



FOUNDATION FOR FUTURE GENERATIONS

SE'nSE call for projects 2021

Seed financing for early stage, sustainable start-ups with positive environmental impact

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To apply to this call for projects of the Foundation for Future Generations, please send the application form and investor deck before 03/05/2021, midnight, to sense@fgf.be

Based on the investor deck, the jury will then invite 15 projects by end of May to fill a full application form going in more details. Based on this full application files, 8 projects will be invited to pitch in front of the jury end of September.

3 to 5 of these projects will receive funding in the form of a convertible subordinated loan and will benefit from a communications campaign end of October.

With the support of :



► 1. What is it about?

The Foundation for Future Generations launches the **6th edition of its SE'nSE call for projects for sustainable start-ups with a positive impact on the environment.**

The selected start-ups are offered seed capital in the form of a convertible subordinated loan. The aim of the Foundation for Future Generations is to pass on a liveable world by promoting and supporting sustainable entrepreneurship. By providing seed financing, the Foundation for Future Generations wants to help early stage, quality, sustainable projects bridge the gap between 3F stage (Family, Friends & Fools) and a more stable stage with easier access to traditional sources of financing.

3 to 5 projects will be selected by an experienced [Jury](#). The main selection criterion is their positive impact on the environment. A second key criterion is the quality of the business plan and its underlying strategy. Start-ups in a great variety of sectors can be selected. Find out who the [laureates](#) are of the 5 previous editions.

This support to sustainable entrepreneurs is a non-for-profit programme (see point 4), made possible by the multiannual financial support of the SE'nSE Fund, created by entrepreneur Pierre Mottet, and the Aether Fund for Future Generations. For this edition, this programme is also supported by the [Eurofins Foundation](#), [Bruxelles-Environnement/Brussels-Leefmilieu](#), and the [Walloon Region](#).

► 2. Awards

Each year the Foundation for Future Generations awards convertible subordinated loans, with a maximum of up to 50 000 € per project (amount is subject to quality of projects and their financial needs). A call for projects is launched once a year around the end of Q1. Loans are awarded around the beginning of Q4.

► 3. What is more?

In addition to financial support, the Foundation for Future Generations provides valuable feedback based on the insights of the Jury that is composed of highly experienced professionals in the fields of impact investment, entrepreneurship, management, impact evaluation and business support for start-ups. In addition, this seed capital can open doors to other, more traditional sources of funding. The Foundation's ambition is not to provide close mentoring or coaching per se. However, it will facilitate networking with related projects or organisations whenever possible.

► 4. Funding philosophy

This seed funding programme of the Foundation for Future Generations is not designed to generate profits, but to be sustainable in the long term. This implies that loan repayments (or proceeds from exits) will be necessary in due course to fund future projects. Projects that do not sufficiently demonstrate the capacity to, at a minimum, reimburse this loan will not be selected.

This also means that while the allocated money may remain in the hands of awardees for as long as they need it, in order to maximise the number of projects that benefit from the support, the Foundation for Future Generations will incentivise awardees to accelerate repayment or return to the fund (see typical terms below).

In addition, because some projects are expected to default, this means that the Fund will require shares of the expected financial value created by the projects (as other investment funds would do, although the Foundation for Future Generations would invest in riskier projects and/or with a lower expected return).

The Foundation for Future Generations has no interest in bothering management and is aware that start-ups are very sensitive to vote dilution. Therefore, non-voting shares or preferably certificates (easier to manage) are welcome forms of equity in case of conversion.

► 5. Typical terms

Funding will be in loan or (in case of conversion) in equity.

In consideration of the funding philosophy, the typical funding would be as follows:

- Subordinated convertible loan;
- 0 % interest for the first 18 months, 5 % for the next 18 months and 10 % interest for the following years (assuming current financial market conditions). For example: repayment after 3 year would result in a mean interest rate of 2,67%.
- Interests will be capitalised;
- If the loan is not reimbursed within 4 years from grant, the Foundation for Future Generations will have the option to forfeit the interests and convert the loan amount into common shares (or certificates) in a number equivalent to what would have been obtained if the money had been invested at the best rate since the time of the intervention of the fund;
- Tag-along rights will apply;
- Change of control or dividend payment will trigger early repayment of the loan or conversion in equity at the preference of the Foundation for Future Generations.

The Jury may attach additional conditions which are considered relevant to the financing of the project.

► 6. Eligibility

Only the candidates that fulfil these conditions are eligible. Applications that don't meet these criterias will not be sent to the jury for further assessment.

The organisation:

- must have significant (potential) positive impact on the environment;
- must be an early-stage start-up business, meaning that the candidate entrepreneur should have established its company recently (no longer than 3 years ago);
- should be located in Belgium;
- shows potential recurring revenue streams that cover at least its cash needs, including repayment of the funds;
- must demonstrate significant changes in the project if it has already applied in a previous edition

The candidate entrepreneur:

- plans to work full time and is (as a member of the team) responsible for the daily management of the company;
- speaks English, as both the application form and the oral presentation to the jury must be done in English;

- must never have been prosecuted for fraud;

The financial needs:

- The Foundation for Future Generations' loan should make a difference in the success of the project. This means that the projected financial needs to realise the project should be between 100.000 and 1.000.000€ over the next 2 years;

► 7. Selection criteria

The key selection criteria that the SE'nSE jury will consider when assessing the projects are:

- the (expected) positive impact the project will have on the environment and the measurement methodologies that will track it;
- the quality and sturdiness of the business plan and the underlying strategy;
- The financial difference the funding will make and the clarity about what exactly would be funded with the requested amount;
- The extra-financial difference the SE'nSE support will make (networking, visibility,...);

Other important criteria include:

- the way the team plans to “walk the talk” and integrate the key sustainability values (People, Planet, Prosperity, Participation)
- the quality of the team: experience, complementarity covering required skills for a start-up (such as : entrepreneurial, marketing, financial...);
- the competitive advantage (Unique Selling Proposition);

► 8. Agenda call for projects 2021

- Launch call:11/03/2021
- Deadline call: 03/05/2021, midnight – the application form and a 20-slides investor deck must be sent to sense@fgf.be
- After this first round, 15 candidates are invited to the second round and will submit a full application (approx. 12 pages) based on their investor presentation deck: 31 May
- Deadline full application: 02/07/2021
- Announcement of the 8 candidates invited to the present their project to the jury, based on the evaluation of the full application and annexes by the jury: end of August
- Presentation and Q&A in front of the Jury: end September.
- Public communication on the laureates: end October

► 9. Contact

For general information about the 2021 call for projects please contact the Foundation for Future Generations

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