

## INVENT 2023 Terms and Conditions

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## 1. General Terms and Conditions

Applications will be assessed and shortlisted by an independent selection panel to determine entry into the competition. Shortlisting will be based on the information submitted in the application form. Each category will be shortlisted to a maximum of 12 innovations to progress to the next stage of the competition.

Entrants will self-select a category to compete within. The category chosen may be subject to change at the discretion of the organisers. Entrants will be notified accordingly if a change is made.

Entrants must be willing to devote the time and commitment necessary to all components of the competition with a genuine ambition to progress their innovation.

## 2. Eligibility Criteria

- You may or may not have incorporated a company. If you have incorporated a company, you must have no more than 5 paid employees.
- At least one founder must be based in Northern Ireland or County Donegal, Ireland.
- Innovations which have previously qualified for the **final round** of INVENT and former £25K Awards are **NOT** eligible to apply.
- Entrants must be aged 18 or over.
- Innovations must have a basic prototype *[See below for more detail]*.
- At the point of application, entrants must **NOT** have received over the value of £200,000 from any institutional venture capital equity funding or business angel investor for the innovation/product entered into the competition. *[See below for more detail]*.

### a. Prototype

You must have at least developed a basic prototype for the innovation being entered into the competition. This prototype can be in digital or physical form.

We consider a prototype something which has been created to test your idea's feasibility and/or relevance to your customer, and provides reasonable proof that the innovation is beyond concept stage.

Innovations which do not have prototypes will **NOT** advance past shortlisting stage of the competition and you may be expected to demonstrate how you have prototyped your innovation at pitch stage. It is the responsibility of applicant to describe in their application form how the innovation has been prototyped.

It remains the decision of the organiser if the prototype is suitable for the competition. The organiser's decision is final and no correspondence shall be entered into.

Please contact the INVENT Programme Manager if you require further information.

## **b. Funding**

At the point of application, applicants must **not** have received over the value of £200,000 from any institutional venture capital equity funding or business angel investor for the innovation (prototype/technology/invention) being entered.

Institutional venture capital funding includes seed stage and development stage equity investment funds managed by a fund manager.

Institutional funding **does not** include any of the following types of funding: funds from contests, grants, proof-of-concept grants, friends and family, bank loans, angel equity investment, crowd-funding platforms, funding for academic research.

Applicants must disclose all funding already received.

## **3. Judging and Scoring**

The judges will be looking for:

- An innovative product that is solving a problem. This will need to have the potential to commercialise, grow and scale.
- How the problem is defined, what the solution is and if the innovation does or will work. Evidence will need to be presented to justify that the problem being solved does exist and that the solution will solve this.
- As the competition progresses, judges will also be looking at your business model, route to market and how you plan to achieve this, including what funding you will require and what team you will need in place.

## a. Shortlisting

*Innovations are judged based on the information provided in application form.*

Problem / Opportunity	Solution	Evidence	Understanding your User
25%	25%	25%	25%

## b. Qualifying Round

*The Qualifying Round is judged based the competitor's 3 minute pitch and 2 minute Q&A*

Problem / Opportunity	Solution	Evidence	Understanding your User
25%	25%	25%	25%

## c. Semi-Final

*The Semi-Final round is judged based the competitor's 3 minute pitch and 5 minute Q&A*

Problem / Opportunity	Solution	Execution	Credibility
30%	30%	20%	20%

## d. Final

*The Final round is judged in 2 stages. Each stage accounts for 50% of the overall final score.*

Silent Deck [Submitted in advance of pitching]:

Problem / Opportunity	Solution	Execution	Credibility	Competition	Financial Plans
20%	20%	20%	20%	10%	10%

Final Pitch [5 minute pitch and 20 minute Q&A]:

Problem / Opportunity	Solution	Execution	Credibility	Competition	Financial Plans	Quality of Pitch
20%	20%	20%	10%	10%	10%	10%

#### **e. Inclusive Innovation Award**

All finalists are eligible to win the Inclusive Innovation award, as well as their chosen category. Entrants can submit their innovation to be considered for this award at application stage.

Inclusive innovations are ideas that can improve the lives of others. The innovation can come from any area and be applied to any part of the economy [health and wellbeing, sport tech, green tech, fintech, agriculture – the list is not exhaustive].

#### **f. Decisions and Feedback**

The judge’s decision at each stage of the competition is final.

Feedback is available to each competitor. If you wish to receive feedback, please contact the INVENT Programme Manager within 1 week of receiving your results.

### **4. Prize Money and Desk Space**

The winners of INVENT 2023 will be announced at the INVENT awards ceremony on 21<sup>st</sup> September 2023 at ICC Belfast. Winners must send Catalyst their bank details within 2 weeks of the announcement and Catalyst will ensure payment within 2 months of receiving these details.

Finalists will also have the opportunity to avail of 12 months of free desk space at Catalyst in either their Belfast or Derry~Londonderry Innovation Hubs. Please note that this offer is contingent on signing a contract and completing an onboarding process. The offer is for 1 desk per company, any additional desks will be charged at the usual rate. Teams will be able to avail of the offer to begin their 12-month tenancy from 1<sup>st</sup> October 2023 to 31<sup>st</sup> January 2024, to allow for the end of current leases.

## 5. IP & Confidentiality

Intellectual Property must be owned by you or your company or alternatively have appropriate permission from the owner to enter the competition.

Before submitting applications, all applicants are encouraged to confirm with legal advisors that any intellectual property described in their application is protected by the owner, i.e. by appropriate intellectual property filings, notices, (patent, copyright, etc).

INVENT also recommends that applicants determine in advance whether the innovation described in their application relates to an invention, copyrightable work or other intellectual property owned by a third party and that they have been granted permission to use the innovation and to enter this competition in accordance with the relevant third party's policy. If you are applying from a university or research institution, the relevant Technology Transfer Office is available to answer any related questions.

For any doubts about the legal status of the applicant's own or third-party intellectual property or any other aspect of their application, INVENT advises the applicant to seek independent legal advice.

## 6. Catalyst Data Protection Policy

We take your privacy seriously and will only process your personal information for the purposes of carrying out the INVENT programme. Our privacy policy can be found here: <http://www.wearecatalyst.org/programme/privacy-policy/>

Successful entrants agree to the use of their name and image in any publicity material. Any personal data relating to entrants will be used solely in accordance with current (UK) data protection legislation and, other than disclosure to judges, partners, and sponsors of Invent, will not be disclosed to a third party without the entrant's prior consent.

## 7. KEY DATES 2023

Please note the mandatory dates. If an entrant is not able to attend the mandatory dates, the organiser reserves the right to withdraw the entrant from the competition.

*[Dates are subject to change at the organiser's discretion]*

DATE	ACTIVITY
13 <sup>th</sup> February	Launch & Applications open
24 <sup>th</sup> March	Applications close (6 weeks)
w/c 27 <sup>th</sup> March	Shortlisting
5 <sup>th</sup> April	Briefing Session [Online, Evening]
24 <sup>th</sup> -26 <sup>th</sup> April <b>MANDATORY</b>	<p>Qualifying Round – 3 minute pitch and 2 minutes of Q&amp;A</p> <p>Those shortlisted will be allocated a 10-minute time slot and will pitch to a panel of 3 judges.</p> <p>The Qualifying Rounds will be held in-person in Catalyst's Innovation Centre, Belfast. Entrants will also have the alternative option to pitch online via Zoom.</p> <p>Entrants will be informed of the judges' decisions w/c 1<sup>st</sup> May. Semi-Finalists will be the top 4 teams in each category.</p>
23 <sup>rd</sup> – 24 <sup>th</sup> May <b>MANDATORY</b>	<p>Semi-Final Round – 3 minute pitch and 5 minutes of Q&amp;A.</p> <p>Semi-Finalists will be allocated a 15 minute time slot and will pitch to a panel of 4-6 judges, including investors.</p> <p>The Semi-Finals will be held in-person in Catalyst's Innovation Centre, Belfast.</p> <p>Semi-Finalists will be informed of the judges' decisions w/c 29<sup>th</sup> May. Finalists will be the top 2 teams in each category.</p>
8 <sup>th</sup> June	Finalist Briefing Session [Online, Evening]
w/c 26 <sup>th</sup> June	<p>Mentor Day [In-Person/Online]</p> <p>Each finalist is allocated 2 mentors to assist them in the final stages of the competition. This will be held in-person in Belfast however, there will be an option for Finalists to attend via Zoom.</p>

July	<p><b>Summer Break in Programme</b></p> <p>No workshops/pitching will be scheduled in July however we encourage Finalists to use this time to avail of their 1:1 sessions with a legal expert and follow up with their mentors.</p>
w/c 31 <sup>st</sup> July	<p><b>Fundraising Workshop facilitated by Bank of Ireland</b></p> <p>The workshop will include mentorship from a range of finance experts from banking to investment. This session will be useful for completing the finance section of the Silent Deck.</p>
10 <sup>th</sup> August MANDATORY	<p><b>Silent Slide Deck Submission</b></p> <p>Template and guidance will be provided in June during the briefing session. Silent slide decks will be judged by a panel of judges made up from Partners/Industry Experts and will account for 50% of the final mark. Marks will not be disclosed to finalists prior to the Final Pitches.</p>
w/c 14 <sup>th</sup> August MANDATORY	<p><b>Finalist Filming &amp; Photography</b></p> <p>Finalists will be required to attend a location within Belfast to record content to be used at the Awards Night. We will require max. 3hrs of your time. It is advised that all team members are present for filming and photography.</p>
24 <sup>th</sup> August MANDATORY	<p><b>Final Pitches – 5 minute pitch and 20 minutes of Q&amp;A.</b></p> <p>Final Pitches will be held in-person in Catalyst’s Innovation Centre, Belfast. Template and guidance will be provided in June during the briefing session. Pitches will be judged by same panel as the Silent Slide Deck and will account for 50% of the final mark.</p>
w/c 11 <sup>th</sup> September	<p><b>Impact Lunch</b></p> <p>Finalists are invited to attend a special lunch hosted by Bank of Ireland. This will be an opportunity to meet the recipient of Catalyst’s Impact Award 2023 and socialise with other INVENT Finalists.</p>
21 <sup>st</sup> September MANDATORY	<p><b>INVENT AWARDS NIGHT</b></p>

All Finalists will need to be available to attend the ICC, Belfast from 12pm for rehearsals and set up. Finalists will have the opportunity to showcase their innovations to up to 650 guests from a range of backgrounds, followed by a gala dinner and the announcement of the category and overall winners of the competition.

As part of the event, Finalists will deliver a 1 minute elevator pitch, judged live by our guests, for the opportunity to win an additional £1000.

Catalyst reserves the right to cancel or amend the competition and these terms and conditions. Any changes to the competition will be notified to the entrants as soon as possible.

## 8. Contact Details

If you have any questions, please contact the INVENT Programme Manager

**Meg Magill**

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