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EIT Food Impact Fund

Terms & Conditions

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1. Overview of EIT Food and scope of the initiative

EIT Food is a pan-European partnership and leading innovation ecosystem designed to empower innovators and entrepreneurs to develop world-class solutions to food challenges, accelerate innovation, create jobs and increase Europe's competitiveness. As one of the largest food-related initiatives worldwide, EIT Food wants Europe to lead a global revolution in food innovation and production, improve nutrition and making food systems more resource-efficient, secure, transparent, and trusted. Startups with high impact and growth potential are key to the success of this mission.

To that end, EIT Food supports innovative impactful agrifood entrepreneurs and startups to deliver new food innovations and businesses in six key focus areas across three missions and through its entrepreneurship arm. Until 2025, EIT Food ran three main entrepreneurship programs (SeedBed, Food Accelerator Network, Rising Foodstars,). Each of these programs delivered significant in-kind support to selected start-ups, including training and mentoring on topics such as leadership, investor readiness, impact, etc. From 2026 onward, the three flagship programs have been restructured, with the core offering integrated into the Food Accelerator Network and Seedbed evolving into the Seedbed Venture Catalyst.

EIT Food has also set up internal investment activities (Access 2 Finance, "A2F") to financially support startups that are part of, or have graduated from, one of its entrepreneurship programmes, are able to create societal and economic impact, and to provide a bridge to further additional financing. In 2020 , EIT Food initially provided financial support to startups through the EIT Food COVID-19 Bridge Fund.

Figure 1: EIT Food Entrepreneurship Programs

Figure 2: EIT Food's three missions and six focus areas

Funding provided by the EIT Food Impact Fund is deemed public funding, provided under the Horizon Europe (HE) framework. This means that the HE guidelines must be respected regarding the activities that can be funded, eligibility of costs made with the funding provided, and reporting requirements. This Terms & Conditions document will further detail those requirements.

1.1 What kind of support can the EIT Food Impact Fund offer?

The EIT Food Impact Fund can provide funding up to €2,000,000 per venture to implement innovation activities that contribute to the development and commercialization of new technologies, products and services (see also paragraph 1.2 and 2.2). Together with the financial support, the EIT Food Impact Fund offers additional services to support founders in their innovation activities and the growth of their venture.

1.2 How can the funding be used?

As a result of the funding having to adhere to Horizon Europe guidelines, activities that can be funded include:

a. R&D and product development activities required for the success of the venture's solution in the market (e.g. by organizing facilities, hiring key R&D personnel, or leasing equipment);
b. Commercialization activities critical to the success of the venture's solution in the market, by executing pilot projects, performing market research, engaging with potential customer – as long as the commercialization activities are directly linked to the proposed innovation;
c. Fundraising activities critical to the success of long-term value creation by the venture, e.g. by further developing business plan material, involving specific consultancy expertise.

2. Funding & investment scheme

2.1 The scheme

The EIT Food Impact Fund can provide financial support up to €2,000,000 per venture. This investment is made available first through a "Subgrant Agreement" outlining the conditions of the financial support provided. The Subgrant Agreement ensures compliance of the funding to EU guidelines under the Horizon Europe programme.

Additionally, the investment mechanism primarily used is a SAFE (simple agreement for future equity), which is a contractual agreement to convert the invested amount into equity following a pre-defined conversion mechanism upon a qualified equity financing event. Key terms of the SAFE include:

- SAFE Amount: the value of the SAFE will be the same as the total value of all eligible expenses mentioned in the Subgrant Agreement and agreed upon by EIT Food;
- Conversion: automatic upon a qualified equity financing round or liquidity event;
- Repayment: repayment of the SAFE Amount upon a dissolution of the venture;
- Discount Rate: the SAFE Amount will convert into shares with a discount on the price per share of the investment round or liquidity event;
- Valuation Cap: the valuation cap will be the maximum valuation used to determine the price-per-share for the conversion of the SAFE Amount into shares;
- Board Observer: EIT Food is entitled to appoint one observer (at no cost for the Company), who will be invited to attend all the meetings of the managing body of the Company. This will be decided on a case-by-case basis.

The funding will be made available in one or two tranches (this will be decided case-by-case based on the amount of the funding and the proposal), which may or may not be equal tranches, based on clear deliverables and accompanying budget estimation that are proposed. Each tranche will be transferred up-front, as pre-financing. Progress will be monitored periodically and reported (see article 5 "Reporting").

2.2 Eligible Costs

The funding can exclusively be spent on costs that:

- Are correctly spent in line with the Horizon Europe guidelines, and are approved by EIT Food and included in the Subgrant Agreement;
- Are spent within the Funding Period (which is by default the period between the date the Subgrant Agreement is signed, and 31 December 2028) and under the Horizon Europe criteria;
- Identifiable and verifiable during final reporting and upon audit by EIT;
- That comply with the applicable national law on taxes, labour and social security;
- That are reasonable, justified and must comply with the principle of sound financial management, in particular regarding economy and efficiency.

3. Evaluation Criteria

3.1 Eligibility Criteria

To be considered eligible for funding from the EIT Food Impact Fund:

- **The venture must be engaged in or graduated from any of the EIT Food's entrepreneurship programs in either their:**
    - **previous format (SeedBed Venture Catalyst or Food Accelerator Network or RisingFoodStars or;**
    - **As of 2026, updated format (SeedBed Venture Catalyst or Food Accelerator Network .**

Alternatively, the venture has been a recipient of the EIT Food COVID-19 Bridge Fund. The venture must be a legal entity registered in a Member State of the European Union (EU) or EIT Food associated countries to Horizon Europe[1];

- The venture must be a Small Enterprise as defined under the EU recommendation 2003/361;
- The applicant must be in the process of preparing for- or closing an investment round with external investors (i.e. not EIT Food) of €200,000 at minimum within a clearly defined timeframe;
- None of the Exclusion Criteria must apply to the applicant, as outlined in article 3.2;

3.2 Exclusion Criteria

Ventures are ineligible for investment if they:

- are subject to an administrative sanction (i.e. exclusion);
- are in one of the following situations:
    - bankrupt, being wound up, having their affairs administered by the courts, entered an arrangement with creditors, suspended business activities or subject to any other similar proceedings or procedures under national law (including persons with unlimited liability for the participant's debts)
    - declared in breach of social security or tax obligations by a final judgment or decision (including persons with unlimited liability for the participant's debts)
    - found guilty of grave professional misconduct by a final judgment or decision (including persons having powers of representation, decision-making or control)
    - convicted of fraud, corruption, involvement in a criminal organisation, money laundering, terrorism-related crimes (including terrorism financing), child labour or human trafficking (including persons having powers of representation, decision-making or control)
    - shown significant deficiencies in complying with main obligations under a procurement contract, grant agreement or grant decision financed by the EU or Euratom budget (including persons having powers of representation, decision-making or control)
    - found guilty of irregularities within the meaning of Article 1(2) of Regulation No 2988/95 (including persons having powers of representation, decision-making or control)
- have misrepresented information required for participating in the EIT Food funding scheme or fail to submit such information;

[1] Please see the Horizon Europe Programme Guide for up-to-date information on the current list of and the position for Associated Countries.

- represent a conflict of interest with any of the current EIT Food portfolio companies.
- have purely commercial (e.g. such as import/export, distributors, resellers…) or consulting business models without novel technology, products or IP.
- are owned by EIT Food employees or members of EIT Food government bodies; or are ventures in which EIT Food employees or members of EIT Food government bodies have an interest. EIT Food includes all CLCs of EIT Food and all governing bodies.

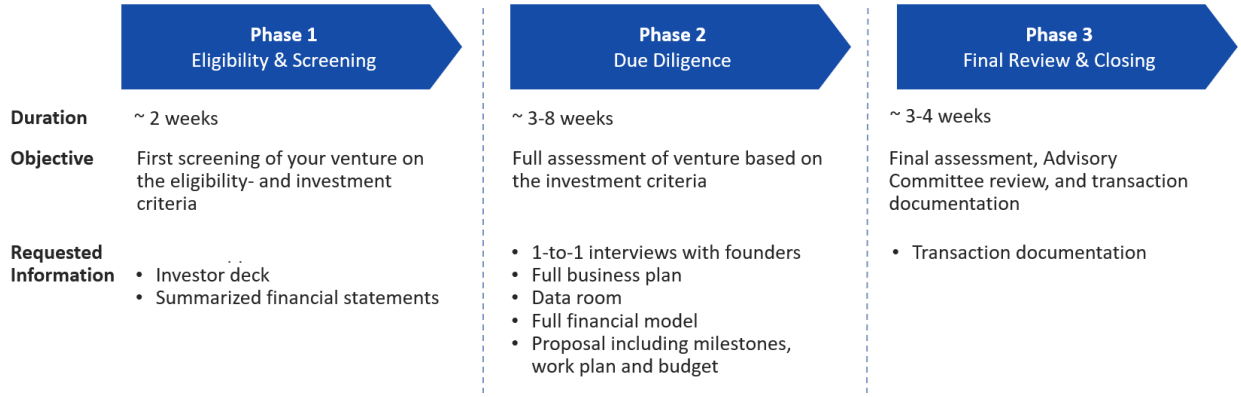
3.3 Investment Criteria

Eligible ventures looking for early-stage funding (up to Series A) will be evaluated based on the Investment Criteria. These criteria will be applied according to company's maturity and phase (Launch, Accelerate, Scale). Evaluation process is further detail in the next Article (4. Application and Evaluation Process).

Investment criteria	**Investment Sub-criteria**
Impact	Impact: The impact criterium includes the propensity of the team to strive for positive impact with the Food & Agriculture Industry, the extent to which this is/can be operationalized and the plan and size of the impact opportunity.
Excellence	Solution (product or service): EIT Food will evaluate the presented innovation, added value, novelty and where it lies exactly, in comparison to the competing solutions. This section also will also score the strategy for knowledge management and protection.
	Go-to-market strategy: GtM assesses the commercialization potential of the venture. This includes customer problem and opportunity and overall market potential, proposed business model, revenue model and current momentum of market validation and/or traction. Further: regulatory and other barriers are assessed.
Quality of Implementation	Team: The fit between the team and the proposition is assessed, as well as the team's overall leadership profile and structure, execution power and competitive advantage.
	Finance & Fundraise: Under F&F the financial strength of the proposition is assessed based on presented financial statements, unit economics of the business, and estimated funding to reach the next milestones. Further, fundraise potential is assessed based on current governance, strategy and status. The overall potential to generate returns is also assessed.

4. The Application & Evaluation Process

The structure of evaluation and the information required during the process is presented in the image below:



Further details about the procedure for each phase can be found below.

Phase 1: Eligibility & Screening

During Phase 1, EIT Food will decide after screening based on i) the eligibility criteria, and ii) performance on the investment criteria, which applications will be rejected, and which will be continued in Phase 2. One of the key eligibility criteria for investment is that ventures need to be engaged in or graduated from any of EIT Food's three entrepreneurship programs (SeedBed, Food Accelerator Network or RisingFoodStars) in their previous or updated (as of 2026) format, and or has been a recipient of the EIT Food COVID-19 Bridge Fund.

Phase 2: Due Diligence

Applications selected for phase 2 are further assessed on their performance on the investment criteria. To that end, additional information on the venture is requested and reviewed. During this phase additional interviews with the founders of the venture are held, as well as external due diligence interviews with (potential) customers and partners.

Phase 3: Final Review & Closing

If EIT Food decides to pursue the funding further, after positive outcome of phase 2, it will develop a memo for the Advisory Committee. In this memo, EIT Food will provide an overview of the venture, outcomes of the due diligence, , and the funding EIT Food plans to award the venture. During this phase, final items of due diligence can still be performed, e.g. review of legal documentation. EIT Food will present its memo to the Advisory Committee, who will review the memo, discuss it and advise on the approval or rejection of the investment proposal. The Advisory Committee is composed of EIT Food staff as well as multiple experienced external members.

During phase 3, EIT Food and the venture together will work together on finalizing the key investment terms including the amount of funding, discount, valuation cap and the timing of the investment. EIT Food and the venture will also work together in completing the documentation necessary for completing the transaction, such as the Subgrant Agreement and the investment documentation. After positive advice from the Advisory Committee, EIT Food and the venture will sign the final transaction documents. No transfer of funding will be made before the signature of the final transaction documents.

5. Monitoring & Reporting

After investment, a clear monitoring & reporting process is followed by EIT Food to i) monitor progress and identify areas where it can best support portfolio companies ii) meet its own reporting obligations towards EIT, a body of the European Union.
As such, the Subgrant Agreement requires mid-term and final reporting covering the funding period. Historically the funding period was through the end of the year the investment was made in. As of 2026, the funding period will be

until the end of 2028. During and after the funding period, EIT Food as an investor has contractual information rights that are included in the SAFE, entitling EIT Food to quarterly reporting. Additionally, EIT Food's investment documentation includes the right to appoint a Board Observer. If EIT Food decides to implement the Board Observer role, then additional monitoring occurs by the Board Observer who will be present during all meetings of the managing body of the Company. The Board Observer position is filled by internal EIT Food staff.

Full guidelines will be shared with the selected applicants, and they will be supported by EIT Food to make the reporting process as frictionless as possible.

6. IP rights and confidentiality

The applications submitted to EIT Food for the EIT Food Impact Fund are handled confidentially. Information submitted will be viewed on a "need to know basis" by a limited group of people within EIT Food. Submitted information will only be used for review purposes, and those reviewing the submitted information have confidentiality agreements in place with EIT Food.

Applicants retain full and exclusive ownership of their intellectual property rights, during and after the Funding Period.7. Privacy Policy and use of personal data

Processing of personal data by EIT Food
Any personal data will be processed by EIT Food in accordance with the EIT Food privacy policy notice(s): https://www.eitfood.eu/pages/privacy-policy

8. Other terms & conditions

8.1 Publicity – Visibility of the EU Funding

Publicity by the participants
The companies selected must support the promotion of EIT Food, by providing targeted information in a strategic and effective manner.
Unless EIT Food requests or agrees otherwise or unless it is impossible, selected companies must display the EIT Food logo with the EU emblem. When displayed together with another logo, the EIT Food logo and EU emblem must have appropriate prominence. For the purposes of their obligations, the selected companies may use the EIT Food logo and the EU emblem without first obtaining approval from EIT Food. This does not, however, give it the right to exclusive use. Moreover, they may not appropriate the EU emblem or any similar trademark or logo, either by registration or by any other means.

Publicity by EIT Food
EIT Food may publish the name of the funded companies, their origin, and its nature and purpose — unless they have requested to waive this publication (because disclosure risks threatening its security and safety or harm its commercial interest).

8.2 Security

The activities carried out with the funding must be carried out in compliance with Commission Decision 2015/444, i.e. security-sensitive information must be EU-classified, if its unauthorised disclosure could adversely impact the interests

of the EU or of one (or more) of its Member States. Applications that are too security-sensitive cannot be admitted to the programme.

8.3 Conflict of Interest

The applicants must take all measures to prevent any situation where the impartial and objective award of the investment is compromised for reasons involving economic interest, political or national affinity, family or emotional ties or any other shared interest ('conflict of interest').
They must inform EIT Food without delay of any situation constituting or likely to lead to a conflict of interests and immediately take all the necessary steps to rectify this situation.
EIT Food may verify that the measures taken are appropriate and may require additional measures to be taken by a specified deadline.

8.4 Liability for damages

EIT Food cannot be held liable for any damage caused to the participants or to third parties as a consequence of the investment, including for gross negligence on the part of the beneficiary.
EIT Food cannot be held liable for any damage caused by any of the participants in the context of the investment.

8.5 Administrative sanctions

If a selected venture has committed irregularities or fraud or has made false declarations as part of the application or if EIT Food finds a selected applicant is in serious breach of these Terms and Conditions, EIT Food may:

- exclude the venture from all future contracts, grants and contests financed from the EU or Euratom budget for a maximum of five years (or 10 years in case of repetition) and/or
- impose a financial penalty between 2% and 10% of the value of the venture (or between 4% and 20% in case of repetition).

8.6 Other conditions

- EIT Food reserves the right to make reasonable amendments to these Terms and Conditions. Amendments and additions to these Terms and Conditions shall be valid if communicated in writing on the EIT Food website or otherwise made available to the applicants;
- These Terms and Conditions are governed by the laws of Belgium. Any disagreement or dispute which may arise in connection with these Terms and Conditions which cannot be settled amicably will be brought before the courts of Bruxelles, Belgium;
- To the maximum extent permitted by law, under no circumstances and under no legal theory whether in tort (including negligence) contract or otherwise shall EIT Food and the EIT Food partners involved in this activity be liable for any special indirect, punitive, incidental or consequential damages, including loss of profit.

9. How to get in touch

For more information regarding the EIT Food Impact Fund, please reach out to lukas.vandenreyt@eitfood.eu, benoit.lelong@eitfood.eu or yvette.go@eitfood.eu.

10. FAQ

GENERAL QUESTIONS

- What type of startups are we looking for?

The funding is open to European food & agri startups and scaleups that meet the eligibility criteria and are either linked to one or more of EIT Food's three segments (Launch, Accelerate or Scale) or recipient of the EIT Food COVID-19 Bridge Fund.

- What are the evaluation criteria and who will be making the assessment?
  All the eligibility, exclusion and selection criteria are listed in the Terms & Conditions. The full evaluation process and required documentation, as well as the decision-making process, is outlined there as well. The evaluation is carried out by the investment team of EIT Food Business Creation, in collaboration with the Advisory Committee that includes independent external evaluators.
- How much money will EIT Food invest?
  EIT Food can provide funding up to €2,000,000, typically with the initial ticket not exceeding €500k. The exact amount depends on the maturity and stage of the venture and will be discussed during the evaluation process.
- Can EIT Food continue to invest during subsequent investment rounds?
  We can invest up to €2M in total, typically starting with an initial investment of around €500K and reserving the remainder for follow-on rounds.
- Does EIT Food require other investors (lead or co-investors) to participate in the funding round?
  If the investment is structured as a SAFE (simple agreement for future equity), EIT Food does not require a lead investor, or other co-investors. On a case-by-case basis, EIT Food can decide to co-invest with a SAFE in an on-going equity investment round. In such case, EIT Food does require a lead investor in the round. This will be discussed on a case-by-case basis.
- How will EIT Food continue working with and add value to startups it has invested in?
  EIT Food selects startups that align with its mission and focus areas. EIT Food will support portfolio companies as much as possible to achieve their impact and economic objectives. Through a single point of contact (which can be the Board Observer), EIT Food will provide access to its network of corporate partners, investors community, peers and several events organized throughout the year. They will enable (pilot) projects with (launching) customers, subsequent investments, and overall company development. Beyond such matchmaking, EIT Food will actively work with the team to strengthen their "partnership-readiness", both to engage in collaborations with industry, as well as to be in a strong position to raise subsequent investments.
- Will EIT Food appoint a board member?
  EIT Food will not appoint a board member (i.e. board director). On a case-by-case basis (depending on e.g., the size of the investment), EIT Food can decide to appoint a non-voting Board Observer. Such Board Observer will actively support the management of the startup.
- What does the reporting look like?
  Please see the Reporting chapter in this Terms & Conditions document. EIT Food will work with the founders to streamline the reporting process and turn this process into a value-added activity, while still meeting all reporting obligations.
- Is the funding considered as public or private funding?
  This assessment must always be made by the reviewing party. We would consider this as public funding, as the source of the funding is EIT – a body of the European Union.

CRITERIA

- I already got selected to another EIT Food program (e.g. SeedBed or Food Accelerator Network). Can I still apply for the EIT Food Impact Fund?
  Yes, the EIT Food Impact Fund is open to any startup that meets the eligibility criteria. Please review the Terms & Conditions.
- Can I apply for funding from the EIT Food Impact Fund if I am still being evaluated for another of the EIT Food programs (e.g. SeedBed, EIT FAN, RisingFoodStars)?
  If you have not yet (previously) been selected into one of the EIT Food Business Creation programs, then you are not eligible for funding from the EIT Food Impact Fund. If you have previously joined one such program (e.g. SeedBed) and are now applying for another (e.g. EIT FAN), then you are already eligible, even before being accepted into EIT FAN.
- I already raised an investment round prior to applying for the EIT Food Impact Fund. Can I still apply?

Yes, you can. If you are preparing for a subsequent investment round and meet the other eligibility criteria, you are welcome to apply.

- I'm applying for EIC Accelerator. Can I still apply here as well?
  Yes. You can simply not use this funding as co-financing to any other (EU or other) funding or grant for this specific project.
- Can we apply if our market is outside the EU?
  Yes. What matters is where your venture (the legal entity applying for funding from the EIT Food Impact Fund) is based. This must be in an eligible country.

ELIGIBLE COSTS AND SPENDING

- Can startups use this money to pay staff wages?
  Yes. The funding must be spent according to the Cost Eligibility criteria in the Terms & Conditions. The funding must be spent on innovation activities, which may include wages as long as the wages are directly connected to work performed on innovation activities (e.g., R&D, product development, or market reconnaissance for specific products or services under development). Full cost eligibility guidelines will be shared with applicants during the evaluation process.
- Can I use the funding for CAPEX (Capital Expenditures)?
  Unfortunately, the funding cannot be spent on CAPEX – investments in assets that depreciate over a period longer than the funding period. Full cost eligibility guidelines will be shared with applicants during the evaluation process.
- Can I co-finance other EU grants from this funding?
  No, this funding can only be used for eligible innovation activities. Please review the Terms & Conditions for the cost eligibility criteria.

TIMELINE AND APPLICATION/SELECTION PROCESS

- Evaluation and selection procedure. How long does the evaluation take, which kind of information will be requested?
  Please reference the Evaluation Process in this Terms & Conditions document.
- How do you deal with potential conflict of interests and confidentiality when reviewing our material?
  All measures to avoid conflict of interest will be taken and discussed. EIT Food Business Creation with external support where needed, and in close cooperation with the founders of the venture. Strict confidentiality will be applied following the Terms & Conditions.

The SAFE

- Why do you apply a SAFE?
  The reason of choosing the SAFE, is because this instrument minimizes the costs and time required for founders and EIT Food in completing the transaction. As the SAFE converts in a follow-on investment, the main terms of an investment are determined during that round.
- What kind of SAFE do you use?
  We use a pre-money SAFE.
- What are the terms of the SAFE? Can you share a template?
  Please review the Terms & Conditions for the key terms of the SAFE. If your startup is selected to enter phase 2 of the evaluation process (due diligence), then the SAFE will be discussed with you in more detail.
- If there is no investment round, will there still be a conversion?
  If after 4 years there has not been a qualified equity financing then EIT Food may elect to receive a cash payment or convert based on the valuation cap.
- Can the Qualified Equity Financing also be a convertible loan round?
  No, it must be an equity investment round setting a valuation.
- What legal entity will be listed on the cap table?
  AgriFoodInvest BV.

- Does a SAFE holder have a choice about converting a SAFE in an Equity Financing?
  No, the conversion of a SAFE in an Equity Financing is automatic and the safe then terminates. A SAFE is intended to turn SAFE holders into stockholders.
- How should I account for the SAFE in my balance sheet?
  The SAFE is a kind of indebtedness; thus, it should be accounted as a liability.
- What corporate governance requirements do we have, to implement the SAFE? The company's board of directors must formally consent to the issuance of the SAFE at a meeting or in a written consent before the company issues any SAFE. If there are existing shares of preferred stock outstanding, the company will also need to either (1) amend the company's certificate of incorporation to clarify that the safes are on par with the existing preferred stock in terms of liquidation prior.