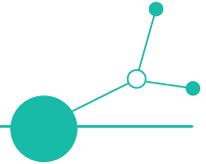


7x Regional piloting concepts, time plan and expected results

Deliverable ref. code: D2.3.2



Version 2

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A. Executive Summary

Deliverable D2.3.2 documents the development and implementation of **seven regional piloting concepts** under **Output O2.1** of the FI4INN project, contributing to Programme indicator RCO84 - Pilots implemented. The pilots were implemented **between Q1 2025 and Q1 2026** in alignment with the common framework defined in Deliverable D2.3.1, including the structured co-design methodology and the Transnational Peer Review Mechanism (TPRM). The piloting phase builds on a prior period of transnational exchange and transfer activities that progressively shaped the conceptual foundations of the seven regional configurations.

The **seven territories** – Friuli Venezia Giulia (IT), Piemonte (IT), Slovenia, Hungary, Czech Republic, Carinthia (AT) and Silesia (PL) – operated in diverse financial and institutional contexts. Despite these differences, all pilots followed a shared structural logic based on stakeholder co-creation, application of the FI4INN Canvas, progressive ESG integration and structured monitoring supported by the Quality & Monitoring Tool.

Six pilots focused on the redesign or optimisation of existing financial instruments, while **one (Piemonte) introduced a new market-based capital pooling mechanism (Basket Bond)**. Together, they address early-stage startups, RDI-intensive SMEs, deep-tech ventures, social enterprises and growth-oriented companies.

Implementation combined **local co-design** with structured **transnational peer interaction**. The Transnational Peer Review Mechanism (TPRM) operated through regular online peer reviews supported by the Quality & Monitoring Tool, in-presence peer review sessions during Exchanges of Experience (EOE), dedicated thematic ESG/impact alignment sessions, and a final analytical reassessment round organised in thematic subgroups. This ensured methodological coherence, structured benchmarking and traceable refinement without homogenising regional solutions.

At regional level, expected results range from governance clarification and evaluation transparency (FVG) to capital market mobilisation (Piemonte), modularisation of mid-TRL financing (Slovenia), strengthening of co-investment models (Hungary), incubation targeting refinement (Czech Republic), integration of grant and equity logic (Carinthia), and enhanced investment readiness through loan-education hybrids (Silesia).

At transnational level, added value emerged through structured comparison of financial architectures, governance benchmarking, ESG positioning exchanges and reciprocal participation in regional dissemination activities. This reinforced methodological coherence while preserving territorial specificity.

The seven pilot actions have been jointly developed and implemented within the project lifetime in accordance with the requirements of Output RCO84. **Implementation refers to the completion of defined co-design processes, structured peer-review refinement and the achievement of documented operational or institutional milestones, as detailed in the respective Pilot Action Reports.** While further testing, adoption or scaling may continue beyond the project timeframe, the implementation phase foreseen under Activity A2.3 has been completed. D2.3.2 concludes the piloting implementation phase and positions the seven concepts for structured validation under Deliverable D2.3.3 - Pilot Results Validation Workshop, where maturity, transferability and scalability conditions will be assessed.

The diversity of final configurations reflects how each region adapted a common analytical framework through a documented joint development process.



1. Common Framework for Regional Piloting

The methodological framework applied to the seven regional pilots under D2.3.2 builds directly on Deliverable D2.3.1 - “Report on Piloting Scope, Approach and Transnational Peer Review Mechanism.”

That deliverable defined the piloting scope, outlined the structured approach, clarified partner roles and responsibilities, and introduced the Transnational Peer Review Mechanism (TPRM) as the backbone of the implementation phase. D2.3.2 translates that structured protocol into practice, applying it consistently across the seven participating regions.

1.1. Pilot Typologies (New Instrument / Improvement)

The framework defines two possible pilot configurations:

Option A - Co-design of a new innovative financing scheme, building on solutions explored in WP1 and supported by the Virtual Knowledge Center (VKC).

Option B - Improvement of an existing financial instrument, through redesign and optimisation of regional schemes dedicated to SMEs and start-ups.

Each region selected the configuration most appropriate to its territorial context and financial ecosystem. This flexibility allowed adaptation to local needs while preserving methodological coherence at transnational level.

1.2. Core Structural Elements Applied Across Regions

As defined in Deliverable D2.3.1, all seven pilots share the following structural elements:

- **Co-creation and stakeholder engagement.** Each pilot is developed through Local Stakeholder Groups (LSGs), involving financial institutions, public authorities, SMEs/start-ups and business support organisations. This approach anchors instrument design in regional demand and strengthens territorial ownership from the outset.
- **Shared implementation framework and checkpoints.** A common timeline agreed milestones and coordinated progress monitoring provide consistency across regions and facilitate comparability of pilot evolution.
- **Transnational Peer Review Mechanism (TPRM).** The TPRM was implemented through a combination of in-presence peer review workshops during Exchanges of Experience (including Bielsko-Biała and Ljubljana), a dedicated ESG/KPI thematic session during Impact Days in Vienna, regular online plenary review meetings, thematic subgroup analytical sessions, and structured feedback and consolidation moments. The process was supported by shared operational tools, including the Quality & Monitoring (Q&M) Tool. Partners with specific expertise in ESG and impact topics, notably ZEF and Impact Hub Vienna, contributed to the alignment of financial and impact logic during dedicated thematic sessions. Through this mechanism, pilot concepts are progressively refined and aligned at transnational level, strengthening their jointly developed character. Beyond formal peer review sessions, these partners provided targeted support to regional pilots, including participation in local workshops, thematic events and dissemination activities. This cross-support contributed to strengthening conceptual clarity and practical understanding of ESG integration within different territorial contexts. The availability of specialized expertise within the partnership, and its mobilisation across regional boundaries, represents a concrete expression of the joint development logic underpinning FI4INN. It reinforced the collective learning dimension of the piloting phase and supported a gradual convergence in impact-oriented thinking, even where regulatory and institutional contexts differed.



- **Use of common tools.** The common methodology is supported by a set of shared operational tools designed to ensure comparability across regions while allowing adaptation to territorial specificities. These include:
 - o FI4INN Canvas - A structured template used for the design or redesign of financial instruments, supporting clarity on value proposition, governance structure, target beneficiaries and impact logic.
 - o Virtual Knowledge Center (VKC) - A shared digital repository providing access to analytical materials, good practices and reference documentation collected throughout the project.
 - o Dynamic Tool (Power BI prototype) - A visualisation tool developed to support structured data aggregation and comparative analysis of pilot evolution.
 - o Quality & Monitoring (Q&M) Tool- A structured coordination and aggregation framework developed by the Lead Partner to monitor pilot implementation across the seven regions. The tool tracks key milestones, implementation phases and alignment checkpoints, enabling comparability of progress and supporting verification of pilot advancement under Output O2.1.
- **ESG and impact integration.** ESG considerations and multidimensional impact logic are progressively embedded in pilot design and monitoring activities, in alignment with Deliverables D3.2.1, D3.2.2 and D3.3.1. This approach broadens the assessment of innovative financing schemes beyond financial performance to include environmental and social dimensions. During the piloting phase, ESG integration evolved unevenly across territories. At transnational level, supported by the expertise of Impact Hub Vienna and ZEF, partners strengthened their understanding of ESG frameworks and comparative practices. At the same time, adjustments to EU sustainability reporting rules in 2025, including modifications to CSRD implementation and reporting thresholds, influenced local stakeholder priorities. As a result, while ESG elements were progressively incorporated into pilot design and monitoring, the depth and pace of integration varied across regions.

The framework supports the development of pilot concepts that are methodologically consistent, co-designed with stakeholders, reviewed across regions, attentive to ESG and impact dimensions, and prepared for validation under the Pilot Results Validation Workshop (D2.3.3).

In addition, the piloting phase has fostered structured interaction among financial intermediaries, regional authorities, fund managers and business support organisations from the outset. Given the complexity of financing schemes and the regulatory environments in which they operate, early stakeholder engagement has contributed not only to instrument refinement but also to strengthened strategic dialogue at regional level.

The transnational dimension further reinforced this dynamic by enabling comparative reflection on governance models, risk assessment approaches and impact integration practices across Central Europe. Taken together, these elements enhance consistency and transparency across the seven regional piloting concepts and provide a solid foundation for structured validation in the subsequent phase of the project.

The piloting phase builds upon a structured transnational learning trajectory initiated during the first part of the project. The Exchanges of Experience and the three initial transfer workshops provided the conceptual foundation for the pilots by enabling partners to compare financing ecosystems, identify common structural bottlenecks and progressively refine the FI4INN Canvas as a shared design tool. The seven pilots therefore emerged from a cumulative cross-regional learning process rather than isolated regional initiatives.



2. The 7 Regional Piloting Concepts

Structured piloting journey toward jointly developed pilot configurations.

Detailed Pilot Action Reports for each territory are attached to this deliverable (Annex A). The present chapter provides a comparative synthesis of the seven piloting concepts, highlighting their specific territorial focus, implementation progress and the evolution induced through transnational peer interaction. Each pilot is progressing toward a refined solution to be validated under Deliverable D2.3.3.

This chapter documents the seven pilot actions implemented under Activity A2.3, contributing to Output RCO84 - Pilots implemented. Each pilot originated from a structured identification of regional needs and priorities. This process is built on the analysis of SME satisfaction (D1.1.1), stakeholder consultations, ecosystem mapping and dialogue within Local Stakeholder Groups. The selection of pilot focus areas was therefore evidence-based and territorial grounded, addressing specific financing gaps, governance bottlenecks or ecosystem constraints identified in each region.

The pilots presented below have reached defined implementation milestones, as documented in their respective Pilot Action Reports (Annex A), including completion of co-design phases, operational deployment, formalised redesign outputs or advanced preparatory stages.

Each pilot is presented using a standardised structure to ensure comparability and to demonstrate implementation progress and joint development.

The description integrates:

- Regional context and identified challenge
- Type of intervention (new financial instrument / redesign of existing financial instrument),
- Implementation timeline,
- Stakeholder engagement,
- Transnational peer involvement,
- Current implementation status,
- Reference to Monitoring & Quality Abstract,
- Alignment with FI4INN Canvas dimensions (value proposition, target identikit, financial logic, governance positioning, ESG positioning).

All seven pilots were developed within the common FI4INN methodological framework and participated in the Transnational Peer Review Mechanism (TPRM). The intensity and format of peer interaction varied across territories; however, each pilot contributed to and benefited from structured cross-regional exchange.

No duplication of annexed Pilot Action Reports is included.

Table 1. Overview of the 7 Regional Piloting Concepts (RCO84 Positioning).

Territory	Pilot Focus / Solution Direction	Target Group	Implementation Status	ESG Integration Level
Friuli Venezia Giulia (IT)	Redesign of Venture Guarantee Fund governance and evaluation logic.	Innovative startups and SMEs applying to the FVG Venture Capital Guarantee Fund;	Co-design and local validation completed; new tool testing & refinement ongoing	ESG-light embedded in BP CORE structure; ESG advanced module



Territory	Pilot Focus / Solution Direction	Target Group	Implementation Status	ESG Integration Level
				optional; no binding KPI conditionality
Piemonte (IT)	New FI (SME Basket Bond capital pooling mechanism)	mature/high-performing SMEs	Stakeholder engagement and technical design completed; Arranger selection launched January 2026; formal appointment expected March 2026; issuance planned Sept-Oct 2026	ESG encouraged through investor policies; some ESG Basket Bonds; not uniformly applied
Slovenia (national)	Modular redesign of TRL 3-6 financing architecture	RDI-intensive SMEs and start-ups (TRL 3-6)	Gap analysis and modular design completed; institutional adoption pending	ESG proposed via self-assessment tools and light indicators; formal KPI framework not embedded
Hungary	Incubator-based co-investment refinement	Early-stage startups (≤ 5 years), incubators; Medtech-focused ventures	Co-design phase advanced; Medtech call publication planned Q1 2026.	Compliance with EU DNSH principles; ESG criteria not formally embedded at instrument level
Czech Republic (nationwide)	Incubation programme targeting refinement	Innovative startups supported through incubation programmes	Workshops, surveys, focus groups completed; recommendations prepared for redesign	ESG addressed through capacity-building components; not embedded as formal eligibility criterion
Carinthia (AT)	Redesign existing FI (Carinthian Venture Fonds coordination model)	Early-stage startups and SMEs ($< \text{€}2\text{M}$ turnover)	Analysis and cooperation model redesign; pilot implementation phase; evaluation planned	ESG assessment tools introduced; basic metrics linked to investment criteria
Silesia (PL)	Loan-education hybrid model (redesign)	Startups (unemployed/jobseekers/students) and Social Enterprises (PES)	Ongoing deployment of loan instruments; regional event October 2025; educational activities embedded	Incentive-based ESG mechanisms; no formal certification framework

Collectively, the seven pilots demonstrate structured joint development through shared methodology, coordinated peer review and cross-regional exchange, while reflecting differentiated territorial starting points and institutional contexts.

Analytical Positioning of the Seven Piloting Concepts

Beyond their individual implementation milestones, the seven regional pilots can be analytically positioned according to the nature and level of intervention they address. The matrix below illustrates differentiated trajectories emerging from the co-design process, distinguishing between governance and programme



refinement, market-based capital innovation, institutional coordination models and hybrid operational approaches. While embedded in diverse territorial and regulatory contexts, all pilots evolve within the shared FI4INN methodological framework and through structured transnational peer interaction. This positioning highlights convergence in approach despite structural diversity and frames the transition toward the validation phase under Deliverable D2.3.3.

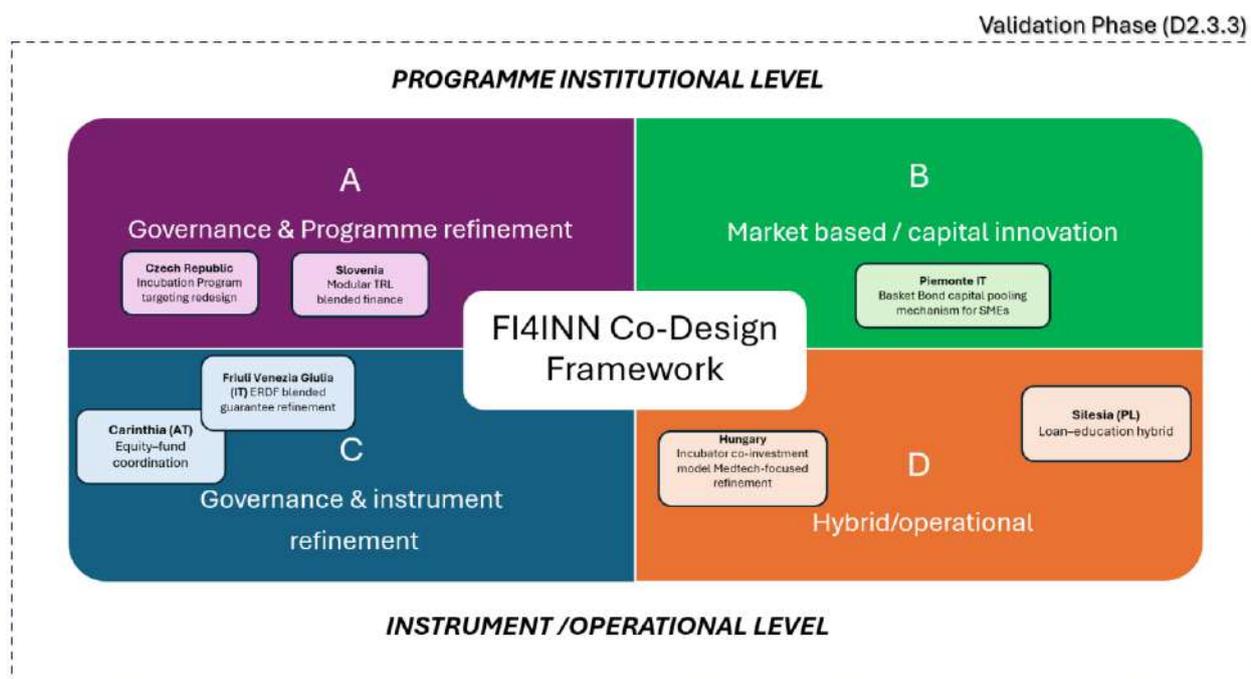


Figure 1 - Analytical Matrix of Emerging Piloting Trajectories across the Seven Regional Pilots.

Cross-Territorial Positioning

The seven piloting concepts illustrate differentiated implementation pathways developed within a shared methodological and transnational peer-review framework. While six pilots focus on the redesign or optimisation of existing financial instruments and one introduces a new market-based mechanism, all seven were structured and implemented in accordance with the common protocol defined in Deliverable D2.3.1. This includes stakeholder co-design processes, application of the FI4INN Canvas, structured participation in the Transnational Peer Review Mechanism (TPRM), and coordinated monitoring through the Quality & Monitoring framework. The pilots operate within diverse institutional, regulatory and financial ecosystems and address heterogeneous target groups – from early-stage startups and RDI-intensive SMEs to social enterprises and growth-oriented companies. Consequently, their implementation maturity levels differ. Some pilots have completed co-design phases and entered operational testing or deployment stages; others have reached advanced conceptual consolidation or institutional preparation phases prior to formal adoption or roll-out. In all cases, however, defined implementation milestones – as documented in the respective Pilot Action Reports (Annex A) – have been achieved within the agreed timeframe (Q1 2025 - Q1 2026). The differentiated maturity levels reflect contextual governance conditions, regulatory procedures and financial ecosystem characteristics rather than inconsistencies in implementation progress. All pilots fulfil the requirements of Output RCO84, being jointly developed and implemented through documented cross-regional interaction and peer exchange.

Transnational peer review exchanges influenced pilot trajectories in differentiated but traceable ways. In certain territories, peer feedback contributed primarily to governance clarification, modular structuring or



evaluation alignment. In others, it supported refinement of risk-sharing logic, targeting mechanisms, monitoring architecture or proportional ESG integration. The intensity and thematic focus of peer input varied according to territorial needs, yet each pilot both contributed to and benefited from the collective learning process embedded in the TPRM architecture. The diversity observed across the seven pilots reflects contextual adaptation of a common co-design and peer-review logic rather than fragmentation.

Methodological coherence is ensured through shared tools, aligned implementation checkpoints and documented cross-border collaboration, while substantive financial architectures remain territorially specific. Deliverable D2.3.3 - Pilot Results Validation Workshop will further assess the maturity, transferability conditions and potential scalability pathways of these differentiated pilot configurations, building on the jointly developed foundations established during the implementation phase.



2.1. Friuli Venezia Giulia (IT)

Regional Context and Identified Challenge

Friuli Venezia Giulia presents a structurally strong innovation ecosystem characterised by high startup density and concentration in digital and R&D-intensive sectors. However, continuous monitoring through the Startup Monitor FVG revealed a structural mismatch between innovation capacity and availability of early-stage venture capital – an “innovation density without capital density” condition. Innovative startups frequently display negative or marginal EBITDA in early years, equity dependence and intangible-asset-intensive business models, patterns that conflict with traditional financial risk metrics.

Within this context, the FVG Venture Capital Guarantee Fund, managed by FVG Plus and backed by ERDF resources, operates as a risk-sharing mechanism to leverage private equity investment. Stakeholder consultations and beneficiary interviews conducted within the pilot highlighted persistent divergences in the interpretation of “bankability”, heterogeneous documentation standards and evaluation asymmetries affecting transparency and comparability.

The identified challenge therefore concerned governance and evaluation alignment rather than financial architecture redesign.

Type of Intervention

Refinement of an ERDF-backed blended guarantee instrument through governance clarification, evaluation alignment and development of a shared technical reference framework.

Implementation Timeline

Structured co-design activities were conducted throughout 2025, including stakeholder consultations and technical workshops. The co-design and local validation phases have been completed. A testing and refinement phase is currently ongoing, with transition to the Pilot Results Validation Workshop (D2.3.3) foreseen for March 2026.

Stakeholder Engagement

The pilot involved Regione Friuli Venezia Giulia (SACI), FVG Plus, financial intermediaries, venture capital actors, startups and ecosystem representatives. The diagnostic phase combined quantitative monitoring evidence with qualitative stakeholder validation. IRES FVG supported impact analysis during co-creation workshops, reinforcing the analytical robustness of the governance refinement process.

Emerging Solution Trajectory

Through structured local co-design, the pilot developed a modular multi-actor Business Plan framework composed of a shared CORE structure and dedicated modules. The framework operates as a governance alignment tool, reducing information asymmetries, improving comparability of proposals and enhancing evaluation transparency without altering the financial architecture of the Guarantee Fund. Transnational peer exchanges reinforced clarification of governance roles and supported proportional ESG-light integration, particularly through expert-guided thematic discussions. The emerging trajectory consolidates a governance and evaluation refinement model within an ERDF-backed blended guarantee instrument.

Current Implementation Status

Co-design and institutional consolidation of the modular Business Plan framework have been completed. Testing and structured refinement are ongoing within the regional ecosystem.

Reference to Monitoring & Quality Abstract

The target identikit has been clearly defined (innovative startups and SMEs applying to the FVG Venture Capital Guarantee Fund). A modular CORE structure has been operationalised. ESG considerations are



embedded at a light level within the CORE module, with an advanced module available on a voluntary basis and no binding KPI-based conditionality.

FI4INN Canvas Positioning

The intervention refines governance and evaluation logic while preserving the underlying financial instrument. Innovation lies in improved coherence between value proposition, target identikit and assessment framework within a multi-layered public-private governance ecosystem.

2.2. Piemonte (IT)

Regional Context and Identified Challenge

The Piemonte pilot responds to the region's structural reliance on traditional bank lending and the limited uptake of capital market instruments among SMEs. The intervention introduces the first Basket Bond initiative in Piemonte, designed to enable high-performing, innovative SMEs to access non-bank finance through aggregated minibond issuance, while mobilising private capital and leveraging targeted public intervention under market conditions.

Type of Intervention

New market-based capital pooling mechanism (Basket Bond) structured as a diversified portfolio of minibonds subscribed by public and private investors (blended finance logic).

Implementation Timeline

Stakeholder engagement and technical design were completed between February 2024 and October 2025. The arranger selection process – a critical implementation milestone within the Basket Bond operational architecture – is scheduled to be launched in January 2026, with formal appointment expected by March 2026. The selection of the arranger represents the transition from technical design to operational deployment, enabling the structuring, placement and issuance phases of the pooled minibond portfolio.

Stakeholder Engagement

The co-design process followed a top-down, investor-led approach aimed at securing political endorsement and early commitment of key financial actors. Stakeholders involved include the Regione Piemonte (strategic direction), Finpiemonte (technical lead and facilitator), arranger/technical advisory actors, institutional investors (including Mediocredito Centrale, also linked to the Central Guarantee Fund framework), and business representative organisations supporting dissemination and company pipeline building.

Emerging Solution Trajectory

Within the FI4INN framework, the pilot consolidated a capital-market-aligned Basket Bond structure combining pooled issuance, clarified governance roles and risk mitigation mechanisms to ensure investor credibility and SME accessibility. Transnational peer exchanges did not modify the investor-led structure of the Basket Bond. They clarified governance roles, strengthened articulation of blended risk-sharing conditions and supported reflection on ESG feasibility within a market-driven instrument, reinforcing coherence and positioning of the pilot as a jointly developed solution trajectory. The emerging trajectory therefore consolidates a regional capital-market financing model within a blended public-private framework.

FI4INN Canvas Positioning

The pilot introduces a new financial architecture aligned with capital market assumptions (risk-return, maturity, tradability), linking a clear value proposition (diversification of SME finance) to a selective target identikit and a pooled portfolio logic supported by public-private governance and leverage effects.



2.3. Slovenia

Regional Context and Identified Challenge

The Slovenian pilot addresses a structural funding gap in the TRL 3-6 phase of the national RDI ecosystem – the “valley of death” between research and market deployment. While Slovenia benefits from a strong research base and established ERDF-funded grant schemes implemented by ARIS, stakeholder consultations revealed persistent limitations, including administrative rigidity, limited flexibility for SMEs and start-ups, fragmented cross-ministerial coordination, weak integration of private capital and insufficient ESG embedding. The challenge therefore concerns not only funding availability but systemic modernization of the national RDI financing architecture.

Type of Intervention

Modular redesign of the existing TRL 3-6 instrument through a blended finance model integrating grants, repayable elements and advisory services.

Implementation Timeline

Gap analysis and structured stakeholder consultations were conducted throughout 2024-2025. A national validation workshop (September 2025, 40+ stakeholders) consolidated the proposal. The modular concept was defined and refined through peer exchange. Institutional adoption by competent authorities remains pending.

Stakeholder Engagement

The pilot was developed at national level through consultations with: Ministry of the Economy, Tourism and Sport; Ministry of Higher Education, Science and Innovation; ARIS (implementing agency); Regional development actors; Companies and research institutions; CCIS coordination platforms. The Local Support Group operated through existing national advisory platforms, ensuring institutional continuity.

Emerging Solution Trajectory

The pilot developed a three-module architecture: Module A (TRL 3-4): feasibility and concept validation; Module B (TRL 4-6): development and demonstration; Module C (TRL 7-9): market acceleration with repayable elements and advisory support. The modular structure aims to introduce flexibility, continuity from research to market and gradual integration of blended finance logic beyond pure grant mechanisms.

Transnational peer exchanges within the TPRM played a substantive role in validating the blended finance direction, strengthening cross-ministerial coordination framing and refining proportional ESG integration. Peer discussions highlighted governance capacity requirements, scalability constraints and the need for balanced public-private alignment. The peer process did not generate the modular concept itself but reinforced its systemic positioning and monitoring coherence within the FI4INN framework. The emerging trajectory therefore consolidates a nationally coordinated, modular blended finance proposal aimed at systemic modernization of Slovenia’s mid-TRL innovation financing.

Current Implementation Status

Conceptual model developed and validated through stakeholder consultation and peer review. Institutional ownership and operational adoption remain to be secured by competent authorities.

Reference to Monitoring & Quality Abstract

Target group defined as RDI-intensive SMEs and start-ups operating in TRL 3-6 stages. Modular A/B/C structure documented. ESG self-assessment tools and light indicators proposed; no formal KPI-based conditionality embedded at this stage.

FI4INN Canvas Positioning



The intervention reconfigures the value proposition, governance structure and financial logic of the national TRL 3-6 instrument through phased modularisation and progressive blended finance integration. Innovation lies in systemic coordination and flexibility rather than creation of a new standalone instrument.

2.4. Hungary

Regional Context and Identified Challenge

The Hungarian pilot builds on the Startup Factory (SF) programme, a public-private co-investment instrument managed by the Hungarian Innovation Agency (NIÜ) and implemented at national level. The programme supports early-stage startups through accredited incubators that combine capital provision, incubation and knowledge transfer.

Despite recent regulatory improvements – including the introduction of convertible note frameworks, ESOP reform and favourable tax incentives – the Hungarian innovation ecosystem continues to face structural challenges. These include a strong dependence on non-repayable grants, limited depth of early-stage private investors, cultural resistance to equity-based financing, funding gaps in the €100K-€1.5M range, and underexploited deep-tech and Medtech potential emerging from hospitals and universities.

The pilot therefore addresses systemic weaknesses in early-stage financing and aims to strengthen delegated co-investment logic, specialization capacity and ecosystem coordination within the national innovation framework.

Type of Intervention

Refinement of an existing public-private co-investment instrument (Startup Factory), including development of a specialized Medtech call within the same governance architecture.

Implementation Timeline

Stakeholder consultations and internal refinement processes were conducted throughout 2024-2025. June 2025: Medtech stakeholder info-day (40+ participants); Q4 2025: Medtech call finalization; Q1 2026: Medtech call publication; Q2 2026: evaluation and kick-off. The Startup Factory next cycle is being refined in parallel based on feedback from the 2023-2025 round.

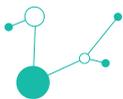
Stakeholder Engagement

The pilot engaged a broad national Local Stakeholder Group including accredited incubators (11 active in current cycle); investors (VCs, business angels); hospitals and healthcare managers (for Medtech scouting); universities and HUN-REN research network; startups and deep-tech ventures.

Structured interviews, workshops, info-days and internal coordination sessions were conducted to refine eligibility criteria, incubation services, performance incentives and specialization focus.

Emerging Solution Trajectory

The pilot consolidates a delegated co-investment model in which pre-selected incubators invest public funds alongside private capital (with a minimum own contribution), combined with a two-three-year incubation phase and performance-based milestones. Medtech specialization complements this structure by introducing hospital-based innovation scouting, mandatory cooperation agreements (MOUs) with healthcare institutions, sector-specific jury evaluation procedures and a stronger orientation toward health and social impact outcomes. Transnational peer exchanges within the TPRM contributed to the refinement of the KPI and monitoring framework, clarification of governance roles between NIÜ and incubators, strengthening of impact framing – particularly regarding health system efficiency and patient outcomes – as well as structured discussion on scalability and blended-finance complementarities. Comparative learning from FVG's guarantee model and Piemonte's basket bond structure further supported the positioning of the Hungarian pilot within a broader Central European financing landscape.



Current Implementation Status

Instrument refinement ongoing. Medtech call finalized and scheduled for publication (Q1 2026). Startup Factory next cycle under preparation

Reference to Monitoring & Quality Abstract

The defined target groups include early-stage startups (≤ 5 years), deep-tech ventures and Medtech-focused projects. The monitoring framework tracks key performance indicators such as the number of startups incubated (approximately 50-70 per cycle), external funding attracted, job creation and follow-on investment, alongside ESG and health impact indicators where applicable. No formal ESG conditionality is embedded at instrument level; compliance with EU DNSH principles applies.

2.5. Czech Republic

Regional Context and Identified Challenge

The Czech pilot focuses on the refinement of the Technology Incubation (TI) programme, the largest publicly funded startup incubation instrument implemented by CzechInvest at national level. The first round of the programme provided valuable operational insights and revealed gaps between the programme's design and the actual needs of early-stage innovative startups. Although the Czech Republic benefits from a strong R&D base and established innovation infrastructures, the ecosystem remains characterized by regional concentration of innovation activities in Prague and Brno, administrative and procedural complexity, limited commercialization culture in academia, and insufficient long-term financing for deep-tech startups beyond the early stage. Bureaucratic burden, process rigidity and limited integration between incubation and market financing were identified as structural bottlenecks. The pilot therefore addresses programme-level inefficiencies and aims to improve targeting, simplify processes and strengthen ecosystem coordination in preparation for Technology Incubation 2.0.

Type of Intervention

Redesign and optimisation of an existing national startup incubation instrument (Technology Incubation), with the objective of informing the design of its successor, Technology Incubation 2.0.

Implementation Timeline

The pilot followed a structured co-creation process throughout 2025. This included analysis of more than 2,000 project concepts, a startup survey with over 100 responses, focus groups and stakeholder roundtables, and the collection of more than 130 suggestions for improvement alongside approximately 40 "zero-variant" status-quo items. These inputs were subsequently prioritised using cost-benefit assessment and Pareto logic. The full implementation of Technology Incubation 2.0 falls beyond the FI4INN pilot timeframe and will be carried out after project completion.

Stakeholder Engagement

The Local Stakeholder Group included startups, regional innovation infrastructures, universities and R&D centres, VC funds and business angels, corporate partners, associations and relevant government institutions. Engagement was carried out through surveys, focus groups, structured interviews, roundtables and internal data analysis. The co-creation processes combined stakeholder feedback with programme data to generate evidence-based recommendations for redesign.

Emerging Solution Trajectory

The pilot developed a structured redesign framework for Technology Incubation based on five phases: goal setting, analytical assessment, prioritisation, recommendation development and implementation planning. A distribution matrix was introduced to categorise improvement proposals across applicant-facing and internal management dimensions, followed by prioritisation using a cost-benefit methodology based on



Pareto logic. This approach enabled transparent identification of quick wins, strategic changes and measures with limited added value. Key areas identified for improvement include strengthening pre-incubation and scouting mechanisms, clarifying the definition and eligibility of startups, adjusting financing modalities and eligible costs, reducing administrative burden, integrating CRM-based management tools and AI-supported process optimisation, reinforcing alumni and investor linkages, and introducing structured ESG and impact-related capacity building through mentoring rather than formal eligibility conditions.

Transnational peer exchanges within the TPRM contributed primarily at methodological level. Guidance from Impact Hub Vienna supported integration of impact-oriented thinking, while comparative discussions with Hungary, Slovenia, Silesia, Austria and FVG enriched reflection on incubation structures, ecosystem-building approaches and access-to-finance models. Peer input strengthened impact awareness, monitoring coherence and cross-regional comparability, while the core redesign logic emerged from the national analytical and co-creation process.

The emerging trajectory therefore consolidates a programme redesign model centred on targeting refinement, administrative simplification and ecosystem integration rather than structural transformation of the financial instrument architecture.

Current Implementation Status

The analytical and prioritisation phases have been completed and strategic recommendations formulated. Implementation of Technology Incubation 2.0 is under preparation and expected to occur beyond the FI4INN pilot phase.

Reference to Monitoring & Quality Abstract

The defined target group includes innovative startups and deep-tech ventures supported under the Technology Incubation programme. Monitoring focuses on programme efficiency, stakeholder satisfaction, reduction of administrative burden, quality of supported projects and improved ecosystem linkage. ESG is not embedded as a formal eligibility criterion but is addressed through mentoring, sector focus and indirect impact-related capacity-building measures.

FI4INN Canvas Positioning

Programme-level refinement of a national incubation instrument through structured co-creation, data-driven prioritisation and systemic process redesign, aimed at improving targeting precision, operational efficiency and long-term ecosystem sustainability.

2.6. Carinthia (AT)

Regional Context and Identified Challenge

The Carinthian pilot focuses on the structural transformation of a traditional non-repayable grant scheme into a more sustainable, equity-oriented financing model with revolving characteristics. The regional ecosystem is characterised by strong institutional cooperation among the Kärntner Wirtschaftsförderungs Fonds (KWF), the Carinthian Venture Fund (CVF) and the build! Gründungszentrum, yet historically fragmented funding and financing logics between grant instruments and equity-based support. While Carinthia benefits from a compact and trust-based innovation ecosystem with short coordination paths, public support has been predominantly grant-driven, limiting long-term leverage of public resources and weakening continuity between early-stage subsidy support and growth-oriented financing. The pilot therefore addresses discontinuity between subsidy logic and market-based instruments and aims to strengthen governance alignment across public funding, venture capital and incubation support.

Type of Intervention



Redesign of an existing public grant instrument toward a hybrid, equity-oriented model with revolving characteristics, potentially implemented through a trustee structure involving CVF within the existing regional governance framework.

Implementation Timeline

Throughout 2024-2025, structured trilateral coordination between KWF, CVF and build! was conducted to assess legal feasibility, state aid implications and governance adjustments required for instrument transformation. The co-design phase included analysis of regulatory constraints, scenario simulations and development of a governance roadmap. Peer review validation occurred during Exchanges of Experience and dedicated analytical sessions. Implementation remains at conceptual validation stage due to regulatory complexity.

Stakeholder Engagement

The Local Stakeholder Group includes KWF as regional funding authority, CVF as venture capital instrument, build! as incubator and ecosystem orchestrator, as well as startups and SMEs providing user feedback. Co-creation occurred through structured working sessions, bilateral consultations and governance alignment workshops. The compact regional ecosystem enabled rapid feedback loops and high institutional coordination intensity.

Emerging Solution Trajectory

The pilot developed a governance coordination model aimed at integrating grants, equity financing and incubation support into a coherent financing pathway. The emerging structure introduces the possibility of combining a grant component with an equity-like participation managed through CVF under a trustee logic, enabling revolving effects while preserving regulatory compliance.

Transnational peer exchanges within the TPRM contributed primarily to governance clarification and strategic positioning. Comparative discussions with FVG highlighted differences between guarantee-based and equity-oriented approaches; exchanges with Hungary supported reflection on delegated investment logic; and ESG-oriented sessions led by Impact Hub Vienna reinforced impact-aware structuring without overburdening regulatory feasibility. Peer review did not fundamentally alter the strategic direction but strengthened conceptual robustness, regulatory awareness and transferability logic.

The emerging trajectory therefore consolidates a governance coordination and equity-transition model within a public innovation funding system.

Current Implementation Status

Conceptual redesign completed. Governance roadmap defined. Regulatory feasibility and institutional consolidation are ongoing. Implementation remains subject to regional policy decision processes.

Reference to Monitoring & Quality Abstract

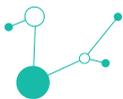
Target group: early-stage startups and SMEs within the Carinthian innovation ecosystem. Monitoring focuses on governance coordination, institutional alignment, feasibility of revolving mechanisms and expected long-term leverage of public funds. ESG elements are integrated through impact-oriented assessment tools linked to investment criteria rather than formal eligibility conditionality.

FI4INN Canvas Positioning

Systemic governance redesign aimed at integrating public grants and equity financing within a coordinated regional innovation finance architecture.

2.7. Silesia (PL)

Regional Context and Identified Challenge



The Silesian pilot, implemented by ARRSA in the Podbeskidzie sub-region of the Silesian Voivodeship, addresses a structural “investment readiness” gap affecting early-stage startups and Social Economy Entities (PES). Although the region combines an industrial base with a growing IT cluster and a strong presence of social enterprises, beneficiaries remain highly dependent on grants or bootstrapping and exhibit low awareness and limited capability to access repayable instruments.

The ecosystem is characterised by high bureaucracy, fragmented institutional responsibilities and significant fear of debt among target groups. Many social entities lack financial reserves and strategic planning capacity, while early-stage startups struggle with liquidity gaps and insufficient collateral. The pilot therefore addresses not the absence of financial instruments, but the lack of effective navigation and readiness to use them.

Type of Intervention

Redesign and operational strengthening of existing preferential loan instruments through integration of structured educational and mentoring components, forming a “competence + capital” hybrid support model.

Implementation Timeline

During 2024-2025, ARRSA conducted diagnostic research, stakeholder consultations and co-design workshops to map ecosystem gaps. Educational webinars, Q&A sessions and awareness activities were launched in 2025. Capacity-building workshops and further digital tool deployment are scheduled for 2026. Loan instruments are operational throughout the pilot period.

Stakeholder Engagement

The Local Stakeholder Group includes ARRSA, the Marshal Office of the Silesian Voivodeship, Bank Gospodarstwa Krajowego (BGK), Social Economy Support Centres (OWES), startup foundations, NGOs and beneficiary representatives. Engagement methods comprised surveys, bilateral meetings, ecosystem events, institutional consultations and co-design workshops aligned with FI4INN stakeholder engagement guidelines.

Emerging Solution Trajectory

The pilot consolidates a hybrid support model combining preferential repayable loans with mandatory financial literacy training, mentoring and business plan validation. For the “First Business” loan, financial collateral is partially substituted by “knowledge collateral,” whereby beneficiaries must complete structured training before accessing capital. For Social Economy Entities, a capital forgiveness mechanism links partial loan conversion into grants to achievement of social impact objectives, thereby embedding incentive-based impact logic.

Transnational peer exchanges within the TPRM reinforced methodological structuring and ESG positioning. Impact-focused sessions supported alignment with Common Good Economy and Theory of Change concepts; governance discussions highlighted tensions between user-friendly simplification and regulatory rigidity; and cross-regional comparison validated the transferability of combining financial instruments with non-financial support. Peer review strengthened impact measurement coherence and scalability awareness without altering the core education-first strategy.

The emerging trajectory therefore consolidates a loan-plus-education hybrid model aimed at transforming “unbankable” entities into investment-ready actors.

Current Implementation Status

Loan instruments are operational. Educational and mentoring components implemented. Digital navigation tools under deployment. Institutional mainstreaming discussions are ongoing.

Reference to Monitoring & Quality Abstract

Target groups include early-stage startups and Social Economy Entities. Monitoring tracks loan uptake, beneficiary preparedness, financial literacy improvement, job creation, sustainability of supported entities



and impact-linked performance indicators. ESG logic is primarily embedded through social mission conditionality and impact-based loan forgiveness rather than formal ESG screening frameworks.

FI4INN Canvas Positioning

Integration of repayable financial instruments with structured educational and mentoring components to strengthen investment readiness and ecosystem navigation capacity.



3. Time plan and Implementation Progress

The seven regional pilot actions were implemented essentially between Q1 2025 and February 2026. However, preparatory activities – including stakeholder engagement, analytical groundwork and transnational peer learning – had already been initiated during 2024 following the adoption of the common framework defined in Deliverable D2.3.1. The formal implementation phase under Activity A2.3 therefore builds upon a continuum of preparatory co-design and methodological alignment processes, ensuring coherence between design groundwork and structured pilot execution. The implementation was structured around four interconnected workstreams carried out in parallel across all regions:

1. Pilot setup and structuring of the financial instrument
2. Continuous local stakeholder engagement and co-design
3. Ongoing transnational peer review
4. Progressive pilot consolidation and preparation for validation

The pilots were not implemented through strictly sequential phases. Instead, pilot setup, refinement and consolidation overlapped throughout the implementation period. This approach ensured that financial instrument design evolved progressively, integrating both local stakeholder input and transnational feedback.

Local stakeholders (including regional authorities, financial intermediaries, SMEs, business associations and financial actors) were actively involved throughout the entire pilot lifecycle until February 2026. Their contribution supported the refinement of eligibility criteria, instrument features, ESG integration and operational feasibility.

In parallel, the transnational peer review mechanism operated continuously across the pilot lifecycle. Regional partners participated in structured peer exchanges aimed at aligning pilot concepts, sharing feedback and refining instrument design. This ensured methodological consistency and joint development across the partnership.

The overall timeline can be summarised as follows:

- **Q1 2025:** Finalisation of pilot concepts and launch of stakeholder engagement
- **Q2-Q3 2025:** Intensive co-design activities and transnational peer review, with iterative refinement of instrument features
- **Q3-Q4 2025:** Consolidation of pilot actions and definition of expected results
- **Q1 2026:** Finalisation of pilot documentation and preparation for validation under D2.3.3

This coordinated implementation ensured that all regional pilots were developed in line with a common framework while remaining anchored in their respective regional financial ecosystems.

The table below summarises the implementation progress of the seven pilots across the agreed workstreams and time horizon (Q1 2025 - Q1 2026), illustrating the parallel and iterative nature of the piloting process.

Table 2 - Implementation Timeline and Workstream Progress Overview.

Workstream	Q1 2025	Q2 2025	Q3 2025	Q4 2025	Q1 2026	Main Outputs
Pilot Structuring & Design	●●●	●	-	-	-	Structured pilot framework



Workstream	Q1 2025	Q2 2025	Q3 2025	Q4 2025	Q1 2026	Main Outputs
Local Stakeholder Engagement	•	•••	•••	••	•	Refined instrument features
Transnational Peer Review	•	••	••	••	•	Cross-regional alignment
Pilot Refinement & Consolidation	•	••	•••	•••	•	Consolidated pilot action
Documentation & Validation Preparation	-	-	•	••	•••	Documentation ready for D2.3.3

The implementation process unfolded within heterogeneous regulatory and institutional environments, generating differentiated challenges across territories. These included alignment between public authorities and private financial actors, regulatory constraints affecting instrument modification, varying levels of ESG maturity, and differences in institutional decision-making timelines. Addressing these challenges required iterative clarification of governance roles and continuous peer exchange, ultimately strengthening the robustness and contextual adaptability of the pilot configurations.



4. Expected results

This chapter presents the expected results as described in the respective Pilot Action Reports. The content reflects explicit statements contained in the reports. No inference or extrapolation is introduced.

4.1. Regional Expected Results

Friuli Venezia Giulia (IT)

The pilot expects improved transparency and alignment in the assessment of “bankability” within the FVG Start-up Guarantee Fund. The refinement focuses on governance articulation and clarification of evaluation criteria. The Monitoring and Evaluation Action Plan is foreseen to formalise ESG and impact considerations in a proportionate manner.

Piemonte (IT)

The pilot expects the operational launch of the Basket Bond instrument and the mobilisation of private capital through pooled minibond issuance. The structure is intended to diversify SME financing sources and reduce dependence on traditional bank lending. Further similar operations may be implemented within the regional territory.

Slovenia (National)

The pilot expects the introduction of a modular blended finance model for TRL 3-6 projects. The expected result includes improved access to mid-TRL funding and better coordination within the RDI governance framework. Institutional adoption of the modular structure is required for implementation.

Hungary

The pilot expects the publication and implementation of the Medtech call within the Startup Factory programme. The intervention aims to address pre-seed funding gaps and strengthen incubator-based co-investment structures.

Czech Republic (Nationwide)

The pilot expects that the prepared recommendations will inform the redesign of Technology Incubation 2.0. The intended outcome is improved targeting and adjustment of support mechanisms for startups.

Carinthia (AT)

The pilot expects improved coordination between CVF and KWF through the redesigned cooperation model. Evaluation results will inform further implementation within the regional equity and funding ecosystem.

Silesia (PL)

The pilot expects strengthened access to preferential loan instruments combined with structured educational programmes. The continuation of loan deployment and mentoring activities is foreseen.

4.2. Cross-Regional Added Value

The Pilot Action Reports document structured cross-regional interaction through participation in the Transnational Peer Review Mechanism (TPRM), subgroup exchanges and Exchanges of Experience organised within the FI4INN framework. Beyond formal peer review sessions, cross-regional added value also emerged through direct participation of partners in each other’s regional stakeholder and dissemination events.



Concrete examples include the presentation of the Virtual Knowledge Center (VKC) and the Piemonte pilot by Finpiemonte during a Slovenian stakeholder event, as well as the participation of CzechInvest and NIÚ and ZEF representatives in dissemination initiatives organised in Friuli Venezia Giulia. These reciprocal interventions contributed to practical benchmarking, strengthened visibility of alternative financing models and enhanced local stakeholder awareness of transnational perspectives.

For Friuli Venezia Giulia, Slovenia and Piemonte, the reports explicitly describe how peer benchmarking and transnational exchanges contributed to refinement of governance positioning, clarification of financial logic and proportionate integration of ESG considerations. In these cases, peer interaction is directly linked to conceptual consolidation and design adjustments.

For Hungary, Czech Republic, Carinthia and Silesia, participation in the FI4INN peer framework is documented through engagement in TPRM workshops, thematic sessions and comparative exchanges. While subgroup-level analytical refinement is not always described in detail, cross-regional dialogue contributed to methodological alignment, improved governance awareness and clearer positioning of local instruments within a broader Central European innovation finance landscape.

Across all territories, the documented cross-regional added value includes:

- structured comparison of financial instrument architectures,
- exchange of practices regarding governance, monitoring and ESG positioning,
- peer benchmarking of risk-sharing and blended finance arrangements,
- discussion of regulatory and market conditions influencing instrument feasibility,
- mutual participation in regional dissemination activities, reinforcing practical transferability and stakeholder-level learning.

The cross-regional dimension therefore extends beyond analytical comparison and contributes to strengthened ecosystem dialogue, improved transparency and increased readiness for structured validation under Deliverable D2.3.3.



5. Transnational Peer Review and Joint Development

This chapter documents the implementation of the Transnational Peer Review Mechanism (TPRM) as defined in Deliverable D2.3.1 and applied throughout the piloting phase. It describes the architecture, analytical framework and documented impact of peer exchange on the refinement and consolidation of the seven regional pilot concepts under Output O2.1.

5.1. TPRM Architecture and Timeline

The TPRM, as established in Deliverable D2.3.1 - Report on Piloting Scope, Approach and Transnational Peer Review Mechanism, was implemented as a structured, multi-phase process accompanying the entire pilot implementation period. The mechanism combined analytical subgroup exchanges, in-presence validation workshops, thematic ESG alignment sessions and continuous monitoring-based peer review. It operated on predefined review criteria derived from the FI4INN Canvas (Value Proposition, Target Identikit, Financial Instrument Logic and Impact dimension) and was supported by the Quality & Monitoring Tool. The TPRM ensured structured documentation of feedback, traceability of refinements and compliance with Output O2.1 requirements on jointly developed pilot actions under RCO84.

Table 3 - Transnational Peer Review Mechanism Architecture and Timeline.

Phase	Date(s)	Format	Location	Objective	Contribution to Pilot Development
Cycle 1 - Structured Analytical Peer Review	February 2025	Peer review online workshop	Online	Apply common analytical template (FI4INN Canvas) to all pilots; compare design logic, ESG integration and governance assumptions	Ensured methodological alignment across regions; identified regulatory asymmetries, ESG variability and institutional ownership gaps
In-Presence Consolidation - Exchange of Experience #4	18-20 March 2025	Peer review workshop (IMPACT)	Bielsko-Biała	Validate pilot architecture and governance in transnational setting	Strengthened instrument structure; clarified blended finance logic; refined stakeholder engagement models
Impact Alignment Phase - “Impact Days- Vienna”	13-14 May 2025	Thematic ESG/KPI session	Vienna	Align financial performance logic with ESG and impact measurement	Introduced structured KPI alignment logic; strengthened integration between pilot design (WP2) and Monitoring & Evaluation framework (WP3).
Consolidation - Exchange of Experience #5	16-18 September 2025	Dedicated WP2 + TPRM session	Ljubljana	Integrate lessons learned into KPI and M&E tools; prepare for validation phase	Consolidated ESG proportionality approach; ensured methodological coherence with WP3 monitoring deliverables.
Final Analytical Peer Review Round	26 February 2026	Two parallel subgroups	Online	Reassess pilot maturity, scalability and institutional anchoring prior to validation	Reassessed pilot maturity, institutional anchoring and transferability conditions prior to D2.3.3 validation phase.



Phase	Date(s)	Format	Location	Objective	Contribution to Pilot Development
(planned) Validation Phase - Exchange of Experience #6	March 2026 Budapest)	Pilot Results Validation Workshop	Budapest	Present consolidated pilot results and validate transferability	Final confirmation of jointly developed piloting concepts under D2.3.3

5.2. Analytical Framework Applied

The Final Analytical Round (26 February 2026) represented a structured comparative reassessment of all seven pilots. Partners were divided into two thematic subgroups and applied a common guiding matrix addressing five core analytical dimensions: co-design adaptation, ESG/impact integration, regulatory and financial constraints, scalability conditions and institutional anchoring.

Rather than generating new pilot content, the session enabled a structured comparison of maturity levels, governance configurations and replication conditions. The discussion highlighted both convergence patterns and contextual differentiation across regions.

Across pilots, the FI4INN co-design methodology and Canvas framework were consistently applied, though adapted through either bottom-up stakeholder engagement processes (e.g. FVG, Slovenia) or more market-driven and investor-led approaches (e.g. Piemonte). ESG integration emerged predominantly as a proportional or enabling component rather than a binding eligibility criterion, often constrained by regulatory frameworks or funding source conditions.

Common obstacles included regulatory rigidity, complex public governance environments, negotiation challenges at national level, and tensions between administrative compliance and user-friendly instrument design. Scalability was generally linked to governance stability, regulatory compatibility and institutional commitment rather than direct instrument replication.

The comparative discussion also highlighted recurring tensions between the objective of simplifying financial instrument access and the regulatory constraints imposed by public funding frameworks, a pattern consistently observed across multiple pilots.

The table below synthesises the comparative findings of the Final Analytical Round and documents their impact on pilot positioning and validation readiness.

Table 4 - Comparative Findings of the Final Analytical Round

Analytical Dimension	Guiding Question Addressed	Application in Feb 2025 (pilot kick off)	Reassessment in 26 Feb 2026	Comparative Findings and Validation Implications
Adaptation of Co-Design Methodology	How was the FI4INN co-design approach adapted to regional context and stakeholders?	Structured comparison across 7 regions using FI4INN Canvas	Comparative reassessment of adaptation models (bottom-up vs market-driven approaches)	Confirmed consistent application of FI4INN methodology across pilots, with contextual differentiation between stakeholder-driven and investor-driven co-design models; strengthened transparency of governance articulation.
ESG / Impact Integration	How are ESG criteria or impact goals	Identification of heterogeneous	Verification of proportional	Confirmed predominantly proportional ESG integration



Analytical Dimension	Guiding Question Addressed	Application in Feb 2025 (pilot kick off)	Reassessment in 26 Feb 2026	Comparative Findings and Validation Implications
	integrated into pilot design and monitoring?	approaches to ESG integration	integration and monitoring alignment	approaches; ESG embedded mainly through monitoring logic, sector targeting or mentoring support rather than binding eligibility conditionality.
Regulatory & Financial Obstacles	What regulatory, stakeholders or financial barriers emerged?	Mapping of constraints across regions	Comparative verification of mitigation strategies and institutional negotiation processes	Identified recurring structural constraints (regulatory rigidity, complex public governance, negotiation with national authorities, tension between simplification and compliance); refinement of mitigation approaches documented.
Scalability & Replication Conditions	What conditions are required for transferring to other CE regions?	Preliminary assessment of replication feasibility	Structured discussion on governance and regulatory preconditions	Clarified that transferability depends primarily on governance stability, regulatory compatibility and institutional capacity rather than direct instrument replication.
Institutional Ownership & Mainstreaming	Which actors will mainstream the pilot after project closure?	Identification of responsible institutions	Confirmation of institutional anchoring and commitment levels	Documented clear institutional ownership structures (regional authorities, fund managers, ministries, VC entities); sustainability linked to political continuity and governance commitment.

To facilitate structured comparative discussion during the Final Analytical Round (26 February 2026), partners were organised into two thematic subgroups reflecting the dominant orientation of their pilot concepts. The subdivision was not hierarchical but analytical, aiming to cluster pilots with comparable structural characteristics to enable more focused peer exchange.

Group 1 concentrated primarily on pilots involving financial instrument redesign and blended finance configurations. Group 2 focused on incubation, startup support models and operational support structures.

Each subgroup was coordinated by a designated lead partner responsible for facilitating discussion, ensuring adherence to the common analytical matrix and consolidating findings for plenary reporting. The composition of the two subgroups and their analytical focus are summarised in Table 3 below.

Subgroup	Lead Partner	Participating Partners	Pilot Focus	Role of Lead
Group 1	TEC4I	FINPIE, GZS	Blended finance / FI redesign	Facilitation
Group 2	CzechInvest	NIU, BUILD, ARRSA	Startup support models	Facilitation

Table 5 - Subgroup Composition and Roles



5.3. Evidence of Peer Exchange Impact

The peer review mechanism did not merely accompany implementation but operated as a structured cross-regional analytical refinement process, influencing governance clarification, monitoring alignment, proportional ESG integration and validation readiness across territories.

The table below provides a structured overview of the main peer review milestones under the TPRM, outlining the type of exchange, the added value generated and the concrete improvements achieved across the seven pilots.

Table 6 - Evidence of Peer Exchange Impact

Peer Review Moment	Type of Exchange	Main Added Value Generated	Concrete Improvement in Pilots
Pilots kick off online meeting	Structured analytical comparison	Cross-regional benchmarking of financial instrument architecture and ESG positioning	Clarification of pilot scope, strengthened governance articulation and alignment with FI4INN Canvas dimensions
EOE#4 - Bielsko-Biala	In-presence validation workshop	Exchange of impact-oriented governance models and blended finance structures	Refinement of instrument design logic and improved stakeholder engagement configurations
Impact Days - Vienna	Dedicated ESG/KPI alignment session	Alignment between financial performance logic and impact measurement approaches	Introduction of structured KPI alignment and proportional ESG monitoring integration
EOE#5 - Ljubljana	Consolidation and toolkit alignment	Integration of pilot insights into monitoring and evaluation tools	Stronger coherence between WP2 pilot actions and WP3 M&E framework
Subgroups - 26 Feb 2026	Final analytical reassessment	Comparative verification of scalability conditions and institutional anchoring	Confirmation of pilot maturity and validation readiness for D2.3.3 Pilot Results Validation Workshop

Joint development is demonstrated through documented methodological coherence, structured cross-regional benchmarking and iterative refinement cycles evidenced throughout the TPRM tables presented in this chapter. The **diversity** of final pilot configurations **reflects contextual adaptation** within a shared analytical, governance and monitoring framework rather than instrument homogenisation.

Transnational peer review constituted the operational backbone ensuring compliance with Output O2.1 and RCO84 requirements by providing traceable evidence of transnational contribution, structured peer input and progressive analytical consolidation of pilot maturity prior to formal validation under Deliverable D2.3.3.

Beyond alignment and structured feedback, the Transnational Peer Review Mechanism functioned as a **reciprocal learning platform**. Partners developing new instruments – such as the Basket Bond structure in Piemonte – provided practical insights for other regions exploring capital market logic or blended finance approaches. Likewise, governance refinement models, modular financing structures and ESG integration practices developed in other territories informed peer reflection and adaptation. The peer review process therefore fostered **cross-fertilisation of innovative practices** in addition to methodological coherence.



6. Conclusions and transition to validation Phase (D2.3.3)

Deliverable D2.3.2 documents the development and implementation of seven regional piloting concepts under Output O2.1 of the FI4INN project, contributing to Programme indicator RCO84 - Pilots implemented. The pilots were carried out in accordance with the common framework defined in Deliverable D2.3.1 and implemented through coordinated local stakeholder engagement and structured transnational peer review.

Across all regions, pilot concepts were structured, refined and consolidated within the agreed timeframe (Q1 2025 - Q1 2026). This integrated approach enabled the parallel advancement of instrument design, stakeholder co-creation and transnational alignment, ensuring methodological consistency while preserving territorial specificity.

At regional level, the expected results reflect the progressive consolidation of innovative or improved financing schemes tailored to SMEs and start-ups. **At transnational level**, the coordinated peer review mechanism ensured comparability, alignment and mutual learning across the partnership.

Implementation under Activity A2.3 is therefore considered completed within the project timeframe in line with the requirements of Output O2.1 and RCO84. The seven pilots have reached defined implementation milestones, as documented in their respective Pilot Action Reports, while further testing, institutional adoption or scaling may continue beyond the project period.

The pilots are now positioned for the next phase of the project cycle. Deliverable D2.3.3 - Pilot Results Validation Workshop, scheduled for 25 March 2026 during the final Exchange of Experience in Budapest, will formally assess the maturity, transferability and scalability conditions of the piloting concepts, with the objective of consolidating jointly developed solutions under Output O2.2. The validation phase will examine the structural readiness of the instruments and their potential for replication across Central Europe.

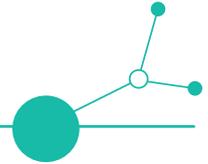
Deliverable D2.3.2 therefore marks the completion of the implementation phase and the transition toward formal validation and solution consolidation.

7. Annexes

7.1. Annex A 1-7: Pilot Reports

7.2. Annex B: Monitoring & Quality Abstract

Pilot Action Report TEC4I



Version 2
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1. Introduction

1.1. Purpose of the Action Plan

The TEC4I pilot action aims to enhance the effectiveness, transparency and accessibility of the Friuli Venezia Giulia (FVG) Venture Capital Guarantee Fund, a regional financial instrument managed by FVG Plus that supports equity and quasi-equity investments in innovative start-ups. The intervention focuses on improving the governance, evaluation and operational alignment of the instrument to better respond to the structural characteristics of innovation-driven enterprises.

Within the FI4INN project framework, the pilot falls under **Option B**, namely the improvement of an existing financial instrument through structured co-design and governance refinement. Rather than redesigning the financial architecture of the Fund, the pilot concentrates on strengthening its evaluative clarity, reducing informational asymmetries, and enhancing comparability across investment proposals.

The action contributes to the broader objectives of FI4INN by improving regional SMEs' access to venture capital, increasing financial literacy, embedding proportionate ESG considerations, and promoting more resilient and sustainable growth trajectories. By aligning public guarantees with the real financial lifecycle of innovative startups, the pilot fosters regional financial innovation, supports job creation, and strengthens the attractiveness of FVG as a territory for high-potential entrepreneurial initiatives.

In this sense, the pilot does not operate as a standalone intervention but as a systemic refinement of an existing financial ecosystem mechanism, reinforcing its capacity to support innovation-intensive enterprises while maintaining institutional sustainability.

Suggested visual content:

- Territorial map of Friuli Venezia Giulia within the Central European context
- Stakeholder table illustrating the roles of Region FVG, FVG Plus, TEC4I, financial intermediaries, startups and ecosystem actors

*** Visual content (Suggested tables & graphs): Add territorial map or similar, Stakeholder Table.*

Useful link: https://www.regione.fvg.it/rafvfg/cms/RAFVG/economia-imprese/accesso_al_credito/FOGLIA357/

1.2. Territorial Action Plan

The pilot is implemented at the regional level in Friuli Venezia Giulia, a territory characterized by a strong SME base, a strategic cross-border positioning, and a diversified industrial and innovation ecosystem. The region combines traditional manufacturing excellence with a growing presence of digital, engineering and R&D-intensive sectors.

Key stakeholders involved in the pilot include the Regional Administration (through SACI - Servizio per l'Accesso al Credito delle Imprese), FVG Plus as manager of the Guarantee Fund, venture capital investors, financial intermediaries, business support organizations, incubators, universities and research centres. TEC4I operates both as pilot coordinator and as innovation observatory, ensuring methodological coherence and ecosystem alignment.

The Territorial Action Plan is grounded in structured evidence base derived from the Startup Monitor FVG, an ongoing monitoring activity implemented by TEC4I. This analytical infrastructure continuously tracks the evolution of innovative enterprises in the region, providing data on enterprise demography, sectoral distribution, territorial concentration and financial performance by firm age. The targeted startups



addressed by the pilot are therefore not a generic category, but the result of systematic monitoring and classification within the regional innovation ecosystem.

The monitoring activity revealed and confirmed structural characteristics of innovative startups in Friuli Venezia Giulia, including a high concentration in digital technologies and R&D-intensive sectors, negative or marginal EBITDA during the first years of activity, revenue acceleration typically emerging from year three onward, strong dependence on equity financing rather than debt, intangible-asset-intensive business models, and volatile capitalization patterns in early growth stages. These patterns are structural and recurring, reflecting the intrinsic dynamics of innovation-driven enterprises rather than temporary anomalies.

When combined with focus groups and targeted interviews conducted with beneficiaries and stakeholders of the Venture Capital Guarantee Fund, the monitoring evidence exposed systemic weaknesses affecting access to venture capital. These include misalignment between innovation growth trajectories and traditional financial risk assessment metrics, informational asymmetries between startups and financial intermediaries, fragmentation in business plan structures and evaluation logic, and the absence of a shared technical reference framework to support comparability.

Interviews with Guarantee Fund beneficiaries further confirmed difficulties in articulating financial assumptions coherently, divergences in the interpretation of “bankability”, and delays in evaluation processes caused by heterogeneous documentation standards.

This triangulated evidence base – quantitative monitoring, qualitative stakeholder validation and direct beneficiary feedback – directly shaped the focus of the pilot action. The intervention concentrates on addressing recurring structural financial behavior of early-stage innovative firms, measured bankability gaps emerging from observed financial indicators, empirical sector concentration patterns influencing risk perception, and documented governance weaknesses affecting transparency and comparability.

As a result, TEC4I designed a pilot that refines governance and evaluation mechanisms of the Venture Capital Guarantee Fund while developing a modular and flexible Business Plan model as a technical alignment tool. The model introduces a common CORE structure with optional modules, integrates proportionate ESG-light indicators, and improves clarity and comparability without imposing rigid or prescriptive standards.

The pilot action should therefore be understood as a monitoring-informed governance intervention responding to structurally observed ecosystem dynamics. It represents the operational translation of a clear causal sequence:

Continuous Monitoring Evidence → Identification of Structural Gaps → Governance Refinement and Technical Tool Development → Improved Access to Venture Capital for Innovative Startups.

Suggested visual content:

Territorial map highlighting startup concentration by province

Stakeholder ecosystem table

Diagram illustrating the causal chain from monitoring to pilot intervention

The governance architecture of the FVG Venture Capital Guarantee Fund is structured across interconnected institutional and ecosystem layers. At the policy level, the Regione Autonoma Friuli Venezia Giulia (through SACI) defines the regulatory framework and strategic orientation of the instrument, ensuring alignment with regional economic development objectives. At the operational level, FVG Plus manages the Fund, evaluates guarantee requests and oversees portfolio monitoring, while banks act as financial intermediaries,



structuring financial operations, performing due diligence and transmitting guarantee applications. Venture capital investors provide market-based equity financing supported by the public guarantee mechanism.

Parallel to this institutional structure, TEC4I operates as pilot coordinator and ecosystem intelligence hub, leveraging the Startup Monitor FVG to ground the intervention in continuous monitoring evidence. Within the co-design dimension of the pilot, IRES FVG contributed to the co-creation workshops and supported the impact analysis process, reinforcing the analytical robustness of the diagnostic phase and the validation of structural gaps. This collaborative layer ensured that monitoring evidence, stakeholder feedback and governance analysis converged into a coherent refinement strategy. The interaction between policy authority, operational management, financial intermediaries, market actors and analytical partners creates a multi-layered governance ecosystem in which the pilot action strengthens transparency, comparability and alignment between innovation-driven enterprises and financial evaluation mechanisms.

Stakeholder	Institutional Role	Role in the Financial Instrument	Role in the Pilot Action	Strategic Contribution
Regione Autonoma Friuli Venezia Giulia (SACI – Servizio Accesso al Credito Imprese)	Policy authority and associated partner in FI4INN	Defines regulatory framework, eligibility criteria and strategic orientation of the Guarantee Fund	Institutional reference point; participates in alignment and validation discussions	Ensures regulatory coherence, policy continuity and potential mainstreaming
FVG Plus	Fund Manager	Manages operational procedures, evaluates guarantee requests, monitors compliance and manages the guarantee portfolio	Core technical stakeholder in co-design and governance refinement	Provides operational evidence on evaluation processes, bottlenecks and procedural consistency
Banks (Financial Intermediaries for Guarantee Assignment)	Credit institutions acting as intermediaries	Structure financial operations; perform due diligence; submit and manage guarantee requests toward FVG Plus; act as transmission channel between startups/investors and the Fund	Contribute to identification of bankability gaps and documentation misalignment	Represent market-based risk assessment logic and highlight mismatches with innovation growth profiles
Venture Capital Investors / Business Angels	Private equity investors	Provide equity or quasi-equity investments supported by the public guarantee	Provide perspective on investment readiness and financial coherence	Ensure alignment with market expectations and long-term sustainability
TEC4I FVG	Pilot Coordinator and Innovation Hub	Not directly involved in fund management; operates as ecosystem intermediary	Leads pilot implementation; develops Modular Business Plan tool; implements Startup Monitor FVG; facilitates stakeholder engagement	Ensures evidence-based design, convergence of stakeholders and monitoring-informed governance refinement
IRES FVG	Independent research and socio-economic analysis institute	No operational role in the financial instrument	Contributes to co-creation workshops; supports impact analysis and diagnostic validation; provides analytical input	Strengthens methodological robustness, supports impact-oriented analysis and reinforces evidence triangulation
Innovative Startups (Guarantee Fund Beneficiaries)	Final recipients	Apply for investments supported by the public guarantee; present business plans and financial projections	Participate in interviews, focus groups and validation of the Business Plan model	Provide empirical evidence on structural financial behavior and evaluation challenges
Business Support Organizations (Incubators, Advisors, Innovation Hubs)	Ecosystem support actors	Support startups in preparing documentation and financial plans	Contribute to alignment of Business Plan structure and comparability logic	Reduce informational asymmetries and improve financial articulation quality
Universities and Research Centres	R&D ecosystem actors	Indirect contributors to startup pipeline through research and technology transfer	Strengthen innovation intensity of regional startup base	Support sectoral specialization patterns observed in monitoring activity
FI4INN Transnational Partners (TPRM)	Cross-border peer reviewers	No operational role in the FVG Fund	Provide benchmarking, ESG alignment input and methodological validation	Ensure jointly developed dimension and reinforce robustness of governance refinement



Table 1 - Governance and Stakeholder Ecosystem of the FVG Venture Capital Guarantee Fund within the TEC4I Pilot Action

2. Strategic Alignment

2.1. Alignment with Project Objectives

The enhancement of the FVG Venture Capital Guarantee Fund contributes to the broader FI4INN ambition of strengthening regional innovation capacities through more effective financial instruments. By focusing on the governance and accessibility of a risk-sharing mechanism supporting early-stage equity investments, the pilot reinforces the conditions under which innovative SMEs can scale and attract private capital.

Rather than introducing a new subsidy scheme, the intervention improves an existing ERDF-backed financial instrument, shifting attention from capital allocation alone to the quality and coherence of evaluation processes. In doing so, it supports innovation-driven enterprises operating in digital and R&D-intensive sectors, whose financial trajectories often differ from traditional SME profiles. This refinement increases transparency, comparability and trust among startups, investors, financial intermediaries and public authorities.

The pilot also contributes to strengthening investment readiness and financial literacy by introducing a modular Business Plan framework designed to reduce information asymmetries and improve the articulation of financial assumptions. Through this approach, the Guarantee Fund evolves from a purely financial tool into a coordination mechanism that aligns policy objectives, financial engineering and ecosystem activation.

Impact and sustainability considerations are progressively embedded within the evaluation logic, enabling future integration of ESG-related indicators and performance metrics. This reflects a transition from purely financial risk mitigation toward a broader public value perspective, consistent with the evolution of innovation-oriented financial instruments across Europe.

The intervention has been developed and validated within the Transnational Peer Review Mechanism, ensuring that local refinement benefits from shared learning and joint methodological alignment. The resulting framework strengthens not only access to venture capital in Friuli Venezia Giulia, but also contributes to a more coherent and accountable innovation finance architecture within the FI4INN cooperation area.

2.2. Reference to Strategic Project Documents

In line with Option B described in D2.3.1, the pilot focuses on the redesign and improvement of an existing financial instrument. The structured co-design logic, the use of the FI4INN Canvas and the embedding of the Transnational Peer Review Mechanism (TPRM) provided the operational backbone of the intervention, ensuring joint development, iterative refinement and compliance with project indicators.

The pilot also builds on **D1.1.1 - Analysis of SME Satisfaction with the Current Opportunities**, which identified persistent barriers in financial accessibility, including bureaucratic complexity and limited diversification of financing schemes. These findings supported the need to improve transparency, comparability and governance efficiency within the FVG Venture Capital Guarantee Fund.

The **Virtual Knowledge Center (D1.2.1)** provided benchmarking references on innovative and diversified financial schemes, reinforcing the strategic positioning of the Guarantee Fund as a risk-sharing instrument capable of leveraging private capital. Additionally, **D1.1.2 - Recommendations to Simplify Financial**



Instrument Access informed the pilot's focus on reducing informational asymmetries and standardizing documentation through the modular Business Plan framework.

The pilot design was further strengthened through participation in FI4INN **Exchange of Experience (EoE)** sessions and TPRM workshops, where peer feedback and cross-regional comparison contributed to refining governance aspects and evaluation logic.

Although not formally required under Option B, insights from **WP3 documents**, particularly **D3.2.1 - Guidelines on Significant KPIs**, influenced the integration of ESG-light and impact-oriented considerations within the redesigned instrument, enhancing its accountability and long-term sustainability alignment.

Together, these strategic project documents ensured that the TEC4I pilot is methodologically grounded, transnationally validated and coherent with FI4INN's objectives and indicator framework (RCO84, RCO116, RCR104).

3. Territorial Analysis

3.1. Current State Assessment

Friuli Venezia Giulia (FVG) presents a structurally strong innovation ecosystem, characterized by a high density of innovative startups and a significant concentration in digital and R&D-intensive sectors. Approximately 4-5% of newly incorporated companies in the region qualify as innovative startups, placing FVG among the most dynamic territories in Italy in terms of startup intensity. The regional ecosystem benefits from strong ICT specialization, an active network of innovation actors, and a favourable policy framework supported by ERDF resources under PR FESR 2021-2027.

FVG is classified as a “Strong Innovator” in the EU Regional Innovation Scoreboard,¹ with above-average performance in SME innovation and investment. However, despite this high innovation density, the availability of early-stage venture capital remains structurally limited. This creates a systemic mismatch between innovation potential and capital availability – an “innovation density without capital density” condition that constrains scaling capacity.

The FVG Venture Capital Guarantee Fund was introduced as a risk-sharing policy response to this structural gap. Although technically sound and operational since 2020, stakeholder consultations carried out within the FI4INN pilot – including meetings with SACI, FVG Plus, financial intermediaries and startup beneficiaries – revealed persistent frictions affecting its effectiveness. These included information asymmetries during application and due diligence processes, limited comparability of business plans and financial documentation, evaluation inefficiencies resulting from heterogeneous assessment standards, and uneven levels of financial literacy and investment readiness among startups. Data analysis through the Startup Monitor FVG² confirmed recurring financial patterns among innovative startups, including early-stage negative or marginal EBITDA, strong equity dependence and intangible-asset-intensive business models. These structural characteristics often conflict with traditional financial risk metrics, reinforcing evaluation complexity and investor caution.

Overall, the current state assessment reveals a robust and innovation-driven regional ecosystem that requires improved coordination mechanisms and more coherent financial evaluation standards to unlock its full potential. Within this context, the Guarantee Fund operates not only as a financial instrument but as a

¹ https://research-and-innovation.ec.europa.eu/statistics/performance-indicators/regional-innovation-scoreboard_en

² The Startup Monitor FVG is a first prototype of a more advanced analytical tool being developed by TEC4I to monitor the regional startup ecosystem, including sectoral trends and financial patterns. It provided the evidence base for refining the Venture Capital Guarantee Fund within the FI4INN pilot.



systemic lever capable of strengthening trust, transparency and alignment between public authorities, financial intermediaries and innovative enterprises.

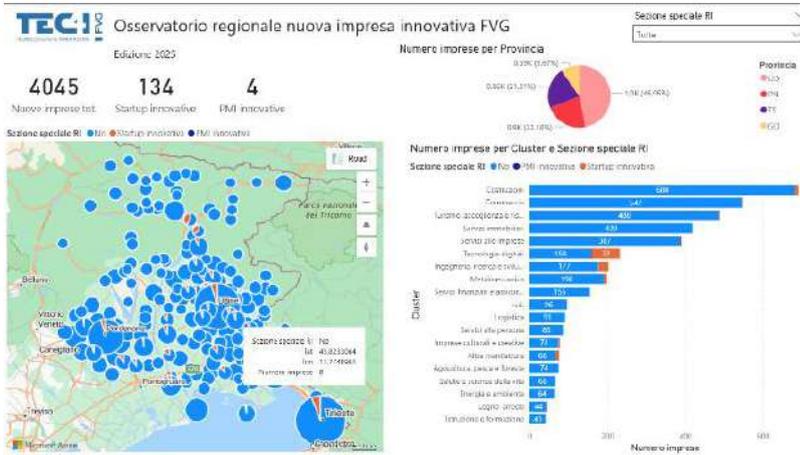


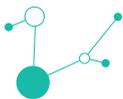
Figure 1 - Startup Monitor FVG Dashboard by TEC4I

The figure shows a dashboard extract from the Startup Monitor FVG (Edizione 2025), presenting the territorial and sectoral distribution of enterprises in Friuli Venezia Giulia. It reports 4,045 new companies, including 134 innovative startups and 4 innovative SMEs. The map highlights strong clustering around Udine and Pordenone, confirming localized innovation hubs. The sectoral breakdown shows a significant concentration in digital and R&D-intensive activities. The dashboard provides the evidence base supporting the refinement of the FVG Venture Capital Guarantee Fund within the TEC4I pilot.

3.2. Challenges and Opportunities³

Friuli Venezia Giulia’s financial ecosystem is innovation-intensive but structurally constrained in its capacity to support startup scaling. A central challenge is the limited availability of early-stage venture capital relative to the region’s innovation density. While the startup base is dynamic and concentrated in digital and R&D-intensive sectors, risk capital remains comparatively scarce, creating a structural mismatch between growth potential and financial resources.

³ Sources: European Commission, Regional Innovation Scoreboard (latest edition); Regione Autonoma FVG, PR FESR 2021-2027; FI4INN Deliverables D1.1.1, D1.1.2, D2.3.1, D2.1.1, D3.2.1; TEC4I Startup Monitor FVG (2025).



Innovative startups frequently display financial patterns – negative or marginal EBITDA in early years, strong equity dependence and intangible-asset-heavy models – that do not align with traditional bank-oriented risk metrics. This generates evaluation complexity and conservative risk perception among financial intermediaries. Stakeholder consultations within the FI4INN pilot further revealed information asymmetries during application and due diligence phases, limited comparability of business plans, heterogeneous assessment standards and uneven financial literacy among founders. Fragmentation between policy actors, fund managers, banks and enterprises contributes to procedural inefficiencies and slows capital allocation. ESG integration also remains uneven, particularly in early-stage firms lacking structured reporting and KPI frameworks.

At the same time, the region offers significant opportunities. FVG is classified as a “Strong Innovator” at EU level and benefits from ERDF-backed financial instruments, a coordinated governance architecture (Region FVG - SACI, FVG Plus, TEC4I), and a dense innovation network including universities, research centres, and business support organisations.

The FVG Venture Capital Guarantee Fund already operates as a risk-sharing mechanism capable of leveraging private investment, providing a solid institutional foundation for refinement rather than replacement.

Within this context, the FI4INN pilot creates an opportunity to strengthen coordination through the development of a shared financial language (modular Business Plan framework), improved comparability standards, and ESG-light impact logic aligned with WP3 guidance. The pilot action results can therefore function as a catalyst for mobilising additional private capital, enhancing transparency, and reinforcing trust between public authorities, financial intermediaries, and innovative enterprises

3.3. Vision

From the perspective of the Regione Autonoma Friuli Venezia Giulia - SACI, the Venture Capital Guarantee Fund pilot represents a strategic step toward consolidating a more effective, transparent, and innovation-oriented regional financial ecosystem. The vision is not to replace existing instruments, but to enhance their governance, comparability, and systemic impact, ensuring that public risk-sharing mechanisms operate as efficient multipliers of private capital.

In the medium to long term, the Region aims to reduce the structural gap between innovation capacity and capital availability by strengthening evaluation standards, harmonising financial documentation practices, and embedding proportionate ESG considerations within financial assessment processes. By improving coordination among public authorities, FVG Plus, financial intermediaries, and innovation support actors, SACI seeks to reinforce institutional trust and increase the attractiveness of the regional startup ecosystem for private and institutional investors.

The redesigned Guarantee Fund is intended to function as a stable and credible policy instrument capable of mobilizing additional private resources, supporting the scale-up of innovative enterprises, and contributing to regional economic resilience. Within the FI4INN framework, the Region envisions the pilot as a replicable governance improvement model, demonstrating how structured peer review, shared financial

SWOT Analysis – Friuli Venezia Giulia Financial Ecosystem in Relation to the FI4INN Pilot

<u>Strengths</u>	<u>Weaknesses</u>
High density of innovative startups (above national average)	Structurally limited early-stage venture capital availability
Strong ICT and R&D sector specialization	Information asymmetries in financial applications and due diligence
EU classification as “Strong Innovator”	Limited comparability of business plans and documentation standards
ERDF-backed Venture Capital Guarantee Fund already operational	Evaluation inefficiencies and heterogeneous assessment criteria
Coordinated regional governance architecture (Region, FVG Plus, TEC4I)	Uneven financial literacy and investment readiness among startups
<u>Opportunities</u>	<u>Threats</u>
Leverage ERDF risk-sharing to activate greater private capital	Persistent gap between innovation growth patterns and traditional risk metrics
Strengthen ESG and impact-oriented evaluation frameworks	Investor mistrust due to inconsistent financial articulation
Develop shared financial language through modular Business Plan model	Capital scarcity limiting scaling of high-potential startups
Position the Guarantee Fund as a coordination mechanism	Fragmentation between policy, financial actors and enterprises
Replicability of the risk-sharing model in other regions	Over-reliance on public instruments without sufficient private engagement



language, and coordinated public-private action can strengthen innovation-driven financial instruments across Central Europe.

4. Pilot Action Objective

The primary objective of the FVG pilot action is to improve the investment readiness of potential applicants to the Regional Venture Guarantee Fund by strengthening their capacity to develop coherent, assumption-based and evaluable business and financial plans.

To achieve this, the pilot intends to design and test, through a public-private co-creation process, a modular multi-actor Business Plan and Financial Plan framework that reduces fragmentation, enhances comparability, and fosters a shared financial language across startups, fund managers, banks, and investors.

In parallel, the pilot seeks to increase awareness and effective promotion of the Venture Guarantee Fund among business angels, venture capitalists, and ecosystem stakeholders, thereby improving alignment between financial supply and startup demand.

The action also aims to develop structured financial engineering-oriented support initiatives for startups, designed to:

strengthen financial literacy and strategic financial planning.

improve the ability to articulate funding mix strategies and capital requirements.

enhance the bankability and investment attractiveness of innovative ventures.

increase the overall maturity of the regional startup pipeline.

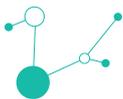
Finally, while ESG integration will be further structured within WP3, the pilot intends to lay the groundwork for incorporating sustainability-related financial risk awareness into business planning processes. This includes increasing sensitivity to risks such as regulatory non-compliance, revenue loss linked to sustainability-driven investor and customer preferences and missed cost-efficiency opportunities. By linking ESG considerations to financial strategy and decision-making, the pilot aims to promote more resilient and forward-looking financial planning practices.

5. Methodology

The TEC4I pilot applied a structured, monitoring-informed and governance-oriented methodology consistent with the FI4INN Monitoring & Quality framework and the piloting logic defined in D2.3.1 (Option B - improvement of an existing financial instrument). The intervention followed a clear implementation chain: monitoring evidence led to structural gap identification, which informed co-design refinement, tool development, cross-regional validation and institutional consolidation.

The methodology operated across two interconnected levels.

At local level, the pilot combined continuous ecosystem intelligence with structured stakeholder engagement. The diagnostic phase, conducted between May and July 2025, relied on Startup Monitor FVG data, interviews with financed startups and investors, and a Focus Group involving seven regional stakeholders. This phase confirmed systemic bottlenecks affecting the Venture Capital Guarantee Fund, including fragmented documentation standards, narrative-financial incoherence, limited comparability and uneven financial literacy. Building on this evidence, the co-design phase (September-October 2025) translated identified gaps into a modular and flexible multi-actor Business Plan architecture composed of a shared CORE and optional modules. The FI4INN Canvas functioned as both structuring and self-assessment tool, ensuring alignment between target needs, governance refinement actions and expected systemic



outcomes. Validation and consolidation continued through ecosystem dissemination (November 2025) and a Technical Table process (January-February 2026), which formalized the “Stele Rosetta” multi-actor approach and prepared the model for solution validation.

At transnational level, the pilot was continuously embedded in the Transnational Peer Review Mechanism. Regular PPS and Working Group meetings throughout 2025 and early 2026, participation in Exchange of Experience sessions and Impact-oriented workshops ensured methodological alignment, ESG-light integration and KPI coherence. Peer feedback was incorporated iteratively, reinforcing robustness, transferability and consistency with FI4INN objectives.

This dual-level methodology ensured that local governance refinement was systematically validated through cross-regional exchange, positioning the modular Business Plan framework as a jointly developed and transferable solution in line with the RCO84 to RCO116 progression.

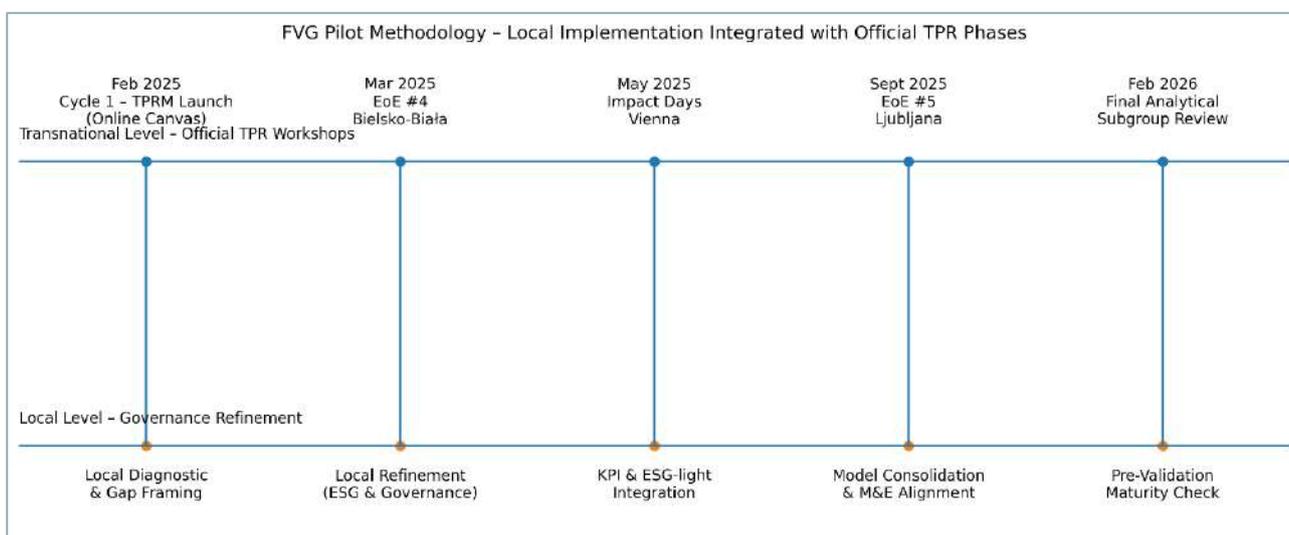


Figure 2 - Causal Chain Diagram

6. Planned Actions

Phase	Q1 2025	Q2 2025	Q3 2025	Q4 2025	Q1 2026 – MILESTONE
Stakeholder Engagement	LSG kick-off; institutional & fund-level meetings; initial stakeholder mapping	Structured interviews; ESG & inclusivity integration	Focus Group validation of findings	Technical alignment meetings with key stakeholders	Roundtable confirmation & institutional endorsement
Co-Design & Model Development	Problem framing & needs structuring	FI4INN Canvas refinement; co-design alignment	Definition of CORE + optional modules architecture	Internal technical testing & refinement	Final technical validation (Tavolo Tecnico)
Transnational Peer Review (TPRM)	Initial peer exchange (TPRM launch)	Peer Review WS1 – ESG & sustainability focus	Peer Review WS2-3 – scalability & systemic impacts	Consolidation feedback & cross-regional alignment	Final subgroup validation session
Documentation & Reporting	-	-	Draft model documentation	Structured pre-read preparation; feedback tools	Final documentation package & transition to WP3

Table 3 - Pilot Timeline Overview

- February-March 2025: Bilateral meetings with FVG Plus (fund manager), desk analysis, stakeholder



engagement, ESG expert selection.

- July-August 2025: Final stakeholder engagement and data collection.
- September-October 2025: Focus group and co-creation workshop with regional stakeholders.
- November 2025: Regional and transnational events
- December 2025: Finalization and documentation of the pilot results.
- January February 2026 Validation a tools completion

February 2025 - July 2025 _ Stakeholder engagement and data collection (completed)

Initial activities focused on engaging key regional financial stakeholders, including the Associate Partner (Regione FVG - SACI), the Fund manager (FVG Plus), investors, startups and ecosystem representatives.

Bilateral meetings and institutional exchanges enabled the identification of operational gaps in fund outreach, evaluation standards and documentation comparability. Structured interviews with financed startups and investors were conducted to gather qualitative evidence on access-to-finance processes and instrument performance.

This phase also included ESG and inclusivity integration discussions, ensuring that sustainability dimensions were embedded in the refinement logic from the outset.

The phase culminated in a Focus Group validation session (July 2025), consolidating the problem framing and confirming priority areas for instrument refinement.

Milestone achieved: Completion of stakeholder engagement and validated problem diagnosis (July 2025).

March 2025 - December 2025

Technical meetings and co-development of the modular model (completed)

Dedicated technical meetings were organized with institutional and ecosystem stakeholders to define the structure of the Modular Business Plan & Financial Plan Model.

The pilot action monitoring and quality assessment based on FI4INN Canvas was progressively refined and aligned with stakeholder inputs, clarifying governance roles, target groups and ESG-light dimensions. A structured co-creation phase (September-October 2025) enabled the formal definition of the CORE and optional modules architecture.

Internal technical refinement sessions in Q4 2025 ensured operational feasibility and coherence with the Venture Capital Guarantee Fund context.

A regional dissemination event (5th November 2025) supported ecosystem positioning and feedback consolidation.

Milestone achieved: Definition of the Modular multistakeholder Business Plan architecture (December 2025).

January 2025 - February 2026

Transnational peer review and methodological refinement (completed within reporting period)

Peer exchange and validation activities were conducted within the Transnational Peer Review Mechanism (TPRM). These included thematic workshops on ESG integration, scalability and systemic impacts, followed by consolidation feedback sessions and final subgroup validation.

These exchanges ensured alignment with FI4INN strategic objectives and strengthened the robustness and replicability of the pilot structure through cross-regional benchmarking.

Milestone achieved: Cross-regional methodological alignment confirmed (February 2026).



January 2026 - February 2026

Validation, institutional consolidation and finalisation (completed)

The final implementation phase consisted of a structured multi-actor co-development process involving Regione FVG (SACI), FVG Plus, TEC4I and selected ecosystem stakeholders.

This phase focused on validating the CORE and optional module architecture, confirming alignment between narrative and financial sections, and verifying the usability of the tool within regional evaluation processes.

The process resulted in the formal consolidation of the Modular Business Plan Model as a shared reference framework for improving transparency and comparability in access-to-finance procedures.

Milestone achieved: Institutional validation and consolidation of the Modular Business Plan Model (February 2026).

Documentation and Transferability (final phase)

All pilot phases, methodologies and validation steps are documented to support knowledge transfer within FI4INN. The final documentation package, completed in Q1 2026, ensures traceability of the intervention logic and prepares the transition toward WP3 activities.

This documentation supports the potential replicability of the modular model and contributes to governance-level learning within the FI4INN partnership.

7. Recommendations from Monitoring and Evaluation

The FI4INN Canvas self-assessment highlighted two areas for further strengthening:

1. Institutionalization of Support Schemes

While co-design workshops and technical exchanges function effectively as alignment mechanisms, the development of structured, permanent mentoring pathways would further increase long-term effectiveness.

2. Progressive ESG Conditionality

Although ESG-light indicators are embedded within the CORE and an advanced ESG module is available, future refinement could explore linking ESG KPIs more explicitly to evaluation processes within the Guarantee Fund.

These recommendations do not affect the structural validity of the pilot but provide guidance for potential scaling and institutional consolidation beyond the project duration.

Contribution of the Transnational Peer Review Mechanism (TPRM)

The exchanges conducted within the Transnational Peer Review Mechanism (TPRM) substantially reinforced the conceptual robustness, governance clarity and transferability potential of the FVG pilot.

The dialogue with build! (Carinthia) provided structural inspiration regarding the transition from grant-based schemes to hybrid, equity-oriented instruments. The Carinthian experience highlighted the importance of clear governance coordination between public authorities, fund managers, incubators and private investors. This exchange confirmed the FVG strategic choice to focus on governance refinement – improving transparency, role alignment and evaluation coherence within the existing ERDF-backed Guarantee Fund – rather than redesigning its financial architecture.



Exchanges with NIÜ (Hungary) addressed early-stage financing gaps and co-investment mechanisms. Discussions revealed recurring “bankability” challenges across regions, including informational asymmetries and fragmented evaluation logic. The interest expressed in the FVG Guarantee Fund model also opened exploratory dialogue on possible adaptation in Hungary, reinforcing the pilot’s scalability and cross-regional relevance.

The contribution of ZEF, as ESG expert partner, was instrumental in refining the proportional ESG integration approach. Dedicated exchanges clarified how to embed ESG dimensions without imposing excessive compliance burdens on early-stage startups. This ensured that ESG-light indicators remain meaningful, pragmatic and aligned with EU sustainability priorities.

Similarly, Impact Hub Vienna (IHV) strengthened the impact-oriented dimension of the pilot. The interaction supported the alignment of the modular Business Plan framework with impact logic and KPI coherence, reinforcing the connection between financial evaluation, accountability and public value generation. This positioned the pilot not only as a governance-refinement exercise but also as a step toward more impact-aware financial instruments.

The peer exchange with CzechInvest further reinforced the methodological dimension of the pilot. The Technology Incubation 2.0 process demonstrated a structured approach to stakeholder consultation, analytical prioritisation and systematic transformation of feedback into actionable recommendations. This exchange supported TEC4I in:

- Strengthening the analytical framing of governance adjustments within the Regional Guarantee Fund;
- Clarifying how structured feedback loops increase transparency and legitimacy of evaluation criteria;
- Prioritising refinements based on impact versus implementation complexity;
- Consolidating documentation in a transferable and replicable format.

Collectively, the TPRM exchanges strengthened the articulation, methodological consistency and transferability logic of the FVG pilot. The intervention emerges as a governance-refinement model shaped through structured transnational comparison, evidence-based adjustment and peer validation.

Rather than constituting a local administrative improvement, the pilot demonstrates how risk-sharing instruments can evolve into coordination mechanisms connecting public authorities, financial intermediaries and innovative enterprises, in line with FI4INN’s jointly developed pilot action framework.

8. Dissemination and Communication

Communication and dissemination activities within the TEC4I Pilot Action were conceived not as isolated visibility actions, but as an integral part of the pilot’s co-design and ecosystem-building logic. The objective was to create structured opportunities for dialogue, knowledge transfer, and alignment around innovative financial instruments supporting startups and SMEs.

The central dissemination milestone was the regional event “Financing Innovation - From Finance to Impact: solutions to support and monitor the growth of startups and SMEs”, held on 13 November 2025 in Udine and organised by TEC4I FVG

The event gathered 40 participants representing regional authorities, financial institutions, innovation agencies, startups, SMEs, and FI4INN transnational partners.

More than a presentation forum, the event was structured as a space for collective reflection on how financial instruments can evolve from purely financial mechanisms into impact-oriented tools. The



programme combined institutional perspectives, regional funding instruments, transnational pilot experiences, ESG integration approaches, and ecosystem monitoring tools. Through this structure, the FVG pilot results were positioned within a broader European policy and financial context, encouraging participants to connect regional practice with transnational learning.

During the event, TEC4I presented the FI4INN framework and its main outputs – including the Virtual Knowledge Center, the Dynamic Tool, and the Monitoring & Evaluation Strategy – while highlighting the regional pilot direction, particularly the development of a shared and bankable business plan model aligned with the FI4INN Canvas. Contributions from partners in Hungary, Czech Republic and Slovenia reinforced the transnational dimension, strengthening peer exchange and showcasing different approaches to blended finance, innovation support and ESG-linked incentives.

Dissemination of the pilot results was not limited to the regional event. TEC4I also presented the pilot action in events organised by other projects and partners, ensuring cross-project visibility and fostering inter-project learning. For example, on 25 September the pilot approach and its objectives were presented within the framework of the DIGISOLO project, contributing to knowledge exchange beyond the FI4INN partnership and reaching additional stakeholders from related innovation and digitalisation initiatives.

Communication activities were further supported through TEC4I FVG's LinkedIn channel. Posts highlighted the FI4INN project, the regional dissemination event, institutional collaboration, and themes related to access to finance and innovative support schemes. This digital outreach extended the visibility of the pilot to a broader audience, including startups, SMEs, financial intermediaries, investors, and policy stakeholders who were not directly involved in the in-person events.

Stakeholder engagement therefore developed across multiple levels. At institutional level, dialogue with the Autonomous Region of Friuli Venezia Giulia and financial actors contributed to aligning pilot insights with regional policy frameworks. At ecosystem level, startups, SMEs and innovation organisations engaged in discussions around financial readiness, blended finance opportunities, and sustainability-related requirements. At transnational level, exchange with FI4INN partners ensured that dissemination simultaneously contributed to peer learning and joint reflection across Central Europe.

Overall, communication and dissemination within the TEC4I Pilot Action aimed to strengthen awareness, improve coordination among financial actors, and promote a culture of impact-oriented and evidence-based financing. By combining a structured regional event, participation in external project initiatives, and ongoing digital communication, the pilot results were positioned as an active contribution to the regional and transnational innovation ecosystem, supporting future refinement, uptake and potential scalability of innovative financial solutions.

List of related LinkedIn posts:

https://www.linkedin.com/posts/tec4ifvg_tec4ifvg-fvg-imprenditorialitaeq-activity-7395445474150846464-h9lh?utm_source=share&utm_medium=member_desktop&rcm=ACoAAE5NYQABYu8cpt5AUL4oA1PWRO-ddobFqvl

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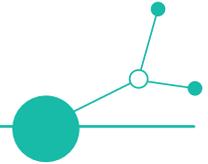
https://www.linkedin.com/posts/tec4ifvg_si-%C3%A8-svolto-presso-la-sede-di-tec4i-fvg-il-activity-7379509990056771584-gmNE?utm_source=share&utm_medium=member_desktop&rcm=ACoAAE5NYQABYu8cpt5AUL4oA1PWRO-ddobFqvl



https://www.linkedin.com/posts/tec4ifvg_fi4inn-tec4ifvg-fasthub-activity-7318221482856210433-P9NQ?utm_source=share&utm_medium=member_desktop&rcm=ACoAAE5NYQABYu8cpt5AUL4oA1PWrO-ddobFqvl attendi ulteriori informazioni.

The consolidated Modular Business Plan framework represents the structural basis for a jointly developed solution (RCO116), to be formally assessed under Deliverable D2.3.3.”

Pilot Action Report FINPIE



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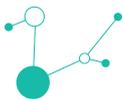
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1. Introduction

1.1. Purpose of the Action Plan

The pilot action developed within the FI4INN project represents the first Basket Bond initiative in the Piemonte Region, structured as a portfolio of minibonds issued by high-performing and innovative regional SMEs.

The action has been designed to complement the existing range of regional financial instruments—currently mainly focused on traditional debt schemes under both European and regional programmes—by introducing a tool that supports the diversification of SMEs’ financing sources, facilitates the attraction of private investors through blended finance mechanisms, and generates a leverage effect in relation to public intervention.

The pilot action is fully aligned with the overall objectives of the FI4INN project, which aims to innovate regional financial support models while strengthening regional development dynamics.

By fostering the involvement of private investors within the regional innovation and financial ecosystem, together with representative SME organisations, and by engaging these actors in a co-creation process grounded in capital market-validated assumptions, the pilot is expected to generate a positive impact on the development of local investment projects, with a direct contribution to the regional economy.

Beyond the innovation introduced in the design process, the pilot also stands out for the technical sophistication of the financial instrument, which enables SMEs to diversify their capital-raising strategies while enhancing competition among investors.

1.2. Territorial Action Plan

The Basket Bond is implemented at regional level across Piemonte, without distinctions between sub-territories and without sectoral restrictions.

The instrument targets mature SMEs with sound profitability, a solid financial structure, and established production capacity.

The structure of the instrument is based on the issuance of debt securities (minibonds) by selected SMEs, which are subsequently screened and pooled into a diversified portfolio subscribed by both public and private investors.

The stakeholders involved in the design and implementation of the instrument represent a broad and complementary set of actors, covering all key components required to develop a financial product that is not solely driven by public support logic, but is also aligned with market-based principles of tradability, commercial viability, and profitability.

The stakeholders involved in the design and implementation include:

Stakeholder category	Organisation	Role in the co-design process
Public policymaking & coordination	Piedmont Region (Directorates for Competitiveness; Budget; Education, Training and Labour)	Political endorsement and strategic direction of the pilot action; coordination of the joint working group responsible for the development of the regional Basket Bond; definition of the financial framework and regional support measures.
Technical design & facilitation	Finpiemonte	Technical lead of the pilot; facilitation of the co-design process; development and implementation of the Minibond and Basket Bond solutions; coordination of stakeholders and contribution to structuring, implementation and dissemination of the instrument.



Stakeholder category	Organisation	Role in the co-design process
Financial market actors	ADB	Contribution as arranger and technical advisor; support to the structuring and implementation of the Basket Bond instrument and validation of its technical feasibility.
	Banca Sella	Participation as potential investor; contribution to the assessment of bankability, market alignment and attractiveness of the instrument.
	Mediocredito Centrale	Participation as institutional investor; commitment to subscribe a significant share of the securitised portfolio and contribution to defining the guarantee framework through the Central Guarantee Fund.
	Cassa Depositi e Prestiti	Institutional coordination and technical support; contribution to assessing the feasibility and identifying suitable modalities to support the Basket Bond initiative within the national financial ecosystem.
	Finpiemonte	Participation as public investor, contributing to strengthening the financial credibility and implementation capacity of the instrument.
Sectoral coordination and knowledge exchange	ANFIR - Italian Association of Regional Financial Institutions	Contribution to benchmarking and exchange of regional experiences; support to the validation and alignment of the pilot with national and regional models of innovative financial instruments.
Business support & representation	Torino Finance Committee	Agenda-setting role; identification of barriers to the uptake of minibonds; support to stakeholder mobilisation, coordination and dissemination of the Basket Bond initiative.
	Unione Industriali Torino	Representation of industrial enterprises; support to the Basket Bond as an accessible long-term financing tool; contribution to validation, dissemination and stakeholder engagement.
	API Torino	Representation of SMEs; contribution to the validation, dissemination and accessibility of the Basket Bond model, ensuring alignment with SME financing needs.
	Unione Industriali Cuneo	Support to dissemination and awareness raising through stakeholder engagement and public presentation events; contribution to validation of the instrument from the perspective of regional enterprises.
	Unione Industriali Verbania	Support to dissemination and stakeholder engagement; contribution to promoting the Basket Bond initiative and ensuring alignment with business community needs.
	Unione Industriali Biella	Contribution to dissemination and stakeholder engagement through public events and outreach activities, supporting the mobilisation of regional enterprises.



2. Strategic Alignment

2.1. Alignment with Project Objectives

Objectives	Key points
Foster innovation in regional financial instruments by designing, testing and validating new or improved models that better respond to the evolving financing needs of SMEs.	<ul style="list-style-type: none"> The Basket Bond has never previously been implemented in the Piedmont region. Minibonds are not yet a widely used form of financing among regional SMEs.
Support SMEs' access to finance by diversifying available funding sources, reducing over-reliance on traditional bank lending, and facilitating the use of market-based and blended finance solutions.	<ul style="list-style-type: none"> Minibonds represent an alternative form of financing to traditional bank loans. Investors participating in the Basket Bond are primarily non-bank institutional investors.
Promote the involvement of private investors within regional financial and innovation ecosystems, strengthening public-private cooperation and enhancing leverage effects of public intervention.	<p>In the Basket Bond, public intervention is limited to targeted support measures, including grants and guarantee mechanisms under market conditions.</p> <p>The instrument mobilises more than 50% of private capital, generating a strong leverage effect on public resources.</p>
Enhance the bankability and scalability of innovative SME projects by aligning financial instruments with capital market assumptions and investor requirements.	<p>The Basket Bond enhances bankability by providing SMEs with access to non-bank capital and a more diversified financing structure.</p> <p>Designed in accordance with capital market principles of risk, return, and maturity, the instrument enhances investor transparency and supports project scalability.</p> <p>By aligning with market-based risk-return assessment criteria, SMEs strengthen their financial planning and improve their future bankability across different financing sources.</p>
Integrate ESG principles into financial support mechanisms, encouraging SMEs to improve environmental, social and governance performance and supporting the alignment of regional financial instruments with EU sustainability objectives.	<p>Due to the policies and investment criteria of private investors, the Basket Bond encourages SMEs to adopt ESG practices.</p> <p>The Basket Bond aligns regional financial instruments with EU sustainability goals, attracting private capital committed to responsible investment.</p>
Strengthen regional development and competitiveness by reinforcing local financial ecosystems and enabling the transferability and replicability of tested financial solutions across regions.	<p>The Basket Bond strengthens local financial ecosystems, mobilizing private capital to boost SME growth and regional competitiveness.</p> <p>Its structure is replicable across regions, enabling tested financial solutions to support broader regional development.</p>

2.2. Reference to Strategic Project Documents

The design and implementation of the Piemonte Basket Bond pilot builds directly on the “Analysis of SME satisfaction with the current opportunities” (D.1.1.1), which identified a significant gap between SMEs’ financing needs and the availability of diversified financial instruments. The analysis highlighted the need to mobilise private capital, develop blended finance solutions, and introduce scalable and innovative instruments beyond traditional grants and bank loans. These findings provided a strategic foundation for the



pilot structure, which combines public support with market-based financing to improve access to capital for innovative SMEs.

The FI4INN Virtual Knowledge Center recognises basket bonds as an innovative portfolio instrument, enabling groups of SMEs to access capital markets collectively through aggregated bond issuance. These strategic inputs guided the design and implementation of the pilot, ensuring alignment with FI4INN objectives and contributing to the development of a scalable and replicable financial solution.

In addition, the FI4INN “Exchange of Experience” event held in Turin in March 2024, which included the participation of a representative from a leading arranger company, enabled the exploration of similar experiences implemented in other regions. This exchange contributed to initiating the design process and provided key technical and strategic insights that supported the subsequent development of the regional Basket Bond initiative.



3. Territorial Analysis

3.1. Current State Assessment

Piedmont is one of Italy's most industrialised and innovation-oriented regions, with a diversified manufacturing base spanning automotive, aerospace, mechatronics, agrifood, and advanced materials. The region hosts a dense network of SMEs, many of which are export-oriented and embedded in established industrial clusters. Turin represents a major innovation hub, supported by leading universities (Politecnico di Torino, Università degli Studi di Torino), technology transfer centres, and incubators, contributing to a dynamic and well-developed R&D ecosystem.

The regional financial ecosystem includes traditional banking institutions, cooperative banks, regional financial intermediaries such as Finpiemonte, and national development actors. While bank lending remains the primary funding source for SMEs, stakeholder consultations highlight growing awareness of alternative financing instruments, particularly minibonds and structured debt solutions. However, access to capital markets remains uneven, with many SMEs facing structural limitations related to scale, financial structuring capacity, and investor readiness.

Available data indicates strong export performance and a relatively high concentration of innovative SMEs compared to the national average. Nevertheless, leverage levels remain significant, and equity capitalisation is often limited. Although the innovation ecosystem benefits from public-private partnerships and EU-funded programmes, fragmentation in financial advisory services and limited familiarity with capital market instruments continue to represent structural barriers.

Consultations with business associations, financial intermediaries, and institutional stakeholders confirm strong interest in diversified financing instruments to support business growth, digital transition, and sustainability investments. In this context, the introduction of a regional Basket Bond represents a strategic response to broaden financing channels, enhance financial resilience, and strengthen SMEs' investment capacity.

3.2. Challenges and Opportunities

Piedmont's financial ecosystem is well-developed but still characterised by structural constraints that limit SMEs' growth potential. A key challenge is the strong dependence on traditional bank lending, which exposes companies to credit tightening and cyclical financial conditions. Many SMEs lack the internal financial expertise and organisational capacity required to access capital market instruments, and their size often limits visibility and attractiveness for institutional investors. ESG integration also remains uneven, as smaller enterprises frequently lack adequate reporting systems, data availability, and technical expertise.

Fragmentation among advisory services and limited coordination between financial actors further constrain the development and scaling of innovative financing solutions. In addition, rising interest rates and broader macroeconomic uncertainty contribute to increased financing costs and risk perception.

At the same time, Piedmont offers significant opportunities. The region benefits from a strong industrial base, high export orientation, and well-established innovation networks supported by universities, competence centres, and technology clusters. Public institutions and regional financial intermediaries demonstrate openness to innovative financial instruments such as basket bonds, which enable aggregation of issuances, reduction of transaction costs, and improved access to institutional capital. Furthermore, EU and national policies supporting digital and green transition are increasing investment demand, reinforcing the relevance of structured financing solutions.



In this context, the Basket Bond initiative can act as a catalyst to diversify financing sources, strengthen financial capacity, and promote ESG integration across the regional SME ecosystem.

3.3. Vision

The Piemonte Basket Bond pilot aims to position the region as a benchmark for innovative SME financing in Italy, contributing to the development of a more resilient, diversified, and sustainable regional financial ecosystem. The initiative seeks to reduce structural dependence on traditional bank lending by facilitating SMEs' access to capital markets through aggregated bond issuances, lowering entry barriers and transaction costs.

In the medium to long term, the pilot aims to strengthen SMEs' financial capacity, promote ESG integration, and support investments in digitalisation, internationalisation, and green transition. By mobilising institutional capital and reinforcing collaboration among public authorities, financial intermediaries, and private investors, the initiative contributes to strengthening the regional financial ecosystem. Within the FI4INN framework, the pilot is expected to serve as a scalable and replicable model, supporting regional competitiveness and enabling transferability to other European regions.



4. Pilot Action Objective

The specific objective of developing the first Basket Bond in Piemonte is to introduce an innovative financial instrument designed to:

- Facilitate SMEs' access to finance by diversifying funding sources
- Support investments in growth, innovation, internationalisation, and sustainability
- Reduce structural dependence on traditional bank lending
- Strengthen SMEs' financial structure and access to capital markets
- Establish a stable financing channel between SMEs and institutional investors
- Attract private capital into the regional economy
- Contribute to regional development and competitiveness

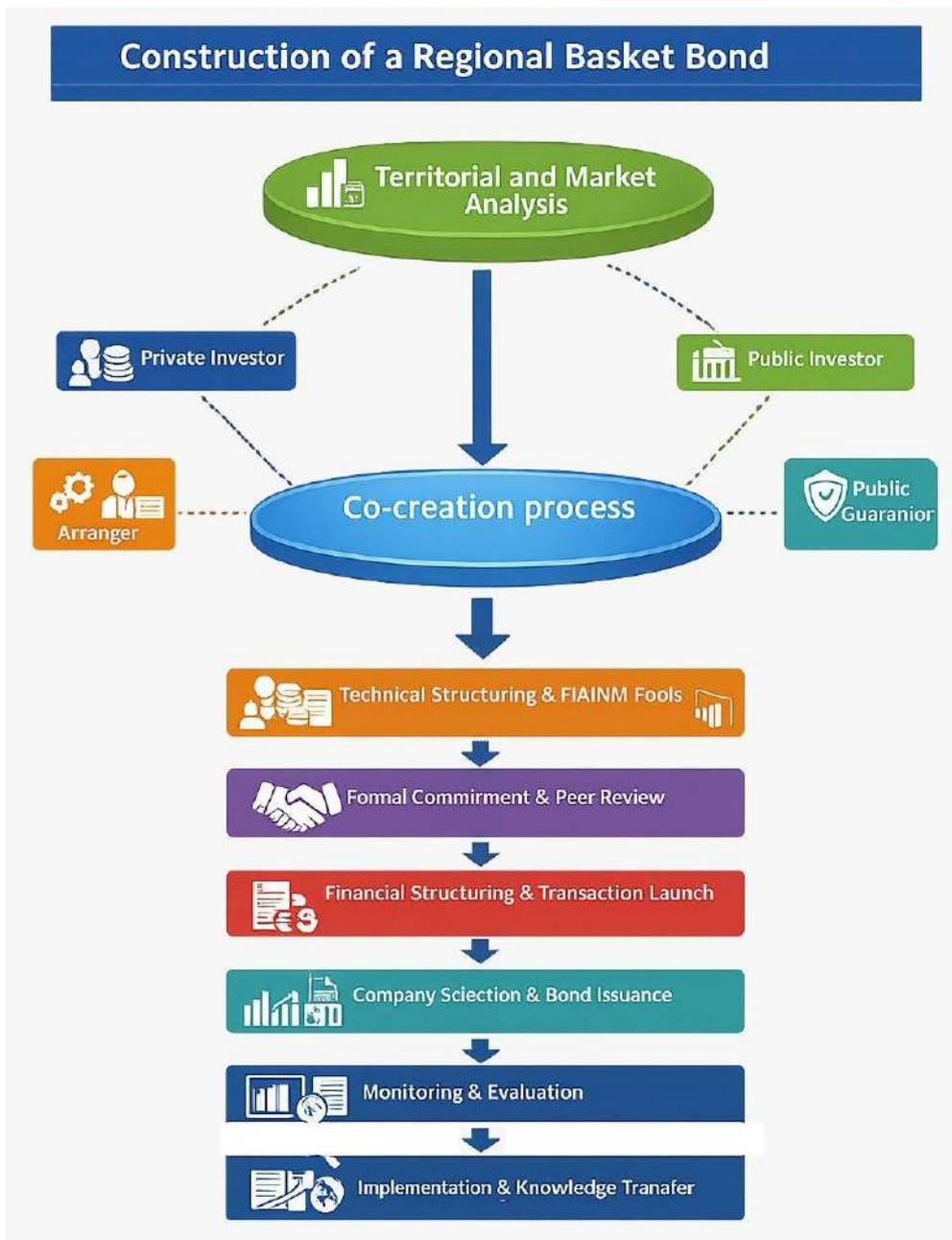
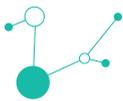
In line with the FI4INN Monitoring framework, the pilot will result in the issuance of minibonds by selected SMEs, the mobilisation of private capital, and the operational deployment of a regional Basket Bond model, improving SMEs' access to market-based finance and supporting long-term regional economic resilience.



5. Methodology

Premise: a top-down approach is required to ensure strong political endorsement and the active engagement of key financial stakeholders from the early stages. The co-creation process is therefore carried out at a strategic and institutional level, involving public authorities, financial institutions, and relevant ecosystem actors. Final beneficiaries are not directly involved at this stage; their needs and perspectives are represented through intermediary and representative organisations. However, key decision-makers remain the investors, whose commitment is essential to ensure the financial viability, credibility, and effective implementation of the instrument.

- 1) **Territorial analysis (if not already available).** Since this is a highly selective financial instrument aimed at companies with very demanding entry requirements, the design of a regional Basket Bond must start with a preliminary assessment of the local business fabric, in order to verify that there is a sufficient number of companies with such characteristics to build a portfolio of significant size (indicatively above €30 million).
- 2) **Informal engagement of stakeholders.** The instrument is strongly dependent on the participation of private investors; therefore, a preliminary check of their interest in the instrument and in a regionally based investment portfolio is required.
- 3) **Strong technical support.** Also to carry out the verification mentioned in point 2), it is essential for the policymaker to appoint a qualified technical advisor, which in the case of a Basket Bond is an arranger company. The partner may be selected through a public procedure, but it is advisable to preliminarily verify the interest of one or more parties in carrying out the transaction. The arranger will not work on a fixed fee, but will be remunerated upon completion of the transaction and will bear the risk of a potential failure to close the deal.
- 4) **Formal acquisition of interest from all other stakeholders,** in particular anchor investors, but also companies (through their representatives), to ensure broad dissemination of the initiative during the selection process of participating firms.
- 5) **Closing of the agreement among investors.** Each investor must formally approve their participation and subscription of portfolio shares, enabling the arranger to formally and legally launch the transaction by establishing the fund, defining the engagement rules, and completing the required legal steps and procedures with the regulated market (e.g., the stock exchange).
- 6) **Selection of companies and issuance of minibonds.** Also thanks to the involvement of business associations, the process proceeds with the selection of companies issuing the minibonds and the inclusion of the bonds within the portfolio (basket).



Reference to the FI4INN Canvas (Logic)

The design and monitoring of the Piemonte Basket Bond pilot were structured in coherence with the FI4INN Canvas (Logic), which supported the clarification of the target group (mature, non-listed SMEs with growth plans), the identification of the financing gap addressed (limited access to capital market instruments), and the definition of the instrument's value proposition (aggregated minibond issuance with blended public-private participation). The Canvas framework also guided the mapping of key stakeholders (public authorities, arranger, institutional investors, business associations), the leverage mechanism, and the expected outputs in terms of private capital mobilisation and portfolio creation. The aggregated metrics dashboard was used to ensure alignment between these elements and the FI4INN Monitoring & Quality framework, strengthening the internal coherence and methodological transparency of the pilot.



6. Planned Actions

The pilot implementation in Piedmont followed a structured and phased approach, aligned with the timeline defined in the FI4INN Monitoring & Quality framework, including the following phases:

- pilot setup
- stakeholder engagement and technical design
- transnational peer review and refinement
- operational implementation and portfolio deployment

February 2024-October 2025. Stakeholder engagement and data collection (completed)

Initial activities focused on engaging key financial stakeholders, including institutional investors, public authorities, financial intermediaries, and business representative organisations. Bilateral meetings and technical exchanges enabled the definition of the financial model and its validation with potential investors. This phase also included the completion of the fundraising process, with investors confirming their interest and providing indicative commitments. Continuous engagement was maintained to support both the structuring and implementation phases.

March 2024 - July 2025. Technical meetings for instrument design (completed)

Dedicated technical meetings were organised with financial and institutional stakeholders to define the operational structure of the Basket Bond. These sessions supported the consolidation of the financial model, the identification of roles and responsibilities, and the preparation of the tender procedure for the selection of the arranger. This milestone was formally achieved with the approval of the tender procedure.

Peer review and refinement (ongoing - March 2026)

Peer exchange and validation activities are conducted through consultations with FI4INN partners, financial experts, and institutional stakeholders. These interactions ensure alignment with FI4INN strategic objectives and support the refinement of the pilot structure, ensuring its robustness, replicability, and consistency with European best practices.

March 2026-October 2026. Operational implementation and finalisation

The final implementation phase includes the selection and appointment of the arranger (March 2026), followed by the identification and selection of beneficiary companies (by August 2026), based on lead generation activities supported by project stakeholders and business associations. The issuance of the bonds is planned for September 2026, followed by subscription by investors in October 2026. This phase will result in the full operationalisation of the Basket Bond instrument.

March 2026- December 2026 Documentation and transferability (ongoing - final phase)

All pilot phases, methodologies, and results will be documented to support knowledge transfer within the FI4INN project. This will ensure the replicability of the model and contribute to the development of policy recommendations and financial instrument design guidelines at regional and European level.

Key milestones of the pilot, as defined in the FI4INN Monitoring & Quality framework, include:

- Completion of stakeholder engagement and technical design phase (October 2025)
 - Step 1: Activate negotiation with two or more possible arrangers
 - Step 2: Identify potential public investors, anchor investors, and/or risk mitigation mechanisms.
 - Step 3: Analyze implementation costs and remuneration.
 - Step 4: Identify private investors (investment funds, banks, etc.).
- Selection and appointment of the arranger (March 2026)
 - Step 5: select the arrangers who will manage the operation.
 - Step 6: legal/formal setting up of the instrument (agreement, SPV, legal entity, etc)
- Selection of beneficiary SMEs (August 2026)
- Issuance of minibonds and portfolio creation (September-October 2026)
- Full operationalisation of the Basket Bond instrument (October 2026)



7. Recommendations from Monitoring and Evaluation

The co-creation process is strongly influenced by both public and private investors; therefore, it is necessary to arrive at a solution that satisfies diverse, and in some cases even conflicting, interests. Monitoring activities and stakeholder consultations confirmed that the co-design process is not linear or one-directional: the development of the instrument required iterative adjustments based on investor requirements, regulatory constraints, and market conditions. It is therefore a mixed process, both design-driven and empirical.

Monitoring feedback highlighted that what works on paper does not always translate directly into practice, particularly regarding factors affecting investor and guarantor risk assessment, which do not always align with the needs of innovative SMEs. These include: portfolio diversification, fragmentation, expected returns (which translate into costs for companies), commitment quotas, guarantee mechanisms, characteristics of the target companies, and so on. As a result, the pilot structure was progressively refined to ensure both financial viability and accessibility for eligible SMEs.

During the design phase, guidance and inputs from the FI4INN project were considered and integrated with appropriate adjustments. Examples include the possibility of incorporating ESG-related elements, the difficulty of defining fully predictable outcomes for the policymaker, the impossibility of making the instrument fully inclusive, and other factors.

In addition, the pilot benefited from the Transnational Peer Review activities conducted within the FI4INN project. For the purpose of the Transnational Peer Review process, pilot actions were clustered into groups based on similarities in their design and implementation approach to facilitate targeted peer exchange. The Piemonte Basket Bond pilot was assigned to Group 2, together with TEC4I and GZS. This clustering enabled structured exchanges focused on common challenges and implementation conditions.

Peer review discussions addressed the adaptation of the co-design methodology to regional contexts, ESG integration, regulatory and financial sustainability constraints, and conditions for scalability and long-term implementation.

In the case of Piemonte, the exchanges confirmed the relevance of adopting a market-oriented, top-down approach driven by private investors, supported by targeted consultations with business associations. Feedback highlighted the importance of balancing financial attractiveness for SMEs with investor requirements, ensuring regulatory compatibility, and maintaining coordination between public and private stakeholders. ESG considerations were also discussed, highlighting that their integration largely depends on investor policies and market practices, while public actors contribute mainly through facilitation, coordination, and methodological guidance.

These insights supported the refinement of the pilot structure and reinforced its scalability, replicability, and long-term sustainability within the regional financial ecosystem.

Transnational Peer Review

The Piemonte Basket Bond pilot benefited from structured exchanges within the Transnational Peer Review Mechanism (TPRM), which supported the refinement and validation of the instrument throughout its development.

Transnational exchanges on governance and blended finance

- Comparative discussions on governance models and public-private cooperation frameworks.



- Reinforced the importance of clearly defining institutional roles and long-term anchoring of the instrument.

ESG and impact alignment sessions

- Exchange of approaches on ESG integration within financial instruments.
- Confirmed that, for a market-driven instrument such as the Basket Bond, ESG integration is mainly shaped by investor policies, while public actors play a facilitation and coordination role.

Scalability and regulatory dialogue

- Peer comparison of regulatory constraints and implementation challenges across regions.
- Strengthened the assessment of transferability and scalability conditions of the model.

Subgroup peer review activities

- Participation in a dedicated analytical subgroup composed of regional partners implementing comparable pilot typologies (including TEC4I and GZS), facilitated at transnational level.
- Enabled focused comparison of pilot architecture, governance structures, regulatory feasibility and institutional anchoring.
- Contributed to validating the robustness, maturity level and replicability of the Piemonte Basket Bond prior to the final validation phase.

The TPRM did not substantially alter the strategic direction of the pilot, which remains investor-led and market-oriented. However, it enhanced methodological clarity, reinforced ESG and monitoring alignment, and confirmed the pilot's positioning as a jointly developed and transferable solution within the FI4INN framework.



8. Dissemination and Communication

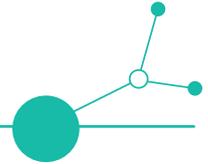
The initiative was officially presented to the wider audience on 24 February 2026 through the dissemination event “Capital for Innovation and Growth - The new Basket Bond Piemonte model and the FI4INN project,” held at the Regione Piemonte headquarters.

Institutional opening remarks were delivered by high-level regional policy makers. The Director General of Finpiemonte presented the Basket Bond model and its integration within the FI4INN pilot framework. A representative from Mediocredito Centrale illustrated the contribution of national guarantee schemes, in its role as public guarantor supporting the risk mitigation and financial sustainability of the instrument. ADB Corporate Advisory, acting as arranger, and Sinloc Investimenti SGR, as institutional investor and potential investment manager, presented the technical structuring and operational functioning of the Basket Bond. This ensured that the operational logic, financial structure, and implementation pathway of the instrument were presented directly by the key actors involved in its execution.

In addition, on 26 February 2026, a dedicated technical session was organised within the Torino Finance Committee, a regional platform bringing together key actors of the financial and economic ecosystem, including major banking institutions, financial intermediaries, business associations, regional public financial bodies, professional orders, universities, innovation hubs, and business support organisations. The objective of this session was to raise awareness among financial ecosystem stakeholders about the Basket Bond model and, more broadly, to disseminate the results and strategic insights emerging from the FI4INN project. This activity plays a crucial role in facilitating investor engagement, strengthening market readiness, and supporting the identification of potential beneficiary companies.

Dissemination activities are further supported through Finpiemonte’s institutional website, newsletters, and social media channels.

Pilot Action Report GZS



Version 2
11/2023





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1. Introduction

The purpose of this Pilot Action Plan is to present the development and refinement of *RDI Next Slovenia*, a proposed financial instrument aimed to improve the national support mechanism for research, development, and innovation (RDI), particularly in the TRL 3-6 phase.

Within the framework of the FI4INN project, this pilot addresses a critical structural gap in Slovenia's innovation ecosystem - the limited accessibility, flexibility, and coordination of existing financial instruments supporting the transition from research to market. The action plan contributes to financial innovation by introducing a modular, blended finance model integrating grants, repayable support, and ESG-based advisory services.

By fostering multi-stakeholder cooperation and aligning public and private financing mechanisms, the pilot supports regional competitiveness, strengthens SME participation in innovation activities, and promotes sustainable and responsible investment practices.

1.1. Territorial Action Plan

The pilot is implemented at the **national level in Slovenia**, addressing the entire RDI ecosystem.

Slovenia has a well-developed research base, strong public research organizations, and a growing number of innovative SMEs and start-ups. However, challenges remain in translating research results into commercial innovation, particularly in mid-TRL stages. Key stakeholders include:

- Ministry of the Economy, Tourism and Sport
- Ministry of Higher Education, Science and Innovation
- Slovenian Research and Innovation Agency (ARIS)
- Regional development agencies
- Companies and research institutions
- Chamber of Commerce and Industry of Slovenia (CCIS)

The Slovenian economy is characterized by a strong industrial tradition, increasing digital transformation efforts, and a growing emphasis on green transition and ESG compliance. The pilot responds to these structural characteristics by proposing a financial instrument tailored to national needs while maintaining European alignment.



2. Strategic Alignment

2.1. Alignment with Project Objectives

The Slovenian pilot *RDI Next Slovenia* is fully aligned with the overarching objectives of the FI4INN project. It contributes to the project goals in the following ways:

- **Fostering financial innovation:** By proposing a modular, blended finance instrument that combines grants, repayable support, and advisory services, moving beyond traditional grant-based schemes.
- **Supporting SMEs and start-ups:** By simplifying access conditions, reducing administrative burdens, and introducing tailored entry points adapted to different TRL stages.
- **Promoting ESG compliance:** Through the integration of structured ESG self-assessment tools and mentoring mechanisms, ensuring that innovation financing contributes to environmental, social, and governance standards.
- **Strengthening multi-level governance:** By improving coordination between ministries, implementing agencies, and business stakeholders.
- **Encouraging transnational learning:** By developing a transferable model that can be adapted and replicated in other Central European regions.

Overall, the pilot supports FI4INN's ambition to modernize financial instruments and make them more responsive to innovation ecosystems.

2.2. Reference to Strategic Project Documents

The pilot design and implementation are fully aligned with the FI4INN strategic framework and guidance documents. In particular, the following documents were used as methodological references:

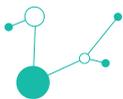
- **D2.3.1 - Report on Piloting Scope, Approach, and Transnational Peer Review Mechanism**
- **FI4INN Pilot Tool Table**
- **FI4INN Canvas methodology**
- **Monitoring and Quality Framework**

These tools structured the pilot process by guiding stakeholder engagement, defining target groups and value propositions, and mapping systemic gaps in the existing TRL 3-6 instrument. The Canvas methodology supported the design of the modular blended finance model, while monitoring guidelines ensured measurable objectives and peer-review integration throughout the pilot implementation.

3. Territorial Analysis

3.1. Current State Assessment

Slovenia has a relatively well-developed research and innovation ecosystem, supported by public RDI funding schemes, Smart Specialization Strategy (S5) priorities, and a strong network of research institutions and



technology-oriented SMEs. The main national instrument targeting mid-stage innovation is the TRL 3-6 grant scheme, funded through ERDF and implemented by Slovenian Research and Innovation Agency (ARIS).

While the system supports collaboration between research organizations and companies, stakeholder consultations conducted within the FI4INN pilot revealed structural limitations. The current instrument is predominantly grant-based, administratively demanding, and designed mainly for large consortia. Smaller companies and start-ups often struggle with complex eligibility requirements, long evaluation timelines, and rigid financial structures.

Consultations with ministries, implementing agencies, regional development actors, companies and other stakeholders identified key systemic challenges:

- Fragmented coordination between ministries and funding bodies
- Limited flexibility and slow procedures
- Insufficient integration of ESG criteria
- Weak involvement of private investors in mid-TRL stages
- Capacity gaps in designing and monitoring advanced financial instruments

At the same time, the ecosystem demonstrates strong assets:

- High-quality research base
- Active industry associations and coordination platforms
- Strong willingness among stakeholders to modernize instruments

This assessment confirms the need for a more modular, blended, and flexible financial instrument capable of bridging the funding gap between research and market deployment.

3.2. Challenges and Opportunities

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The pilot identified several structural challenges within Slovenia's RDI financing ecosystem, alongside important opportunities for reform and modernization.

Key Challenges:

- A persistent funding gap in TRL 3-6 ("valley of death"), where projects are too advanced for basic research funding but too risky for private investment.
- Limited engagement of private capital in early-stage innovation financing.
- Administrative complexity and lengthy procedures that discourage SMEs and start-ups.
- Insufficient integration of ESG principles into existing financial instruments.
- Shortage of skilled experts in the design, implementation, and monitoring of advanced financial instruments.
- Fragmented coordination between ministries and implementing bodies.

Key Opportunities:

- A strong national research base and established university-industry collaboration.
- Active innovation networks, including the Strategic Research and Innovation Partnerships (SRIPs).



- High stakeholder willingness for reform, confirmed through consultations and workshops.
- Alignment with EU priorities on green and digital transitions.
- Potential to expand blended finance mechanisms and attract private investors.

Together, these factors create a clear mandate for systemic modernization of RDI financing.

3.3. Vision

The vision of the pilot is to contribute to a more agile, coordinated, and future-oriented RDI financing framework in Slovenia. The intended outcome is a modular and blended financial instrument that ensures continuity from idea to market, reduces fragmentation, and strengthens alignment between research, innovation, and industrial policy.

The pilot aims to create a system that better supports SMEs and start-ups, integrates ESG principles as a driver of competitiveness, and encourages stronger cooperation between public authorities and private investors. In the longer term, the vision is to foster a more resilient, green, and internationally competitive innovation ecosystem, capable of adapting to rapid technological and market changes.



4. Pilot Action Objective

The objective of the pilot is to redesign the existing TRL 3-6 financial instrument by introducing a modular, blended finance model that improves accessibility for SMEs and start-ups, strengthens ESG integration, and enhances coordination between national stakeholders.

The pilot also aims to simplify administrative procedures, shorten implementation cycles, and encourage greater involvement of private capital, while ensuring alignment with Slovenia's strategic innovation and sustainability priorities.



5. Methodology

The pilot was developed through a structured, participatory co-creation methodology aligned with the FI4INN framework and peer review mechanism. The approach combined stakeholder engagement and iterative design, based on continuous dialogue with ecosystem stakeholders and on insights collected through regular interactions.

1. Stakeholder Engagement and Co-Creation

Continuous dialogue was maintained with Slovenian ministries, Slovenian Research and Innovation Agency (ARIS), regional development actors, companies, research organizations, and CCIS-coordinated bodies (Startup and Scale-up Section, Strategic Council for RDI at CCIS - SSRRI and Innovation Alliance - IN-ZA). These interactions addressed broader challenges within Slovenia's RDI financing ecosystem. Discussions highlighted recurring themes such as mid-TRL funding gaps, administrative complexity, fragmented governance, limited private capital involvement, and emerging ESG requirements.

Regular working meetings and consultations with stakeholders ensured that the pilot reflects real ecosystem needs. A national event and workshop *Future of Financial Instruments for Slovenian economy* (4 September 2025) gathered more than 40 stakeholders and served as a validation platform for discussing general systemic improvements of financial instruments in Slovenia.

Within the Slovenian pilot, the Local Support Group (LSG) was operated through existing national coordination and advisory platforms. Stakeholder engagement was conducted through structured consultations, ensuring efficiency and institutional continuity.

2. Application of FI4INN Tools

The FI4INN Canvas methodology was used to structure the pilot concept, defining target groups, value proposition, governance structure, financial logic, and expected impact. The Pilot Tool Table and guidance from D2.3.1 (Report on Piloting Scope) supported systematic gap identification and alignment with project objectives. Monitoring principles were aligned with the FI4INN quality framework and peer-review logic.

3. Gap Analysis and Ecosystem Mapping

A structured assessment of the existing TRL 3-6 instrument was conducted, identifying administrative bottlenecks, limited flexibility for SMEs, weak ESG integration, and insufficient leverage of private capital. This analytical phase formed the basis for the redesign proposal.

4. Instrument Design and Structuring

Based on these findings, a modular blended finance model was developed:

- **Module A (TRL 3-4):** Feasibility and concept validation.
- **Module B (TRL 4-6):** Development, prototyping, and demonstration.
- **Module C (TRL 7-9):** Market acceleration and scaling, including repayable elements and advisory support.

The modular structure was designed to improve flexibility and continuity from idea to market, while integrating proportionate ESG elements.

5. Monitoring, Evaluation and Peer Review

Feedback was embedded throughout the process. Stakeholder inputs were consolidated and reflected in the evolving pilot concept, while monitoring principles were aligned with the FI4INN quality framework to support future evaluation and potential policy integration.



The Slovenian pilot actively participated in the FI4INN Transnational Peer Review Mechanism (TPRM), contributing to structured workshops focusing on ESG integration, collaboration, scalability, and systemic impact. These exchanges provided external validation and constructive feedback on governance design, proportional ESG integration, and the balance between public policy objectives and private investment logic.

Peer discussions highlighted the importance of cross-ministerial coordination and institutional capacity for implementing advanced financial instruments. The insights gained through the peer review process were systematically incorporated into the refinement of the modular blended finance concept and its monitoring approach.



6. Planned Actions

In the next phase, the RDI Next Slovenia proposal would need to continue to be discussed within existing working groups and structured stakeholder meetings. The concept would benefit from further refinement through ongoing consultations with ministries, ARIS, regional development actors, and representatives of the business and research community. Such an iterative dialogue would allow the proposal to evolve in line with institutional priorities, budgetary constraints, and regulatory considerations.

Dedicated working sessions would be required to assess operational feasibility, state-aid compliance, regulatory alignment, and potential integration into future national and EU programming frameworks. Established dialogue platforms - including Startup and Scale-up Section, SSRRI and IN-ZA - could serve as appropriate forums to facilitate structured exchange and gradually build institutional consensus around the proposed modular and blended finance model.

Additional workshops and expert discussions on the future of financial instruments in Slovenia would be necessary, not only in relation to this pilot but more broadly within the RDI financing ecosystem. Exploratory discussions with potential financial partners - including national banks, venture capital funds, and business angels - would also be important to assess risk-sharing mechanisms, governance arrangements, and the practical conditions for blended finance participation.

As CCIS is not an implementing authority and does not manage financial instruments directly, the adoption and operationalization of the model would ultimately depend on the willingness, coordination, and strategic commitment of national decision-makers. A key condition for success would therefore be securing institutional ownership and cross-ministerial alignment to translate the co-designed proposal into an operational financial instrument within Slovenia's RDI governance framework.



7. Recommendations from Monitoring and Evaluation

Monitoring and peer review activities carried out within FI4INN confirmed the strategic relevance of the Slovenian pilot and provided valuable refinement points.

Key recommendations include:

- Strong validation of the modular and blended finance approach, which was seen as adaptable and aligned with SME needs.
- The need for clear cross-ministerial ownership and coordination, as financial instruments require shared responsibility beyond one institution.
- Further efforts to simplify administrative procedures and shorten decision timelines.
- Ensuring that ESG integration remains practical, supportive, and incentive-based, rather than adding reporting burden.
- Addressing capacity gaps within public administration, particularly in the design and monitoring of complex financial instruments.

Peer discussions emphasized that systemic reform requires long-term political commitment and continuous stakeholder alignment.



8. Dissemination and Communication

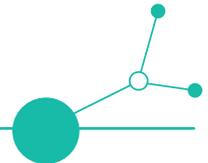
Effective dissemination of the pilot results would require a structured, multi-level communication approach targeting policymakers, funding bodies, companies, and innovation stakeholders. Ensuring transparency and continued dialogue would be important to build institutional ownership and maintain the focus.

Pilot outcomes would be shared and discussed through:

- National workshops and stakeholder meetings organized by CCIS.
- Regular sessions of the Startup and Scale-up Section, Strategic Council for Research, Development and Innovation (SSRRI) and the Innovation Alliance (IN-ZA).
- FI4INN partner exchanges, peer review meetings, and transnational learning activities.
- Presentations at international conferences and innovation-related events.
- CCIS communication channels, including the official website, newsletters, and direct outreach to member companies.

Rather than a formal submission process, broader policy uptake would depend on continuous dialogue with relevant ministries and implementing authorities. Sustained communication efforts and stakeholder engagement would therefore be important for supporting potential integration of the proposal into future national RDI programming frameworks.

Pilot Action Report NIU



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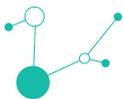
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1. Introduction

1.1. Purpose of the Action Plan

The pilot action within the FI4INN project focuses on refining and enhancing support for startups through the Startup Factory program (SF), a key instrument in Hungary's innovation ecosystem managed by the Hungarian Innovation Agency (NIÚ). Building on the program's proven track record since 2015 and its multiple rounds - including the current cycle launched via the 2023 call - this pilot draws valuable insights from ongoing implementation to further optimize early-stage incubation.

The primary objective is to strengthen the program's effectiveness by addressing specific needs and challenges of newly established innovative firms, particularly through combined co-investment, capital provision, and knowledge transfer via selected incubators. By evaluating results from the active round (supporting 11 incubators, including specialized deep-tech and life sciences incubators), the pilot identifies improvements in eligibility, value-added services, and alignment with regional startup needs.

The pilot action aligns with FI4INN's broader aims to innovate support models and boost regional development. Through multi-stakeholder engagement - including incubators, investors, and startups, - it fosters stronger collaboration in the Hungarian ecosystem, gathers feedback from participants, and generates recommendations to refine the instrument and inform future schemes.

1.2. Territorial Action Plan

The pilot action operates at the national level in Hungary, with a primary focus on Budapest and the broader Central Hungarian region being the core of the country's startup and innovation ecosystem. Key stakeholders are the NIÚ as lead coordinator, selected technology incubators (including specialized ones in life sciences/Medtech and deep tech), universities/research institutions (e.g., HUN-REN network), hospitals/healthcare providers, investors (angels, VCs, co-investment funds), and innovative SMEs/startups.

The SF - since the launch of the it (2013)¹ - is at the core of our early stage startup supporting structure, bridging between **the startup and deep-tech client's segments**, having strong synergies with the elements of the comprehensive R&D&I program portfolio for the developing of the Hungarian startup ecosystem.

In the business environment, new regulations are empowering the startup ecosystem, including Europe's most favourable ESOP regulation (since 2024) Convertible note regulation (since 2023) Tax-free IP apport to businesses (since 2025). In addition, the NIÚ's educational programs (HSUP for students; Pathway to Business for PhD students) have the potential to reach approximately 20,000 entrepreneurial talents. Regarding funding: a key factor in the financing structure is the direct and indirect support or business R&D **2**. Investment activity is stagnating, but early-stage startups remain resilient. The cumulative investment amount of €54 million is almost identical to last year's performance, but far below the records set in previous years. Last year's most significant round was Colossyan's €22 million Series A investment (see Figure 1).

¹ Since 2013, 4 technology incubator programs have been launched.

² Which ranks third by the EIS component among EU Member States (EIS 2025)

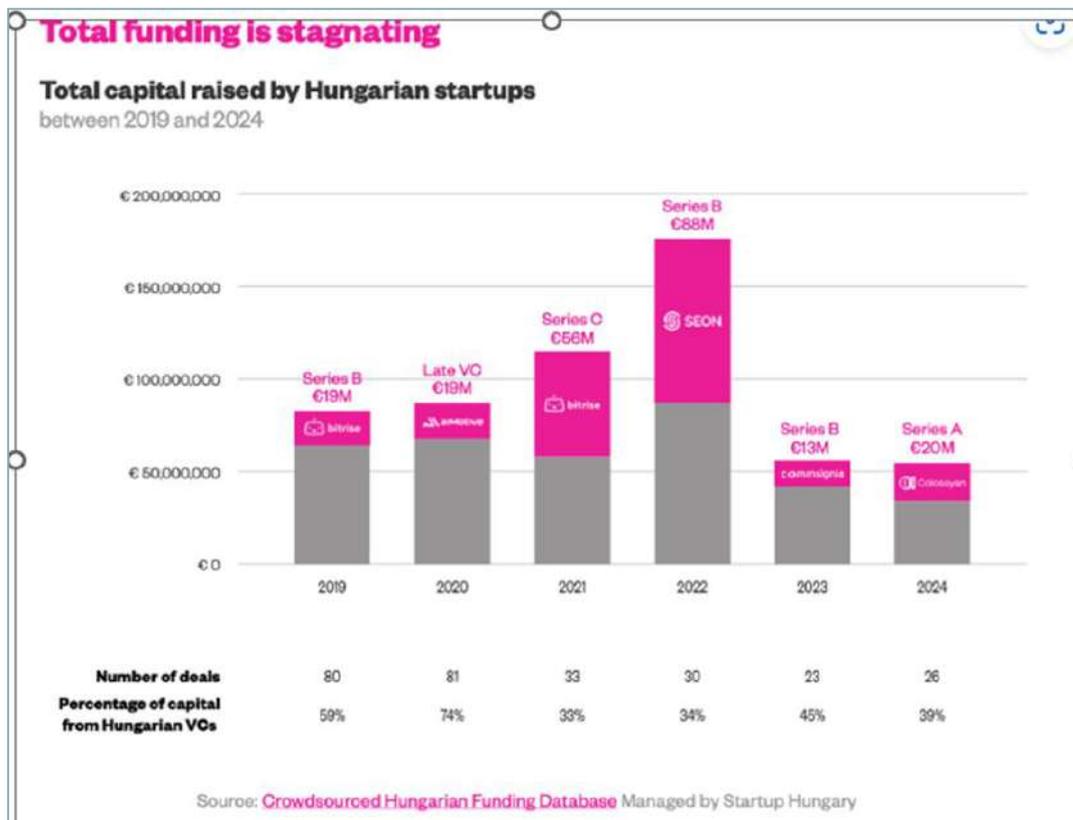


Figure 1. - Total funding in stagnating in Hungary (2019-2024)
Source: Crowdsourced Hungarian Funding Database Managed by Startup Hungary

At the same time the scale of the support instrument (Startup Factory) itself in the frame of this pilot action is not only focus on nationwide, but it also covers the investment ecosystem of the CEE region, addressing the unique innovation ecosystems of the region. The human resource and talent dimension is very impactful. By benchmarking against CEE countries in talent, funding, and early-stage start-up activity, and combining our strengths with the scaling-up investment of lead countries, we can significantly improve our deep-tech ecosystem as a way out of the middle-income trap. Encouraging a positive development is the emergence of international early-stage investors, such as Lakestar, Haystack, Frontline Ventures, and Emerge Education. This activity is another milestone on the path to an investment culture measured against international standards.

SF program is based on its funding concept as a public-private co-investment model. It is highly dependent on stakeholder engagement. Key stakeholders in the startup/deep tech ecosystem include:

- Innovative SMEs and Start-ups (incl. deep-tech and AI ventures). They are the primary beneficiaries of the SF program and cross-border connectivity, supporting them through Investment Readiness services, mentoring, matchmaking and exposure to investors, improving their visibility, pitch quality and access to cross-border capital and EU funding pathways.
- Regional Innovation Ecosystem Actors (innovation agencies, incubators, accelerators, clusters, DIHs, EDIHs), AI native startup studios. They act as catalysts of deep-tech investment ecosystems, supporting startups and investors both locally and on a CEE scale. This pilot action engages them through ecosystem mapping, peer-learning activities and shared tools, integrating them into the CEE Network to strengthen interregional cooperation and coordinated investment support.
- The NIÜ in cooperation with the National Research, Development and Innovation Office (NRDI), as a main funding entity, is the national body responsible for fostering innovation, entrepreneurship, and research excellence in Hungary. NIÜ serves as the primary catalyst in the innovation ecosystem, particularly for deep-tech startups, bridging government, academia, industry, and civil society to



ensure innovation policy aligns with societal and economic needs. NIÜ is the government's most important partner in developing the business environment for innovative SMEs, including the startup and deep-tech ecosystem.

- Investors (VCs, business angels, corporate venture units): are key enablers of startup scaling and cross-border investment flows but often face high information asymmetries and limited visibility of into deal flow in emerging/moderate ecosystems. This pilot action directly addresses these barriers using the FI4INN Virtual Knowledge Centre³ by providing curated access to investment-ready startups, structured deal-flow exposure through open/demo days, investment forums, international conferences and practical guidance. Investors benefit from reduced market-entry frictions, trusted local intermediaries and improved understanding of regional conditions, incentives and pipelines
- Investor Networks and Associations (e.g. *Startup Hungary*, *Knowledge to Money*) they play a key role in scaling investment opportunities and analyzing the ecosystem and identifying trends^[4]
- Research and Knowledge Organizations (universities, TTOs, applied research centers, TTCs): generate research-based innovation and spin-offs, which require access to investment ecosystems. Our pilot action tries to connect them to investors and intermediaries through the renewed SF, ecosystem mapping, best-practice exchange and investment-readiness pathways.
- Above the national level - additionally in the framework of the Project- FI4INN partners: They provide transnational knowledge-, and Peer Review feedback.

2. Strategic Alignment

2.1. Alignment with Project Objectives

The Hungarian pilot action aligns directly with the FI4INN project objectives of improving access to innovative financial instruments for SMEs and startups in Central Europe, enhancing multi-level stakeholder collaboration, and promoting sustainable, impact-driven financing models. By refining the SF program (including its Medtech specialization), the pilot addresses systemic challenges in Hungary's innovation ecosystem: the heavy reliance on grants, early-stage funding gaps, and limited scalability of support for innovative firms (pre-seed to growth phase). It combines co-investment, capital provision, incubation, acceleration, and knowledge transfer to bridge pre-seed/seed needs, drawing on government priorities such as simplified convertible notes, ESOP/SAFE clarification to transition toward repayable instruments like soft loans, venture capital, and equity tools, thereby increasing absorption capacity at later stages. The pilot leverages multi-stakeholder co-design involving the NIÜ, incubators, hospitals, investors through workshops, interviews, and peer reviews to refine eligibility, services, and alignment with real needs. It builds on FI4INN deliverables and workshops by embedding impact considerations in the new Medtech-focused incubation, targeting healthcare quality, efficiency, patient outcomes, and operational sustainability, while encouraging broader ESG integration in future instrument design. Expected outcomes include refined instrument prototypes, scalability guidelines, and a monitoring framework with performance and ESG metrics, all of which will contribute to diversified financial instrument portfolios and long-term ecosystem sustainability in the region. The Strategic Alignment Matrix can be seen in Figure 2.

FI4INN Objective	Hungarian Pilot Contribution	Key Elements
Improve access to innovative FI for R&I	Refines Startup Factory (+ new Medtech call);	Co-investment, convertible notes, SAFE

³ Startup Factory is the Hungarian best practice presented by Virtual Knowledge Centre within the FI4INN



Support SMEs/startups in early/growth stages	Targets pre-seed gaps; incubation	Stakeholder feedback
Foster multi-level stakeholder collaboration	NIÜ-led workshops, interviews, peer reviews	Co-design, capacity building
Promote ESG/sustainability in financing	Integrates ESG tools if possible; Medtech social/health impact	Impact metrics, long-term value

Figure 2. Strategic Alignment Matrix

2.1.2 Reference to Strategic Project Documents

The implementation of NIÜ’s Pilot Action relies on several key deliverables of the Project that had been previously reached/provided. Key inputs included initial analyses of start-up needs. Regarding to the co-design methodology, referencing tools such as the FI4INN Canvas or the Dynamic Power BI tool were used.

List of key documents:

- D1.1.1 Analysis of SME satisfaction with the current opportunities,
- D1.1.2 Recommendations to simplify FIs access,
- D1.2.1 Virtual Knowledge Center for innovative support schemes,
- D1.2.2 3 transnational knowledge transfer workshops on innovative intervention models (report),
- D1.2.3 Strategy for a more diversified portfolio of financing schemes in CE regions
- D2.1.1 Guidelines to effective multi-level stakeholders’ engagement in financial ecosystems
- D2.2.1 Handbook embodying a framework for the pilots’ development
- D2.3.1 Report on Piloting scope, objectives, approach and transnational peer review mechanism

3. Territorial Analysis

3.1. Current State Assessment

Hungary’s innovation and financial ecosystem operates primarily at the national level, focused on Budapest as the main hub. Key elements include the Hungarian Innovation Agency (NIÜ), a network of incubators/accelerators, universities (e.g., HUN-REN), hospitals for Medtech sourcing, investors (angels/VCs), and innovative SMEs/startups.

According to the European Innovation Scoreboard and StartupBlink Global Startup Ecosystem Index 2025 (Hungary ranks #51 globally, +8% growth⁴), the ecosystem shows strengths in private R&D expenditure, collaborative public-private publications, sectoral mobility, mid-high-tech exports, and ICT specialists’ employment (competitive in CEE). The radar graph (Figure 3) illustrates relative advantages (e.g., Employed ICT specialists, R&D in the business sector) against EU averages, but highlights weaknesses in knowledge valorisation and entrepreneurship: low trademark/design/PCT patent applications, limited innovative SME collaboration, and few business process innovators.

⁴ Global Startup Ecosystem Index 2025. Hungary #51 globally, +8% growth. <https://www.startupblink.com/startup-ecosystem/hungary>

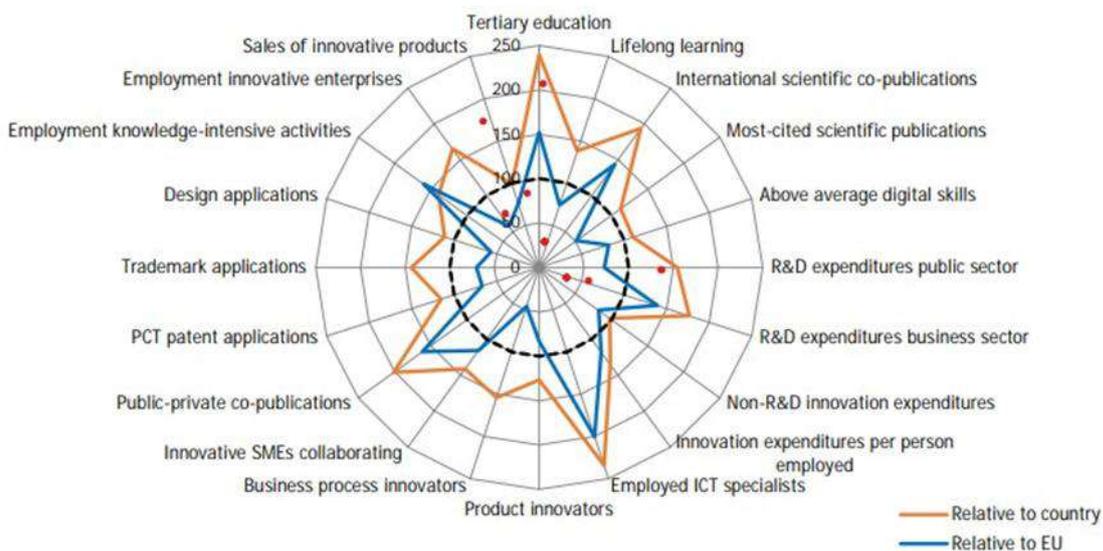


Figure 3. Hungary's innovation performance radar (relative to country orange / EU blue)

Source: European Innovation Scoreboard 2025.

Investment covers the full lifecycle (from pre-seed/incubation to M&A), but domestic funds (€5M-€400M) rely heavily on public support for early stages. Newly established bodies such as NIŰ enhance dynamism by connecting stakeholders and providing services (IPR, market-entry support, R&D advice).

Stakeholder consultations (incubators, hospital managers, investors) emphasize untapped Medtech potential from hospitals (low patent/startup output vs. EU leaders), talent retention needs, and demand for diversified instruments.

This context tailors the FI4INN pilot: refining the Startup Factory with Medtech specialization, addressing early-stage gaps, leveraging strengths (ICT talent, government support), fostering collaboration, and promoting scalable financial tools to support ecosystem health and competitiveness.

3.2. Challenges and Opportunities

Challenges include few high-profile exits, no unicorns (unlike Estonia), lower valuations/transaction sizes (€50K-€1M typical), and underperformance in quality (traction, funding/exits) and business environment (regulatory quality, top universities) per StartupBlink. VC inflows lag Western hotspots; Budapest remains underdeveloped in scaleup density and combined funding since 2022 (Danube Tech Valley analyses). CEE scaleups have historically raised less per capita than their Baltic peers, though 2025 VC trends indicate uneven recovery, with defense tech potential.

However, major challenges in Hungary's innovation ecosystem include heavy reliance on non-repayable grants for SME innovation, limiting scalability and private co-investment; limited domestic VC depth (funds €5-400M, typical tickets €50K-€1M); international funds rarely present locally (deals managed from London/Berlin); cultural resistance among traditional SMEs to equity/VC models (ownership dilution fears, especially for uncertain outcomes); strict bank collateral/high interest rates; and critical funding gaps (€100K, €700K-1.5M⁵), where projects are too large for angels but too small/risky for VC. Few exits/no unicorns reduce investor confidence, while ESG awareness remains low among SMEs, hindering sustainable access to financing.

⁵ HVCA Investment Monitoring Report H1 2025: average deal sizes (VC seed -HUF 116M/€300K), persistent gaps below €100K and €700K-1.5M. <https://www.hvca.hu/EN/statistics>



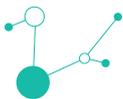
Opportunities stem from government push to shift from grants to repayable/diversified instruments (e.g., Startup Factory refinements, Medtech calls, convertible notes/ESOP/SAFE clarifications, R&D tax incentives); state-subsidized loans often yield more effective projects than grants; growing early-stage momentum (H1 2025 funding rebound in finance/cyber/health⁶); untapped Medtech/deep-tech from hospitals/universities; and FI4INN deliverables (BÉT ESG guide/workshops) enabling impact integration for healthcare efficiency/social outcomes.

Stakeholder consultations (incubators, hospitals, investors) confirm these gaps and highlight demand for tailored co-investment/incubation to bridge them.

SWOT Table

STRENGTHS	WEAKNESSES
<p><i>Improving regulatory system</i></p> <ul style="list-style-type: none"> • ease of incorporation and liquidation. • favorable tax environment for both founders and investors (ESOP, SAFE, convertible note) <p><i>Innovation governance, organizational and operational capacity</i></p> <ul style="list-style-type: none"> • transparency and access to local and international start-up ecosystem with specific incubating and mentoring programs (integrated in the R&D&I Program strategy) • network of contacts and cooperation with the stakeholders, both for the preparation and of the implementation phase /regular events (Demo/open Days) • experience in innovation management and services (SF, XPAND) including business and entrepreneurship support and development, including startups/spin-offs 	<p><i>Strategic allocation of public financing due to the weak role of innovative financial instruments,</i></p> <ul style="list-style-type: none"> • financial and operational constraints • potentially higher financial demands of supported investments in terms of the average ticket size <p><i>Low innovation capacity and fragmented VC market</i></p> <ul style="list-style-type: none"> • lack of added value from the investor side thus success rate of startups is lagging (western/northern) European countries • more than 90% of VCs only invested in companies more mature than seed or cover multiple phases. • few early-stage private investors known as "business angels" • most VC & some accelerators are generalist instead of specialization <p><i>Administrative and procedural complexity</i></p> <ul style="list-style-type: none"> • complexity of the project management system, process settings, length of management, system flexibility • administrative demands on project participants and employees • external subsidy system (including related topics - access to data, visualization, archiving) <p><i>Capacity and expertise limitations</i></p>

⁶ HVCA Investment Monitoring Report H1 2025; average deal sizes and gaps data.



	<ul style="list-style-type: none"> • high professional demands on project employees • lack of defined job positions at the operator on the part of the managing authority • need to ensure long-term stable and predictable project funding <p>Shortcomings in program design</p> <ul style="list-style-type: none"> • too narrow a focus for the project (given the deep tech topic being addressed) • introduction of completely new and untested procedures • design of multi-stage and ongoing project publicity • impossibility of long-term cooperation with startups on a KAM basis
<p>OPPORTUNITIES</p> <p>Development of the deep-tech ecosystem</p> <ul style="list-style-type: none"> • underfunded CEE countries show a great opportunity to fill in investment gaps and fund impactful fast growth startups • great scientific research in great universities and research institutions • methodology and mindset for entrepreneurs, corporations, and governments to improve the efficiency of early-stage startup building and increase the number of new ventures, spin-offs. • novel elements and synergies with other programs: Medtech incubator start-up, <p>Strengthening innovation capacity</p> <ul style="list-style-type: none"> • access to educational opportunities for founders and key talents, cap-table training for startups. • involving academic sector (HUN REN) and enforcement of the entrepreneurship by the universities (HSUP, Pathway to Business) • technology transfer, IP management for the academic sector based on professional background (TTC, wide network of mentors and know-how) 	<p>THREATS</p> <p>Ecosystem constraints</p> <ul style="list-style-type: none"> • investors rely on hands-on field due to lack of data and investment guide • insufficient absorption capacity in the deep tech program for startups • insufficient "entrepreneurial mindset" at universities / research institutions lacks spin-offs • shortcomings in terms of deep-tech ecosystem components (business environment, small talent pool entrepreneurs, insufficient interest from corporate sector, high-tech R&D centers, insufficient public and VC funding) <p>Technological and business development risks</p> <ul style="list-style-type: none"> • risks associated with the rapidly changing technology • risk to the processes into stages and stage gates (sub optimal deal flow) • risk to the processes into an integrated system <p>Financial and governance risks</p> <ul style="list-style-type: none"> • Stagnation in the market-based incentive system for building the startup ecosystem,



- opportunity to intensify cooperation with corporate R&D sector, including high-tech centers involving technology Platforms (Industry 4.0)
- support for research-based deep-tech projects by the university spinoffs within current trends and fields (ESG, cyber, AI, CSR, etc.)

- insufficient balance in the development of the deep tech and startup ecosystems
- Inadequate transition between pre-seed and market financing

Risks associated with project implementation

- Financial instability - budget cuts and lack of funding for startups
- conflict of interest and information asymmetry between the accredited incubators and the MA
- Administrative complexity - high bureaucratic burden may discourage startups. Slows down the valorization of innovation, prevents scalability, hinders scale ups
- Regulatory barriers - lack of legal support for innovative technologies (regulatory sandbox)

Venture capital financing is culturally distant from the majority of Hungarian SMEs, who are reluctant to give up their business in favor of an outside investor, especially in exchange for financing an innovation project with a more elusive outcome.

3.3. Vision

The vision for Hungary's innovation ecosystem is to transform the country into a Central European innovation powerhouse, breaking free from the middle-income trap through high-impact, technology-driven growth and the emergence of globally competitive startups and unicorns. This offensive strategy emphasizes deep-tech and market-driven innovations that fuel long-term economic renewal, high-value jobs, talent retention, and enhanced scientific-technological potential.

The NIÚ plays a pivotal, catalytic role, aligning with SWOT-identified ecosystem needs by advancing key strategic tasks: (i) talent pipeline development (e.g., Hungarian Startup University Program reaching 20,000+ students); (ii) strategic public financing shift toward innovative instruments (e.g., "smart money" co-investment with mentorship); (iii) founder incentives and entrepreneurship culture; (iv) access to education/mentoring; (v) international connectivity, and integrated R&D&I programs. Complemented by reforms in incorporation/liquidation ease and founder/investor-friendly taxes.

The FI4INN pilot contributes by refining the Startup Factory including Medtech specialization to bridge early-stage gaps, mobilize private capital, embed ESG/impact considerations, and deliver scalable frameworks. Intended outcomes: diversified financing portfolios, stronger multi-stakeholder collaboration, increased startup success rates, and measurable progress toward a resilient, high-innovation economy by 2030.



4. Pilot Action Objective

The primary objective of the Hungarian pilot action is to refine and enhance the Startup Factory call for 2026 - including its specialized Medtech call for 2026 - as a flagship innovative financial instrument within the national innovation ecosystem. The work is based on experiences from the existing Startup Factory 2023 call and stakeholder feedbacks. By combining co-investment, capital provision, incubation, and knowledge transfer, the pilot bridges early-stage (pre-seed) funding gaps for innovative startups, particularly in deep-tech and healthcare.

This supports the John von Neumann Programme's broader vision of fostering market-driven R&I, boosting startup success rates, mobilizing private capital, and generating scalable frameworks for sustainable SME/startup financing in Hungary and Central Europe.

5. Methodology

The methodology for the Hungarian pilot action follows a co-creation and iterative design thinking approach, aligned with FI4INN's piloting framework (D2.3.1 Report on Piloting Scope, Approach and Transnational Peer Review Mechanism). It emphasizes stakeholder engagement, peer learning, and continuous refinement to redesign and enhance the Startup Factory program - including Medtech specialization - as an innovative financial instrument for early-stage SMEs/startups.

Key methodological steps:

1. **Stakeholder mapping and prioritization** - Using the power/interest matrix from D2.1.1 Guidelines on Effective Multilevel Stakeholders' Engagement, identify and engage Local Stakeholder Groups (LSGs): NIÜ, incubators, hospitals (for medtech), investors (angels/VCs), universities and research institutes (HUN-REN), and startups. Conduct structured interviews, workshops, and surveys to gather real-world needs and feedback.
2. **Co-design using FI4INN Canvas** - Applying the Canvas as a structured tool for instrument redesign: populate sections with features (co-investment, incubation, knowledge transfer), objectives (bridge pre-seed/seed gaps), beneficiaries (deep-tech/Medtech startups), and operations. Integrate best practices from D1.2.1 Virtual Knowledge Center and D1.2.2 workshops.
3. **Iterative implementation and transnational peer review** - Run info-days and peer review sessions (with transnational partners) for feedback loops. Test prototypes (e.g., eligibility refinements, value-added services) during active cycles, incorporating insights to improve scalability/transferability.
4. **Monitoring and evaluation** - Adopt FI4INN's framework: define KPIs (funding disbursed, startups incubated ~50-70, follow-on investment attracted, job creation, ESG metrics). Use incubators' sectional reports (professional/financial milestones) and NIÜ oversight for quarterly reviews, ensuring alignment with project goals and iterative adjustments.



Tool Integration Table

Methodological Step	Tools / FI4INN Resources Used	Purpose of Tool Use	Concrete Activities	Expected Outputs
1. Stakeholder Mapping & Prioritization	<ul style="list-style-type: none"> Power/Interest Matrix (from D2.1.1 Guidelines on Effective Multilevel Stakeholders' Engagement) Structured interview templates Survey & workshop facilitation tools 	<ul style="list-style-type: none"> Identify and prioritize Local Stakeholder Groups (LSGs) Ensure engagement focuses on actors with highest influence and relevance 	<ul style="list-style-type: none"> Mapping NIÜ, incubators, hospitals, investors (angels/VCs), universities (HUNREN), startups Conduct interviews, workshops, surveys to capture needs and bottlenecks 	<ul style="list-style-type: none"> Validated stakeholder map Prioritized LSG list Needs assessment report
2. CoDesign Using FI4INN Canvas	<ul style="list-style-type: none"> FI4INN Canvas (core redesign tool) D1.2.1 Virtual Knowledge Center input D1.2.2 Workshop materials 	<ul style="list-style-type: none"> Structure instrument redesign in a visual and comparable format Integrate good practices and lessons learned 	<ul style="list-style-type: none"> Populate Canvas blocks: features (coinvestment, incubation, knowledge transfer), objectives (bridge preseed/seed gap), beneficiaries (deep tech/medtech), operations 	<ul style="list-style-type: none"> Completed FI4INN Canvas for the redesigned instrument Consolidated co-design documentation Bestpractice integration notes
3. Iterative Implementation & Transnational Peer Review	<ul style="list-style-type: none"> Peer review methodology Prototyping templates Infoday formats 	<ul style="list-style-type: none"> Validate the redesigned instrument via transnational exchange Run feedback loops during active implementation 	<ul style="list-style-type: none"> Organize infodays with national stakeholders Conduct peer review sessions with transnational partners Test prototypes (eligibility rules, value-added services) 	<ul style="list-style-type: none"> Peer review reports Prototype test results Improved scalability & transferability recommendations
4. Monitoring & Evaluation (M&E)	<ul style="list-style-type: none"> FI4INN Monitoring Framework Incubator sectional reporting formats NIÜ quarterly oversight protocols 	<ul style="list-style-type: none"> Track performance and ensure alignment with FI4INN objectives Enable adaptive management of the instrument 	<ul style="list-style-type: none"> Define KPIs: funding disbursed, 50-70 startups incubated, follow-on investment attracted, job creation, ESG metrics Quarterly reviews based on incubator and NIÜ reports 	<ul style="list-style-type: none"> KPI dashboard Quarterly M&E reports Recommendations for iterative adjustments

6. Planned Actions

The main planned actions of the Hungarian pilot action within FI4INN focus on refining and enhancing the SF program (the new call planned for 2026 and the new Medtech focused call) as a key innovative financial instrument for early-stage startups, particularly in deep-tech and healthcare. The pilot builds on multi-stakeholder co-creation, iterative feedback, and alignment with national strategies (e.g., John von Neumann Programme and NIÜ ecosystem services), while drawing on FI4INN deliverables (e.g., Canvas, stakeholder guidelines, peer review mechanism). No impact measurement has been conducted within the



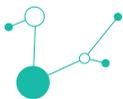
pilot timeframe; the focus remains on design refinement, process optimization, stakeholder alignment, and preparation for future implementation.

Main actions, timelines, and milestones (Q4 2024 - Q2 2026):

1. **Stakeholder engagement and data collection** (ongoing since Q4 2024 - Q2 2025): consultations, structured interviews, and workshops with key LSGs (technology incubators, investors, universities/HUN-REN, startups). For SF: multiple internal coordination meetings, alignment sessions with existing incubators (11 active in 2023-2025 cycle), and early 2025 reporting obligations fulfilled by incubators (professional/financial milestones). Several rounds of internal discussions and feedback loops were held to review performance, identify gaps (e.g., eligibility, value-added services, mentoring effectiveness), and prepare refinements. Much of the detailed planning material and ongoing adjustments remain in an internal/classified status due to ongoing fine-tuning and coordination. For Medtech: several dedicated stakeholder workshops (e.g., June 19, 2025 info day with 40 participants including 17 incubators/investors/hospital leaders)¹ and in-depth interviews with senior hospital managers on feasibility, bottlenecks, and suggestions.
2. **Co-design and workshops for instrument redesign** (Q1-Q3 2025): Apply design thinking and FI4INN Canvas to refine Startup Factory elements (co-investment matching, incubation 2-3 years, knowledge transfer) and adapt for Medtech (sectoral focus on digital health, medical devices, hospital processes, patient-centered solutions). Capacity-building sessions for mentors/incubators on innovative financing navigation, including synergies with other NIÚ programs (XPAND, Gartner services, IRL concept, Creative Accelerator deep-tech focus).
3. **Peer review sessions and iterative refinement** (Q2-Q4 2025): NIÚ info-days (primary peer review forum), bi-monthly where incubators/VCs/Angel investors present pipeline building methods, results, investment strategy, incubation methodology, success stories, and university relations. Transnational FI4INN peer reviews for feedback (e.g., KPIs, performance indicators like external funding attracted, sustainability). Incorporate cross-border insights to enhance scalability (e.g., interregional mentor programs like XPAND for market entry). Startup Factory Info Day and Demo Day (June 2025) inviting domestic and foreign investors, researchers, and stakeholders, linked to FI4INN transnational peer review mechanism.
4. **Finalization, documentation, and preparation for broader rollout** (Q4 2025 - Q2 2026): For Startup Factory: ongoing evaluation of current cycle and planning next round (design refinements based on 2025 feedback). Document refined instruments, scalability guidelines, and monitoring framework structure (incubators' sectional reports for professional/financial milestones, NIÚ involvement; no impact assessment within pilot). For the Medtech call: call finalization (Q4 2025, with international jury including experts from Portugal, Israel, Germany)²; publication (Q1 2026); application evaluation and grant agreements (Q2 2026); kick-off.

Value propositions (Medtech emphasis, building on Startup Factory experiences):

1. Untapping innovation source: Unlock hospital/clinical inventions for patenting/market entry, leveraging the experience gained from the critical mass ~8 million care days/year - and international models.
2. Optimizing "smart money" investments: Incubators pre-selected by international jury; getting investment support that should be supplement with app. 20% own resources, which is given to selected startups with agreed performance-base (investments, additional external capital raised, specified market results).
3. Integrating best practices: Adaptation of Israeli/Finnish/Dutch/Singapore models and lessons learnt from the ongoing HU Startup Factory program for the Medtech call.
4. Interregional embedding: Encourage entry to foreign market, cross-incubator/startup cooperation.



5. Boosting attractiveness: Simplified access, demand-oriented innovation procurement.
6. Supplementing public funds': Mobilize private resources (external investments during/after incubation), risk-sharing for high-potential projects.
7. Innovation potential enhancement: Strengthen Medtech/biotech maturity (HU lags EU leaders e.g., Spain 800+ startups/€559M received investment vs. HU 33/€37M)⁴, improve healthcare quality/efficiency/patient outcomes.
8. Innovation pipeline: One of the undisguised goals of the grant scheme is to involve incubators in building a healthcare innovation ecosystem. The program already requires the submission of MOUs signed with at least two healthcare institutions, in which incubators can scout projects of inventors with innovative ideas.

	Main Action	Key Milestone / Output
Q1-Q2 2025	Stakeholder engagement & data collection	Workshops/info day (June 2025), internal alignments, incubator reports to NIÜ
Q2-Q3 2025	Co-design workshops & Canvas application	Refined Startup Factory + Medtech prototypes, best practices integration
Q3-Q4 2025	Peer review & iteration	Feedback incorporated, call finalization (Medtech)
Q1-Q2 2026	Finalization & launch	Medtech call publication/evaluation/kick-off; Startup Factory next cycle planning

7. Recommendations from Monitoring and Evaluation

The pilot focuses on iterative refinement of the Startup Factory program including Medtech specialization through co-creation and peer review processes, without conducting any impact assessment or outcome measurement during the FI4INN timeframe. Monitoring and evaluation follow FI4INN frameworks (D2.3.1) and national multi-stakeholder engagement strategies, emphasizing process quality, relevance, applicability, stakeholder alignment, and feedback loops for future improvements.

Key insights and recommendations from ongoing monitoring tasks (incubator sectional reports, NIÜ coordination) and transnational peer reviews (pilot action report review session):

- Strengthen university-incubator linkages: University relations remain the weakest point; recommend dedicated thematic exchanges and joint pipeline-building activities in future cycles.
- Refine eligibility and risk incentives for specialized calls: Feedback suggests clearer healthcare experience requirements for Medtech incubators and balanced incentives to support riskier, high-potential early-stage projects.
- Enhance pipeline diversity and co-investor focus: Incubators should prioritize outreach for co-investors (angels/VCs) and diversify application sources; expand success story sharing during info-days.
- Improve synergies and knowledge sharing: Leverage novel elements (IRL concept, Gartner services, XPAND opportunities, Creative Accelerator deep-tech portfolio) more systematically; plan Startup Factory Conference/Demo Day (H2 June 2025) to integrate transnational peer insights and promote cross-program collaboration.



- Keep FI4INN tools dynamic: Regular Canvas updates based on pilot feedback to address gaps, align with real needs, and expand applicability; promote among policymakers and business support organizations.

Besides the Startup Factory program, the following FI4INN pilot actions provided inspiration for Hungary's innovation financing, and have been examined in more details aiming at a possible transposition:

- Italy (FVG): the Regional Startup Guarantee Fund model which is an inspiring model for improving the access to finance.
- Italy (FINPIE): the basket bond type of financial instrument that is able to lower the risk of investors.

8. Dissemination and Communication

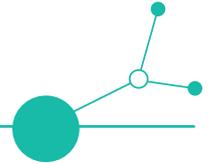
Key dissemination activities and channels:

- **Regional Event - Budapest (June 2025):** Key FI4INN deliverables (data, policymaker tools, international best practices) were presented, emphasizing improvements to startup/SME support mechanisms from policymakers' and designers' perspectives.
- **BÉT Meeting (Dissemination Event) (October 2024):** The Startup Factory program and FI4INN pilot refinements were showcased at a dedicated meeting with the Budapest Stock Exchange (BÉT), focusing on ESG integration, innovative financing tools, and alignment with capital market opportunities for innovative startups/SMEs.
- **Ready4 Invest - Knowledge to Money Event (February 2026):** The Startup Factory was presented as a flagship instrument, highlighting knowledge transfer, co-investment models, and pathways from early-stage ideas to market-ready funding, with emphasis on bridging knowledge and capital for deep-tech and medtech ventures.
- **Online Technical Session - Hungary (September 2025):** Centered on transferring innovation support expertise from mature to emerging ecosystems, highlighting FI4INN results and practical tools. The session gathered startups, founders, and venture capital representatives (approximately 9 out of 11 active Startup Factory-linked VCs participated), enabling discussions on early-stage finance needs, delegated investment models, co-syndicated rounds, and targeted specialization (including Medtech call).
- **Regional Event - Ostrava (November 2025):** Project outputs (datasets, interactive tools, foreign good practices) were showcased, with focus on strengthening support instruments for startups/SMEs. Discussions centered on evolving Czechia's flagship Technological Incubation programme.
- **International dissemination events**
 - Partner TECH4I (Italy, FVG region, Udine, November 2025): "Financing Innovation: From Finance to Impact" - Startup Factory presented with focus on startups and impact-oriented financing.
 - Partner GZS (Slovenia, Ljubljana, September 2025): "Future of Financial Instruments in Slovenia" - Startup Factory highlighted as a model for evolving financial support mechanisms.
- **Social Media:** Regular LinkedIn posts shared project progress, key highlights, and results.



- **Internal Dissemination:** Targeted awareness-raising among NIÜ staff enabled them to act as ambassadors. Incubator reports from 2025 (professional/financial milestones submitted to NIÜ) were used internally to inform ongoing refinements and knowledge sharing.
- **Ongoing Stakeholder Collaboration:** Project findings continue to be shared and applied through sustained stakeholder collaboration, supporting long-term ecosystem development.
- Based on the Memorandum of Understanding - to be signed under the Project's framework, national and international discussions will be ensured and will keep alive the results and fruits of the FI4INN project.

Pilot Action Report CzechInvest



Version 2
11/2023





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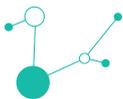
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1. Introduction

1.1. Purpose of the Action Plan

The pilot action within the FI4INN project is designed to refine and enhance the support provided to startups through the Technology Incubation (TI) program. The first round of the program offered valuable insights into the specific needs and challenges faced by early-stage businesses in the region. Building on this foundation, the second round aims to create an even more effective and tailored incubation program.

The primary objective of the pilot action is to bridge the gap between the program's offerings and the actual requirements of startups. By conducting a thorough analysis of the first round, the organizers are able to identify areas for improvement and develop a more targeted approach. Additionally, the pilot action seeks to foster stronger collaborations within the regional innovation ecosystem. By actively engaging key stakeholders, such as investors, mentors, and corporate partners, the program can create a more supportive environment for startups.

The pilot action aligns closely with the broader goals of the FI4INN project, which aims to promote innovation of support instrument models and to enhance regional development. By building cooperation with key stakeholders of regional innovation ecosystems and fostering support of local startups, engaging them into the feedback and the process of obtaining feedback and proposing recommendations for improvement, there should occur a positive impact on the development of local projects with a direct contribution to the regional economy.

The data, feedback from innovative companies/startups and suggestions for recommendations will not only serve to improve the tools currently running at CzechInvest but will also help in preparing strategies and creating new programmes in the future within the institution and beyond.

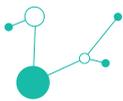
1.2. Territorial Action Plan

The Technology Incubation program is specifically tailored to the strategic goals of the Czech Republic in the field of innovation development and support. As well as the scale of the support instrument (TI) itself, the pilot action is also focusing on the nationwide scope. The aim of Technology Incubation is to trigger the startup ecosystem in the Czech Republic, also because its domestic investors are willing to invest at a later stage of product or service development. Although most Czech startups are concentrated in Prague and Brno, and in a few other large cities, this pilot event aims to stimulate innovation and entrepreneurship in less developed regions.

The Czech Republic offers a favourable environment for startups, characterized by a highly skilled workforce, a strong R&D base, and a growing number of innovation infrastructures.

Key stakeholders in the regional innovation ecosystem include:

- **Regional Innovation Infrastructures:** These centres play a crucial role in supporting startups by providing access to resources, mentorship, and networking opportunities. They often collaborate with universities and local governments to foster innovation. (e.g. South Moravian Innovation Centre, Moravian-Silesian Innovation Centre, Business and Innovation Centre Pilsen, Central Bohemian Innovation Centre etc.)
- **Universities & R&D Centres:** Czech universities are home to world-class research facilities and produce a steady stream of talented graduates. Many universities have established technology transfer offices to facilitate the commercialization of research findings. (e.g. Charles University,



Czech Technical University in Prague, Masaryk University Brno, VŠB - Technical University of Ostrava etc.)

- **Innovative Companies:** A growing number of established companies in the Czech Republic are investing in R&D and innovation activities. This opens a great opportunity for the potential for cooperation with startups through corporate venture capital funds, partnerships or mentorship programs. (e.g. startups, innovative SMEs, proactive corporates...)
- **VC Funds & Business Angels:** VC funds provide capital and expertise to help more advanced startups to develop and grow. Business Angels, even if in limited numbers, typically invest earlier and offer hands-on mentoring and networks. (e.g. Lighthouse Ventures, Presto Ventures, Credo Ventures, Rockaway Capital etc.)
- **Associations:** Industry associations and professional unions support innovative SMEs and startups by creating a collaborative community, representing their interests, and providing access to shared resources and expertise. They help shape regulations, connect ecosystem players, and amplify the visibility of emerging innovators. (Czech Startup Association, Confederation of Industry and Transport etc.)
- **Government Agencies:** At the national level, the Ministry of Industry and Trade, along with sectoral government agencies, provides funding and support for innovation and entrepreneurship. These institutions often collaborate with regional authorities to implement regional development strategies. (e.g. the Ministry of Industry and Trade, the Technology agency of the Czech Republic - TA CR, the National Development Bank - NDB, R&D&I Council etc.)

Key stakeholders of the co-creation process

KEY STAKEHOLDERS WITHIN THE CO-CREATION PROCESS



By targeting also regions outside of the major urban centres, the Technology Incubation program helps to address regional disparities in innovation and entrepreneurship. This is achieved by:

- **Decentralizing Support:** The program provides targeted support to startups located regions, helping to create a more equitable innovation ecosystem.



- **Fostering Regional Collaboration:** By encouraging collaboration between regional stakeholders, the program aims to strengthen regional innovation ecosystems and helps slow down the brain drain of regions.
- **Leveraging Regional Strengths:** The program identifies and leverages the unique strengths and resources of each regional ecosystem, helping to create a more diversified and resilient economy.
-

2. Strategic Alignment

2.1. Alignment with Project Objectives

The pilot action focusing on enhancement of the Technology Incubation program is aligned with the major goals of the FI4INN project. By directly targeting the needs of innovative startups, this initiative contributes significantly to the broader objectives of fostering innovation, supporting entrepreneurship in the form of SMEs and ease the access to finance for such companies. ESG compliance and impact approach also becomes an important issue within its second round.

The Technology Incubation program acts as a catalyst for innovation by:

- Continuous improvement of the support ecosystem (cooperation with local infrastructure, mentors, experts)
- Bridging the gap between R&D and market: Matching of startups with potential investors, partners, and customers
- Promoting a culture of innovation by encouraging startups to explore new ideas and to transform them into businesses

By specifically focusing on newly founded innovative SMEs, the program addresses the unique challenges faced by these businesses:

- Access to resources: Direct financial support
- Business development: Cooperation with experts within different fields of business development services

While the program may not have a specific ESG focus, it indirectly contributes to ESG compliance by:

- Supporting Eco-Tech projects as one of the 3 most represented sectors by the incubated startup projects
- Considering implementation of ESG/impact frameworks in indirect support of the program (mentoring, expert services)

Although Technology Incubation attempts to be an example of an innovative model of support, in some respects, it is still only innovative to a limited extent. There is room for further improvement (see next chapter) and given the target group (startups) and the thematic focus (development, innovation, technology), the data obtained within the pilot action and concrete recommendations can contribute to upgrading other existing instruments on Czech “market” or to a better design of new support instruments.



2.2. Reference to Strategic Project Documents

The implementation of CzechInvest's Pilot Action drew on a number of previous deliverables that were created as part of the project. Key inputs included initial analyses of start-up needs in the context of the current state of support and follow-up recommendations, examples of innovative tools and functioning ecosystems abroad, expert opinions, a guidebook for working with stakeholders, and a framework for implementing pilot actions, including tools such as the Financial Instrument Canvas.

List of key documents:

- D1.1.1 Analysis of SME satisfaction with the current opportunities,
- D1.1.2 Recommendations to simplify FIs access,
- D1.2.1 Virtual knowledge centre for innovative support schemes,
- D1.2.2 3 transnational knowledge transfer workshops on innovative intervention models (report),
- D1.2.3 Strategy for a more diversified portfolio of financing schemes in CE regions
- D2.1.1 Guidelines to effective multi-level stakeholders' engagement in financial ecosystems
- D2.2.1 Handbook embodying a framework for the pilots' development
- D2.3.1 Report on Piloting scope, objectives, approach and transnational peer review mechanism

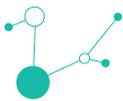
3. Territorial Analysis

3.1. Current State Assessment

The Czech Republic is a medium-sized country whose GDP is largely dependent on industry. Yet most companies do not offer complete solutions, but rather focus on Tier 1 and 2 deliveries. This unfortunately results in a relatively low level of R&D in Czech companies, which often serve as suppliers to parent companies, mostly from Germany. Support for start-ups and innovation development is the responsibility of several institutions, namely, the CzechInvest agency, the Technology Agency of the Czech Republic, regional development agencies and start-up incubators and accelerators, technology transfer centres, science and technology parks, etc. Unfortunately, at present the level of newly established companies with innovative products is concentrated only in Prague and to a lesser extent in Brno, despite wide regional networks. Other Czech regions are lagging compared to these cities. With long-term low unemployment and relatively broad employee benefits, most companies are reluctant to take the risk of their own business and the entrepreneurial spirit of the 1990s is rather a thing of the past. One of the factors may be the relatively excessive bureaucracy, not only at national but also at European level, which does not contribute to national efforts to support small entrepreneurs, start-ups and spin-offs.

3.2. Challenges and Opportunities

The region faces significant challenges related to administrative complexity, limited capacity of specialized experts, and the absence of stable long-term funding mechanisms for deep-tech startups beyond early-stage support. Additional barriers include weak commercialization culture in academia, regulatory constraints for emerging technologies, and insufficient absorption capacity for high-risk innovation projects. At the same time, strong innovation networks, experienced intermediary institutions, growing interest in tech entrepreneurship, and the opportunity to establish new, more agile support mechanisms create favourable



conditions to strengthen the deep-tech ecosystem and position the region as a leader in advanced innovation support.

3.3. Vision

The vision is to build a more accessible, flexible, and innovation-driven financial and support ecosystem that enables deep-tech startups to move efficiently from proof-of-concept toward market readiness. Through the pilot, the region aims to introduce simplified processes, stronger academia-industry collaboration, and smarter use of digital and AI tools, resulting in higher-quality startups, improved investment readiness, and stronger integration of innovation into the regional economy.

Current state data visualization of the Technology Incubation 1.0 programme is available [HERE](#).

SWOT Analysis

<p>Strengths</p> <p>Organizational and operational experience Experience in project management and implementation (TI 1.0, ESA BIC, CA, CD, CM, internationalization) Experience in business and entrepreneurship support and development, including startups/spin-offs</p> <p>Network of contacts and cooperation Functioning cooperation with innovation infrastructure, research organizations, and other stakeholders Regional and foreign representation and knowledge of individual regions and territories Active role as an intermediary between the private and public sectors</p> <p>Professional background A relatively robust ecosystem (internal and external team) A wide network of contacts and know-how, networking, and cooperating entities The expertise of current positions accelerates support for startups (this is not a subsidy scheme)</p>	<p>Weaknesses</p> <p>Administrative and procedural complexity Complexity of the project management system, process settings, length of management, system flexibility Administrative demands on project participants and employees External subsidy system (including related topics - access to data, visualization, archiving)</p> <p>Capacity and expertise limitations High professional demands on project employees Lack of defined job positions at the operator on the part of the managing authority</p> <p>Financial and operational constraints Potentially higher financial demands of supported projects (than the de minimis regime) Need to ensure long-term stable and predictable project funding</p> <p>Shortcomings in program design Too narrow a focus for the project (given the deep tech topic being addressed) Introduction of completely new and untested procedures Design of multi-stage and ongoing project publicity • Impossibility of long-term cooperation with startups on a KAM basis</p>
<p>Opportunities</p> <p>Development of the startup ecosystem Support for the technology and business development of new and emerging companies through incubation Increased interest in establishing innovative companies in the Czech Republic (incoming, talent attraction) Absence of a similar mechanism in the Czech Republic (deep tech for startups - in the POC+ phase)</p> <p>Strengthening cooperation Opportunity to intensify cooperation with academia, the private sector, and other entities Development of national innovation hubs in cooperation with stakeholders Support for deeptech projects within current trends and fields (ESG, cyber, AI, CSR, etc.)</p> <p>Setting new processes and standards Opportunity to set up a completely new system (acceleration, simplification) Integration of AI on topics of presentation of outputs and results and streamlining of internal processes Opportunity to integrate program improvements (scope of eligible expenses, financing, conditions)</p>	<p>Threats</p> <p>Ecosystem constraints Insufficient absorption capacity in the deep tech program for startups Inadequate legislation for emerging markets and legislative restrictions for providers Insufficient "entrepreneurial mindset" at universities / lack of spin-offs</p> <p>Financial and personnel risks Growing competition from the private sector in recruiting qualified experts Lack of partners with appropriate references and experience</p> <p>Risks associated with participants and partners Low quality of submitted projects Lack of interest from partners, participants, experts, and other potential stakeholders Conflict of interest (participants, mentors, etc.)</p> <p>4. Risks associated with project implementation Financial instability - budget cuts and lack of funding for startups Low quality of submitted startups - possible involvement of less promising projects Administrative complexity - high bureaucratic burden may discourage startups Lack of investors and partners - weak links with the market and commercial sphere Regulatory barriers - lack of legal support for innovative technologies</p>



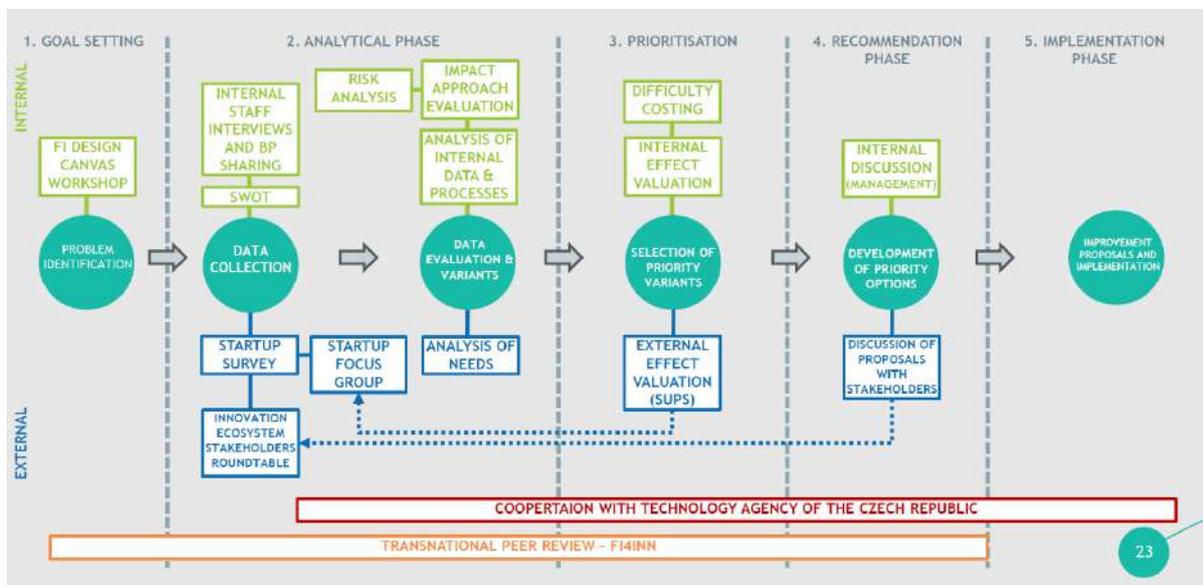
4. Pilot Action Objective

The pilot aims to enhance the efficiency and quality of support for innovative startups by co-creating financial instruments and services with active stakeholder involvement. The focus is on improving Technology Incubation, the largest Czech publicly funded startup incubation program, and informing the design of its successor, Technology Incubation 2.0. The overall aim is to adapt existing instruments to the needs of startups and to strengthen regional cooperation within the innovation ecosystem.

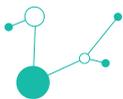
5. Methodology

The co-creation process is illustrated through a structured scheme that emphasizes the involvement of key stakeholders, including startups, regional innovation centres, internal staff, and external experts. A critical component of this process is the systematic use of both internal and external data to inform decision-making. The process consists of five main phases: (1) Goal Setting, where objectives are defined¹; (2) Analytical Phase, involving data collection, evaluation, and risk analysis; (3) Prioritisation, which includes difficulty costing and cost-benefit assessment using methods such as Pareto analysis; (4) Recommendation Phase, focused on developing priority options and discussing proposals with stakeholders; and (5) Implementation (partly post-project phase), where recommendations are translated into actionable improvements. This structured approach ensures that stakeholder input and data-driven insights are integrated into the design and implementation of effective support measures.

Pilot Action Scheme / Co-Creation Process



¹ During the goal setting phase, the FI4INN canvas was used as a tool for defining the parameters of the tool. Detailed elaboration is available in the attached Excel file.



Distribution matrix

Distribution matrix is used as a structured categorization framework for collecting and organizing inputs within the Technology Incubation program. It divides all suggestions into external (applicants' processes) and internal (program management) areas, ensuring that every aspect of the program – from eligibility, evaluation, and incubation support to staffing, funding, and internal workflows – is systematically captured. For each category, a dedicated issue card (catalogue) is prepared, which serves as the basis for further analysis, prioritization, and improvement of the program's processes.

Distribution matrix

Processes from the applicant's perspective	Entry conditions - call for proposals: applicant eligibility	Application and attachments - application, incubation plan, business plan	Output conditions - CRIS, impact	Financing - form, amount, eligible expenses
	Preincubation - scouting a preincubation	Evaluation - formal, innovation, commission	Incubation - direct and indirect support, sectors	Monitoring - ongoing, final, ex post
	Project changes - on the applicant's side	Deadlines, dates, and communication - internal and external	MKT events, networking, and partnerships - WL, VO, BA/VC	Electronic system - AIS, CRM, DMS, archiving
Internal	Program management and administrative structure	Staffing - internal + experts	Funding of the program	Internal processes - manuals, handbook, data, AI

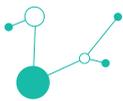
Cost-Benefit Analysis / Pareto traffic lights

The Pareto Traffic Lights method is used to systematically evaluate suggestions from various stakeholders using a simple and understandable cost-benefit analysis. First, individual proposals are classified according to their expected benefit to the organization and the applicant, as well as according to the estimated complexity of implementation (time, capacity, or financial costs). Each criterion is assigned a score of 0-3. The result is a visualization in the form of a "traffic light" - a Pareto chart that divides the suggestions into four quadrants:

- Quick wins (high effect, low cost),
- Strategic changes (high effect, high costs),
- Quick but insignificant measures (low effect, low costs),
- Measures that should be avoided (low effect, high costs).

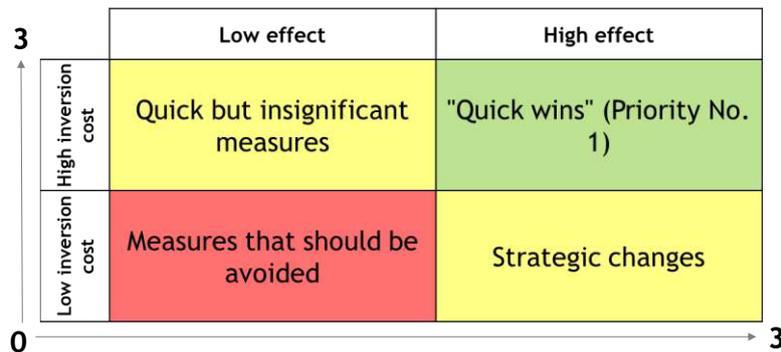
NOTE: The threshold values between individual segments are also important, for which separate categories were created within the evaluation of the analysis results.

This approach allows for transparent prioritization and decision-making on which suggestions should be implemented first.



Pareto Traffic Lights / Calculation Methodology

Valuation	0	1	2	3
Cost (time for CI) / MH/D	0,1-0,99MD	1-4,99MD	5MD-19,99MD	20MD+
Benefit of the organization	zero or negative benefit (0)	Not very significant benefit (+)	Noticeable benefit (++)	Significant benefit (+++)
Benefit for applicants	zero or negative benefit (0)	Not very significant benefit (+)	Noticeable benefit (++)	Significant benefit (+++)



Example of a card with categorized suggestions

This tool provides a structured categorization of all proposed changes and suggestions within the "Application Conditions" area of the Technology Incubation program. It compares the current setup with potential modifications and assigns each proposal a Pareto logic code, which reflects the estimated balance of benefits and costs for applicants and the program provider. The matrix serves as a systematic way to collect inputs, transparently evaluate the expected effectiveness of individual measures, and prioritize which adjustments should be further developed, assessed, or implemented in the next version of the program.

1. APPLICATION CONDITIONS - CALL/COMPETITION: APPLICANT ELIGIBILITY

Current status (T11.0)	Modification/addition variants (T12.0)*	**Pareto logic
Company residence (business premises)	Legal entity with its registered office in the Czech Republic as of the date of application	1_A_0
	NEW: Necessity to establish a legal entity by the date of issuance of the subsidy contract	1_A_1
	NEW suggestion: Specifically address the participation of foreign companies	1_A_2
The age of the company	Age of the company (startup) 0-3 years/ in justified cases 5 years	1_B_0
	NEW: 0-5 years	1_B_1
	NEW: 0-7 years	1_B_2
Company size: SME (balance sheet total, turnover, number of employees, interconnectedness)	Size of an SME according to the EC definition	1_C_0
	NEW: change of the size of company (e.g. small midcap/UNI spinoff)	1_C_1
	NEW: methodology for spin-offs	1_C_2
Supported legal forms	Selected legal forms (in Czech: v.o.s k.s., s.r.o., a.s., SE, EHZS, družstvo)	1_D_0
	NEW: Change (expand) the selection of legal forms – e.g., sole proprietors, NGOs	1_D_1
TRL at the input	TRL at input greater than 2 (projects outside stage), TRL at output undefined.	1_E_0
	NEW: Define minimum and maximum TRL at input and minimum shift	1_E_1
	NEW: Add checklist to TRL	1_E_2
Fields / Domains / Sectors	Technology domain (ATM, AI, MOB, crea, tech4life, ECO, space)	1_F_0
	NEW: Update: KET, megatrends, foresight, RIS3 + foreign practice + mission + stakeholders / cross-sector domains (approval by the Steering Committee (+HUB members))	1_F_1
	NEW: Deeptech projects	1_F_2

- Some measures will require expert/legal assessment.
- ** Pareto logic – ratio of benefits (applicant + provider) / costs (time and financial)



6. Planned Actions

Pilot Action Gantt

Phase	1/25	2/25	3/25	4/25	5/25	6/25	7/25	8/25	9/25	10/25	11/25	12/25	1/26	2/26	3/26	4/26+
Goal Setting																
Analytical phase																
Prioritisation phase																
Recommendation Phase																
Validation (Intermediate phase)																
Implementation phase																Post-project

Goal Setting:

- Kick-off Workshop: Defined goals and priorities
- Meetings and discussions within the internal project team and key stakeholders

Analytical Phase:

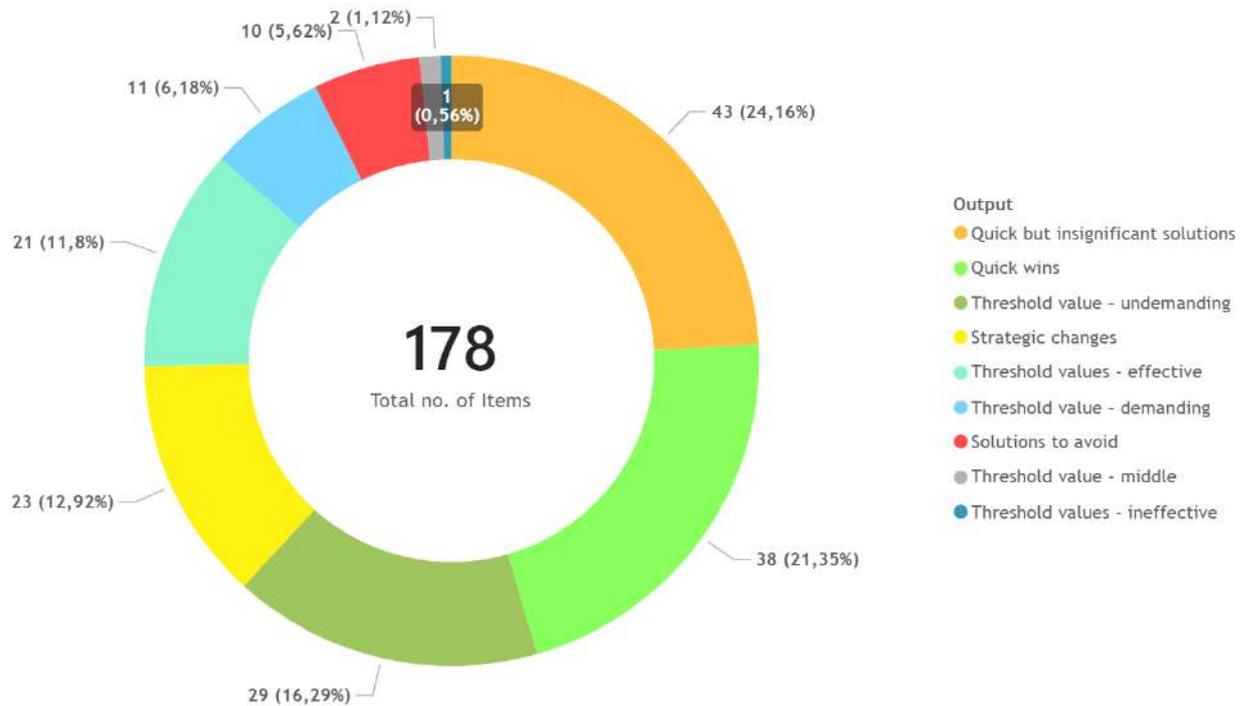
- Processed **internal data** from 2,000+ project concepts
- Conducted a startup survey with 100+ responses
- Organized **focus group** with selected startups to discuss needs and satisfaction with current support.
- Held a **roundtable with innovation infrastructures**, collected written feedback, and conducted interviews with experts and CzechInvest staff.
- **Data Collection:** Gathered 130+ suggestions for improvements to be categorized as potential measures and assessing implementation complexity vs. potential positive effect (cost/benefit & Pareto logic). Another 40+ items represent so-called zero variants, i.e., maintaining the current status quo (with possibilities of minor corrections).

Prioritisation Phase

The main part of the prioritization phase was a cost-benefit analysis using Pareto logic. The main criteria were the simplicity of implementation of the solution (or its inverse value) and the overall effect, i.e., internal towards the organization and processes and external primarily towards startups as applicants for support, or secondarily towards key stakeholders (see the methodology chapter). A **total of 178 items** (including the zero variants) were subjected to C/B analysis. The result is the following breakdown of proposed measures into categories according to priority:



Distribution of variants based on C/B analysis



Summary of the main findings²

The main potential for improvement lies in the following areas:

- Pre-incubation, scouting, and program entry
- Project financing and support
- Startup engagement and program management

The proposed methodology can be applied not only within CzechInvest, but also by project partners and the broader expert community. It is built on a co-creation approach, where a strong sense of shared ownership and long-term ecosystem sustainability are key principles.

The suggested measures aim to reduce the administrative burden placed on applicants while balancing this with the provision of flexible, tailored services on the provider's side.

Recommendation Phase

The aim of the recommendation phase is to evaluate priority areas and develop individual proposals for change into specific recommendations (to be developed in a separate document). However, the following section provides a summary of the main recommendations.

² A complete summary of the C/B analysis results is included in the Power BI report (and will be attached as PowerBI file .pbix in JEMS).



Summary of the main recommendations / Clustered overview of potential strategic adjustments

- Pre-incubation, scouting, and entry conditions - applicant eligibility
 - Establishing a clear startup definition (validated self-assessment tool combined with institutional endorsement) to enable project filtering, rapid objective feedback, and a system-based certification mechanism
 - Stronger focus on deep-tech projects through technical expert validation by implementing institutions
 - Introduction of a structured startup marketplace integrated with CRM profiles to support matchmaking in pre-incubation (e.g. speed-dating between founders and research teams), access to experts (e.g. one-hour consultation format), and talent engagement (connections to platforms such as Demola or experts.ai). This responds to early-stage needs, strengthens networking, knowledge-sharing, and quality orientation.
- Project financing (form, intensity, eligible costs)
 - Option to apply block exemption schemes for capital-intensive projects and introduce two support modalities
 - Applicant co-financing requirements linked to VC engagement and due diligence processes
 - Exploration of an independent and self-sustainable National Innovation Hub funding model (PPP-type approach)
 - Expansion of eligible cost categories beyond expert services (e.g. personnel costs)
- Startup engagement during and after incubation (including impact/ESG aspect)
 - Providing indirect support for capacity building in impact areas (e.g. ESG reporting), enabling startups to finish the incubation with a validated/certified input/output benchmarking, supporting strategic alignment, responsible entrepreneurship, talent attraction, and access to capital
 - Systematic work with alumni projects, including connections to VC funding, impact initiatives, grants, and networks such as EEN or EIT
- Project evaluation and administration
 - Consideration of alternative application management systems with CRM integration
 - Streamlining applications by removing publicly available information requirements and introducing pre-filled forms with validation features
 - Deployment of AI/LLM-supported tools (or internal model) for application assessment
 - Additional use for FAQ handling and chatbot support (internal/external)
 - Improving process efficiency, accelerating administration, and reducing barriers
- Quick-win segment – examples of immediate measures:
 - Development of methodologies, guidelines, manuals, checklists, and template applications
 - Adjustment of eligible cost rules (timing and categories) and project cash-flow settings
 - UX optimisation of the application process and option to attach pitch decks
 - Structured data management (information systems, data teams, datasets)
 - Enhanced ecosystem collaboration (national hubs, infrastructures, business angels, VC)



- Marketing adjustments – alumni programme development, promotion of social impact R&D, founder meetups

Implementation phase

Some of activities within the implementation phase are now already underway, and several points are already being discussed and negotiated. However, the full implementation of the follow-up program no longer falls within the scope of the Pilot Action, as it will be carried out in the months following the completion of the FI4INN project.

7. Recommendations from Monitoring and Evaluation

The following section presents several selected points that contributed to the implementation of the Czech pilot action and serve as inspiring concepts/activities for potential implementation in the Czech innovation ecosystem.

Austria - Impact Hub Vienna | Impact approach

- Facilitated a workshop for CzechInvest management offering excellent guidance on goal setting, including the impact dimension.
- Consulted specific options for implementing an impact-driven approach within our activities.
- *Impact Days Vienna* as an inspiring event that broadened our perspective on trends and best practices in ESG and impact-oriented Innovation, with wide space for discussion on the possibilities of implementing ESG/impact approach into support tools for startups

Hungary - NIU | Startup Factory vs. Technology Incubation

- Conducted comparative discussions on both concepts, focusing on differences shaped by national innovation ecosystem specificities.
- Benefited from mutual inspiration through sharing approaches, models, and lessons learned.
- Similarities in ESG/impact approach (support of specific “impact” sectors, such as MedTech; ESG not as a criterion but as a topic for training/mentoring) and in challenges to be faced (e.g. regulatory framework, budget...)

Slovenia - GZS | ESG Accelerator

- Explored a hybrid training program for SMEs focused on ESG topics.
- Found the concept highly inspiring, especially the combination of training, support mechanisms, and practical application.

Poland (Silesia) - ARRSA | Regional ecosystem building

- Learned from the process of building a startup ecosystem from scratch in the context of regional economic transformation.
- Identified valuable transferable practices and examples worth following in regional innovation development.
- Similarities in approach to impact (focus of selected sectors to support impact projects; ideal of having the impact/ESG as a part of the support/instrument) and in conditions/challenges (e.g. too complex support system of SMEs/startups, national regulations, budget negotiation, ...)



Build! (Austria) - Regional ecosystem setup

- Gained insights into working with startups across their lifecycle and relevant specific needs.
- Noted strong university connections, cross-regional cooperation, and emphasis on ESG and the role of clusters.
- Similarities in ESG approach (ESG not as a criterion but as a topic for training/mentoring) and similar ecosystem model as in some Czech regions and issues to be faces (regulatory constraints)

Italy (FVG) - TEC4I | A unique regional support instrument

- Considered the Regional Guarantee Fund model as an inspiring and innovative approach to improving access to finance.
- Recognized the model as a unique and noteworthy European example of good practice.

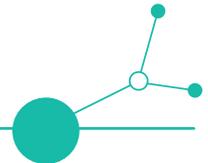
8. Dissemination and Communication

- Regional Event Ostrava - The FI4INN project's outputs (data, interactive tools for policymakers, best practices from abroad etc.) in the area of improving support instruments for startups and SMEs from the perspective of policymakers and support instrument designers were presented. One of the important topics is the improvement of the biggest Czech public startup program Technology Incubation. Bringing together representatives of stakeholders in the Czech innovation ecosystem in one place was a great opportunity to discuss current challenges and the potential for future development in the area of innovation funding.
- Online Technical Session Czechia - Transfer of innovation support know-how from developed regional ecosystems to less developed ones, with an emphasis on the outputs of the FI4INN project
- Dissemination event - Presenting and discussing key outputs of the FI4INN project, including pilot actions and evaluation results, with key stakeholders of the national (end regional) innovation ecosystem and to support the preparation of Technology Incubation 2.0 (TI 2.0)
- Innovation Conference Brno - Presenting the basic outcomes of the FI4INN project on conference *Innovation supported by EU cohesion policy funds in the Czech Republic and Slovakia*
- Social media - LinkedIn posts
- Internal dissemination - Raising awareness of specific outputs among internal employees who can act as ambassadors for disseminating FI4INN project know-how
- The results of the project are also be disseminated through ongoing cooperation with stakeholders, whether at the central level (startup department) or at the regional level (regional offices) in building innovation ecosystems.
- The outcomes of the project are a valuable input for possible follow-up projects.

The results of the Pilot action are perceived as the starting point for further development rather than a final output. The insights, data, and methodologies developed should serve to improve future national support instruments for startups in the Czech Republic.

More broadly, the project outcomes will contribute to improving the overall innovation ecosystem at both national and regional levels. This will be achieved through better data sharing, the dissemination of good practice among stakeholders, and ongoing cooperation with partners involved in the pilot. All these elements will help ensure the pilot action to have a long-term impact beyond the project's lifetime.

Pilot Action Report Build!



Version 2
11/2023





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1. Introduction

1.1. Purpose of the Action Plan

A key strategic objective of the Pilot Action is the transformation of a traditional non-repayable grant scheme into an equity-oriented financing instrument with revolving characteristics. This aims to improve the sustainability and long-term impact of public funds by enabling return flows and reinvestment mechanisms. Implemented as a Pilot Action within the FI4INN project, it addresses the challenge of fragmented public funding schemes and financing instruments by fostering structured cooperation between the Carinthian Venture Fund (CVF), the Kärntner Wirtschaftsförderungs Fonds (KWF) and the build! Gründungszentrum.

The Action Plan aims to improve the effectiveness, transparency and strategic alignment of grants, equity financing and non-financial support services along the full company development journey, from early-stage ideation to growth and scaling phases. By applying the FI4INN Canvas and a co-design methodology, the pilot actively involves end users (start-ups and SMEs), financial actors and public institutions in the development of a coherent funding and financing pathway.

Within the FI4INN context, the Action Plan contributes to financial innovation by testing new forms of coordinated public-private interaction, combining funding instruments with venture capital and incubation support. At regional level, it strengthens the innovation ecosystem, enhances the efficient use of public resources and increases the attractiveness of Carinthia as a location for innovative, growth-oriented enterprises. The Action Plan also lays the foundation for transferability and replication in other regions participating in the FI4INN project.

1.2. Territorial Action Plan

The Pilot Action is implemented at regional level in Carinthia (Austria), a region characterized by a strong base of small and medium-sized enterprises, a growing start-up scene and a high relevance of public support instruments for innovation-driven development. Carinthia's economic structure is dominated by SMEs, complemented by an emerging group of innovative start-ups with high growth potential, particularly in technology-driven and knowledge-intensive sectors.

Key regional stakeholders involved in the Pilot Action include the Kärntner Wirtschaftsförderungs Fonds (KWF) as the central public funding authority, the Carinthian Venture Fund (CVF) as the regional venture capital and equity financing instrument, and the build! Gründungszentrum as the regional incubator and ecosystem orchestrator. Together, these actors represent the core pillars of Carinthia's innovation and entrepreneurship ecosystem, covering public funding, private investment and non-financial support services.

Relevant industries in the region include information and communication technologies, microelectronics, energy and sustainability-related technologies, advanced manufacturing, digital services and creative industries. Carinthia benefits from strong research and education institutions, cross-border linkages within the Alpine-Adriatic area and a tradition of close cooperation between public authorities, academia and business.

Within this territorial context, the Pilot Action responds to the specific regional challenge of fragmented funding and financing pathways by strengthening coordination among key actors. At the same time, it



leverages Carinthia's compact ecosystem structure, enabling close stakeholder interaction, rapid feedback loops and effective co-design with start-ups and SMEs, thereby creating a suitable testing ground for innovative financial instruments under the FI4INN framework.

2. Strategic Alignment

2.1. Alignment with Project Objectives

The Pilot Action is fully aligned with the overarching objectives of the FI4INN project by addressing structural barriers in regional innovation financing and improving coordinated access to financial instruments for start-ups and SMEs. By strengthening cooperation between the public funding authority KWF, a regional venture capital instrument and the incubator ecosystem, the pilot supports FI4INN's objective of fostering integrated and more sustainable financial ecosystems.

A core component of the Pilot Action is the structural transformation of an existing non-repayable grant scheme into an equity-oriented financial instrument with revolving characteristics. This redesign aims to increase the long-term leverage and sustainability of public funds by generating return flows that can be reinvested in future innovation projects.

The transformation requires adjustments of regulatory and governance frameworks, as KWF operates as a public authority under regional, national and EU state aid regulations. Through co-design, peer review and structured policy learning, the pilot contributes to responsible finance, improved SME support and ESG-aligned decision-making, generating transferable insights for other Central European regions.

2.2. Reference to Strategic Project Documents

The design and implementation of the Pilot Action are closely aligned with the strategic framework and methodological guidance provided by the FI4INN project. In particular, the FI4INN Pilot Action Guidelines serve as the main reference document, defining the scope, objectives and expected outcomes of the pilot, as well as the requirements for experimentation, monitoring and transferability.

The FI4INN Canvas is applied as a core operational tool throughout the pilot design and execution. It is used to structure the analysis of existing funding and financing instruments, map the start-up and SME development journey, identify gaps and overlaps, and support the co-design of a coordinated funding and financing pathway. The Canvas also provides a common language for stakeholders from different institutional backgrounds.

In addition, insights from FI4INN peer-learning activities, workshops and good-practice exchanges are integrated into the pilot, supporting continuous refinement and alignment with project-wide objectives. Together, these strategic documents and tools ensure methodological consistency, comparability across regions and effective contribution of the pilot to the overall FI4INN project objectives.

3. Territorial Analysis

3.1. Current State Assessment

The financial and innovation ecosystem in Carinthia is characterised by a strong reliance on public support instruments, a dense SME structure and an emerging start-up scene with increasing growth ambitions. Public funding - primarily in the form of non-repayable grants - plays a central role in enabling innovation,



particularly in early stages. However, access to structured equity financing remains limited and highly selective, creating a structural gap between grant-based support and growth-oriented capital.

Key ecosystem actors include the Kärntner Wirtschaftsförderungs Fonds (KWF) as the main public funding authority, the Carinthian Venture Fund (CVF) as the regional equity instrument, and build! Gründungszentrum as incubator and ecosystem orchestrator. Additional stakeholders comprise universities, research institutions, banks and sector-specific clusters in ICT, microelectronics, energy and sustainability.

Stakeholder consultations highlighted strong institutional trust, short coordination paths and high operational know-how in start-up support. At the same time, weaknesses were identified in fragmented funding logics, limited revolving mechanisms and insufficient alignment between subsidy instruments and equity financing. Data and user feedback confirm that companies struggle when transitioning from pure grant schemes, such as Start F&E, towards structured investment readiness.

Within this context, the FI4INN Pilot Action addresses a systemic need: transforming selected grant instruments into equity-oriented or hybrid models with revolving characteristics, potentially managed via CVF as trustee, thereby increasing long-term financial sustainability while maintaining strong incubation support through build!.

3.2. Challenges and Opportunities

Carinthia's innovation ecosystem faces structural challenges that affect innovative start-ups and SMEs. A major issue is the discontinuity between non-repayable grants and market-based financing. Instruments such as Start F&E are designed as pure subsidies, which limits the possibility of revolving returns and reduces long-term leverage of public funds. In addition, differing regulatory frameworks, state aid requirements and institutional mandates complicate the transformation toward equity-like models. The limited availability of regional risk capital further constrains scaling opportunities.

At the same time, significant opportunities exist. The region benefits from strong institutional cooperation between KWF, CVF and build!, short decision-making channels and high trust among public and financial actors. There is political willingness to modernise instruments and explore hybrid models combining grants with equity-like components. The presence of CVF as a professional portfolio manager creates favourable conditions for holding participations in a trustee structure, while build! ensures operational support beyond funding.

These framework conditions provide a solid basis for piloting a redesigned instrument with revolving characteristics, improving financial sustainability and generating transferable insights for other Central European regions.

3.3. Vision

The long-term vision for Carinthia is to establish a coherent, transparent and impact-oriented funding and financing ecosystem that enables innovative start-ups and SMEs to grow sustainably and competitively. Building on the results of the FI4INN Pilot Action, the region aims not only to improve coordination among existing instruments, but to gradually transform selected non-repayable grant schemes into sustainable, equity-oriented financing models with revolving effects.

The intended outcome is an ecosystem in which companies can easily navigate financing options, access the right instruments at the right time and benefit from a structured pathway that combines grants, equity participation and non-financial support. By introducing an equity-like component into selected public funding programmes, public resources can generate long-term returns that are reinvested into future innovation projects. This approach strengthens financial sustainability while maintaining ESG-compliant and responsible investment principles.



In the medium to long term, Carinthia seeks to position itself as a pioneer in transforming traditional subsidy logic into a modern, impact-oriented innovation finance model within Central Europe. By embedding this approach into regional policy frameworks and sharing transferable lessons through the FI4INN network, the region contributes to resilient, future-proof innovation ecosystems that combine public responsibility with sustainable financial leverage beyond regional borders.

4. Pilot Action Objective

The objective of the Pilot Action is to redesign a selected non-repayable grant instrument (e.g. Start F&E) into a hybrid, equity-oriented model with revolving characteristics. Instead of a pure subsidy, the new structure may combine a grant component with an equity contribution held in trustee form by CVF and accompanied by incubation support from build!. The aim is to increase sustainability of public funds by enabling potential returns and reinvestment in future innovation projects.

5. Methodology

The Pilot Action follows a structured co-creation and research-action methodology in line with FI4INN principles. The core focus is the conceptual redesign of a traditional grant instrument into a hybrid or equity-like model with revolving characteristics, requiring regulatory, financial and governance adjustments.

Co-creation is ensured through intensive bilateral and trilateral coordination between KWF, CVF and build!. Workshops and working sessions analyse legal constraints, state aid implications and governance options, including a potential trustee model in which CVF holds and manages participations on behalf of the public authority. Start-ups and SMEs provide user feedback regarding feasibility, attractiveness and investment readiness implications.

The FI4INN Canvas serves as the central design tool to map the current instrument logic, identify structural gaps and define the future financing pathway from grant to equity participation. Peer review sessions within the FI4INN partnership provide external validation, challenge assumptions and support transferability.

Monitoring combines qualitative and structural indicators, including regulatory feasibility, stakeholder alignment, model robustness and expected revolving effects. Continuous reflection within the peer review mechanism ensures policy learning and gradual refinement toward an implementable, scalable instrument design.

6. Planned Actions

The Pilot Action is implemented through a structured sequence of interrelated actions aimed at redesigning a traditional non-repayable grant instrument into a hybrid, equity-oriented model with revolving characteristics.

1. Stakeholder engagement and regulatory assessment (Months 1-3)

The initial phase focuses on intensive coordination between KWF, CVF and build!. Bilateral and trilateral meetings analyse the current design of selected grant instruments (e.g. Start F&E), regulatory constraints, state aid implications and governance requirements. User perspectives from start-ups and SMEs are collected to understand transition challenges from grants to equity financing.

Milestone: Shared assessment of legal, financial and operational framework conditions for instrument transformation.



2. Co-design and structural instrument development (Months 4-6)

Structured working sessions are organised to develop a hybrid model combining a grant component with an equity contribution. Design options include a trustee structure in which CVF holds and portfolio-manages participations on behalf of KWF. Roles, risk allocation, return mechanisms and reinvestment logic are defined using the FI4INN Canvas as analytical framework.

Milestone: Draft hybrid instrument structure including governance and revolving mechanism.

3. Peer review and feasibility validation (Months 7-8)

The draft model is presented in FI4INN peer review sessions. Feedback focuses on regulatory robustness, ESG alignment, financial sustainability and transferability to other regions. Necessary refinements are incorporated.

Milestone: Validated instrument design reflecting peer review recommendations.

4. Conceptual testing and scenario simulation (Months 9-11)

Given regulatory complexity, testing focuses on structured simulations and use-case modelling rather than immediate financial implementation. Selected company scenarios are analysed to assess capital structure impact, return flows and operational feasibility.

Milestone: Scenario-based validation of financial and governance logic.

5. Finalisation and policy documentation (Month 12)

The final phase consolidates governance design, regulatory recommendations and implementation roadmap. The transformed instrument concept is documented as a scalable and transferable model within FI4INN, including reinvestment logic and long-term impact expectations.

Milestone: Final pilot documentation and policy integration roadmap.

7. Recommendations from Monitoring and Evaluation

Feedback from FI4INN peer review sessions and ongoing monitoring activities provided valuable guidance for refining the Pilot Action. Peer reviewers emphasised the importance of clearly defining roles and interfaces between public funding authorities, venture capital instruments and incubation actors to avoid overlaps and ensure efficient coordination. In particular, recommendations highlighted the need to strengthen communication towards start-ups and SMEs by simplifying messages around eligibility, sequencing and timing of funding and financing instruments.

Monitoring activities and stakeholder feedback underlined the relevance of early and continuous involvement of end users to improve usability and acceptance of the coordinated approach. Reviewers also recommended further strengthening the ESG dimension by making sustainability-related expectations more explicit within assessment and mentoring processes. In addition, peer feedback stressed the value of documenting the pilot in a structured and transferable way, including governance arrangements, implementation steps and success factors, to facilitate replication in other regions. These recommendations have been integrated into the refinement of the pilot design and will guide final implementation and documentation.



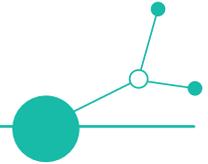
8. Dissemination and Communication

The results of the Pilot Action will be actively disseminated to ensure visibility, stakeholder engagement and long-term impact beyond the FI4INN project duration. Dissemination activities target start-ups and SMEs, public authorities, financial institutions, innovation intermediaries and policy makers at regional and European levels.

At regional level, pilot outcomes and lessons learned will be shared through build! Gründungszentrum communication channels, including newsletters, websites and social media, as well as through dedicated information events, workshops and pitch formats. Pilot results will be presented at relevant ecosystem events, such as demo days, networking sessions and innovation forums, providing direct engagement with start-ups, investors and support organisations.

At project and European level, results will be disseminated through FI4INN communication channels, including project websites, partner newsletters and peer learning events. Structured case studies and policy-oriented summaries will be prepared to support knowledge transfer and replication in other regions. In addition, targeted outreach to regional policy actors and funding bodies will support the mainstreaming of pilot results into existing instruments and strategies.

Pilot Action Report ARRSA



Version 2
11/2023





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Document lead	ARRSA
Version	0.1
Authors	Patrycja Wegrzyn-Byrdy



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1. Introduction

1.1. Purpose of the Action Plan

The Polish pilot action, implemented by the Regional Development Agency in Bielsko-Biała (ARRSA), focuses on a critical innovation in the regional financial ecosystem: **the integration of repayable financial instruments with educational and mentoring components**. The primary purpose is to address the "investment readiness" gap among early-stage startups and Social Economy Entities (PES) that currently rely heavily on grants or bootstrapping.

Addressing the Awareness Gap A fundamental challenge identified during the diagnostic phase is the generally low level of awareness among regional entrepreneurs regarding the financial landscape. As highlighted also in the project-level *Recommendations to simplify FIs access* (D.1.1.2), many businesses, especially newer and smaller ones, are often not fully aware of the various grants, loans, and other resources accessible to them. This lack of awareness acts as a barrier, preventing entities from seeking funding that could accelerate their growth. Second challenge recognized is bureaucracy and complexity of formal requirements - indicated target groups often are afraid of the procedures standing behind the financial support.

Strategic Objective: Navigation and Matching Therefore, beyond the specific deployment of products, a core objective of this Action Plan is to **raise general awareness about what is available on the market**. The pilot aims to educate potential beneficiaries on how to navigate the financial ecosystem effectively. This involves teaching entrepreneurs how to identify and source the appropriate funding type (grant, debt, or equity) that specifically matches their **current stage of development** (incubation, start, growth) and their **target group profile** (social impact vs. technological scalability).

This Action Plan aims to redesign the user journey for two specific instruments distributed by ARRSA as intermediary institutions: the "Social Economy Support Loan" (PES Loan) and the "First Business - Support in Start" loan. By shifting the paradigm from a purely transactional financial transfer to a holistic "competence + capital" model, the pilot seeks to empower unemployed individuals and social entrepreneurs to effectively utilize debt financing. This approach is significant because it directly tackles the high mortality rate of startups caused by financial mismanagement and aims to professionalize the social economy sector, moving it towards self-sustainability.

1.2. Territorial Action Plan

[1,500-2,000 characters]

Specify the region or territory for the pilot action (e.g., regional or national; Carinthia, Friuli Venezia Giulia).

Provide a brief overview of the territorial context, including key stakeholders, industries, and unique characteristics relevant to the pilot.

Visual content (Suggested tables & graphs): Add territorial map or similar, Stakeholder Table.

The pilot action targets **Podbeskidzie**, the southern sub-region of the **Silesian Voivodeship**, with **Bielsko-Biała** as its functional economic hub. While part of the highly industrialized Silesia region (Poland's 2nd most populous voivodeship), Podbeskidzie maintains a distinct economic identity characterized by a robust "IT in the Mountains" cluster. Despite this potential, the region faces a dichotomy: it possesses a mature industrial base and a growing IT sector, yet its early-stage ecosystem remains fragmented and undercapitalized.

To address this effectively, the pilot distinguishes between two critical target groups - social economy entities and early stage startups - with divergent characteristics but converging needs for financial education.



Social Economy Entities (PES): Targeted by the "PES Liquidity & Development Loan." The Silesian Voivodeship is a leader in this sector, ranking **second in Poland with 154 registered Social Enterprises**. However, the sector remains financially fragile; recent studies indicate that **52% of these entities possess no financial reserves** to sustain operations for more than three months. This structural vulnerability makes the pilot's combination of preferential loans with financial literacy training essential for their long-term survival.

Early-Stage Startups: Targeted by the "First Business - Support in Start" Loan. The local ecosystem is ambitious, with **39% of Podbeskidzie startups already operating on international markets (Europe)**. However, they face a critical "capital gap." In 2024, **97% of local startups did not obtain any external financing**, relying almost exclusively on bootstrapping due to a lack of collateral and credit history. The pilot addresses this specific market failure by preparing founders to access public debt financing they previously avoided.

Key Stakeholders & Vision Key stakeholders include **ARRSA** (Regional Development Agency), **Marshal Office Of Sielsia Voivodeship** (Managing Authority of European Funds on regional level) **Bank Gospodarstwa Krajowego** (fund operator), **OWES** (social entrepreneurship Support Centres), local NGOs supporting entrepreneurship and innovation, like **Silesian Startup Foundation**, **Startup Podbeskidzie Foundation** or **IT in the Mountains** association.

The pilot's goal is to leverage this network to transition beneficiaries from "unbankable" to "investment-ready," thereby professionalizing the third sector and de-risking the startup ecosystem.



2. Strategic Alignment

2.1. Alignment with Project Objectives

ARRSA pilot is deeply rooted in the core objectives of the FI4INN project, specifically regarding the modernization of support schemes and the promotion of ESG standards.

- **Fostering Innovation & SME Support:** The pilot aligns with the goal of improving access to finance for "unbankable" entities. By providing educational support alongside loans (e.g., "First Business"), ARRSA addresses the FI4INN objective of reducing the risk profile of innovative SMEs and startups, thereby facilitating their entry into the financial market.
- **Promoting ESG Compliance:** The pilot places a strong emphasis on the "S" (Social) in ESG. The financial instruments targeted (PES loans) are inherently designed to support social inclusion, job creation for marginalized groups, and community services. The pilot reinforces this by introducing ESG awareness training as part of the capacity-building workshops, ensuring that beneficiaries not only receive funds but also align their business models with sustainable development goals.

2.2. Reference to Strategic Project Documents

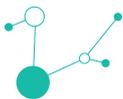
The design and execution of the pilot action are deeply rooted in the methodological framework and tools developed by the FI4INN consortium. ARRSA, as the leader of **Work Package 2**, leverages these outputs to ensure the pilot serves as a valid testing ground for the project's transnational solutions.

The pilot directly addresses the specific "pains" identified in **D1.1.1 Analysis of SME satisfaction gap analysis**, such as "stringent eligibility criteria," "lack of credit history," and the high complexity of application processes,. The pilot mitigates these barriers by offering "First Business" loans that do not require a commercial credit history, replacing financial collateral with "knowledge collateral" built through mandatory training.

ARRSA has adopted the core recommendation from this **D1.1.2** to "**combine financial instruments with non-financial support**" (mentoring, training, and consulting) to increase the survival rate of beneficiaries,. This responds to the finding that capital alone is insufficient for early-stage success without accompanying business competence.

FI4INN Canvas & Power BI: The pilot utilizes the *Business Model Canvas* methodology adapted for financial instruments to map out the value proposition for social entrepreneurs and early stage startups. Additionally, ARRSA is working on integrating a regional **Power BI dashboard**, adapting the tool originally developed by the partner **CzechInvest**,. This digital tool acts as a regional node of the project's **Virtual Knowledge Centre (D1.2.1)**, aiming to map available financing options and address the "low level of awareness" among beneficiaries regarding funding opportunities,.

The pilot's governance structure strictly follows the guidelines for engaging a diverse range of stakeholders (**D2.1.1 Guidelines to effective multi-level stakeholders' engagement**). ARRSA has established a working group involving relevant regional stakeholders and potential financial instrument beneficiaries - target groups. This ensures that the educational curriculum is not imposed top-down but is co-designed to meet the real needs of the market.



3. Territorial Analysis

3.1. Current State Assessment

The following analysis summarizes the internal strengths and weaknesses of the Podbeskidzie/Silesia ecosystem, alongside external opportunities and threats, specifically regarding the target groups (PES and Startups) and their access to finance.

STRENGTHS (Internal)	WEAKNESSES (Internal)
<p>1. Robust IT Sector as Anchor: The region possesses a mature IT sector where 61% of firms are self-funded and 39% operate internationally, providing a strong base for knowledge transfer</p> <p>2. High Density of Social Entities: Silesia ranks 2nd in Poland for the number of registered Social Enterprises, indicating a strong foundation for social innovation</p> <p>3. Educational Background: Founders are highly educated (97% with higher education), providing strong technical potential</p> <p>4. B2B Focus: Local startups are pragmatic, with 48% targeting the stable B2B sector rather than risky B2C markets.</p>	<p>1. Severe Capital Gap: 97% of local startups rely on bootstrapping (personal savings) and lack access to external funding,.<</p> <p>2. Financial Fragility of PES: 52% of Social Economy Entities have no financial reserves, and 59% of their budget depends on grants, creating a "grant trap"</p> <p>3. Lack of Strategic Planning: 64% of social enterprises operate without a long-term strategy, focusing only on survival</p> <p>4. "Island-like" Fragmentation: The ecosystem is disjointed; beneficiaries do not know where to find support, and 17% of registered PES are inactive,.</p>
OPPORTUNITIES (External)	THREATS (External)
<p>1. Demand for "Smart Money": There is a proven market demand for mentoring combined with finance; 32% of startups actively seek business partners for growth</p> <p>2. Productization of Services: 43% of IT firms plan to develop their own products, creating an opportunity for R&D financing instruments</p> <p>3. Institutional Network: Strong presence of support institutions (OWES, ARRSA) capable of distributing new financial instruments</p> <p>4. New Legal Frameworks: The Social Economy Act creates opportunities for professionalizing PES, provided they receive adequate training.</p>	<p>1. Rising Costs: 69% of firms identify increasing labor costs and inflation as a major threat to liquidity</p> <p>2. Lack of Local Investors: 27% of founders cite the absence of local VC funds and Business Angels as a critical barrier to scaling.</p> <p>3. Bureaucratic Burden: "Excessive bureaucracy" is cited by 69% of PES as a major hurdle, discouraging them from applying for repayable instruments</p> <p>4. Talent Drain: High competition for specialists and rotation of employees threatens the stability of early-stage ventures.</p>

Summary of Challenges & Opportunities

3.2. Challenges and Opportunities

Startups (Early-Stage)

- **Challenges:** The primary barrier is a severe liquidity crisis; **70% of local startups report cash flow issues** as a major threat to their existence. Combined with a **97% exclusion rate from external financing**, the



lack of credit history prevents scaling. Operationally, the biggest hurdle is the "competence gap" in **sales and marketing**, cited as the top challenge by founders.

- **Opportunities:** The ecosystem shows resilience through a strong B2B focus (**52% target SMEs**), reducing reliance on volatile consumer markets. There is a proven demand for "smart money"—**28% of startups actively seek investors** and mentorship, validating the pilot's hybrid support model.

Social Economy Entities (PES)

- **Challenges:** The sector faces a "profitability trap," with **73% citing lack of financial stability** as their top challenge. Excessive bureaucracy (**69%**) and a lack of financial reserves deter entities from applying for repayable instruments. Many suffer from a lack of strategic planning skills necessary for debt management.
- **Opportunities:** There is a growing push for professionalization; beneficiaries are moving beyond charity models, with a critical mass prioritizing "**acquiring new customers**" and fundraising skills. The pilot leverages this willingness to learn, transforming grant-dependent entities into competitive service providers.

3.3. Vision

The vision is to catalyze a cultural shift in the Silesian financial landscape: moving from "**passive administration of grants**" to "**active investment in potential.**" ARRSA pilot strives to create an inclusive environment where access to finance is democratized through education.

Key Mechanisms & Goals:

- **De-risking through Education:** We envision a system where the risk of lending to "unbankable" entities (PES and startups) is mitigated not by collateral, but by mandatory financial literacy training and mentorship. This "education-first" approach will unlock capital for those previously excluded by commercial banks.
- **Operational Simplicity:** The vision entails a radical simplification of procedures. Pilot aims to create recommendations to minimize administrative burdens, allowing entrepreneurs to focus on growth rather than paperwork.



4. Pilot Action Objective

The primary objective of the ARRSA pilot action is to **operationalize a "hybrid support model"** that combines repayable financial instruments with non-financial capacity building.

Two financial instruments tackled by the action are:

1. First Business - Support in Start Loan

This instrument is designed for aspiring entrepreneurs—such as students, the unemployed, or caregivers returning to work—who are often rejected by commercial banks due to a lack of credit history. Instead requiring physical assets for security, the loan utilizes a **"knowledge collateral"** model: applicants receive mandatory training and mentoring to validate their business plans. The loan offers highly preferential terms, including a fixed interest rate as low as **0.1%**, a repayment period of up to 7 years, and a 12-month grace period. It aims to remove financial barriers for those with high potential but low initial capital, turning "unbankable" individuals into capable business owners.

2. PES Liquidity & Development Loan

This is a hybrid financial instrument tailored for Social Economy Entities (e.g., social cooperatives, foundations) that combine business activity with a social mission. It addresses the sector's lack of financial reserves by offering loans up to **500,000 PLN** with potentially 0% interest. The key innovation is the **capital forgiveness mechanism**: up to **25% of the loan** can be written off (turned into a grant) if the entity achieves specific social goals, such as retaining jobs for socially excluded individuals. This incentivizes "impact" while helping social enterprises transition from grant dependency to sustainable business models

Specific Objectives:

1. **Increase Accessibility:** To open access to capital (PES loans and First Business loans) for entities that lack collateral or credit history by substituting financial collateral with "knowledge collateral" (business plan validation, awareness raising, education support).

2. **Build Strategic Competence & System Navigation:** To equip beneficiaries with the practical skills necessary to navigate the complex financial ecosystem effectively. This objective focuses on three core competencies:

- **Navigating Opportunities:** Teaching beneficiaries how to identify and match specific financial instruments (grants vs. repayable loans) to their stage of development (Power BI tool)
- **Business Planning:** Providing hands-on training in drafting "bankable" business plans and financial models, addressing the lack of forecasting skills identified in early-stage entities.
- **Decoding Regulations:** Helping entrepreneurs translate complex formal language and bureaucratic requirements into clear, actionable steps, lowering the barrier to entry. This approach directly addresses the "competence gap," responding to the **29% of Social Enterprises (PES)** that indicate a critical need for staff qualification improvement, ensuring they transition from passive applicants to informed, investment-ready partners.



5. Methodology

The methodology adopted for this pilot is User-Centric Co-Creation, utilizing tools developed within the FI4INN consortium.

Diagnostic Phase (Completed): We utilized the "matrix of pains and cures" methodology to diagnose regional gaps. Surveys involving 31 startups and numerous social entities revealed that the main barrier is not the lack of capital availability, but the lack of *access capability* (fear of debt, lack of business planning skills).

To ensure a holistic diagnosis of the regional ecosystem, ARRSA moved beyond desk research, actively participating in field studies and multi-stakeholder consultations. We utilized the project's "matrix of pains and cures" methodology to structure the findings from the following sources:

- **Empirical Research:** We directly participated in the data collection for the *Startup and IT Companies in Podbeskidzie Region*, analyzing responses from **31 startups** and 30 IT companies. We also participated in the Diagnosis of the Silesian Startup Ecosystem conducted by Silesian Startup Foundation, Simultaneously, we analyzed the situation of the social economy sector through the *SAMO-ES* study involving numerous social entities. These datasets allowed us to precisely define the market gaps.
- **Institutional Dialogue (Supply Side):** Even though in the pilot we are focusing on our own financial instruments, we also held strategic meetings with regional financing institutions, including the **Marshal's Office of the Silesian Voivodeship** and the **Silesian Development Fund**, to discuss common regulatory and operational constraints of existing support schemes. We also actively participated in the meetings organized by Ministry of Finance
- **Ecosystem Partnerships (Competence Side):** We consulted with key ecosystem builders such as **Fundacja Startup Podbeskidzie** and the **Silesian Startup Foundation**. These partners provided insights into the "soft" barriers faced by founders, such as the lack of mentorship and networking opportunities.
- **Direct Beneficiary Engagement:** To gain a full perspective, we engaged directly with the target groups—startups and Social Economy Entities. This was achieved during the region's vibrant event calendar (e.g., BBDays4.IT), through bilateral meetings and by the combination with EU funded projects activities.

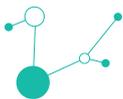
Key Finding: This comprehensive diagnostic process revealed that the main barrier is not the lack of capital availability, but the lack of **access capability**. Beneficiaries struggle with a fear of debt, a lack of business planning skills, and low investment readiness, preventing them from utilizing existing funds

Co-Design with Stakeholders: Following the "Guidelines to effective multi-level stakeholders' engagement" (D2.1.1), ARRSA established a working group with relevant stakeholders described in the section above but in the same time taking advantage of existing connections, bilateral meetings and calendar of events to expand the dialogue and gain wider perspective.

This ensures the educational curriculum matches the actual needs and challenges on the regional level.

Tool Adaptation:

- **FI4INN Financial Instrument Canvas:** Used to map the customer journey of target groups, identifying friction points in the application process.
- **Power BI:** ARRSA is adapting the CzechInvest Power BI dashboard model to visualize regional data on financial instrument uptake



6. Planned Actions

The pilot action is structured into a logical, iterative sequence designed to first build capacity and awareness, and subsequently facilitate access to funding. This "education-first" approach directly responds to the diagnostic finding that lack of knowledge, rather than lack of capital, is the primary barrier. The plan combines completed preparatory actions with future strategic milestones.

Action 1: Stakeholder Alignment & Co-Design (Continuous Phase) This action forms the foundation of the pilot, ensuring the support offer is not theoretical but grounded in market reality.

- **Completed Activities:** We have already conducted intensive workshops using the **FI4INN Financial Instrument Canvas** with key regional decision-makers, including the Marshal's Office of the Silesian Voivodeship. Simultaneously, we held strategic workshops with the **Silesian Startup Foundation** and other financial intermediaries to map the specific "pains and cures" of the local ecosystem. These sessions allowed us to define the precise gap between the offer of public funds and the expectations of beneficiaries (February 2025)
- **Continuous Dialogue:** Regular discussions with Social Economy Support Centre (OWES) and local NGOs are maintained to keep the "First Business" loan criteria aligned with dynamic labor market needs,.

Continuous cooperation with stakeholders (Startup Podbeskdzie and Silesian Startup Foundation, Marshal Office of Silesia Voivodeship) in gathering and analyzing regional data related to condition of startup ecosystem (participation with FI4INN project in 2024 and 2025 editions)

Action 2: "Demystification" & Educational Webinars (July 2025, Nov 2025 - Feb 2026) The objective here is to shift the mindset from grant dependency to investment readiness and clarify the administrative rules and formalities related to apply for financial support.

- **Completed Activities:** We have successfully launched a series of online Q&A sessions targeting Social Economy Entities (PES). These sessions focused on explaining the mechanics of the "PES Loan," specifically clarifying the criteria for loan forgiveness (capital turns into a grant upon delivering social impact).
- **Focus:** The ongoing webinars aim to "demystify" repayable instruments. We explain the fundamental differences between grants and loans, teach how to calculate Return on Investment (ROI) for social projects, and address the fear of debt common among non-profit organizations.
- **Expected Effect:** A significant increase in the "financial literacy" of potential applicants, reducing the number of inquiries about basic eligibility and shifting the conversation towards strategic growth,.

Action 3: Capacity Building Workshops (Feb 2026 & Ongoing) Moving from theory to practice, this action provides hands-on training to prepare beneficiaries for the application process - two editions of events, separately for each target group (deep-dive workshops focused on **Business Model Canvas creation**, financial forecasting, and selecting appropriate funding sources). **ESG Integration:** For social enterprises, these workshops will include a module on ESG compliance, helping them formalize their social impact into reportable metrics required for preferential financing terms.

- **Goal:** To ensure that participants submit high-quality, mature loan applications that require minimal formal correction, thereby speeding up the time-to-money,.

Action 4: Digital Tool & Knowledge Transfer (Q2 2026) To address the information asymmetry identified in D.1.1.2, ARRSA is deploying digital tools to simplify navigation through the complex support ecosystem.

- **Power BI Deployment:** We are launching a regional adaptation of the **Power BI dashboard** (based on the CzechInvest template). This tool will serve as a "one-stop-shop," visualizing available financing options and matching them to the beneficiary's development stage.



- **User-Friendly Handbook:** Complementing the digital tool, we are developing a "User-Friendly Finance Handbook." This guide will translate complex financial jargon and regulatory requirements into plain language, acting as a practical manual for first-time borrowers. It aims to lower the psychological barrier to entry for those intimidated by banking procedures,.



7. Recommendations from Monitoring and Evaluation

ARRSA participated in all transnational peer review steps, except the workshop in Ljubljana. TPRM mechanism confirmed initial idea of the ARRSA pilot action, but also fed the final concept with both methodological as well as content related insight.

The following section presents several selected points derived from the Monitoring and Evaluation process, including the Transnational Peer Review Mechanism (TPRM), that contributed to the implementation of the Polish pilot action (ARRSA) and serve as key recommendations integrated by ARRSA

TPRM Structured Analytical Peer Review | Methodology & Co-design

- application of the FI4INN co-design methodology, particularly the effective use of the FI4INN Canvas and stakeholder engagement methods (designed by ARRSA and Impact Hub at the beginning of the project)
- Benefited from continuous knowledge sharing and co-designing solutions directly with key regional players - Virtual Knowledge Centre as a good practice base

EOE#4 (Bielsko-Biala) & Impact Days (Vienna) | ESG and Impact Integration

ARRSA organized the 4th Exchange of Experience in Bielsko-Biala that was one of the crucial parts in terms of TPRM mechanism. On the one side, in relation to ecosystem building good practices in Poland that might be potentially transferred to other partners, and impact related workshops organized by Impact Hub Vienna.

Crucial recommendations in terms of impact:

- Identified initial variability in ESG integration and addressed it by emphasizing that the impact is driven inherently by the nature of the supported beneficiaries, specifically Social Economy Entities.
- Strengthened the instrument's structure by focusing on the Common Good Economy and Impact Theory of Change.
- Aligned financial performance logic with ESG principles and introduced a harmonized KPI approach to better measure impact.

Systemic Ecosystem Challenges | Navigating Bureaucracy

- Identified significant obstacles when working with public money providers, including high bureaucracy, excessive paperwork, and a highly complex ecosystem with too many actors.
- Noted a frequent "clash" between the effort to make financial instruments user-friendly and the rigid criteria demanded by higher authorities.
- Recommended addressing these regulatory constraints and differing decision logics by developing a simple, user-friendly manual to help beneficiaries navigate the system.

Scalability and Validation | Regional Ecosystem Setup

- Recognized that the ARRSA support model is highly replicable and can be easily transferred to other similar small-scale European regions.
- Confirmed the pilot's maturity and readiness for transferability ahead of the final Validation phase in Budapest.

Institutional Ownership | Future Sustainability

- Emphasized that ensuring the pilot's sustainability requires strong institutional commitment at the regional level.



- Highlighted the necessity of building good personal connections and conducting continuous negotiations with national bodies, acknowledging that political decisions and funding conditions can be uncertain.



8. Dissemination and Communication

To ensure the pilot's impact extends beyond the project duration and effectively reaches the fragmented regional ecosystem, a robust dissemination strategy is in place. The strategy combines high-level ecosystem events with targeted technical sessions.

Target Audiences & Messaging Strategy The communication is segmented to address the specific psychological barriers of each group:

- **Beneficiaries (Startups/PES):** The core message focuses on "Safety," "Education," and "Opportunity." We deliberately avoid complex financial jargon to reduce anxiety. The narrative shifts from "taking debt" to "investing in growth with a safety net (mentoring)."
- **Intermediaries (Labor Offices/NGOs/OWES):** The messaging focuses on "Efficiency" and "Higher Success Rates." We demonstrate that referring clients to the ARRSA pilot reduces the intermediary's workload because the applicant returns better prepared and "bankable."
- **Internal Stakeholders (ARRSA Staff):** we treat internal employees as "Ambassadors." Raising awareness among ARRSA's own consultants ensures they can cross-sell the hybrid instrument to clients seeking other services,.

Key Channels & Planned Activities

1. Flagship Regional Events (Showcasing Results):

BBDays4.IT Festival: The pilot results and the "First Business" instrument will be showcased at this major regional tech festival. This creates a direct channel to the IT community and potential startup founders, positioning public support as a viable alternative to bootstrapping,.

Dissemination Conference: A dedicated event bringing together key stakeholders (Marshalls Office, BGK, OWES, NGOs) to present the evaluation results of the pilot. This event will focus on the policy impact, advocating for the inclusion of the "hybrid model" in future regional operational programs,.

2. Digital Engagement & Technical Sessions:

Regional Webinars & Success Stories: Utilizing the digital platform to host "demystification" sessions. Unlike standard info-days, these will feature **testimonials**—success stories of local beneficiaries who successfully utilized the loan+mentoring package. This peer-to-peer validation is crucial for building trust.

Online Technical Sessions: these deep-dive sessions are designed for BSOs and consultants to transfer and continuous development the specific know-how of the "FI4INN methodology"

3. Knowledge Centre (Digital Tool):

The regional **Power BI dashboard** will not only be a tool but a communication channel itself. By visualizing funding gaps and opportunities, it serves as a content generator for social media (LinkedIn) and newsletters, keeping the ecosystem engaged with fresh data.

Key Message: *"Finance is a tool, not a goal. We provide the skills to use this tool safely."* This central narrative directly addresses the **fear of debt** identified in the diagnostic phase and promotes a culture of responsible, informed entrepreneurship. By 2026, the goal is to make "Smart Money" (Capital + Competence) the expected standard in the Podbeskidzie region

FINN/TEC4I

Purpose: Provide a summary of the pilot action, objectives,						
Pilot Name	Region	Pilot Objectives	Selected Option (New FI / Redesign Existing FI)	Key Stakeholders	Key Milestones (linked to timeline)	Milestones Details
Enhancing the FVG Guarantee Fund for Venture Capital Investments in Start-up Enterprises and Facilitating Startup and Venture Access	Friuli Venezia Giulia	<p>The primary objective of the FVG pilot action is to improve the investment readiness of potential applicants to the Regional Venture Guarantee Fund by strengthening their capacity to develop coherent, assumption-based and evaluable business and financial plans.</p> <p>To achieve this, the pilot intends to design and test, through a public-private co-creation process, a modular multi-actor Business Plan and Financial Plan framework that reduces fragmentation, enhances comparability, and fosters a shared financial language across startups, fund managers, banks, and investors. In parallel, the pilot seeks to increase awareness and effective promotion of the Venture Guarantee Fund among business angels, venture capitalists, and ecosystem stakeholders, thereby improving alignment between financial supply and startup demand.</p> <p>The action also aims to develop structured financial engineering-oriented support initiatives for startups, designed to:</p> <ul style="list-style-type: none"> •strengthen financial literacy and strategic financial planning; •improve the ability to articulate funding mix strategies and capital requirements; •enhance the bankability and investment attractiveness of innovative ventures; •increase the overall maturity of the regional startup pipeline. <p>Finally, while ESG integration will be further structured within WP3, the pilot intends to lay the groundwork for incorporating sustainability-related financial risk awareness into business planning processes. This includes increasing sensitivity to risks such as regulatory non-compliance, revenue loss linked to sustainability-driven investor and customer preferences, and missed cost-efficiency opportunities. By linking ESG considerations to financial strategy and decision-making, the pilot aims to promote more resilient and forward-looking financial planning practices.</p>	REDESIGN EXISTING FI	REGION FVG (Associate Partner) , FVG PLUS (REGIONAL FUND FOR ENTERPRISES); BANKS (referent for NATIONAL GUARANTEE FUND FOR STARTUPS; ESG EXPERTS (ANIMA IMPRESA, IRES FVG,) BUSINESS MANAGEMENT , ACCOUNTANTS EXPERTS FOR BUSINESS PLAN CERTIFICATION, STARTUPS AND INNOVATIVE SMES	Q1-Q2 → Problem Analysis (incl. Focus Group + Co-creation Workshop) \Q2-Q3 → Co-design (design of modular & flexible model) \nQ3 → Validation (technical validation + feedback consolidation) \nQ3-Q4 → Testing & Refinement (iteration of model and assessment logic) \nQ4 → Dissemination & Ecosystem Alignment (incl. 5.11.2025 event) \nMarch 2026 → Transition to Solution Validation Workshop	May-Jun 2025 Interviews → 16 Jul 2025 Focus Group → Sept-Oct 2025 Co-Design (model development) → 13 Nov 2025 Dissemination → Jan-Feb 2026 Technical consolidation & preparation for validation

PILOT ACTION : FVG Guarantee Fund for Venture Capital Investments

FI4INN Canvas Pilot Monitoring and Quality assessment

Purpose: Track qualitative indicators for monitoring and final quality progress.

Section	Criteria F7F4B4:F13B4:FB4:F13	Scoring Range	Guiding Questions	Answers (update 02.2026)	evaluation	Comments
Target Identikit	Clear identification of target group	1 (Poor) to 5 (Excellent)	Are the target group's financial, ESG, and innovation needs clearly defined?	The target is now clearly defined as innovative startups and SMEs applying to the FVG Venture Capital Guarantee Fund, with explicit financial, innovation, and ESG-light needs embedded in the CORE structure.	5	Strong clarity; needs translated into structured BP architecture.
Target Identikit	Relevance to regional context	1 (Poor) to 5 (Excellent)	Does the selected target group reflect local needs and opportunities?	Fully aligned with FVG regional financial ecosystem (SACI, FVG Plus, regional VC activation). Addresses local structural bottlenecks in evaluation and comparability.	5	High territorial coherence and policy alignment.
Target Identikit	Metrics to track target needs	1 (Poor) to 5 (Excellent)	Are quantifiable metrics provided to describe the target group (e.g., turnover, growth, ESG challenges)?	KPIs are now explicitly embedded in the CORE (cash flow, financial need, minimum KPIs including ESG light). Modular structure allows measurable evaluation criteria.	5	Improvement from previous 4 → now structured and operational.
Financial Instrument Design	Key features align with objectives	1 (Poor) to 5 (Excellent)	Are the financial instrument's features (e.g., duration, funding terms) practical and achievable?	The pilot evolved from pure financial architecture to systemic tool design: modular BP structure enhances evaluation efficiency and reduces information asymmetry.	5	Strong alignment between tool and access-to-finance objective.
Financial Instrument Design	Support schemes enhance success	1 (Poor) to 5 (Excellent)	Are proposed support activities (e.g., workshops, mentoring) sufficient and relevant?	The instrument propose innovative approach to funding by attracting capitals and strengthening Startups looking for capitals . The technical session, feedback loop, and stakeholder alignment sessions act as structured support mechanisms. However, ongoing mentoring pathways are not yet formalized.	4	Clear improvement (from 3 → 4), but long-term support framework still to be institutionalized.
Financial Instrument Design	Innovation in design	1 (Poor) to 5 (Excellent)	Does the instrument propose innovative approaches to funding?	Modular CORE + optional modules (Debt, Equity, Grant, ESG advanced) represent an innovative governance-level intervention addressing structural market failure.	5	Innovation moved from financial engineering to systemic process innovation.
Impact	Defined ESG compliance standards	1 (Poor) to 5 (Excellent)	Are clear ESG standards and metrics identified?	ESG light included in CORE; advanced ESG module available. Clear intention of integration, but no binding KPI conditionality yet embedded into guarantee mechanism.	4	Improved operational clarity but still not fully conditional.
Impact	Systemic impact potential	1 (Poor) to 5 (Excellent)	Does the pilot address broader economic, social, or environmental challenges?	Addresses structural inefficiencies: heterogeneity of BP models, evaluation delays, comparability issues, information asymmetry. High ecosystem-level impact.	5	Strong structural reform logic.
Impact	Scalability and transferability	1 (Poor) to 5 (Excellent)	Can the financial instrument or improvements be scaled to other regions or sectors?	The modular architecture is fully replicable across regions, instruments, and funding schemes. Compatible with FI4INN joint pilot logic (RCO84 → RCO116).	5	High transferability at EU level.

FINPIEMONTE

Purpose: Provide a summary of the pilot action, objectives,						
Pilot Name	Region	Pilot Objectives	Selected Option (New FI / Redesign Existing FI)	Key Stakeholders	Key Milestones (linked to timeline)	CANVAS MURAL LINK
Basket Bond for innovation	Piemonte (IT)	<ul style="list-style-type: none"> Facilitate SMEs' access to finance by diversifying funding sources Support investments in growth, innovation, internationalisation, and sustainability Reduce structural dependence on traditional bank lending Strengthen SMEs' financial structure and access to capital markets Establish a stable financing channel between SMEs and institutional investors Attract private capital into the regional economy Contribute to regional development and competitiveness 	New FI	<ul style="list-style-type: none"> Three Directorates of the Piedmont Region (Competitiveness; Budget; Education, Training, and Labor), ADB (as a potential arranger from the private sector), Banca Sella (as a potential investor from the private banking sector), The Torino Finance Committee, The Turin Industrial Association, The Association of Small Enterprises (API Torino), Finpiemonte (as possible public investor). 	<ul style="list-style-type: none"> Completion of stakeholder engagement and technical design phase (October 2025) - Step 1: Activate negotiation with two or more possible arrangers - Step 2: Identify potential public investors, anchor investors, and/or risk mitigation mechanisms. - Step 3: Analyze implementation costs and remuneration. - Step 4: Identify private investors (investment funds, banks, etc.). Selection and appointment of the arranger (March 2026) - Step 5: select the arrangers who will manage the operation. - Step 6: legal/formal setting up of the instrument (agreement, SPV, legal entity, etc) Selection of beneficiary SMEs (August 2026) Issuance of minibonds and portfolio creation (September–October 2026) Full operationalisation of the Basket Bond instrument (October 2026) 	https://app.mural.co/t/claudia6382/m/claudia6382/1740474953005/87834cd1b350754aea68000f28888490ffa2a67b

Purpose: Track qualitative indicators
TARGET IDENTIKIT CRITERIA

<https://app.powerbi.com/view?r=e>

Section	Criteria	Scoring Range	Guiding Questions	Answers	evaluation 1-5
Target Identikit	Clear identification of target group	1 (Poor) to 5 (Excellent)	Are the target group's financial, ESG, and innovation needs clearly defined?	The target group is clearly defined: non-listed SMEs with growth plans, operating in specific regions; financial needs are clear, ESG and innovation needs are partially addressed.	4
Target Identikit	Relevance to regional context	1 (Poor) to 5 (Excellent)	Does the selected target group reflect local needs and opportunities?	The selected target group reflects regional needs: Basket Bonds are promoted by regional agencies to address local SME financing gaps.	5
Target Identikit	Metrics to track target needs	1 (Poor) to 5 (Excellent)	Are quantifiable metrics provided to describe the target group (e.g., turnover, growth, ESG challenges)?	Basic metrics are provided (e.g., turnover, investment needs), but ESG and innovation-related indicators are less systematically tracked.	3
Financial Instrument Design	Key features align with objectives	1 (Poor) to 5 (Excellent)	Are the financial instrument's features (e.g., duration, funding terms) practical and achievable?	The instrument is well-aligned with SME needs: flexible duration, manageable ticket size, and aggregation makes market access feasible.	5
Financial Instrument Design	Support schemes enhance success	1 (Poor) to 5 (Excellent)	Are proposed support activities (e.g., workshops, mentoring) sufficient and relevant?	Support measures (workshops, technical assistance, public facilitation) are in place, though scope and intensity vary by region.	4
Financial Instrument Design	Innovation in design	1 (Poor) to 5 (Excellent)	Does the instrument propose innovative approaches to funding?	The design is highly innovative: combines traditional mini-bonds with a pooled structure, sometimes integrating ESG or sustainability features.	5
Impact	Defined ESG compliance standards	1 (Poor) to 5 (Excellent)	Are clear ESG standards and metrics identified?	Some Basket Bonds include clear ESG criteria (e.g., ESG Basket Bond), but standards are not universally applied across all initiatives.	3
Impact	Systemic impact potential	1 (Poor) to 5 (Excellent)	Does the pilot address broader economic, social, or environmental challenges?	The model helps diversify SME financing sources, contributing to long-term improvements in the regional economic system.	5
Impact	Scalability and transferability	1 (Poor) to 5 (Excellent)	Can the financial instrument or improvements be scaled to other regions or sectors?	The structure has already been replicated across multiple Italian regions and sectors, proving high scalability and adaptability.	5

GZS

Purpose: Provide a summary of the pilot action, objectives,						
Pilot Name	Region	Pilot Objectives	Selected Option (New FI / Redesign Existing FI)	Key Stakeholders	Key Milestones (linked to timeline)	CANVAS MURAL LINK
RDI Next Slovenia (Redesign of TRL 3–6 instrument)	Slovenia (national)	Redesign the existing national TRL 3–6 RDI instrument by introducing a modular, blended finance approach (grants + repayable support + advisory services), strengthening SME/start-up accessibility, integrating ESG, and improving coordination among national stakeholders.	Redesigned Existing FI	<ul style="list-style-type: none"> - Ministry of Higher Education, Science and Innovation - Slovenian Research and Innovation Agency (ARIS) - Regional development agencies - Companies and research institutions - Startup and Scaleup Section, coordinated by the Chamber of Commerce and Industry of Slovenia - Strategic Council for Research, Development and Innovation (SSRRI), coordinated by the Chamber of Commerce and Industry of Slovenia - Innovation Alliance (IN-ZA), coordinated by the Chamber of Commerce and Industry of Slovenia 	<ol style="list-style-type: none"> 1. Stakeholder engagement 2. Gap analysis of current TRL 3–6 instrument 3. National workshop (4 Sept, 40+ stakeholders) – validation of directions 4. Design of modular blended model (Modules A/B/C + monitoring principles) 5. Peer review / feedback integration + refinement 	https://app.mural.co/t/claudia6382/m/claudia6382/1737016689825/e6601c3f881103f4274215baea7b0a6032c19314

GZS focuses on connecting research and development (R&D) initiatives with SMEs, addressing the challenges SMEs face in accessing innovation support. Through facilitated workshops with stakeholders, GZS works to identify gaps in financial support and explore the development or improvement of financial instruments. Potential synergies with regional funds enhance the pilot's capacity to foster innovation and strengthen collaboration between SMEs and R&D entities.

Purpose: Track qualitative indicators for monitoring progress.

TARGET IDENTIKIT CRIT <https://app.powerbi.com/view?r=eyJrIjoY2M5M2QxM2ItYTAYyS00MzE4LWE3ZTEtZjczYmY1YTQxZGE2IiwidCI6ImZhMGJlOGFhLWl0YzctNDNiMS1hZjizLTE4MDJkMTk1MDE5NiIsImMiOj9>

Section	Criteria	Scoring Range	Guiding Questions	Answers	Reccomandation
Target Identikit	Clear identification of target group	4/5	Are the target group's financial, ESG, and innovation needs clearly defined?	Yes. The target group includes RDI-intensive SMEs and start-ups operating at TRL 3–6, facing limited access to blended finance, fragmented support structures, and growing ESG-related requirements.	Further segment the target group by size, sector, and innovation maturity to improve instrument targeting and eligibility precision.
Target Identikit	Relevance to regional context	5/5	Does the selected target group reflect local needs and opportunities?	Yes. The pilot aligns with Slovenia's RIS3 priorities, green and digital transition goals, and addresses a well-recognised funding gap in mid-TRL innovation stages.	Strengthen explicit links with national recovery funds and Smart Specialisation platforms (SRIPs).
Target Identikit	Metrics to track target needs	3/5	Are quantifiable metrics provided to describe the target group (e.g., turnover, growth, ESG challenges)?	Partially. TRL levels and innovation typologies are defined; however, structured financial and ESG baseline indicators are not yet formally embedded.	Define baseline indicators (e.g., funding success rate, ESG readiness, time-to-market) to support future monitoring.
Financial Instrument Design	Key features align with objectives	3/5	Are the financial instrument's features (e.g., duration, funding terms) practical and achievable?	Partially. The existing instrument supports TRL 3–6 projects through grants, but lacks flexibility, modularity, and blended finance features. The proposed redesign addresses these gaps.	Propose simplified access mechanisms, faster review cycles, and modular co-funding options.
Financial Instrument Design	Support schemes enhance success	3/5	Are proposed support activities (e.g., workshops, mentoring) sufficient and relevant?	Currently limited. At present, support services (e.g., mentoring, ESG guidance) are not structurally embedded in the FI package.	Ensure structured non-financial support is integrated into the final instrument architecture.
Financial Instrument Design	Innovation in design	4/5	Does the instrument propose innovative approaches to funding?	Moderate. The redesign introduces modularity, blended finance elements, and ESG integration. Full innovation depends on institutional adoption.	Further develop risk-sharing mechanisms and private capital leverage models.
Impact	Defined ESG compliance standards	3/5	Are clear ESG standards and metrics identified?	Partially defined. ESG integration is proposed through self-assessment tools and light indicators; formal KPI frameworks would require institutional adoption.	Align ESG indicators with EU Taxonomy and introduce proportionate monitoring mechanisms.
Impact	Systemic impact potential	4/5	Does the pilot address broader economic, social, or environmental challenges?	High. The pilot addresses structural underfunding in early-stage R&D, supports competitiveness, and strengthens innovation governance coordination.	Embed long-term monitoring mechanisms to assess systemic effects.
Impact	Scalability and transferability	4/5	Can the financial instrument or improvements be scaled to other regions or sectors?	High. As a modular national instrument, it can be adapted regionally or thematically, subject to governance and regulatory conditions.	Develop a replication guideline outlining minimum governance and funding conditions.

NIU

Purpose: Provide a summary of the pilot action, objectives,						
Pilot Name	Region	Pilot Objectives	Selected Option (New FI / Redesign Existing FI)	Key Stakeholders	Key Milestones (linked to timeline)	CANVAS MURAL LINK
Hungarian Pilot: Refinement and Enhancement of the Startup Factory Program (including Medtech special call)	Hungary	<ul style="list-style-type: none"> - Refine and optimize the Startup Factory (SF) program as a flagship innovative financial instrument for early-stage startups. - Introduce and finalize a specialized Medtech call for 2026. - Bridge pre-seed funding gaps through co-investment, incubation, capital provision and knowledge transfer. - Incorporate stakeholder feedback to improve eligibility, value-added services and alignment with deep-tech/Medtech needs. - Generate scalable frameworks and recommendations for sustainable SME/startup financing in Hungary and Central Europe. 	Redesign Existing FI (Startup Factory program – ongoing since 2023, refinements based on current implementation + new Medtech call)	<ul style="list-style-type: none"> - Ministry of Innovation and Culture, National Innovation Office (NRDIO) - Incubators (11 active in 2023–2025 cycle, including deep-tech and life sciences) - Hospitals/healthcare providers (for the Medtech call for 2026) - Investors (business angels, VCs, corporate venture units) - Universities/research institutions (HUN-REN network, TTOs) - Startups/innovative SMEs (primary beneficiaries, deep-tech/AI/Medtech) - Transnational FI4INN partners (peer review and knowledge transfer) 	<ul style="list-style-type: none"> - Q4 2024 – Q2 2025: Stakeholder engagement, consultations, workshops, incubator reports and data collection - Q1–Q3 2025: Co-design workshops, FI4INN Canvas application, instrument redesign (SF + Medtech) - Q2–Q4 2025 and Q1 2026 Transnational peer reviews, info-days, feedback integration, Medtech call finalization - Q4 2025: Medtech call preparation and international jury setup - Q1 2026: Medtech call publication and application phase - Q2-Q3 2026: Application evaluation, grant agreements; 	https://app.mural.co/t/claudia6382/m/claudia6382/1740474927807/41d56cb31b087ab1e7772bdfa52f62c0b09a571b?sender=u769bad12b46c319881f98367

Purpose: Track qualitative indicators for monitoring progress.

TARGET IDENTIKIT CRITERIA <https://app.powerbi.com/view?r=eyJrjoiY2M5M2QxM2ItYyY5O0MzE4LWE3ZTEzIjczYmY1YTQxZGE2IiwidCI6ImZhMGJjOGFiLWI0YzctNDNiMS1hZjZlTE4MDJkMTk1MDE5NiIsImMiOj9j>

Section	Criteria	Scoring Range	Guiding Questions	Answers
Target Identikit	Clear identification of target group	1 (Poor) to 5 (Excellent)	Are the target group's financial, ESG, and innovation needs clearly defined?	Financial & innovation: Yes , ESG: No
Target Identikit	Relevance to regional context	1 (Poor) to 5 (Excellent)	Does the selected target group reflect local needs and opportunities?	Yes (Hungarian healthcare innovation gaps, hospital ideas, low startup/VC ratio)
Target Identikit	Metrics to track target needs	1 (Poor) to 5 (Excellent)	Are quantifiable metrics provided to describe the target group (e.g., turnover, growth, ESG challenges)?	Yes (startups: max. 5 years, 20 employees, €10M; incubators: min. 10 projects/100M HUF; ESG: none)
Financial Instrument Design	Key features align with objectives	1 (Poor) to 5 (Excellent)	Are the financial instrument's features (e.g., duration, funding terms) practical and achievable?	Yes (800M-1B HUF, 36-42 months, 25% private equity, proven in prior programs)
Financial Instrument Design	Support schemes enhance success	1 (Poor) to 5 (Excellent)	Are proposed support activities (e.g., workshops, mentoring) sufficient and relevant?	Yes (mentoring, market entry, 3 annual events + idea competition)
Financial Instrument Design	Innovation in design	1 (Poor) to 5 (Excellent)	Does the instrument propose innovative approaches to funding?	Yes (state-private co-investment via incubators, risk-sharing)
Impact	Defined ESG compliance standards	1 (Poor) to 5 (Excellent)	Are clear ESG standards and metrics identified?	No (no ESG mentioned). The main purpose of the Medtech call is for a "social" goal (better health). This is a special call within the SF program. SF has no special ESG compliance standards, besides general EU rules (DNSH).
Impact	Systemic impact potential	1 (Poor) to 5 (Excellent)	Does the pilot address broader economic, social, or environmental challenges?	Yes (economic: innovation/VC - have more innovative SMEs, startups with good solutions; social: healthcare improvement (main purpose of the MedTech call); environmental: no special challenges).
Impact	Scalability and transferability	1 (Poor) to 5 (Excellent)	Can the financial instrument or improvements be scaled to other regions or sectors?	Yes (based on international examples, prior Startup Factory programs). Since it is a complex program, adaptation to new environment is needed.

Czechinvest

Purpose: Provide a summary of the pilot action, objectives

Pilot Name	Region	Pilot Objectives	Selected Option (New FI / Redesign Existing FI)	Key Stakeholders	Key Milestones (linked to timeline)	CANVAS MURAL LINK
Technology Incubation 2.0	The Czech Republic (nationwide)	The objective is to improve the programmes for startups in the Czech Republic through proper targeting and setting the most effective support mechanisms. The findings should be reflected primarily in the preparation of the follow-up programme (working title Technological Incubation 2.0), but also in the future in other programmes not only of CzechInvest, but also of other (regional) providers.	Redesign Existing FI	innovation centres, innovative startups, universities, technology transfer centres, Ministry of industry and trade	<ul style="list-style-type: none"> - PA initial workshop - questionnaire survey (startups) - roundtable with innovation centres - online focus group with startups - online focus group with R&D and TT centres - recommendations for TI redesign 	https://app.mural.co/t/claudia6382/m/claudia6382/1740493298885/3a72f1ff8c6aa3c4ce5b91d25e8cb7f91f4249fc

Purpose: Track qualitative indicators for monitoring progress.

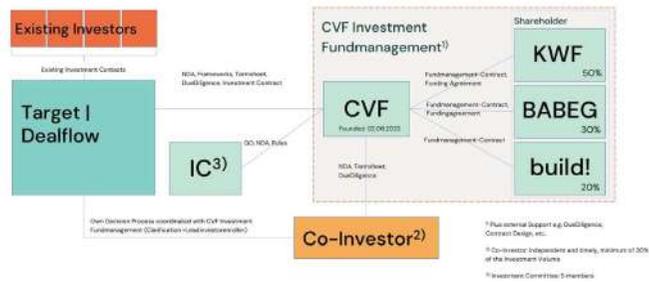
TARGET IDENTIKIT CRITERIA

<https://app.powerbi.com/view?r=eyJrIjoiy2M5M2QxM2ItYTAYYS00MzE4LWE3ZTEtZjczYmY1YTQxZGE2liwidCI6ImZhMGJjOGFjLWl0YzctNDNiMS1hZjZlTE4MDJkMTk1MDC5NiIsImMiOj9>

Section	Criteria	Scoring Range	Guiding Questions	Answer
Target Identikit	Clear identification of target group	1 (Poor) to 5 (Excellent)	Are the target group's financial, ESG, and innovation needs clearly defined?	Self-assesment score: 4 Legal definition or a certification of the startup status could be helpful
Target Identikit	Relevance to regional context	1 (Poor) to 5 (Excellent)	Does the selected target group reflect local needs and opportunities?	Self-assesment score: 3 / Appropriate selection of the target group of potential applicants, potential adjustment towards greater support for deep tech projects
Target Identikit	Metrics to track target needs	1 (Poor) to 5 (Excellent)	Are quantifiable metrics provided to describe the target group (e.g., turnover, growth, ESG challenges)?	Self-assesment score: 4 / Could be slightly improved - from formal results to more real impact based metrics - at the same time not to overload the beneficiaries
Financial Instrument Design	Key features align with objectives	1 (Poor) to 5 (Excellent)	Are the financial instrument's features (e.g., duration, funding terms) practical and achievable?	Self-assesment score: 4 / The conditions are practical and achievable – it is necessary to balance the suitability of the financial instrument and the control of the rules (possible release of other types of eligible expenditure)
Financial Instrument Design	Support schemes enhance success	1 (Poor) to 5 (Excellent)	Are proposed support activities (e.g., workshops, mentoring) sufficient and relevant?	Self-assesment score: 3 / Better focus, wider selection of experts within the indirect support, add sector specific activities/events
Financial Instrument Design	Innovation in design	1 (Poor) to 5 (Excellent)	Does the instrument propose innovative approaches to funding?	Self-assesment score: 3 / The incubation program financial instrument is innovative and could incorporate other elements (cascade financing, co-financing, greater links with VC funds).
Impact	Defined ESG compliance standards	1 (Poor) to 5 (Excellent)	Are clear ESG standards and metrics identified?	Self-assesment score: 2 / ESG/impact is not a criterion, but is implemented in the support itself (ESG/impact training, mentoring, etc.), but the pilot action is testing the use of impact development at the program level.
Impact	Systemic impact potential	1 (Poor) to 5 (Excellent)	Does the pilot address broader economic, social, or environmental challenges?	Self-assesment score: 3 / Selection of supported sectors with higher socio-environmental impact in nature (EcoTech, HealthTech/MedTech, Creative etc.) seems to good way how to adress this issue in cace of starups
Impact	Scalability and transferability	1 (Poor) to 5 (Excellent)	Can the financial instrument or improvements be scaled to other regions or sectors?	Self-assesment score: 4 / Similar approaches foud also in other reagions (Carintia, Hungary, Silesia)

BUILD!

Purpose: Provide a summary of the pilot action, objectives,						
Pilot Name	Region	Pilot Objectives	Selected Option (New FI / Redesign Existing FI)	Key Stakeholders	Key Milestones (linked to timeline)	CANVAS MURAL LINK
Tbd	Carinthia (Austria)	Improvement of the Carinthian Venture Fonds GmbH (CVF) through strong coordinated financing actions between CVF and KWF =>Optimized Funding Investment Activities for innovative Startups and SME with a connex to Carinthia (integration of existing funding)	Carinthian Venture Fonds GmbH (CVF)	build!, CVF, KWF, BABEG	Q1 2025: Analysis of the current financing structure and identification of concret improvement potential Q2 2025: Development of new cooperation models (redesign) between the CVF and Funding Institutions (especially KWF), Target (end user) definition, design, functionality, and operational framework, Development of Impact Alignment Q3 2025: Pilot implementation of the new financing strategy instrument support scheme with selected Startups SME Q4 2025: Evaluation of results and preparation final support scheme (activities, resources, partners) financial instrument for broader implementation, Impact Definition	https://app.mural.co/t/claudia6382/m/claudia6382/1740474939781/49010c889cd5bcd88bdd8181e7c21f8d1ee71514
		Integration of Knowhow from KWF through their audit procedures regarding enterprises (SME and Startups) – enlarging of the Fund-Management Team from now 3.6 up to 9!				
		Embedding in the regional, supra-regional, interregional ecosystem through existing Guidelines (needed private Co-Investor, limited regional Dealflow)				
		Increased Attractiveness for Startups SME: Simplified access to financing Options				
		Effective use of Public Funds (Combination of Equity Financing and Funding Instruments)				
		Enhancing Innovation Potential: Supporting future-oriented Business Models				



Purpose: Track qualitative indicators for monitoring progress.

TARGET IDENTIKIT CRITERIA

<https://app.powerbi.com/view?r=eyJrjoiY2M5M2QxM2ItYTAY500MzE4LWE3ZTEtZjczYmY1YTQxZGE2IiwidCl6ImZhMGJjOGFjLWI0YzctNDNiMS1hZjZlTE4MDJkMTk1MDC5NiIsImMiOj9j>

Section	Criteria	Scoring Range	Guiding Questions	Answers	Reccomandation
Target Identikit	Clear identification of target group	1 (Poor) to 5 (Excellent)	Are the target group's financial, ESG, and innovation needs clearly defined?	Yes, the pilot targets early-stage startups and SMEs with limited access to tailored financing. Their needs include improved access to seed capital, support in integrating ESG principles, and assistance in developing innovative, scalable business models.	Conduct a structured needs assessment (survey or interviews) with the target group at the beginning of the pilot to gather precise data on financing barriers, ESG awareness, and innovation potential.
Target Identikit	Relevance to regional context	1 (Poor) to 5 (Excellent)	Does the selected target group reflect local needs and opportunities?	Yes, the target group reflects regional priorities in Carinthia, where strengthening the startup ecosystem and supporting sustainable, innovation-driven growth are key strategic goals. The selection aligns with local economic development plans.	Align the pilot more closely with regional development strategies and Smart Specialisation priorities. Collaborate with local policymakers to ensure the target group is well integrated into broader innovation efforts.
Target Identikit	Metrics to track target needs	1 (Poor) to 5 (Excellent)	Are quantifiable metrics provided to describe the target group (e.g., turnover, growth, ESG challenges)?	Yes, the pilot focuses on startups with < €2M annual turnover, high growth potential, and limited ESG integration capacity. Data on funding gaps and regional innovation performance were used to define the group.	Define clear KPIs (e.g., number of employees, annual turnover, ESG maturity level) and collect baseline data. Use these to measure progress and demonstrate the relevance of the group
Financial Instrument Design	Key features align with objectives	1 (Poor) to 5 (Excellent)	Are the financial instrument's features (e.g., duration, funding terms) practical and achievable?	Yes, the proposed improvements to existing regional funding instruments (e.g., via KWF or CVF) are grounded in current practice and stakeholder input. Funding terms are adapted to startup needs, with achievable durations and conditions.	Recommendation: Regularly consult financial institutions and startups to ensure the funding terms (e.g., repayment conditions, duration) are realistic. Pilot flexible options (e.g. revenue-based financing) if possible.
Financial Instrument Design	Support schemes enhance success	1 (Poor) to 5 (Excellent)	Are proposed support activities (e.g., workshops, mentoring) sufficient and relevant?	Yes, the pilot includes relevant support measures such as startup mentoring, investor readiness workshops, and ESG capacity building. These are designed in collaboration with regional stakeholders to meet actual needs.	Co-create the support activities with the target group (e.g., via co-design workshops). Consider tailoring workshops to maturity levels—e.g., beginner vs. investment-ready startups.
Financial Instrument Design	Innovation in design	1 (Poor) to 5 (Excellent)	Does the instrument propose innovative approaches to funding?	Yes, the pilot explores more flexible and innovation-oriented funding tools, including hybrid financing models and ESG-linked investment criteria, which are not yet widely used in the region.	Explore combining public funding with private investment (e.g., blended finance or convertible instruments) and integrate ESG incentives (e.g., better terms for sustainable startups).
Impact	Defined ESG compliance standards	1 (Poor) to 5 (Excellent)	Are clear ESG standards and metrics identified?	Yes, the pilot introduces ESG assessment tools and defines basic metrics (e.g., environmental footprint, social impact indicators) to guide startups and funders in responsible innovation financing.	Define a minimum ESG framework (e.g., based on SDGs or EU Taxonomy) and offer simple tools or templates to help startups assess and improve their ESG performance.
Impact	Systemic impact potential	1 (Poor) to 5 (Excellent)	Does the pilot address broader economic, social, or environmental challenges?	Yes, the pilot contributes to regional innovation capacity, supports sustainable business models, and fosters inclusion by encouraging ESG-oriented startups and founders with diverse backgrounds.	Explicitly map how the pilot contributes to regional or EU-wide challenges (e.g. digitalisation, green transition, inclusion). Include this in your communication materials to strengthen the narrative.
Impact	Scalability and transferability	1 (Poor) to 5 (Excellent)	Can the financial instrument or improvements be scaled to other regions or sectors?	Yes, the pilot is designed with scalability in mind. The tools, processes, and lessons learned can be transferred to other CE regions with similar needs, especially those aiming to modernize startup funding ecosystems.	Document the pilot process clearly (methods, lessons, tools) to create a transferable model. Engage peer regions early for feedback and potential replication opportunities.

ARRSA

Purpose: Provide a summary of the pilot action, objectives,

Pilot Name	Region	Pilot Objectives	Selected Option (New FI / Redesign Existing FI)	Key Stakeholders	Key Milestones (linked to timeline)	CANVAS MURAL LINK
Pairing financial support with educational & awareness raising programs to equip beneficiaries - startups and social entrepreneurs - with knowledge for sustainable early-stage entrepreneurship.	Silesia	<p>The primary objective of the pilot action "Pairing financial support with educational programs to equip beneficiaries – startups and social entrepreneurs – with knowledge for sustainable early-stage entrepreneurship" is to raise awareness about the availability and potential of financial instruments dedicated to social economy entities and young entrepreneurs in the Silesian region. The pilot aims to enhance the capacity of potential beneficiaries to access and effectively utilize these financial tools, particularly in the early stages of business development.</p> <p>In addition, the action seeks to deliver targeted educational initiatives that help startups and social enterprises understand how to secure financing, manage early growth, and integrate responsible business practices. These programs will focus on strengthening financial literacy, business planning, and investment readiness, tailored to the unique needs of emerging ventures in the region.</p> <p>In the pilot action, ESG principles will be promoted by linking them directly to the financial advantages offered by the PES and First Business loans—such as lower interest rates and extended repayment terms for socially impactful activities. Educational support will help beneficiaries understand how integrating social and governance practices (e.g. job creation, inclusive services) can improve their financing conditions and long-term business resilience</p>	<p>Redesign existing financial instruments: (1) Loan for Social Economic Entities (PES); (2) First Business - Support in Start preferential loan (3) Fund for Young Entrepreneurs</p> <p><i>(1) & (2) are distributed by ARRSA in regional consortiums ; (3) call for tenders stage, decision will be made in September</i></p>	<p>Marshal Office of Silesia Voivodeship; Regional Development Agency in Częstochowa, Rudzka Regional Development Agency "Inwestor"; Local Development Agency in Sosnowiec, Silesia Startup Foundation, Startup Podbeskidzie Foundation; Upper Silesia Fund</p>	<p>October 2025 – Regional Event on Addressed Topics: A dedicated event involving key stakeholders to discuss and promote the main themes of the pilot action, including financial education, venture capital access, and ESG criteria in financing.</p>	<p>[LINK TO PPS DEDICATE MURAL CANVAS BOARD]</p>

Purpose: Track qualitative indicators for monitoring progress.

TARGET IDENTIKIT CRITERIA <https://app.powerbi.com/view?r=eyJrIjoiy2M5M2QxM2ItYTAyYS00MzE4LWE3ZTEtZjczYmY1YTQxZGE2IiwidCI6ImZhMGJjOGFiLWl0YzctNDNiMS1hZjZlTE4MDJkMTk1MDC5NiIsImMiOj9j>

STARTUPS						
Section	Criteria	Scoring Range	Guiding Questions	Answers	evaluation	Comments
Target Identikit	F7F4B4:F13B4:FB4:F13 Clear identification of target group	1 (Poor) to 5 (Excellent)	Are the target group's financial, ESG, and innovation needs clearly defined?	clear: defined as unemployed/jobseekers or students who haven't operated a business for 12 months; needs are spelled out in financial (startup capital), ESG (inclusive services), and innovation terms (digitization, service models).	5	
Target Identikit	Relevance to regional context	1 (Poor) to 5 (Excellent)	Does the selected target group reflect local needs and opportunities?	Silesi faces youth unemployment, inclusion challenges, and low early-stage business support.	5	
Target Identikit	Metrics to track target needs	1 (Poor) to 5 (Excellent)	Are quantifiable metrics provided to describe the target group (e.g., turnover, growth, ESG challenges)?	While hard revenue data is limited at startup phase, indicators like job creation, service delivery, and business survival are defined. Could be improved with more ESG-specific KPIs	4	
Financial Instrument Design	Key features align with objectives	1 (Poor) to 5 (Excellent)	Are the financial instrument's features (e.g., duration, funding terms) practical and achievable?	The loan's long maturity, ultra-low interest rate, and grace period directly support startups with no financial history. Bonus: inclusive services unlock even better terms	5	
Financial Instrument Design	Support schemes enhance success	1 (Poor) to 5 (Excellent)	Are proposed support activities (e.g., workshops, mentoring) sufficient and relevant?	Mandatory mentoring, training, and access to business support organizations are built into the program. Application guidance and onboarding available through multiple partners	5	
Financial Instrument Design	Innovation in design	1 (Poor) to 5 (Excellent)	Does the instrument propose innovative approaches to funding?	While not technologically revolutionary, the inclusion of low-interest loans for social objectives + mandatory capacity-building is an effective twist. But it's more innovative socially than financially.	4	
Impact	Defined ESG compliance standards	1 (Poor) to 5 (Excellent)	Are clear ESG standards and metrics identified?	ESG is more incentive-based than standard-based here. Inclusive services = lower interest, but no formal ESG certification or scoring mechanism	3	
Impact	Systemic impact potential	1 (Poor) to 5 (Excellent)	Does the pilot address broader economic, social, or environmental challenges?	Strong potential to reduce unemployment and increase economic inclusion, especially among underserved groups. Could be stronger with deeper ESG follow-up.	4	
Impact	Scalability and transferability	1 (Poor) to 5 (Excellent)	Can the financial instrument or improvements be scaled to other regions or sectors?	Already operating across Poland. The simple structure, plus digital advisory components, makes it easy to replicate in other regions or contexts with minor adaptation	5	

SOCIAL ENTREPRISES (PES)

Section	CriteriaF7F4B4:F13B4:FB4:F13	Scoring Range	Guiding Questions	Answers	evaluation	Comments
Target Identikit	Clear identification of target group	1 (Poor) to 5 (Excellent)	Are the target group's financial, ESG, and innovation needs clearly defined?	program defines eligible entities clearly: registered social economy actors (e.g., cooperatives, foundations) who operate for public benefit and prioritize social inclusion. Their financial needs (working capital, service scaling), innovation types (social/organizational), and ESG focus (employment of vulnerable groups) are explicitly acknowledged	5	
Target Identikit	Relevance to regional context	1 (Poor) to 5 (Excellent)	Does the selected target group reflect local needs and opportunities?	Silesia (and other Polish regions) has a growing but under-supported social enterprise ecosystem. PES responds directly to gaps in inclusive employment, access to finance, and community-based services. It addresses both social and economic marginalization, aligning with national and EU strategies.	5	
Target Identikit	Metrics to track target needs	1 (Poor) to 5 (Excellent)	Are quantifiable metrics provided to describe the target group (e.g., turnover, growth, ESG challenges)?	KPIs such as job creation, job retention, social service delivery, and % of capital reduction are used. However, environmental and governance-specific metrics are still qualitative or loosely defined. More structured ESG tracking tools would strengthen this.	4	
Financial Instrument Design	Key features align with objectives	1 (Poor) to 5 (Excellent)	Are the financial instrument's features (e.g., duration, funding terms) practical and achievable?	zero or low interest, long repayment horizon (up to 7 years), partial capital reduction based on social outcomes (25%), and flexibility in eligible expenses. These features are tailor-made for low-margin, impact-oriented organizations.	5	
Financial Instrument Design	Support schemes enhance success	1 (Poor) to 5 (Excellent)	Are proposed support activities (e.g., workshops, mentoring) sufficient and relevant?	Support is available via BSOs and regional partners—however, not all regions offer the same depth of training or ongoing advisory. Mentoring depends on partner capacity and could vary in quality	4	
Financial Instrument Design	Innovation in design	1 (Poor) to 5 (Excellent)	Does the instrument propose innovative approaches to funding?	loan reduction based on job creation, flexible grace periods, and legal alignment with EU de minimis rules. It's innovative in public finance terms, especially for a social sector audience.	4	
Impact	Defined ESG compliance standards	1 (Poor) to 5 (Excellent)	Are clear ESG standards and metrics identified?	ESG is embedded rather than certified: entities must meet national social enterprise definitions, track job impact, and demonstrate alignment with social objectives. Yet formal ESG frameworks or benchmarks (like SDG alignment, ISO) are not required or incentivized	4	
Impact	Systemic impact potential	1 (Poor) to 5 (Excellent)	Does the pilot address broader economic, social, or environmental challenges?	This instrument contributes to inclusive labor markets, local service resilience, and reduced grant dependence. It builds a long term foundation for systemic social economy participation—especially in underserved or rural areas.	5	
Impact	Scalability and transferability	1 (Poor) to 5 (Excellent)	Can the financial instrument or improvements be scaled to other regions or sectors?	Already deployed across multiple voivodeships; structure is replicable with minor legal/administrative adaptations. Can be scaled regionally or tailored to niche sectors (e.g., green jobs, circular economy). The revolving fund model adds financial sustainability	5	

FI4INN - TPRM



How did you adapt the FI4INN co-design methodology to your regional context and stakeholders?

How are ESG criteria or social impact goals integrated into your pilot design and monitoring?

What are the key obstacles you faced (regulatory, stakeholder engagement, financial sustainability) and how did you address them?

Which conditions are most critical for ensuring scalability or replication of your pilot in other CE regions?

Who are the institutional owners or policy actors expected to mainstream your pilot after the project?

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FI4INN - interview

From your perspective, which elements of the pilots are most transferable across regions?

How can transversal expertise (communication, KPI/ESG, impact reporting) increase the pilots' visibility and policy uptake?

How can implementing partners better use your guidelines (e.g. KPI framework, ESG integration tools) in practice?

