



All-island Seedcorn

Investor Readiness Competition

Official Rules and Entry Kit

Closing Date:
1pm - Friday 26 April 2024

intertradeireland.com/seedcorn

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Rationale of the Competition

InterTradelreland's mission is to enhance the global competitiveness of the economy of both jurisdictions for mutual benefit, through co-operative business, policy and research programmes, partnerships and networks.

InterTradelreland set out to assist the development of an equity culture on the island. The initial brief focussed on 3 key areas:

- Educating the demand side;
- Promotion of "best practice"; and
- Co-ordinating the supply side – focusing on seed and early stage

InterTradelreland seeks to focus on assisting companies at the seed and early stage to improve investor readiness and ultimately capability to access early stage equity finance.

InterTradelreland provides the following equity services to the business community:

- An island-wide education programme including seminars, master classes, and round table events to raise awareness of the availability and benefits of using and raising external equity to build businesses;
- Value added advisory services to founder entrepreneurs and businesses to assist in becoming "investor ready";
- Signposting for businesses seeking equity finance;
- An annual Venture Capital Conference; and
- A series of monthly regional equity advisory clinics.

Experience gained through the operation of these programmes and front line engagement with early stage companies and entrepreneurs has alerted InterTradelreland to the possibility of a sub €0.75million funding gap for seed and early stage companies across the island despite an upsurge in venture capital activity over the past 10 years.

The objectives of the Competition are:

- To assist start up companies in raising new equity;
- To enhance awareness of the various sources of private equity or venture investment finance;
- To stimulate activity /development of investor ready projects;
- To create a flow of quality business proposals/deal flow;
- To accelerate the development of winning projects; and
- To create new venture role models.

Benefits of the Competition

The Competition offers entrepreneurs and early stage businesses the following opportunities:

- A total cash prize fund of EUR €300,000; The prize fund is split as follows:

Overall Winner	€100,000*	One Award
Best New Start or Early Stage Company	€50,000*	One Award
Regional winners	€120,000	6 awards (€20,000 each)
Special award	€10,000	Best company stemming from a university spin-out or support programme
Sustainability / Low Carbon award	€20,000	Best investment proposal from a company operating in the low carbon / green areas

(* payable by instalments based on achieving key performance indicators as agreed in advance with the Seedcorn project manager and set out in a letter of offer to the winner **“Letter of Offer”**).

- Accelerate the development of your business proposition and team;
- Learn how to present business propositions to investors and improve your ‘investor readiness’;
- Gain exposure with venture capitalists, angel and other investors;
- Increase the profile of your business; and
- Get feedback on your business plan.

Eligibility

The Competition is aimed at independent ventures incorporated on the island of Ireland (Ireland or Northern Ireland) in the seed, start up or early stages of business development and ideally targeting international markets.

The Competition is for individuals or venture teams, who have created, manage and own such ventures. The promoters/founder entrepreneurs are to have played a major role in conceiving the venture, continuing to have key management roles and to own significant equity.

Companies must be less than five years old at 26 April 2024.

**Promoters must decide which category to enter:
The two categories are:**

- i. New Start Company, for entities seeking to raise between €50,000 and €499,999 or Sterling equivalent; and
 - ii. Early Stage Company for entities seeking to raise in excess of €500,000 or Sterling equivalent
- Only incorporated companies will be eligible to enter and competitors will be asked to provide their company registration number when applying for the Competition
 - All ventures must be seeking external equity capital
 - Generally excluded are the following: buy outs, expansions of established businesses, consortia, tax shelters, franchises and licensing agreements for distribution in a different geographical area. The pre-incorporated trading activity of a sole trader or partnership may be taken into consideration when considering the length of time

in business viz a viz eligibility

- Applicant promoters should be aged 18 years or over and only entries from such persons will be accepted. Employees or agents of, or family members of personnel of, InterTradelreland or any member of the Judging Panel or other persons connected with this competition are not permitted to enter
- Ventures which have already raised external equity in excess of €1m (or sterling equivalent) are not eligible
- The determination of eligibility shall be at the sole discretion of InterTradelreland, which may, in exceptional circumstances, allow entry to competitors which do not strictly comply with all of the above criteria

To Enter

PHASE 1

All entrants to the Competition are required to complete an initial company information form and an application form via the Competition website www.InterTradelreland.com/seedcorn. The Official Rules and Entry Kit are available to download from the above website.

By applying on-line the competitor will create their own unique account and password which must be subsequently used when submitting further documents and information.

To apply entrants are required to confirm which region on the island the main business is based.

There are four regions in this year's Competition:

1. Dublin (City and County)
2. Northern Ireland
3. Munster
4. Connacht & Leinster*

* plus counties Cavan, Monaghan, Donegal and excluding County Dublin

Short listed companies must also choose which category they are applying for. There are two categories in this year's Competition; New Start Company and Early Stage Company. New Start Companies are considered to be those seeking to raise between €50,000 and €499,999 or Sterling equivalent while Early Stage Companies are considered to be those seeking to raise in excess of €500,000 or sterling equivalent.

The deadline for receipt of applications is 1pm on Friday 26 April 2024.

PHASE 2

The short list for those selected to proceed to Phase 2 of the Competition will be announced at 1pm on 10 May 2024. Successful entrants will be required to submit a short pitch by 1 pm on Friday 17 May. This should be uploaded using the competition website.

The initial pitch can take the form of a narrated presentation using PowerPoint, Keynote or similar, or else be a video hosted on YouTube, Vimeo or Loom. The time limit for the pitch is **THREE MINUTES**. Companies should not exceed this limit.

The submitted presentations and/or video clips will be assessed and companies will be shortlisted for the next stage of the Competition. The successful entrants will be announced at 1pm on Friday 14 June. All shortlisted companies will proceed to Phase 3 of the Competition.

PHASE 3

Companies should prepare either (a) an extended slide deck alongside a PDF of financial forecasts; or (b) a full business plan for submission to the Competition via the secure upload link. Extended slide decks should be in the region of 25-30 slides while full business plans are recommended to be no longer than 25 pages plus appendices. Uploads for Phase 3 must be received by 1pm on Friday 16 August 2024.

Prior to submission of the Phase 3 upload, all companies will be invited to attend a planning workshop to assist in the preparation of the deck / plan. Attendance will be recommended but not compulsory.

Extended Slide Decks will be accepted in PowerPoint, Keynote or similar and must be supplied alongside a PDF of Financial Forecasts. Excel Sheets are not permitted. Business plans will be accepted in PDF format only. Only one PDF can be submitted in total. Please contact InterTradelreland if you have difficulty submitting a PDF copy.

Selection Criteria

We are looking for:

- Innovative businesses or ventures either with Intellectual Property, niche novel services or which have a clear commercial potential in their target international markets.
- Products or service offerings which will build sustainable competitive advantage over time in the marketplace.
- Entrepreneurial spirit and drive of the promoters.
- Clear growth and business development opportunities.
- Ventures at the seed, start up or early stages of development.
- Commercial opportunity of a size and potential that warrants initial investment.
- Defined route to exit.
- Companies whose aims and objectives are deemed to encompass the spirit of the Competition.

Ethical issues, environmental and social impact will be taken into account. Selection will be based upon the above criteria and will exclude any consideration of an applicant's perceived religious beliefs, political opinion, racial group, age, marital status, sexual orientation, sex, whether or not an applicant has a disability or whether or not an applicant has dependants.

PHASE 1

The Application Process

All companies must apply for the Competition on-line using the application form on the website www.InterTradeIreland.com/seedcorn. Companies should use a current email address and remember the secure password as it will be used throughout the process as each phase of the competition is reached.

There will be a maximum of twenty sections covering the basic areas of the business in the application. All sections are to be completed in three hundred characters or less. All sections of the application form must be completed for the application to proceed. No additional supporting material is required at this time. Upon completion of the application form, companies will be emailed a confirmation of receipt. Subsequent access to the upload system should be made using the chosen user name and password.

PHASE 2

The Elevator Pitch Upload Process

By 17 May 2024 all companies who have been short listed for Phase 2 of the Competition should have prepared a narrated elevator pitch to be uploaded via the website. This can be in the form of a narrated presentation or else a video clip. Presentations should be in the form of PowerPoint, Keynote or similar. Video clips should be securely hosted using a hosting site such as Loom, YouTube or Vimeo. The time limit for the elevator pitch is **THREE MINUTES**.

Companies are recommended not to spend excessive resources on the production of video clips as the quality of the production is not what is being assessed; it is the quality of the content that is important. Most modern smart phones and personal computers contain video cameras that are of acceptable quality.

Video clips should outline the main business proposals using visual props to strengthen the case where appropriate, for example product, people, premises, customer endorsement etc. Entrants are strongly advised not to provide a purely product pitch as it is the investment proposal that is being evaluated.

Slide decks can be supplied in PowerPoint, Keynote, or similar format. It is recommended that slide decks do not exceed 12 slides. It is compulsory that any slide deck submitted to the competition has a voice over narrative included. A pro-forma slide deck is available to download from: <https://intertradeireland.com/funding/seedcorn/how-it-works>

No other information should be uploaded at this time. Failure to upload an elevator pitch will mean that the company cannot be short listed for the next stage.

PHASE 3

The Extended Deck or Business Plan

For Phase 3, companies have an option to upload either;

- (a) An Extended Slide Deck along with a single PDF containing financial forecasts, or
 - (b) A Business Plan
- The Extended Slide Deck should be limited to 30 slides and should contain all the information on the investment proposal but in a more detailed format than the deck supplied at Phase 2. Please note that the extended deck is not to be narrated at this stage. It should enable the reader to make the investment decision based on the information contained in the slide decks alone.
 - Business Plans must be limited to 25 typed A4 pages of text, font size 12, including the executive summary and summary financial data. Detailed spreadsheets and appropriate appendices should follow the text portion of the plan. In total, the plan should be no more than 40 A4 pages. Business plans will be accepted in one single printable PDF format only.
- Appendices should be included only when they support the findings, statements and observations in the plan. Because, of the potential number of entries in this Competition, judges may not be able to read all the material in the appendices. Therefore, the text portion of the plan (25 pages) must contain all pertinent information in a clear and concise manner.
- For both formats, financial data should include historic performance where applicable, 3 or 5 year projected profit and loss accounts, balance sheets, cash flow forecasts and assumptions underlying the projections.
 - Both formats should include an explanation of the offering to investors indicating how much investment is required and how it will be used.
 - Both formats should delineate the possible exit strategies.

For Phase 3, entrants should address the following information needs:

- **Value Proposition:**
What is the value proposition for the target customer base (why must they buy your product?)
- **Market Opportunity:**
Describe the target market, its size and growth prospects.
- **Customers:**
List a few key customers. If not applicable who are your potential or beta customers (list only those that you are actually talking/working with?)
- **Competition:**
Who are the key competitors and what is your sustainable advantage?
- **Product/Sales:**
How will you reach your customer and make money?
- **Protection:**
What can be done to secure the Intellectual Property?
- **Development:**
Status of product? Include dates of expected milestones. Where are the growth/opportunity drivers?
- **Management team:**
What is their background, are there skills gaps, is there a board of directors or advisers.
- **Historic Financing:**
Current investors, amount raised, date raised, post-money valuation.
- **Proposed Financing:**
Total amount to be raised and confirmation of any amounts already committed.
- **Proposed exit:**
(who, when, what type of exit?)

InterTradeIreland have developed a resource which can be used as an aide memoir to help promoters prepare or update a business plan specifically aimed at potential investors. The 'Business planning tool' which uses the 'The Business Cube' methodology is available for download at <https://intertradeireland.com/funding/seedcorn/how-it-works>

Selection Procedure

After the closing date of 1pm on **Friday 26 April 2024**, an initial selection panel will view and assess all applications received at Phase 1 and will short-list the business proposals. Shortlisting for Phase 2 will be complete by **10 May**.

Shortlisted companies will be invited to submit their elevator pitch for Phase 2. This should be uploaded by 1pm on **Friday 17 May**. A selection panel will view and assess all shortlisted applications and will prepare a short list for Phase 3.

Shortlisted companies for Phase 3 will be invited to submit an extended slide deck or a full business plan for Phase 3 of the competition by 1pm on **Friday 16 August 2024**. Extended slide decks should be in the format of PowerPoint, Keynote or similar and should be accompanied by a single PDF containing financial forecasts. Business plans must be received in one single PDF document format.

When uploading at Phase 3, companies will be asked to input the amount of new equity being sought. This will determine which category the company is entered into. For companies seeking less than €499,999 (or sterling equivalent) the company will enter the New Start category, while companies seeking in excess of €500,000 (or sterling equivalent) will enter the Early Stage category.

Following the closing date for Phase 3 submission, all applications will be grouped into each of the four regions on the island they have entered from:

1. Dublin (City and County)
2. Northern Ireland
3. Munster
4. Connacht & Leinster*

* plus counties Cavan, Monaghan, Donegal and excluding County Dublin

InterTradelreland reserve the right to re-categorise an entry in terms of region from that selected when registering for the Competition. If a company is re-categorised we will inform you in writing the reason for the re-categorisation. You will be asked to confirm in writing that you wish to progress in the competition on this basis.

In addition, each plan will be grouped into one of the two categories referred to:

- New Start Company
- Early Stage Company

InterTradelreland reserve the right to re-categorise an entry in terms of category from that selected when registering for the Competition. This is to ensure that the spirit of the Competition is maintained. If a company is re-categorised we will inform you in writing the reason for the re-categorisation. You will be asked to confirm in writing that you wish to progress in the competition on this basis.

A selection panel will read and score each Phase 3 upload and those companies shortlisted will be invited to attend a regional final in early October. Companies shortlisted will be announced on **30 August 2024**. Generally, three companies from each category and region are shortlisted to progress to the regional final. However, a minimum standard must be obtained to allow a company to progress. It is at the sole discretion of InterTradelreland whether or not to shortlist companies for the regional finals.

Regional finals will take place in October. The selected regional finalists in each category will be invited to make an investment pitch to a panel of judges. Each of the short-listed entrants will be provided with 15 minutes to present their pitch. This will be followed by a 20-minute question and answer session with the judges. Judges may request further information from applicants to critique the business case and substantiate the premise of the business plan.

Details of venues and judging dates will be posted onto the website in due course. On this basis two winners will be selected for each of the four regions (one from each category).

Four finalists will go forward to compete for the overall prize in the Early Stage Company category and the remaining four will compete for the overall prize in the New Start Company category. Each of these regional winners will be asked to complete a pro-forma Executive Summary document (approximately 5 pages in total) summarising their business proposition. Judging Panels will assess the proposals taking into

Selection Procedure (continued)

account the information provided at Phase 3, their presentation on the day and the responses to the questions provided.

This quantitative assessment is meant to complement, not replace, the qualitative evaluation of the judges in their determination of winners. The panels in all rounds will be appraising the ventures to determine which represents the best investment opportunity. They will be looking for ventures which offer the potential for significant wealth creation. The judges will be playing the role of a potential investor consortium or syndicate. Therefore, the commercial potential of the business, innovative nature, credibility of the projections and assumptions and the ability of the individual or individuals to make it happen will be of key importance.

Selection of the winner of the Special Award for the best venture stemming from a university spin-out or support programme shall be made by the Funding for Growth Executive after all regional finals have taken place and the decision shall be supported by recommendations made by the judging panels.

No communication will be entertained by the judges and the judges' decision shall be final.

Details of the composition of all selection and judging panels shall be available on request. InterTradelreland may also publish details of selection and judging panels on its website prior to the start of the Regional Finals. At least one member on each panel shall be independent from InterTradelreland.

The Final

The eight regional winners (four in each category) will be invited back to make their investment pitch to a final panel of judges on 7 November 2024.

Where possible this panel will consist of private investors, members of the Board of InterTradeIreland, venture capital professionals, financial advisors and entrepreneurial business people across a range of sectors. This panel will select the overall winners in each category.

When the judges have selected the two category winners, they will then decide which company will be the overall winner and win the additional prize funds.

Prizes will be payable by instalments based on achieving key performance indicators in the business plan as agreed with the Seedcorn Project Manager and set out in the Letter of Offer.

Sustainability / Low Carbon Award

When submitting the uploads at Phase 3 of the Competition, applicants will be asked whether they wish their application to be considered for the Sustainability / Low Carbon Award. If they indicate positively, they will be asked to outline briefly why they believe that the project meets the requirements for this separate competition. Assessors at Phase 3 will determine whether the application meets the criteria based on the information provided. Those entries meeting the requirements will be examined and scored by a separate panel made up of investors who specialise in Sustainability / Low Carbon companies. The highest scoring entry from these applications will be awarded the Award.

Protection of Confidential Information and Intellectual Property

By entering the Competition, each applicant hereby agrees to InterTradelreland using all information uploaded by the applicant.

Including but not limited to business plans, video uploads and presentation slide decks, for the purposes set out within these rules which will involve sharing such information with, inter alia, third parties on the selection and judging panels and master class coaching panels.

The protection of intellectual property rights and confidential information is the responsibility of each applicant.

Applicants are urged to mark as confidential any portion of their entries which they consider to be of a proprietary or sensitive nature.

Applicants should also be careful about disclosing any “patentable concepts” in their entries.

Whilst InterTradelreland, as principal sponsor and organiser, will aim to ensure that applicants retain their rights to any intellectual property and that the confidentiality of confidential information is maintained,

we will not, due to the nature of the Competition, guarantee that all judges will sign non-disclosure statements. Accordingly, InterTradelreland can give no assurances as to the protection of intellectual property and confidential information and shall have no liability whatsoever to any applicant for any loss suffered.

By submitting an application, each applicant hereby warrants that information provided will not infringe the intellectual property, privacy or other rights of any third party and will not contain anything which is libellous, defamatory, obscene, indecent, harassing or threatening. InterTradelreland reserves the right, but not the obligation, to screen, filter and/or monitor information provided by applicants and to reject applications if necessary.

Data Protection and Publicity

Any personal data submitted by an applicant shall be processed by InterTradelreland for the purposes of running the Competition in accordance with current data protection legislation and best practice and shall not otherwise be shared with third parties not involved with the Competition without the applicant's consent. Data relating to applicants may be retained by InterTradelreland in line with InterTradelreland's Retention and Deletion Policy after the Competition closes to assist InterTradelreland to operate competitions in a consistent manner and to deal with any queries.

The winners' names may be publicly announced and winners may be required to participate in promotional photographs and publicity. By applying for the Competition, applicants agree to publication by InterTradelreland of their names and likenesses in its promotional materials and in other publicity without further remuneration or additional consent.

All branding and publicity in relation to the Competition shall be controlled by InterTradelreland. Applicants shall not instigate any publicity in the media without prior written approval from InterTradelreland.

State Aid

- a) Companies based in Ireland - The prize money is provided under the European Commission Regulation on De Minimis Aid. Any Seedcorn winners must sign a declaration and provide InterTradelreland with details of all other De Minimis aid which has been granted to the company within the past three years. It should be noted that any false declaration by a company resulting in the threshold of €200,000 being exceeded, could later give rise to the aid being recovered with interest.
- b) Companies based in Northern Ireland - The UK has left the European Union, and the European State Aid rules now only apply to aid to companies that are within the scope of the NI Windsor Framework. These are companies that trade in or manufacture goods.
If your company is within the scope of the Protocol the de minimis rules referred to in the previous paragraph will apply.

For Northern Ireland companies in the service sector, grants are provided in accordance with the Subsidy Control Act, which came into force on 4 January

2023. ITI must check that your business will not exceed the maximum amount of Minimum Financial Assistance allowable under section 36(1) of the Act, which is £315,000. For the current and two previous accounting years we need to know the total amount of de minimis aid you received prior to 31 Dec 2020, and from 1 January 2021 the amounts of any subsidies you received under Article 364(4) Minimal Financial Assistance of the subsidy control chapter of the EU-UK Trade and Co-operation Agreement and, from 4 January 2023, Section 36(1) of the Subsidy Control Act. Such funding could be provided by a GB or NI Government department, Invest NI, InterTradelreland or a local council.

Please also note it is your responsibility to check whether the support you have received was classed as 'de minimis' aid, or a subsidy provided under Article 364(4) or Section 36(1) Minimal Financial Assistance. This should be on your letter of offer or other correspondence from the aid grantor. If in doubt, please check with whoever provided you with the support.

General

InterTradelreland does not assume any responsibility or liability for any incorrect or inaccurate information entered, or for any failed electronic data transmissions, inaccessibility or unavailability of the website or any combination thereof.

No incomplete or corrupted entries or those not in accordance with these rules of entry will be accepted.

Entry into the Competition shall be deemed to be full and unconditional acceptance of the rules of the Competition. InterTradelreland reserves the right to vary the rules of the Competition at any time in its absolute discretion.

Each applicant acknowledges that the judges' decisions are final and no correspondence will be entered into in relation to any dispute arising out of this Competition.

In the event that an applicant selected to progress to the next stage of the Competition declines to do so, InterTradelreland reserves the right to replace that applicant with the next highest ranked applicant (according to the rankings allocated by the panel of judges) that is willing to participate.

InterTradelreland cannot accept any responsibility for any damage, loss, injury or disappointment suffered by any applicant entering the Competition.

Except in the case of death or personal injury arising from its negligence, or in respect of fraud, and so far as is permitted by law, InterTradelreland excludes responsibility and all liabilities arising from:

- (i) any postponement or cancellation of the Competition;
- (ii) any changes to the rules of the Competition or the prize funds; and
- (iii) any act of default of a third party, including but not limited to any member of the judging panel of the Competition.

These rules, and any dispute arising out of or in connection with them, shall be governed by the laws of Northern Ireland and the courts of Northern Ireland shall have exclusive jurisdiction.



InterTradelreland is a cross-border trade and business development body funded by the Department of Business, Enterprise and Innovation in Ireland and the Department for the Economy in Northern Ireland. It is the only organisation which has been given responsibility by both governments to boost north/south economic co-operation to the mutual benefit of Northern Ireland and Ireland. InterTradelreland supports businesses through innovation and trade initiatives to take advantage of co-operative opportunities improving capability, driving competitiveness, economic growth and job creation.

InterTradelreland will endeavour to facilitate requests for alternative formats of this publication including Irish Language, Ulster Scots, Braille, disk and audio cassette.

For more information, please contact:

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