



Be.CULTOUR
Beyond cultural tourism

 **INIZIATIVA**
Finanza e Innovazione

“Pledge Fund” Be.CULTOUR

Notice for the Participation of Innovative Start-ups and Socially Oriented Start-ups



HORIZON 2020

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Disclaimer

The contents of this document are the sole responsibility of one or more Parties of Be.CULTOUR consortium and can under no circumstances be regarded as reflecting the position of the Agency REA and European Commission under the European Union’s Horizon 2020.

Introduction

The "Pledge Fund" Be.CULTOUR is a pilot initiative launched by Iniziativa Cube S.r.l., one of the Italian partners of the European project Be.CULTOUR (GA 101004627), coordinated by the Institute of Cultural Heritage Sciences of the National Research Council (Cnr-Ispc). The launch of this initiative aligns with the main objective of the Be.CULTOUR project, which is to implement innovative approaches to promote balanced and sustainable development of cultural tourism in urban areas and European regions. The project also aims to foster cooperation at the local, regional, and cross-border levels, emphasizing collaboration among relevant stakeholders.

The main goal of the "Pledge Fund" Be.CULTOUR (hereinafter referred to as "PF") is to promote investments in equity stakes for early-stage financing in innovative start-ups and socially oriented start-ups located in Italy. These investments will be made in accordance with circular investment programs in the tourism, culture, creative, and cultural heritage sectors, with the aim of enhancing the territory and creating an impact on the local community. The characteristics of the Be.CULTOUR project are also relevant to the objectives of the PF, which are not only of an economic and financial nature for investors but also of a social, cultural, and environmental nature for the areas affected by the investments.

As a pilot initiative under Be.CULTOUR project, the PF takes inspiration from some of characteristic elements (such as the central role of the management team and the decision-making autonomy of the investors) of a traditional pledge fund in order to test a simplified investment model.

The investors participating in the PF include both professional investors and legal entities, as well as individuals or groups of people. The contributions of participating investors to individual initiatives can be made in the form of equity or as in-kind contributions, such as services, availability of movable and immovable assets, know-how, etc., thus enhancing the local innovation ecosystem.

Finally, the selected initiatives will have the opportunity to benefit from a free package of services aimed at supporting investment maturity. These services may include revisiting the business model, updating the financial plan, supporting business

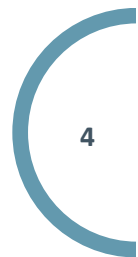


development, etc. The management team will identify additional funding opportunities, such as national and European grants, and other available sources of financing, if necessary, to support the development and expansion of individual start-ups.



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1. Overview and General Information

Specific Objectives of the PF

The objective of the "Pledge Fund" Be.CULTOUR (PF) is to promote early-stage financing investments in innovative start-ups and socially oriented start-ups operating in the tourism, culture, creative, and cultural heritage sectors in Italy. Launched by Iniziativa Cube S.r.l., a partner of the European Be.CULTOUR project, the PF will support local start-up ecosystems, provide project development assistance (PDA), scout additional funding opportunities, and mobilize regional stakeholders. This initiative aligns with the Be.CULTOUR project's goal of promoting sustainable development of cultural tourism and fostering cooperation among local stakeholders at urban, regional, and cross-border levels.

The PF focuses on investments in non-listed financial instruments with the aim of increasing the value of raised capital over time and achieving desired returns and impacts for investors. Investments are made exclusively in equity stakes for early-stage financing in innovative start-ups and socially oriented start-ups dedicated to rural valorization, urban regeneration, and sustainable cultural tourism.

The initiatives supported by the PF must pursue the Sustainable Development Goals of the 2030 Agenda, contributing to: promoting social inclusion of vulnerable groups, increasing employment opportunities for disadvantaged categories, identifying paths for sustainable development, facilitating the transition to a green and circular economy, and activating processes of innovation, including social innovation, leveraging on advanced technologies. The selected initiatives shall be able to create shared local value through public-private partnerships and to achieve specific objectives in relation to the preservation of the environment, urban and/or rural regeneration, sustainable tourism development, and environmental sustainability of business activities.

About Iniziativa Cube S.r.l.

Iniziativa Cube S.r.l. (hereinafter referred to as "Iniziativa") is a company with over 40 years of consolidated experience, distinguished by the integration of corporate finance and subsidized finance services. It supports companies in accessing the capital market,

accelerates their development through mergers and acquisitions, and enables innovative proposals in the public sector through project financing and public-private partnerships (PPP).

The services offered by Iniziativa are organized into five key areas: corporate finance, national and European public financing, business consulting, PPP, and technical assistance to the public sector. Iniziativa has achieved significant milestones in European programs, with approximately 20 projects totalling over 65 million euros in Research and Innovation investments, thanks to direct funding from Brussels.

Iniziativa is also a beneficiary of six projects funded by the European Framework Program for Research and Innovation Horizon Europe (formerly Horizon 2020), focusing on topics such as sustainable finance, Industry 5.0, public-private partnerships (PPP) for cultural heritage, cultural and creative industries, etc. As a partner and responsible for the financial package of the Heritage Smart Lab (HSL) project, Iniziativa is part of the European network of Digital Innovation Hubs. Finally, Iniziativa is a partner of the Giffoni for Kids acceleration program, which supports innovative projects in the cultural, creative, and digital sectors.

About Be.CULTOUR

Be.CULTOUR, a project funded by the European Commission, goes beyond traditional tourism to promote a human-centered and circular approach that enhances cultural and landscape heritage. With a consortium of 15 partners from EU and non-EU countries, the project aims to promote sustainable development and cooperation in the tourism sector. Through collaborative innovation networks and innovative investment strategies, Be.CULTOUR focuses on disadvantaged areas and cultural landscapes, co-creating innovative solutions for economic growth, community well-being, and nature regeneration. The project emphasizes cross-border collaboration, knowledge sharing, and the implementation of successful approaches on a large scale. Aligning with relevant EU initiatives, Be.CULTOUR aims to ensure long-term sustainability and positive impact.



2. Compliance with the Be.CULTOUR "Pledge Fund" Regulations

The Be.CULTOUR "Pledge Fund" Regulations (hereinafter referred to as the "Regulations") constitute the main legal framework governing the activities of the Be.CULTOUR "Pledge Fund" and provide detailed guidelines and obligations for participants. It is mandatory for all potential participants to carefully review and comply with the Regulations in order to be eligible to participate in this Notice. The terms and definitions contained in this Notice have their specified meanings in the Regulations. By submitting their application, participants implicitly acknowledge that they have read and understood the Regulations and agree to comply with its provisions. Failure to comply with the regulatory requirements outlined in the Regulations may result in exclusion from participating in this Notice and the loss of associated benefits.

3. Admission Requirements

The following entities can submit their application by the deadline of this Notice:

- Innovative start-ups in accordance with Legislative Decree of October 18, 2012, No. 179, as converted with amendments by Law No. 221 of December 17, 2012, and subsequent amendments and additions;
- Socially oriented start-ups (SIAVS) as defined in Article 25, paragraph 4 of Legislative Decree of October 18, 2012, No. 179, as converted with amendments by Law No. 221 of December 17, 2012, and subsequent amendments and additions,

registered in the appropriate sections of the Business Register at the time of signing.

Investments are exclusively made in equity stakes for early-stage financing in innovative start-ups and socially oriented start-ups organized as capital companies and located in Italy, in line with circular investment programs in the tourism, culture, creative, and cultural heritage sectors, capable of enhancing the territory and creating an impact on the local community.

Applications can also be submitted by yet-to-be-established corporate entities or teams with projects and entrepreneurial ideas focused on the aforementioned sectors. There is

no requirement to be established as a capital company at the time of application to the PF, but it must be done by the signing date.

The initiatives supported by the PF must comply with the principle of "Do No Significant Harm" (DNSH) to environmental objectives, in accordance with Article 17 of Regulation (EU) 2020/852.

4. Benefits for Start-ups

Selected start-ups will enter the radar of potential interest from Investors participating in the Be.CULTOUR "Pledge Fund." Each interested participating Investor can make equity contributions starting from a minimum amount of €10,000.00 (ten thousand euros), with increments in multiples of €5,000.00 (five thousand euros). The contributions from participating Investors in a specific initiative can also be made in the form of in-kind contributions, such as services, availability of tangible and intangible assets, know-how, etc., based on the needs of the start-up. In-kind contributions will contribute to determining the share of participating Investors in the specific initiative and will be evaluated as defined by the PF Regulations.

The in-kind contribution can be specified:

- either in a preliminary phase before the formalization of the transaction (pre-closing) with services such as due diligence, business planning, contractual assistance, etc.
- or in a phase following the formalization of the transaction (post-closing) with commercial services (sales network sharing, product catalogue inclusion, commercial policy guidance, etc.), logistics services (utilization of available spaces such as production, warehouse, offices, use of other logistics services), production-related services (utilization of available production capacity, acquisition of raw materials at reduced prices, etc.), financial services (including, for example, guarantees, sureties), etc.

The selected initiatives, based on their investment readiness, as determined by the Management team, can benefit from a package of services (PDA) that will contribute to increasing their level of maturity. These activities may include business model



development with an innovative and sustainability-oriented approach, business planning, pitching, route-to-market, commercial development support, organizational support, etc. On average, the value of services offered through the PDA amounts to €12,000.

Finally, the Management team will scout funding opportunities, including grants opportunities (e.g., national and European calls for proposals, cascade funding, etc.), based on the additional financial needs for the development and/or scale-up of each initiative.

5. Submission of Applications

Candidates are required to submit a Pitch and a short video to participate in the PF. By submitting the Pitch and video, participants agree to the PF Regulations and any subsequent modifications.

In presenting their application, start-ups must follow the guidelines provided for the Pitch (maximum of 15 slides) and the video (maximum duration of 3 minutes). Please refer to the attachments of the Notice for further information.

Applications must be sent to the email address support@iniziativa.cc with the **subject "Application for Be.CULTOUR Pledge Fund"** by the deadline of **October 15, 2023, at 23:59 CET**.

6. Candidate selection

Proposals will be evaluated by the Management team and, following the evaluation process, will be presented to the participating Investors.

The screening and evaluation of initiatives will aim to maximize the trade-off between:

- alignment with the intended focus of the Be.CULTOUR "Pledge Fund"
- level of ambition of the initiative in terms of innovation and/or social orientation
- maturity level of the initiative and time-to-market
- potential market impact
- potential to generate socio-cultural and environmental impacts
- quality of the team

An evaluation grid with respective weights and scores will be applied during the proposal evaluation, and a final score will be assigned to each application. Initiatives that exceed the predefined threshold score will be invited for an evaluation interview, and the list of awarded projects will be generated based on the interview scores.

7. Monitoring Process

Each individual initiative will also be subject to monitoring based on a set of outcome indicators developed within the Be.CULTOUR project and integrated with the indicators developed by the Global Sustainable Tourism Council (GSTC) (see the PF Regulations).

8. Timeline and Deadlines

ACTIVITIES AND DEADLINES FOR THE NOTICE	
Notice Publication Date	June 7, 2023
Notice Deadline	October 15, 2023
Analysis and selection of initiatives	July 1 – October 31, 2023
Project Development Assistance activities for projects that have passed the preliminary screening phase	September – October 2023
Presentation of projects to participating Investors in the Pledge Fund	November – December 2023
Potential signing and closing of deals approved by participating Investors in the Pledge Fund	January – March 2024

9. Privacy Protection (EU Regulation 2016/679)

By participating in the PF and adhering to the PF Regulations, each candidate gives their express and informed consent, in accordance with EU Regulation 2016/679, for their personal data to be subject to all processing operations provided for by the aforementioned EU Regulation, including the transfer of data outside the European Union. In accordance with Article 32 of the EU Regulation, Iniziativa Cube has

implemented the technical and organizational measures necessary to protect data and ensure an appropriate level of security commensurate with the inherent risks of the processing. Iniziativa Cube has appointed a data protection officer. Iniziativa Cube undertakes: (i) to report any data breaches that occur; (ii) to delete or return the data at the choice of the data controller; (iii) to comply with any requests from data subjects (access, rectification, erasure, portability, objection).

10. Contact Information

For further questions, additional information, or assistance regarding the project and its details, interested parties are invited to contact our dedicated team at support@iniziativa.cc.

11. Attachments

Attachment 1 - Pitch Guidelines

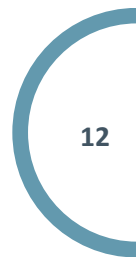
Attachment 2 - Video Guidelines



Attachment 1 - Pitch Guidelines

Participation in the "Pledge Fund" Be.CULTOUR initiative by start-ups is subject to the submission of a pitch containing a comprehensive presentation of the initiative itself. The pitch, consisting of a maximum of 15 slides, will be evaluated by the Management team to identify and select the initiatives to be presented to the participating Investors. Below is a guide with the content for the pitch. Each initiative has the freedom to adapt these contents as they see fit to provide the most comprehensive and clear presentation of their start-up:

1. Introduction and Context
2. Problem and Solution
3. Target Market and Customers
4. Competition Analysis
5. Business Model
6. Marketing and Growth Strategy
7. Team and Skills
8. Impact and Sustainability
9. Financial Data
10. Investment Required
11. Roadmap and Timeline
12. Conclusion
13. Contact Information



Attachment 2 - Video Presentation Guidelines

A video presentation provides an additional opportunity to better showcase your initiative. Effective communication, emotional engagement, and a strong visual impact are key elements for a good presentation. The video required for this Call must have a maximum duration of 3 minutes and should be presented by members of the team, illustrating, with a simple and linear structure, the idea and the main motivation behind the application.

Consider the following aspects as well:

1. Clarity in the presentation to ensure that the audience understands the characteristics of the idea/proposal and how it works. The language used can be free from commercial and technical jargon.
2. Don't just rely on talking, but take the opportunity to film the production process, the type of activity performed to showcase the essential features of the idea/innovation.
3. Focus on the value: what value will the idea/innovation bring to customers? Illustrate the importance of the idea in the economic, tourism, and cultural context and all aspects related to sustainability.
4. Speak directly to the audience and focus the message directly on what the jury is looking for: teamwork, motivation, and impact. Also, discuss the financial support needed.
5. Why this idea? Why now? Aim to create empathy with the audience and a sense of urgency to solve an existing and large-scale problem affecting our society.

Below is a recommended outline for the video:

- Presentation of the idea/innovation, listing:
 - its characteristics;
 - how it works;
 - the challenge it addresses.
- Presentation of the problem and the solution, describing:
 - the nature and extent – including quantitative data – of the problem being addressed;

- the uniqueness of how the idea/innovation solves it compared to competing solutions.
- Presentation of the ability to secure financing in the market, describing:
 - explain the investment required and how it is crucial for full development;
 - highlight if the start-up has already obtained funding in its growth journey (e.g., programs like Smart&Start, bank financing, seed rounds, or VC investments).

