given each block contains a cryptographic hash of the previous block, a timestamp, and transaction data. It can be used in different sectors, such as:

- Services;
- Logistics;
- Data (health, fintech etc);
- Cybersecurity;
- Counterfeit goods (drugs, high value goods – consumer & industrial) threats.

#### **4) Water Economy**

New ventures or projects aiming at satisfying a broad array of consumer and business needs, ranging from:

- Water related Tourism;
- Water reclamation technologies (inc. filtration processes);
- Marine biology;
- Energy (including Oil & Gas technologies);
- New engineering materials / technologies for undersea / deep sea exploration;
- Surveying and geo-technical technologies;
- Transportation & logistics infrastructures;
- Agro-food, including management of deep-seas high seas fisheries and sustainable off-shore aquaculture ecosystem platforms and monitoring technologies.

There is an on-going proposal on extending the Limits of the Portuguese Continental Shelf, setting forth the outer limits of the Portuguese continental shelf beyond 200 maritime miles. The Portuguese territory shall be about 4 million km<sup>2</sup>, equivalent to 91% of the EU's land area. Such extension will bring unprecedented opportunities in the sustainable management of ocean resources.

The Building Global Innovators accelerator herein designated as “BGI or Accelerator or Organizing Committee” is a private, international, innovation and entrepreneurship initiative (IEI) that initially started operating under the remit of the MIT Portugal Program – IEI. As such, all existing documentation, training sessions and related events are in English.

## II. SUBMISSION OF APPLICATIONS

- All submissions must be submitted in English using the F6S platform:  
<https://www.f6s.com/building-global-innovators-12th-edition/about>
- The Application requires 3 pdf documents:
  - **Pitch Deck that answers this 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 (equity of all parties and investment attracted so far)
    7. Fund-raising and use-of-proceeds (how much are you raising and for what)
  - **CV of the founders**
  - **1 page Executive Summary: Why do you need BGI, why should we accept you?**
- Submissions must be received on time and in the appropriate file standards, format and size, no later **31<sup>st</sup> April 2021, 23h59, GMT+1 (WEST) / Lisbon Time.**
- There are no application fees.

## III. 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 having participated in other accelerators, competitions are encouraged to apply.

4. Members from the industrial and academic community, including technologists, researchers and students from any field 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. In case the submission is from an already incorporated company (i.e. venture) it has to be less than 5 years and must provide proof:

5.1.1. Date the company was established and where.

5.1.2. All shareholders (funders, co-founders, investors) and respective equity (%) held.

5.1.3. Register certificate or equivalent certificate, which certifies the existence of the company and its name, registered office, directors and way of binding the company.

6. Submissions are subject to the following requirements:

6.1. Teams must disclose any funding already received prior to the submission. Such funding includes contests, grants, friends and family, bank loans, etc. where there is no equity ownership associated with the funding. **Note:** There are forms of funding that may fall into a grey area. In these cases, the Organizing Committee will deliberate on the eligibility and communicate the decision to the team. The decision of the Organizing Committee on the eligibility of the entrant is final and cannot be appealed.

6.2. Teams may have accepted any institutional funding for the project being presented (i.e. the team can have sold equity to anyone outside the team – including non-managing founders).

- 6.3. For already incorporated ventures (start-up and or spin-out), the company cannot have total turnover in excess of €2.5 million a year.
7. If selected, at least 2 of the key-members (CEO/founders) per application must attend the entire bootcamps e-teams I (July 2021) and e-teams II (November 2021) on a FULL-TIME basis. Non full-time participation will lead the team to be excluded from the accelerator.
8. The Judging Panel reserves the right to disqualify any submission in case the previous point is not respected.

## IV. 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. Signed copy of a SAFE letter (Annex 3)**

**2.4. A Non-Disclosure Agreement (Annex 4)**

**2.5. 500 characters text: Summary of your startup/project**

**2.5. The venture/company and product logo, in PNG 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. Any source of funding that has an equity ownership component, including funding from non-managing founders, is considered institutional and must be clearly identified. 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 BGI that they have all right, title and / or interest in it and that it is accurate and complete and that by submitting 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.

## **V. SELECTION CRITERIA**

All teams shall answer the following questions about their technology product and/or service. 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 has to be a deep tech startup/project, meaning cutting-edge and disruptive technologies based on scientific discoveries, engineering, mathematics, physics and medicine. New technological applications that can have a profound impact on people's and society's lives. The sectors that are most fertile for deep tech applications are life science, computing, food and agri tech, aerospace, energy and clean-tech, industrial technologies, telecom, new materials, chemistry.
2. Founders equity >60%.
3. If incorporated, the startup has to have less than 5 years.
4. If post revenue startup, revenue has to be smaller than 2.5 million euros.
5. 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.
6. 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.
7. 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 an 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.

## VI. 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.

## VII. 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.



## VIII. BGI Accelerator Equity Grant

1. By submitting an application, you will be expected to give back some equity to BGI Accelerator, as a success commission in case your startup reaches a 3 million euro valuation.
2. In brief, equity will correspond to 3% post-money shareholding or to an equivalent situation, in general upon occurrence of a financing or an outcome in the terms stipulated in the Simple Agreement for Equity (SAFE).
3. Only interviewed teams can qualify to enter the accelerator. If invited to join the accelerator, you will be required to sign the Simple Agreement for Equity (SAFE).

## IX. 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 the e-Teams I bootcamp 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 BGI Accelerator related interviews when requested by the Organizing Committee;
3. All teams may be asked to provide quotes and/or content for the BGI 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. BGI 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. BGI will only use such information in the aggregate form. Any use discrete of Data will always require pre-approval by the participants.

## **X. Miscellaneous**

1. The participants agree that they will explicitly use the branding of “Building Global Innovators”, or any variation, adaptation, or abbreviation thereof, or any trademark owned by BGI in any advertising or public presentation further to being selected to the accelerator.
2. The Organizing Committee will work with participants to make the business case for creating a physical presence in Portugal, 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 Building Global Innovators 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 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 BGI 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 1

### **RULES AND REGULATIONS ACCEPTANCE LETTER**

Lisbon, Portugal

Dear candidate to the 12<sup>th</sup> edition of the BGI 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 12<sup>th</sup> edition of the Building Global Innovators Accelerator. Congratulations on getting this far!

Please note that your confirmation as a participant on the 12<sup>th</sup> edition of the BGI

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. Signed copy of a SAFE letter (Annex 3)**
- 4. A Non-Disclosure Agreement (Annex 4)**
- 5. 500 characters text: Summary of your startup/project**
- 6. The venture/company and product logo, in PNG and preferentially a vector version**

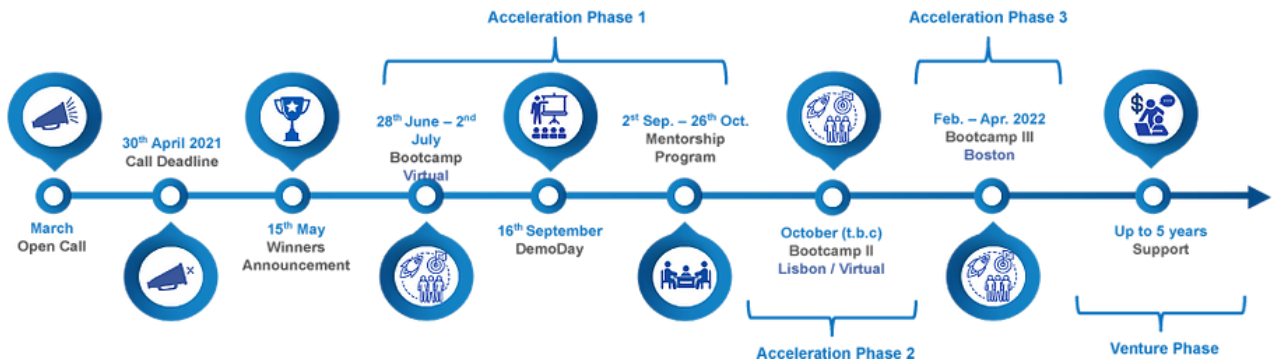
Upon receipt of the documentation via e-mail your venture will formally become part of the BGI 12<sup>th</sup> edition accelerator batch.

All the above documentation **MUST** be brought to the first bootcamp, e-teams I, in Lisbon, so it is also signed by BGI. 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 3-part accelerator program and 2 selection events to hone your entrepreneurial skills, namely:

- **e-Teams I & BGI Demo Day**, held online in July 2021.
- **e-Teams II**, online in November 2021;
- **e-Teams III**, held in Boston, Cambridge (US) between January and April 2022, one week duration.
- **'Why Not?'** Program, held online throughout 2021.

Full timeline:



Other important logistic information for **e-teams I** bootcamp participation:

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

Read and understood – 28th June, 2021.

**BGI SA Representative(s):**  
**Gonçalo Amorim, BGI CEO**

**Venture/Submission Representative(s):**  
**NAME & Title/ function in venture**

## ANNEX 2

### TEAM COMPLIANCE STATEMENT

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## Building Global Innovators Accelerator participants

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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 BGI Accelerator.
7. Roles of each individual (see <https://bit.ly/2JIVYPr>).
8. Date and Signatures for each team member.

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**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.**

**BGI SA Representative(s):**  
**Gonçalo Amorim, BGI CEO**

**Venture/Submission Representative(s):**  
**NAME & Title/ function in venture**

## ANNEX 3

### SIMPLE AGREEMENT FOR FUTURE "EQUITY"

#### BETWEEN:

#### FIRST PARTY

**BGI, S.A.**, NIPC 510.585.310, with registered office at Av. Professor Gama Pinto nº2 1649-003 Lisbon, with the share capital of €50.000,00, duly represented by its Administrators, Gonçalo Amorim (CEO) and Ricardo Nunes (CFO) (hereinafter called BGI).

**And**

#### SECOND PARTIES

(Name of the company, tax number, headquarters address, capital) duly represented by  
(Name of at least 2 founders)

- 1) ..... *(name, civil status, taxpayer number, identification card, address)*
- 2) ..... *(name, civil status, taxpayer number, identification card, address)*

(hereinafter collectively called PROMOTERS).

#### RECITALS:

- 1) The PROMOTERS have submitted an application for the 12<sup>th</sup> Edition of the Building Global Innovators Accelerator (hereinafter called the APPLICATION BGI);
- 2) That application submitted has for object a venture project (hereinafter called the PROJECT).
- 3) According to the Part VIII of the Rules and Regulations of the 12<sup>th</sup> Edition of the BUILDING GLOBAL INNOVATORS Accelerator (BGI Accelerator Equity Grant), BGI is

entitled to a “right of equity” with regard to the PROJECT.

- 4) That “right of equity” with regard to the PROJECT is created to support the organization of the accelerator and it is an instrument widely used by accelerators.
- 5) Considering that the PROMOTERS have specificities regarding their business model and strategy to develop the PROJECT, this Agreement contemplates different scenarios of giving that “right of equity” to BGI in order to meet that specificities:
  - a) SCENARIO A: for PROMOTERS that have already incorporated a company, which will carry out the PROJECT (hereinafter called the COMPANY).
  - b) SCENARIO B: for PROMOTERS that have not yet incorporated a company which will carry out the PROJECT, but that incorporate a company with that purpose in a period of 3 (three) years starting on the 28th June of 2021 (hereinafter called the COMPANY);
  - c) SCENARIO C: for PROMOTERS that have not yet incorporated a company which will carry out the PROJECT, and that do not incorporate a company with that purpose in a period of 3 (three) years starting on the 28th June of 2021.
- 6) Considering all the stipulated in this Agreement, it could happen that in some situations the “right of equity” might assume different ways of being implemented different from the attribution of shares of a company to BGI.

**THE PARTIES, FREELY AND IN GOOD FAITH, AGREE AS FOLLOWS:**

## **CLAUSE 1**

By submitting the APPLICATION BGI, the PROMOTERS immediately undertake the obligations stipulated in this Agreement.



## **CLAUSE 2**

- 7.1. If the PROMOTORES fit in the SCENARIO A or B referred in Recital 5):
- 7.1.1. By submitting the APPLICATION BGI, the PROMOTERS immediately undertake to give equity (shares of the COMPANY) to BGI corresponding to the amount of 3% (three per cent) shareholding.
- 7.1.2. Additionally, in the event that the PROMOTERS and/or the COMPANY raise financing (e.g. share capital, any type of loans, any type of financing, share premium) that provided a valuation of the COMPANY of at least € 3.000.000,00 (three million euro), the PROMOTERS undertake to give equity (shares of the COMPANY) to BGI on an amount corresponding to the necessary amount that entitles BGI to a 3% (three per cent) post-money shareholding.
- 7.1.3. If the financing is made not totally or partially in share capital but in other terms (e.g. convertible investment of any type, share premium or other situations), (i) BGI will always be entitled to all the rights referred before in this clause when the correspondent shareholding change occurs or (ii) if before that changes occurs there is a liquidity event (e.g. change of control transaction, dissolution, sell, exit, IPO or other situations) before BGI receives the shares of the COMPANY, BGI is entitled to the right at its option either of receive a cash payment equal to the amount corresponding to the agreed percentage post-money shareholding or receive the shares of the COMPANY corresponding to the agreed percentage post-money shareholding.
- 7.2. If the PROMOTORES fit in the SCENARIO C referred in Recital 5):
- 7.2.1. By submitting the APPLICATION BGI, in the event that in a period of 3 (three) years starting on the 28th June of 2021, there is a Liquidity Event linked to the PROJECT (e.g. any type of transaction or any type of remuneration linked to the

PROJECT, e.g. sell or licensing of any type of “intellectual property” linked to the PROJECT), the PROMOTERS undertake to give BGI a cash payment equal to the amount corresponding to 3% (three per cent) of the outcome independently of the way the outcome is implemented.

### **CLAUSE 3**

Taking into account that the “right of equity” here established is created to support the organization of the accelerator, the PROMOTERS will not have any right to any amount in consideration of any of the attributions made to BGI under Clause 2 and of any other obligations stipulated in this Agreement.

### **CLAUSE 4**

4.1. The PROMOTERS undertake to have the right of exclusive use of all “intellectual property” (e.g. registered and not registered) linked to the PROJECT and in case the COMPANY is or will be incorporated they undertake to transmit to the COMPANY the right of exclusive use of all “intellectual property” linked to the PROJECT.

4.2. The obligation referred to Clause 4.1. will always be neutral regarding the “right of equity” of BGI, e.g. the transfer of the “intellectual property” will not entail any dilution of the shareholding held by BGI.

### **CLAUSE 5**

This Agreement applies independently of the place or jurisdiction where the events take place (e.g. country of incorporation of the COMPANY, or country of the sell or licensing of the “intellectual property” linked to the PROJECT), being the PROMOTERS obliged to ensure and take all the measures required to execute this Agreement according to the

specific place or jurisdiction.

## **CLAUSE 6**

6.1. The PROMOTERS shall notify BGI of any fact referred to Clause 1 of this Agreement immediately.

6.2. The execution of the referred to Clause 1, including but not limited to the delivery and signature of all documents related to that execution shall take place at a date and place to be freely chosen by BGI who shall notify the PROMOTERS at least fifteen days in advance.

## **CLAUSE 7**

The PROMOTERS undertake to do their best endeavours and to ensure and take all the measures required to achieve the purposes of this Agreement.

## **CLAUSE 8**

In the event of default of the present agreement by the PROMOTERS, BGI may enforce this Agreement in accordance with the terms established in article 830.º of the Portuguese Civil Code;

## **CLAUSE 9**

Any dispute arising or in connection with this Agreement shall be finally settled by Portuguese Courts in Lisbon exclusively, ruling in accordance with the Portuguese Law.

## **CLAUSE 10**

Any notice under this agreement shall be sent to the address above-mentioned.

The present agreement was prepared in two copies, of equal value, with a copy having been given to BGI and another to the PROMOTERS.

Lisbon, 28<sup>th</sup> June 2021

**BGI SA Representative(s):**  
**Gonçalo Amorim, BGI CEO**

**Venture/Submission Representative(s):**  
**NAME & Title/ function in venture**

## **ANNEX 4**

### **NON-DISCLOSURE AGREEMENT**

Between:

**BGI SA**, NIPC 510.585.310, with registered office at Av. Professor Gama Pinto nº2 1649-003 Lisbon, with the share capital of €50.000,00, duly represented by its Administrators, Gonçalo Amorim (CEO) and Ricardo Nunes (CFO), hereinafter **designated**

by BGI.

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: **Building Global Innovators.**
- 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 in Lisbon, on the 28th June 2021, in duplicate for both PARTIES, which will be initiated and signed by both PARTIES, being equally authentic.



**BGI SA Representative(s):**

**Gonçalo Amorim, BGI CEO**

**Venture/Submission Representative(s):**

**NAME & Title/ function in venture**