



CYPRUS SEEDS 4TH CALL FOR APPLICATIONS

TERMS AND CONDITIONS

Contents

INTRODUCTION.....	2
TERMS & CONDITIONS FOR APPLYING.....	2
APPLICATION PROCESS.....	4
EVALUATION PROCESS.....	5
SELECTION CRITERIA.....	5
TRANSFER OF FUNDS.....	6
DELIVERABLES.....	6
IMPORTANT MILESTONE.....	7
KICK-OFF MEETING AND REVIEW SESSIONS.....	7
OTHER IMPORTANT CONSIDERATIONS.....	7
GLOSSARY.....	9



INTRODUCTION

We are a non-profit organization with the mission to support the commercialization of scientific research projects with strong intellectual property (IP) value and global market potential, across Cypriot universities, research institutions, and centres of excellence.

We work to reverse the “brain drain” in Cyprus by offering the opportunity to talented researchers to explore, grow, and commercialize their innovative ideas. We equip Cypriot technology startups with what is necessary to create employment opportunities and have an impact on society.

To achieve our objective, we offer an 18-month program to selected academic teams, providing them with grants, entrepreneurial training, mentoring from international experts with hands-on experience, and networking opportunities with potential investors and clients.

Cyprus Seeds has successfully completed three Cycles, during which 19 academic teams received our support, leading to remarkable achievements, including the conclusion of two option-to-licensing agreements and the creation of six spin-offs.

Three teams of the 3rd Cycle intending to create spin-offs have been approved to continue for a 2nd round in the 4th Cycle of the Cyprus Seeds program. We are therefore looking for three new teams to join the 4th Cycle, aiming to support a total of six projects.

What are we looking for? We seek teams where the Principal Investigator (PI) is highly motivated to engage in programs and partnerships early in the process, to maximize the likelihood of commercialization and to serve as a role model, fostering a culture of innovation and entrepreneurship within their lab or department. If the preferred commercialization path involves the creation of a spin-off, the Champion must be fully committed and seriously intend to work full-time with the spin-off.

TERMS & CONDITIONS FOR APPLYING

Eligibility Criteria

1. The applicant can only be a Team of a private or public research organisation established in Cyprus including universities, research institutions, and Centres of Excellence.
2. The applicant Team should consist of at least a Principal Investigator and a Champion (Post-Doc, PhD or MS, both near completion of thesis).
3. Research projects from any industry sector and technology field are eligible.
4. The team must have signed an Invention Disclosure Form (IDF) with the Technology Transfer/Innovation Office of their Hosting Institution.
5. The Principal Investigator must acknowledge the IP and spin-off policies of Cyprus Seeds.



The submission of the Application form should be in English, and all fields should be completed.

The following documents should be submitted with the application:

1. Invention Disclosure Form (IDF) with the Technology Transfer/Innovation Office or confirmation that the office has received the IDF and is currently reviewing it.
2. Acknowledgement of IP and spin-off policies.
3. IP and Spin-off policy documents of the team's Hosting Institution.
4. CVs of the key team members.
5. Proof that the team has applied for the CKTO services of RIF (if applicable).

The Application and Documents must be submitted by the 31st of October 2024, before 11:59 PM via the Babele Platform.

Collaborations

Applications can include collaborations with universities, research centres, and/or companies in and outside Cyprus, assuming the following guidelines are met:

1. The core of the work of the project funded by Cyprus Seeds is conducted at a Cypriot university or research institute or Centre of Excellence.
2. Any eventual IP derived from work funded by Cyprus Seeds will be owned by the Cypriot Hosting Institution, thus, giving the Cypriot Hosting institution the freedom to commercialize the work through a spin-off or a licensing agreement.
3. In the case that multiple collaborators participate in a project, then a letter signed between the involved collaborators should be submitted stating the project's IP ownership/governance. It should be clear to applicants that, unlike other Funding programs, Cyprus Seeds is not placing a premium on Applications where consortiums are in place.

Approved funds and eligible costs

Funds, in the form of a grant, ranging between €10.000 to €30.000, will be awarded to the selected academic Teams to cover a number of expenses that relate to the commercialization of their research. Cyprus Seeds reserves the right to increase the budget of Teams that reach or surpass their milestones while the program is running, provided Cyprus Seeds' finances allow for this.

Eligible expenses are indicated below:

1. Salary for the Champion, with salaries of other Team members covered on an ad-hoc basis. The salary of the Principal Investigator is not eligible.



2. Travel expenses for meetings with clients or investors. The travel grant covers the expenses of only one member of the Team for each trip. These will be approved on an ad hoc basis.
3. Equipment and consumables for developing the MVP (up to 5% - 10% of the total grant). These will be approved on an ad hoc basis.
4. IP protection, applicable only if the Team has received or will receive the Innovation Coupon from the Research and Innovation Foundation (up to 10.000 of co-funding).
5. Marketing expenses for the design a logo and a website for the project. (up to 1.500 euros).

The expenses for funding should be clearly detailed in the Application form.

Any changes to the allocation of funding during the 18-month program, will need to be approved by Cyprus Seeds.

Before purchasing special equipment or consumables, or booking their tickets and accommodation, Teams should submit an Expense Approval Form to the Cyprus Seeds Managing Director.

In some cases, funding and non-financial support may be renewed for the same project for an additional cycle. The selection for an additional cycle will be subject to the submission of a new application.

APPLICATION PROCESS

1. Applications must be submitted by October 31, 2024, before 11:59 P.M. (GMT+2).
2. Shortlisted candidates will be notified in early January 2025.
3. Shortlisted candidates will be invited for an interview with a committee of international evaluators, which will take place in mid-January 2025.
4. Teams selected to join the 4th Cycle of the Cyprus Seeds program will be notified by the end of January 2024.
5. The 4th Cycle of the Cyprus Seeds program will commence in February 2025.

The submission of the Application to the Cyprus Seeds program will be treated in strict confidence by the Cyprus Seeds Committee of Evaluators. To this effect, all evaluators will sign a Non-Disclosure Agreement.



EVALUATION PROCESS

Cyprus Seeds uses a rigorous process to select the best and most impactful projects for its program. Only up to three Teams will be selected, making it a very competitive process. Here are the steps:

1. **Eligibility Check:** Only applications that meet the eligibility criteria and submit all the required documents will move to the next stage.
2. **International Review:** Eligible applications will be reviewed by at least two experienced international evaluators with relevant scientific and industry backgrounds. To ensure objectivity, fairness and a broad perspective the evaluators are not based in Cyprus.
3. **Shortlisting:** Applications will be ranked based on the reviews of the evaluators. Top ranked applications will move to the next stage.
4. **Interviews:** Shortlisted Teams will participate in a 30-minute interview with an international committee. Three days prior to the interview at the latest, Teams must submit their pitch deck. A recommendation template will be provided to the candidates by Cyprus Seeds. During the interview, Teams are expected to present the feedback they have received from at least one potential user of their technology.

SELECTION CRITERIA

Applications will be evaluated based on the following criteria:

1. Global Economic, Environmental, and Social Impact Potential
2. Market Need/Fit
3. Scientific Merit
4. Commercialization Strategy
5. Project Team

Priority will be given to projects that:

1. Address climate change and environmental protection.
2. Can demonstrate technology maturity
3. Applied to receive the services from the Central Knowledge Transfer Office of the Research and Innovation Foundation.
4. Receive co-funding from the Hosting Institution.

Applications must solely be the original work of the research Team. The work of selected Teams should not violate any contract or agreement or any third-party rights, including patents, copyrights, trade secrets, trademarks, publicity, or privacy rights. Teams should not disclose proprietary or confidential information of any other person or entity.



TRANSFER OF FUNDS

Cyprus Seeds will release funding on the condition that the Hosting Institution does not deduct any overhead costs.

The transfer of funds will occur upon the successful completion of each deliverable and milestone as outlined below:

First Tranche: 10% of the total grant will be disbursed to the Hosting Institution during the first month of the program.

Second Tranche: 40% of the total grant will be disbursed to the Hosting Institution by the 6th month of the program.

Final Tranche: The remaining grant amount, based on actual costs, will be released after the completion of the program, provided all milestones and deliverables have been met and following an audit by independent auditors. The external audit usually takes place during the month following the completion of the cycle.

DELIVERABLES

Below we present the table with the deliverables and milestones to be met by the Teams.

MONTH TO BE DELIVERED/SATISFIED	DESCRIPTION
Every last day of each month, beginning 2 nd month.	A very short update (one page) on customer exploration progress, IP development, and any progress on the product development.
6 th month	Submission of first Progress Report to include technical reporting, financial reporting, customer exploration plan and timesheets.
9 th month	Online presence via the project's website and social media.
12 th month	Submission of second Progress Report to include technical reporting, financial reporting, customer exploration plan and timesheets.
18 th month	Submission of third Progress Report to include technical reporting, financial reporting, customer exploration plan, and timesheets.



IMPORTANT MILESTONE

As it is the objective of Cyprus Seeds to accelerate the efforts of its grantees to take their product/services from the laboratory to the market, should the team decide to commercialize by the way of a spin-off, the team should communicate to Cyprus Seeds the intended IP ownership and equity ownership in the spin-off, in its first report.

KICK-OFF MEETING AND REVIEW SESSIONS

In the table below we present the kick-off meeting and review sessions which will take place between the Team, their mentor/s and the Cyprus Seeds Management Team:

	INDICATIVE PERIOD
Kick-off Meeting	1st month
1st Review Session	6th month
2nd Review Session	12th month
Final Review Session	18th month

OTHER IMPORTANT CONSIDERATIONS

1. The training offered by Cyprus Seeds is intended for the researcher and/or graduate student in the selected Teams. In particular, the primary target of the training is the person who will start a company (the Champion). The Principal Investigator and other key members of the Team are also encouraged to be present in all the training and mentoring offered during the life of the cycle.
2. The “Champion” of the project Team must be present in all Cyprus Seeds activities, which may include presentations, reviews, mentoring, training workshops, and the Demo Day.
3. Grantees must attend monthly mentoring for the duration of the Project which must not be less than 12 mentoring sessions. The dates of these sessions should be agreed between the Team and its mentors. Scheduling of the mentoring sessions should be initiated by the Team. The Managing Director and the Innovation Manager of Cyprus Seeds should be invited to attend.
4. Where a Team fails to attend a prearranged mentoring session, with no valid justification, Cyprus Seeds shall deduct the amount of €500 from the total approved funding amount of the Team, such amount to be withheld from the next tranche of funding.
5. If Cyprus Seeds, in its sole and unfettered discretion, determines that the Researcher has failed to organize or attend any mentoring session for three consecutive months.



6. Any selected Team may be asked to participate in media and press publications related to the Cyprus Seeds program. In particular, selected Teams may be asked to:
 - Provide a short-written description with non-confidential information on their project, which may be released publicly.
 - Share their experience with the Cyprus Seeds program.
 - Provide information about their research, to be included in the website and other publications of Cyprus Seeds, such as its Quarterly Newsletter.
7. Participating in media and promotional activities to be pursued by Cyprus Seeds in no way requires selected Teams to disclose proprietary or otherwise confidential information related to their research.
8. Cyprus Seeds logo in the dimensions stipulated by Cyprus Seeds and contribution should be included in the Teams' presentations and publications relevant to the project.
9. If any selected Team engages in any immoral action, including being deceitful, or any act or action which may adversely affect the image of Cyprus Seeds, will be disqualified from the Cyprus Seeds program.
10. Cyprus Seeds reserves the right to terminate at any time any selected Team which has violated the Terms & Conditions and processes or does not adequately perform what was described in the Application.
11. Cyprus Seeds Executive Committee, Evaluators, and Mentors agree to maintain strict confidentiality over any proprietary information contained in the Applications submitted by Principal Investigators. Moreover, Evaluators and Mentors sign that they will not share the content of the Applications with others outside of the Grant Review Committee.
12. Under no circumstances will, Cyprus Seeds, Directors, Officers, Employees, or the Selection Committee, Evaluators, and Mentors, be liable to any person whatsoever for any advice, information, or decisions made in the course of the program or for direct, indirect, incidental, consequential or special damages of any kind, including economic damages or injury to property and lost profits, or liable for any claims for compensation whatsoever. The party receiving the advice shall be solely responsible for evaluating any advice and determining whether to rely on it or not.



GLOSSARY

“Champion”: The person who will take responsibility for the project aiming to take it to the market. The “Champion” should be affiliated with the Hosting Institution (the graduate student or post doc but not the PI).

Commercialization: In this context, when we say “commercialization,” we refer to the transition of academic research from the lab to the marketplace. This involves transforming research findings into viable products, services, or processes that can be used in practical applications. There are various routes to commercialization, including:

- licensing the technology to a company
- establishing spin-off emerging from the Hosting Institution

Examples on how the Cyprus Seeds projects brought their work from their lab to the market are provided in the “*Frequently Asked Questions*” section on our website.

Customer discovery: is the process of getting to know potential users and helps you to test your product hypotheses. Customer discovery allows at an early stage to determine the viability of the initial concept and gives an indication of what needs to be improved, what elements to remove and what elements to add.

Intellectual Property (IP): An idea, invention, and/or creation that can be protected by law from being copied by someone else.

Milestone: Control points during the project period that help to chart progress (for example, the completion of a key deliverable, allowing the next phase of the work to begin)

Principal Investigator (PI): We expect that the PI is eligible to hold an account in the Hosting Institution to which Cyprus Seeds funds will be transferred. The approved funds will be provided to each successful Team, through the Team's Hosting Institution of the Principal Investigator (PI).

Research Organizations: In the context of this Call for Applications, research organizations include the following types of private and public entities:

- Universities
- Research Institutes
- Centers of Excellence

Specifications of proposed technology: How the technology works, under what conditions and for what purpose.

Target group: Group(s) of customers you are aiming to sell your product/services.



Technology: Technology refers to the method, methodology, systems and/or devices that are the outcome of the research carried out.

Technology Readiness Level (TRL): TRL scale is a way of measuring or indicating the maturity of a given technology. The TRL spans over nine levels as follows:

- TRL 1 – Basic principles observed
- TRL 2 – Technology concept formulated
- TRL 3 – Experimental proof of concept
- TRL 4 – Technology validated in lab
- TRL 5 – Technology validated in relevant environment (industrially relevant environment in the case of key enabling technologies)
- TRL 6 – Technology demonstrated in relevant environment (industrially relevant environment in the case of key enabling technologies)
- TRL 7 – System prototype demonstration in an operational environment
- TRL 8 – System complete and qualified
- TRL 9 – Actual system proven in operational environment (competitive manufacturing in the case of key enabling technologies or in space).