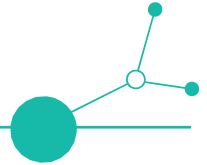


Pilot results validation workshop

D2.3.3





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NATURE OF THE DELIVERABLE		TO SPECIFY R, DEM, DEC, OTHER*
Dissemination Level		
PU	Public, fully open, e.g. web	x
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* **R:** Document, report (excluding the periodic and final reports)

DEM: Demonstrator, pilot, prototype, plan designs

DEC: Websites, patents filing, press & media actions, videos, etc.

OTHER: Software, technical diagram, etc.



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Executive Summary

This Report presents the validation and consolidation of seven solutions developed within the FI4INN project, based on pilot actions implemented across seven regions: Carinthia (Austria), Czech Republic, Friuli Venezia Giulia (Italy), Hungary, Piemonte (Italy), Silesia (Poland) and Slovenia.

Each pilot addressed a specific challenge related to access to finance for innovation and resulted in one corresponding solution. These solutions include financial instruments, governance models and methodological tools, forming a complementary portfolio aimed at strengthening regional financial ecosystems.

The solutions constitute jointly developed outputs, derived from a structured process of transnational co-creation, stakeholder engagement and peer review involving all project partners. It is important to note that the validation process formally assessed the pilot actions and related financial instruments. The solutions presented in this report reflect the consolidated and refined outputs derived from these pilots.

Validation was carried out through partners and stakeholder engagement activities, including a transnational validation workshop held in Budapest in March 2026 and complementary online sessions. Each pilot was assessed in terms of relevance, feasibility and scalability, providing the basis for refining and consolidating the corresponding solutions.

The validation confirms the overall robustness, relevance and applicability of the solutions, while also identifying areas requiring further operational refinement. The solutions represent validated, transferable and scalable outputs, providing a solid basis for future uptake, adaptation and integration into different regional contexts.



1. Introduction

From Pilot Actions to Validated Solutions

This deliverable builds on the results of the pilot actions implemented with the FI4INN project, as described in the "Report on piloting scope, approach and transnational peer review mechanism", which provides a detailed overview of the activities carried out in each participating region. The pilot actions were implemented across seven regions to address concrete challenges related to access to finance for innovation. These challenges include difficulties in evaluating startups with non-standard financial profiles, fragmentation between financial and non-financial support, limited coordination among ecosystem actors, and gaps in financial instruments across different stages of development.

The pilot's activities did not aim to test new instruments, but to analyse, redesign or improve existing mechanisms. Each pilot focused on a specific entry point, such as evaluation processes, financial instrument design, governance models or support pathways. Solutions were developed through a structured process combining analytical work, stakeholder engagement and co-design. Partners involved public authorities, financial intermediaries, investors and startups through workshops, interviews and peer review activities. This iterative approach enabled the transition from identified challenges to structured and operational solutions.

Each pilot resulted in one corresponding solution. These include: a modular and flexible Business Plan model supporting evaluation processes; a Basket Bond mechanism for SME financing; a blended finance model structured across innovation stages; an integrated incubation and co-investment model; a data-driven programme redesign methodology; a coordinated startup support and financing governance model;

and a Smart Money ecosystem approach. These solutions are validated outputs of this process, reflecting real operational needs and providing a basis for further refinement and implementation.

2. Methodological Approach

This report presents a consolidated overview of the pilot validation results conducted within the FI4INN framework. Five pilots were assessed in person during the Budapest Partner Meeting on 24/03/2026, while two additional pilots were evaluated in a follow-up online session on 14/04/2026 due to their absence from the on-site exchange. All findings—both in-person and online have been integrated to provide a comprehensive and consistent analysis across all seven pilots. Based on the provided validation templates from the FI4INN project (see annex), here is a consolidated report for each of the seven pilots.

This methodology was designed to rigorously validate regional pilot actions through a collaborative peer-review process with the participation of FI4INN partners and stakeholders. The goal of the validation session was to collect feedback for the pilot and through stakeholder validation implement this feedback into actionable, scalable instruments by subjecting them to diverse perspectives (e.g.: user, investor, startup etc). To collect feedback from validators, we have facilitated a three-step methodology, in the first step, defenders presented their instrument, in the second phase, validators have asked questions to clarify the instrument and asked to rate instruments on in the final stage, the numerical ratings and final recommendations. The results of their validation session are listed following the results, and their input also consolidated in the final reporting.

In total two validation sessions were facilitated with the lead of Impact Hub Vienna, in the first round Czech Republic - Incubation program redesign / Silesia (PL) - Loan and education model / Slovenia - Hybrid ecosystem model) were presented. In the second round three pilots were validated, these were Friuli Venezia Giulia (IT) - Governance & coordination model / Hungary - Co-investment model / Piemonte (IT) - Investor-driven approach.



Phase 1: The Defender's Pitch (Presentation - 30 Minutes)

Each pilot session begins with a comprehensive presentation by the Defenders, the team responsible for the pilot's design and local implementation. In their presentation defenders provide information on the following areas:

- ❖ Context & Problem Statement: Defenders must articulate the specific regional challenge being addressed.
- ❖ Solution Design: a detailed walkthrough of the proposed instrument
- ❖ Stakeholder Alignment: Evidence of how the approach is grounded in the actual needs of SMEs, startups, or regional authorities.

Phase 2: The Table Validation (Deep-Dive - 60 Minutes)

Following the pitch, the Defender joins a table of 6-7 Validators. These validators represent a cross-section of expertise, including policy makers, financial experts, and specialists. This phase focuses on three critical pillars:

❖ Relevance & Problem Fit

Validators probe whether the pilot addresses a "clear and relevant problem" or if the approach is "too fragmented" to assess whether there is a clear link between the identified problem and the proposed solution.

❖ Implementation & Feasibility

The group evaluates if the solution is "well designed and coherent" and if "regulatory or institutional constraints" are truly manageable. Validators ask "who is paying" for the services and if there is "strong government support" to sustain the action.

❖ Scalability & Impact

The discussion shifts to whether the model "can be transferred to other regions" and if the "impact or ESG aspects" are credible.

Phase 3: Final Evaluation & Recommendations (Wrap Up - 30 Minutes)

The session concludes with a consolidated "Validation Result," categorizing the pilot into one of three tiers:

- ❖ Ready for Scaling: High feasibility and clear regional impact.
- ❖ Promising, Needs Refinement: Requires minor adjustments to fees, indicators, or stakeholder alignment.
- ❖ Requires Further Development: Significant gaps in legal frameworks, funding, or ecosystem coordination.

It is important to note that the validation process formally assessed the pilot actions and related financial instruments. The solutions presented in this deliverable are derived from these pilots and reflect the consolidated and refined outputs of the validation process.



3. Validation Workshop Results

Based on the provided validation templates from the FI4INN project, here is a consolidated report for each of the five pilots who were present on the spot during the Budapest Partner Meeting on 24/03/2026. The remaining two pilots were validated through an online session on 14/04/2026 following the same methodology as two of the pilot defenders could not make it to the Budapest Exchange of Experience event. The results of their validation session are listed following the results, and their input also consolidated in the final reporting.

Pilot: RDI Next Slovenia (Slovenia)

- Total Score: 11.5/15
- Validation Result: Requires further development
- Key Observations & Recommendations
- Key Strengths: The project includes a pilot with startups/SMEs.
- Key Recommendations: Define the tool instrument rules clearly. Improve the coordination of the ecosystem.

Pilot: NIU (Hungary)

- Total Score: 11.5/15
- Validation Result: Ready for scaling
- Key Observations & Recommendations
- Relevance: Addresses a clear problem with positive feedback, though some lack of feedback from unsuccessful projects/applicants was noted.
- Feasibility: The solution is based on successful experiences from the Israel model. Implementation is viewed as highly effective with strong government support.
- Scalability: The model is considered transferable to other regions.
- Key Risks/Gaps: There is a concern that the solution might miss some local specifics.

Pilot: TEC4I FVG (Italy)

- Total Score: 10.55/15
- Validation Result: Promising, needs refinement
- Key Observations & Recommendations Improve collaboration and alignment with funding indicators (Monitoring, Evaluation, and Learning - MEL). Validate and refine the target audience (who needs this) and the economic impact on the sample of investors and startups. Clarify the financial model, specifically identifying who pays for the startup support pack (IRP program).

Pilot: Basket Bond Piemonte (Italy)

- Total Score: 11/15



- Validation Result: Promising, needs refinement
- Key Observations & Recommendations: Recognized as a good platform for knowledge exchange. There is a need for the clarification of fees, specifically identifying who pays whom.
- Total Score: 11/15
- Validation Result: Promising, needs refinement
- Key Observations & Recommendations: Recognized as a good platform for knowledge exchange. There is a need for the clarification of fees, specifically identifying who pays whom.

Pilot: CzechInvest (Czech Republic)

- Total Score: 11/15
- Validation Result: Promising, needs refinement
- Key Observations & Recommendations: To strengthen the foundation of pilots, stakeholders provided a deeper coordination with the stakeholders, especially the relevant public bodies by involving them more deeply throughout the process. This collaborative approach will help pilots create a more explicit link between the identified problems and our proposed solutions, ensuring they are directly informed by stakeholder needs. Furthermore, teams can prioritize professional development by providing comprehensive ESG training for all involved staff, allowing them to represent impact criteria more robustly within formal evaluations or follow up validation sessions.

Pilot: Build! (Austria)

- Total Score: 11.5/15
- Validation Result: Promising, needs refinement
- Key Observations & Recommendations: Building on key strengths, including a clear problem definition, a systemic and integrated intervention design, and well-defined stakeholder roles—the pilot would benefit from stronger coordination among actors through clearer governance structures and alignment across institutions. While stakeholder involvement is a major asset, coordination may be challenging due to differing missions, timelines, and bureaucratic constraints. Enhancing the link between proposed solutions and measurable ESG outcomes is essential, alongside assessing the readiness of SUPs to adopt alternative financial instruments such as equity-based models instead of grants. Finally, scalability will depend on replicating similar ecosystem conditions in other regions and strengthening impact measurement frameworks.

Pilot: ARRSA (Poland)

- Total Score: 11/15
- Validation Result: Promising, needs refinement
- Key Observations & Recommendations: The current range of initiatives (training, tools, loans, mentoring, dashboards) should be better integrated under a clear and shared core problem statement. There is a notion that maybe too many components, weak integration narrative. Fixing the narrative would improve overall coherence and help position the program as a unified system rather than a set of parallel activities.



4. Jointly developed solutions

The seven solutions presented in this report are the direct outcome of the pilot actions implemented within the FI4INN project. Each solution reflects a specific regional challenge and has been developed through a structured process of analysis, co-creation and stakeholder engagement.

Despite differences in scope and context, the solutions share a common objective: improving access to finance for innovative SMEs by strengthening the design, evaluation and coordination of financial instruments and support mechanisms. Together, they form a coherent and complementary portfolio addressing different dimensions of financial ecosystems.

Typology of solutions

The solutions can be grouped into three main categories:

- Financial instruments and financing models aimed at improving access to capital
- Governance and ecosystem solutions focused on coordination between actors
- Methodological tools and models designed to improve evaluation and decision-making processes

This diversity reflects the different entry points of the pilot's actions while ensuring a comprehensive response to the challenges identified across regions.

Solution portfolio overview: the table above provides a consolidated overview of the seven jointly developed solutions, highlighting their geographical origin, typology and core function within the innovation financing ecosystem. The solutions reflect a balanced mix of methodological tools (Solutions 1 and 2), financial instruments (Solutions 3, 4 and 5), governance and coordination frameworks (Solution 6), and ecosystem-level approaches (Solution 7). Geographically, they cover a diverse set of Central European regions, including Italy (Friuli Venezia Giulia and Piemonte), Czech Republic, Slovenia, Hungary, Austria and Poland, demonstrating the transnational relevance of the project outcomes.

From a functional perspective, the portfolio addresses key stages and challenges in access to finance, ranging from ex-ante evaluation and programme redesign methodologies to concrete financing mechanisms such as blended finance, basket bonds and co-investment incubation models. In addition, it includes solutions aimed at improving system-level coordination and integration of support services. Overall, the table illustrates how the solutions complement each other, forming a coherent and multi-level response to structural gaps in innovation financing identified across the participating regions.

Solution	Region	Type	Core Function
Solution 1 – Modular business plan	Italy (FVG)	Methodological tool	Ex-ante evaluation framework
Solution 2 – Programme redesign methodology	Czech Republic	Methodological tool	Evaluation & prioritisation
Solution 3 – Blended finance model	Slovenia	Financial instrument	TRL-based financing
Solution 4 – Basket bond	Italy (Piemonte)	Financial instrument	Market-based SME financing
Solution 5 – Startup Factory	Hungary	Financial instrument	Co-investment incubation
Solution 6 – Hybrid financing framework	Austria	Governance + FI redesign	Coordination & hybrid funding
Solution 7 – Smart money ecosystem	Poland	Ecosystem model	Integrated support system

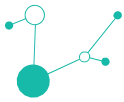
Figure 1 – FI4INN solution portfolio: overview of jointly developed solutions by region, typology and core function

4.1. Individual Solutions (7)

Validation of the pilot actions enabled project partners to hear different perspectives from a wide range of stakeholders. Building on these inputs, partners are expected to consolidate the results of their pilot actions into jointly developed solutions that are ready for uptake, replication and further implementation.

The solutions represent transferable outputs derived from the pilot actions and contribute to the achievement of Output- “Jointly Developed Solutions”.

Solution descriptions are based on partner-provided fiches and supporting material available in annexes and have been harmonised for consistency and readability.



4.1.1. Solution 1 - Modular and flexible business plan for multiple financial instruments (Friuli Venezia Giulia, Italy)

Solution 1 - Modular and flexible business plan for multiple financial instruments (Friuli Venezia Giulia, Italy)

Solution overview: a modular business plan and financial evaluation framework designed as an ex-ante assessment tool to improve comparability, transparency and alignment in the evaluation of innovative startups within financial instruments.

Problem & objective: the pilot addressed structural inefficiencies in the evaluation of innovative startups, which typically present non-standard financial profiles (e.g. negative EBITDA, intangible assets, equity reliance) not captured by traditional assessment methods. This results in information asymmetries, fragmented business plan structures and inconsistent evaluation standards. Objective: to improve evaluation clarity, comparability and alignment among stakeholders through a shared modular business plan and financial plan framework supporting structured and transparent access-to-finance processes.

Description of the solution: the solution consists of a modular multi-actor business plan framework developed as a concrete tool to support evaluation and structuring of investment proposals within financial instruments.

It includes:

- a CORE structure defining minimum standardised content for all business plans
- a set of optional modules adaptable to different financial instruments and evaluation logics

The framework aligns narrative, financial and strategic components, enabling a shared technical language between startups, fund managers, investors and public authorities.

The modular logic allows adaptation to different instruments:

- grant schemes - focus on policy coherence and expected impact
- debt instruments - focus on financial sustainability and repayment capacity
- equity instruments - focus on growth potential and scalability

How the solution works: the solution operates as a standardised and flexible structuring and evaluation tool integrated into access-to-finance processes.

1. Preparation phase - startups develop their business plan using the modular framework.
2. Standardisation - the CORE section ensures completeness and comparability across applications.
3. Adaptation - optional modules are activated depending on the financial instrument and evaluation requirements.
4. Evaluation - fund managers and intermediaries use the aligned structure for due diligence and assessment.
5. Decision support - the framework enables structured comparison, reduces interpretation gaps and improves investment decisions.

Key actors:

- startups and SMEs
- fund managers and evaluators
- public authorities
- financial stakeholders

Added value:

- improved comparability of business plans
- reduction of information asymmetries
- increased transparency in evaluation processes



- strengthened evaluation capacity within financial instruments
- better alignment between project proposals and financial assessment

Transferability & scalability: the solution is transferable to regions and organisations managing financial instruments for innovative SMEs.

Conditions for replication:

- presence of a financial intermediary or managing authority
- availability of a startup pipeline
- need for improved evaluation standardisation

Transferability is supported by the modular structure and compatibility with existing due diligence processes.

Joint development: the solution was co-developed through a transnational peer review mechanism and local co-design process, including benchmarking of evaluation practices, validation of the modular structure and exchange on ESG-light integration.

Refinement: the solution was refined through validation feedback focusing on improved coherence between qualitative and financial sections, adjustments to the modular structure and stronger alignment with evaluation processes. Further development is required for monitoring integration and broader application.

Validation evidence: the pilot action related to the FVG Venture Capital Guarantee Fund was assessed as 'promising, needs refinement' during the validation process. The feedback collected was used to refine the modular business plan framework as an ex-ante assessment tool, particularly in terms of usability, alignment with evaluation processes and coherence between qualitative and financial components.

Activities included:

- interviews with startups and investors
- focus groups with regional stakeholders
- co-design workshops
- transnational peer review
- FI4INN validation workshop

Validation confirmed usability and alignment with evaluation processes.

Uptake potential: the solution shows strong potential for uptake by managing authorities and financial intermediaries seeking to improve evaluation processes.

Supporting material: available in Annex A1 - modular business plan framework.

4.1.2. Solution 2 - Data-driven programme redesign and prioritisation methodology (Czech Republic - CzechInvest)

Solution overview: a structured co-creation model supported by a data-driven evaluation and prioritisation methodology, enabling programme redesign and continuous improvement of innovation support instruments based on evidence and stakeholder input.

Problem & objective: the Czech innovation ecosystem shows strong R&D potential but underperforms in translating research into scalable startups, due to limited scale-up capital, weak academia-industry collaboration and inefficiencies in incubation processes. Objective: to improve the effectiveness, flexibility and impact of the Technology Incubation Programme through a structured methodology for evaluation, prioritisation and programme redesign, applicable also to other support instruments.



Description of the solution: the solution consists of a structured co-creation model combined with a data-driven evaluation and prioritisation methodology guiding programme redesign.

It includes:

- a co-creation model for programme redesign
- a data-driven evaluation and prioritisation methodology
- a structured process transforming inputs into actionable recommendations

The solution functions as a repeatable process rather than a predefined set of measures, enabling the development of context-specific and prioritised improvement actions.

How the solution works: the solution is based on a structured co-creation process supported by a transparent decision-making methodology.

1. Co-creation process - collaboration between public authorities, programme operators and ecosystem stakeholders through defined phases: goal setting, analytical phase, structuring inputs, evaluation, prioritisation, recommendation and implementation.
2. Data collection and analysis - inputs gathered through surveys, interviews, focus groups, roundtables and internal analysis.
3. Structuring and evaluation - inputs organised using a distribution matrix and assessed through cost-benefit analysis.
4. Prioritisation - proposals prioritised using Pareto logic based on feasibility and expected impact.
5. Recommendation development - creation of structured outputs such as quick wins, threshold actions and strategic changes.

Key actors:

- startups and SMEs (pre-incubation, unsuccessful applicants, incubated projects)
- innovation ecosystem stakeholders
- CzechInvest internal teams
- public institutions and policy actors
- FI4INN consortium partners

Added value:

- improved efficiency and effectiveness of incubation programmes
- better alignment with startup needs
- strengthened ecosystem coordination
- enhanced capacity for programme evaluation and redesign
- increased stakeholder engagement and cooperation

Transferability & scalability: the solution is transferable to organisations managing incubation or innovation support programmes.

Conditions for replication:

- availability of data and stakeholder engagement
- institutional capacity for programme redesign
- cooperation with key ecosystem stakeholders

The methodology can be applied to different programmes and contexts, supporting both internal improvements and broader institutional uptake.

Joint development: the solution was developed through a structured co-creation process combining national stakeholder engagement and transnational collaboration within the FI4INN project, including surveys, workshops, interviews and peer review exchanges with project partners.



Refinement: the solution was refined based on feedback addressing complexity and usability, including clarification of prioritisation logic, structuring of recommendations into short- and long-term actions, and adjustment of ESG integration as an indirect support element. Further development is required for legal alignment, ESG mainstreaming and detailed formulation of final recommendations.

Validation evidence: validation involved a structured process combining stakeholder engagement and transnational peer review.

Activities included:

- quantitative analysis of programme data
- surveys and focus groups with startups
- interviews and roundtables with ecosystem actors
- internal validation workshops within CzechInvest
- FI4INN transnational peer review

Validation confirmed the relevance and applicability of the methodology, while feedback led to simplification, clarification of the approach and strengthening of its transferability.

Uptake potential: the solution shows strong potential for uptake by public authorities and programme operators seeking to improve innovation support instruments through data-driven and participatory redesign approaches.

Supporting material: Original solution fiche available in Annex A2.

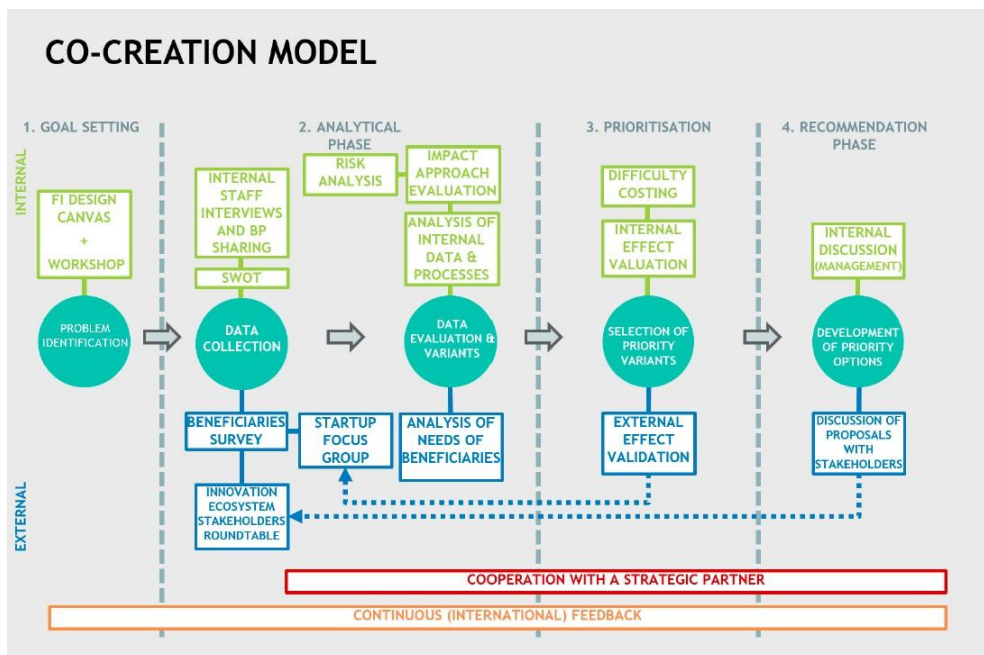


Figure 2 – Co-creation model for programme redesign, illustrating the phased process from problem identification to prioritised recommendations, combining internal analysis and external stakeholder engagement

4.1.3. Solution 3 - Modular blended finance instrument for TRL 3-6 SMEs (Slovenia)

Solution overview: a modular blended finance instrument combining grants, repayable elements and advisory support to address financing gaps for RDI-intensive SMEs and startups across TRL 3-6 stages.



Problem & objective: the pilot addresses a structural financing gap for RDI-intensive SMEs and startups in the TRL 3-6 phase ('valley of death'), where projects are too advanced for research funding but too risky for private investment. Existing instruments are mainly grant-based, administratively complex and not sufficiently accessible for SMEs. Objective: to improve access to finance and flexibility of support by developing a modular blended finance instrument tailored to different stages of innovation, while reducing fragmentation, improving coordination and enabling gradual involvement of private capital.

Description of the solution: the solution consists of a modular blended finance framework designed to support SMEs and startups across different TRL stages and bridge the gap between research and market deployment.

It includes:

- a modular financial instrument structure (TRL-based modular structure)
- integration of grants, repayable elements and advisory support
- a coordinated governance approach involving public authorities, implementing agencies and ecosystem actors

The instrument is organised into three modules:

- Module A (TRL 3-4) - feasibility and concept validation, primarily grant-based
- Module B (TRL 4-6) - development, prototyping and demonstration, combining grants and repayable elements
- Module C (TRL 6+) - market readiness and scaling, introducing repayable financing and private capital

The modular design ensures continuity of support, simplified access procedures and shorter funding cycles.

How the solution works: the solution operates as a structured, modular financial support system aligned with the innovation lifecycle.

1. Identification and application - SMEs apply through simplified calls selecting the module corresponding to their TRL stage.
2. Evaluation - applications are assessed by implementing bodies (e.g. ARIS) based on innovation potential, feasibility and policy alignment.
3. Financing and support - selected projects receive blended support combining financial instruments and advisory services.
4. Progression across modules - projects may move between modules as they advance, ensuring continuity of financing.
5. Scaling phase - private investors may be involved in later stages to support market entry and growth.

Key actors:

- ministries - strategic direction and policy alignment
- implementing agencies (e.g. ARIS) - evaluation and fund management
- SMEs and startups - beneficiaries
- ecosystem actors - advisory and support functions
- financial actors - co-investment in scaling phases

Added value:

- improved access to finance for mid-stage innovation
- stronger innovation pipeline from research to market
- increased flexibility and continuity of financial support
- improved coordination between public authorities and ecosystem actors
- gradual integration of ESG principles into RDI financing

Transferability & scalability: the solution is transferable to regions facing similar mid-TRL financing gaps and fragmented support systems.

Conditions for replication:

- availability of public RDI funding
- institutional capacity for implementation
- coordination between ministries and agencies



- involvement of private financial actors

The model can be adapted to different sectors and policy priorities.

Joint development: the solution was developed through national stakeholder engagement and transnational collaboration within the FI4INN project, including consultations with ministries, ARIS, companies and research organisations, and refined through the Transnational Peer Review Mechanism.

Refinement: according to validation results, the pilot was assessed as ‘Requires further development’. Improvements included clarification of the modular structure, better balance between grants and repayable elements, strengthened governance logic and simplified access conditions. Further work is needed on detailed instrument rules, governance arrangements and monitoring mechanisms.

Validation evidence: validation involved ministries, agencies (ARIS) and ecosystem stakeholders.

Activities included:

- national stakeholder workshop
- discussions within SSRRRI and IN-ZA platforms
- FI4INN peer review workshops
- validation sessions

Uptake potential: the solution shows potential for uptake by regions seeking to improve financing for mid-stage innovation through modular blended finance approaches.

Supporting material: original solution fiche available in Annex A3.

4.1.4. Solution 4 - Basket bond market-based financing model for SMEs (Piemonte, Italy)

Solution overview: a market-based financing model enabling SMEs to access capital markets through minibond issuance aggregated in a diversified portfolio structure, supported by public incentives and risk mitigation mechanisms.

Problem & objective: the pilot addresses limitations of traditional bank lending, which often does not meet the needs of innovative SMEs requiring flexible financing for growth, innovation and strategic operations. SMEs also show reluctance towards equity financing due to ownership dilution. Objective: To provide SMEs with an alternative financing instrument based on private debt, combining public and private resources to support large-scale and strategic investments.

Description of the solution: the solution is based on a Minibond financing structure, where SMEs issue debt securities subscribed by professional investors.

It includes:

- aggregation of minibonds into a diversified portfolio (Basket)
- access to larger volumes of finance based on business plans
- flexible repayment structures aligned with cash flows
- diversification of funding sources
- support for innovation, expansion and strategic projects

The model integrates investor participation, public support and risk mitigation mechanisms.

How the solution works: the solution operates through an investor-driven financing structure involving three main groups of actors:

- Public bodies - providing anchor investment, incentives and coordination
- Investors - supplying capital and ensuring financial viability
- SMEs - issuing minibonds and contributing to portfolio quality

The operational process follows these steps:

1. Identification and selection of SMEs - eligible SMEs are identified based on financial soundness, growth potential and investment needs.



2. Structuring minibond issuance - selected SMEs issue minibonds structured according to market standards and aligned with their business plans and cash flow projections.
3. Portfolio aggregation (basket creation) - individual minibonds are aggregated into a diversified portfolio ("Basket"), enabling risk diversification and efficient capital deployment.
4. Investment and capital mobilization - private and institutional investors subscribe to the basket, supported by public anchor investment and incentive mechanisms.
5. Risk mitigation and support measures - the structure is supported by national guarantee schemes and public grants covering part of issuance costs.
6. Monitoring and portfolio management - performance of the portfolio is monitored, ensuring alignment with financial expectations and investment objectives.

Added value

- Mobilisation of new sources of capital for SMEs
- Diversification of funding sources beyond bank lending
- Attraction of private investment into the regional economy
- Support for innovation, internationalisation and growth
- Efficient use of public resources through leverage effects
- Strengthening of regional competitiveness

Transferability & scalability: the solution is transferable to regions aiming to strengthen SME access to finance through market-based instruments.

Conditions for replication:

- presence of financial intermediaries
- availability of an investor base
- supportive regulatory framework
- existence of SMEs with growth potential
- public sector capacity for coordination and support

The model can be scaled through larger portfolios, additional investors and broader territorial coverage.

Joint development: the solution was developed through collaboration within the FI4INN partnership, involving financial experts and institutional stakeholders, and refined through the Transnational Peer Review Mechanism.

Refinement: the solution was refined through feedback focusing on financial architecture, governance coordination, transparency, and balance between SME attractiveness and investor requirements. Additional improvements addressed ESG integration and long-term implementation feasibility.

Validation evidence

Validation involved public authorities, financial institutions, investors and business organisations.

Activities included:

- stakeholder consultations
- technical working sessions
- strategic meetings

The process confirmed feasibility, investor interest and operational readiness.

Uptake potential: the solution shows strong potential for uptake by regions seeking to mobilise private capital and develop market-based financing instruments for SMEs.

Supporting material: Original solution fiche available in Annex A4.

4.1.5. Solution 5 - Startup Factory Co-Investment Incubation Model (Hungary)

Solution overview: a co-investment incubation model combining public funding with private capital to support early-stage startups, particularly in deep tech and medtech sectors, while improving performance monitoring and investment readiness.



Problem & objective: the pilot addresses a financing gap in the pre-seed phase, where venture capital activity is limited and startups struggle to access early-stage funding, particularly in R&D-based deep tech and spin-offs. It also addresses data and governance gaps in performance evaluation and weak linkages between universities, incubators and investors. Objective: to mobilise private investment and support early-stage startups through a co-investment incubation model combining public and private funding, while strengthening performance monitoring and increasing the number of deep tech and medtech ventures.

Description of the solution: the solution consists of a co-investment-based incubation financial instrument (Startup Factory model), combining public grants with mandatory private co-investment and structured incubation support.

It includes:

- a co-investment financial mechanism (public + private capital)
- an incubator-based selection and investment model
- defined investment rules and performance indicators

The model integrates incubation, investment and performance monitoring into a single operational framework.

How the solution works: the solution operates through an incubator-based co-investment model:

- Incubators apply for and receive public funding
- Incubators select and support startups, particularly in health and medtech domains
- Public funding is combined with private co-investment
- Startups undergo incubation and investment cycles
- Performance is monitored through defined indicators

Key actors include government bodies, innovation agencies, incubators, investors, universities and startups.

Added value:

- Increased availability of early-stage financing
- Mobilisation of private capital
- Strengthened startup ecosystem and pipeline
- Improved investment readiness and performance tracking
- Better alignment between R&D excellence and capital attraction
- Mitigation of investment risks
- Development of performance benchmarks and organisational frameworks

Transferability & scalability: the solution is transferable to regions aiming to strengthen early-stage investment ecosystems.

Conditions for replication:

- government support
- appropriate legal framework for co-investment
- presence of incubators and startup pipeline
- availability of funding
- improved monitoring and evaluation systems

The model is adaptable to different regional contexts and sectors.

Joint development: the solution was refined through the FI4INN Transnational Peer Review Mechanism, including exchange of practices on governance models, evaluation alignment and transnational collaboration activities.

Refinement: following validation, the solution was assessed as 'Ready for scaling'. Refinements included improved alignment between qualitative and financial aspects, enhanced risk management, adjustments to the modular structure, and better integration with related programmes.

Further improvements focused on strengthening monitoring and evaluation and adapting the model to local specificities.

Validation evidence: validation involved stakeholders including government bodies, incubators, investors and startups.

Activities included:



- workshops
- peer review
- stakeholder consultations

Uptake Potential

The solution shows strong potential for uptake by public authorities, incubators and financial intermediaries aiming to strengthen early-stage investment ecosystems through co-investment models.

Supporting material: original Solution fiche available in Annex A5, supporting material available Hungarian MedTech Grant Scheme.

4.1.6. Solution 6 - Integrated Startup support & hybrid financing framework (Carinthia, Austria)

Solution overview: An integrated framework aligning startup support, financing instruments and navigation mechanisms, including the transformation of selected grant schemes into hybrid (grant + equity-like) financing models.

Problem & objective: The pilot addresses fragmentation in startup support and financing systems, where multiple actors, instruments and services are not sufficiently coordinated. Public support is predominantly grant-based, limiting long-term sustainability and creating a gap between early-stage funding and growth financing. Objective: To improve coordination, accessibility and effectiveness of startup support and financing schemes by creating a structured pathway and transforming selected grant instruments into hybrid, equity-oriented models with revolving characteristics.

Description of the solution: The solution consists of an integrated framework combining startup support services, financing instruments and navigation mechanisms into a coordinated system, while introducing a structural transformation of selected funding instruments. It includes:

- a structured support and financing navigation model along the startup lifecycle
- a coordinated pathway integrating grants, equity financing and incubation support
- governance mechanisms aligning KWF (funding), CVF (equity/portfolio management) and build! (incubation)
- a conceptual redesign of grant instruments into hybrid models with potential equity-like participation

Navigation is implemented through clear entry points, structured pathways and aligned evaluation logic between institutions.

How the solution Works: the solution operates through a coordinated and staged support system:

- Startups enter the system via build! as a central access and navigation point.
- Based on maturity and needs, startups are guided through a structured pathway combining support, funding and financing.
- Public funding instruments are aligned with equity-based financing options, including hybrid models.
- Carinthia Venture Fond may act as portfolio manager and hold equity stakes
- KWF provides the regulatory and funding framework adapted to hybrid models
- Continuous coordination ensures alignment of evaluation, timing and decision-making

Added value:

- Transition from fragmented instruments to a coordinated system
- Transformation of grants into sustainable hybrid financing models
- Introduction of revolving mechanisms for reinvestment
- Improved accessibility and transparency for startups
- Stronger alignment between public funding and private investment
- Increased long-term impact and efficiency of public resources



Transferability & Scalability: the solution is transferable to regions with fragmented innovation ecosystems and strong reliance on public funding.

Conditions for replication:

- strong institutional collaboration
- regulatory flexibility (including state aid compliance)
- existence of an operational innovation ecosystem
- capacity to manage hybrid or equity-based instruments
- political willingness to shift from grants to impact-oriented financing

The model is adaptable to different regional contexts.

Joint Development: the solution was developed through collaboration between regional actors (KWF, CVF, build!) and refined through the FI4INN Transnational Peer Review Mechanism, including exchange of practices, benchmarking and peer discussions.

Refinement: the pilot was assessed as 'Promising, needs refinement'.

Improvements introduced:

- stronger integration of ESG aspects
- clearer articulation of the transformation to hybrid models
- improved definition of roles and coordination mechanisms
- enhanced focus on transferability and scalability
- refined narrative linking instruments to long-term impact

Validation evidence: validation involved stakeholders including public authorities (KWF), financial actors (CVF), startups and SMEs, and ecosystem partners.

Activities included:

- targeted stakeholder consultations
- co-design workshops
- FI4INN peer review sessions
- dissemination events and feedback collection

Feedback was incorporated to refine the pilot structure and improve clarity of the governance and financing model.

Uptake Potential: the solution shows potential for uptake by regional authorities, financial intermediaries and innovation ecosystem actors seeking to improve coordination and introduce hybrid financing approaches.

Supporting material: Original Solution fiche available in Annex A6.



OPERATIONAL PATHWAY

From Entry to Investment Readiness

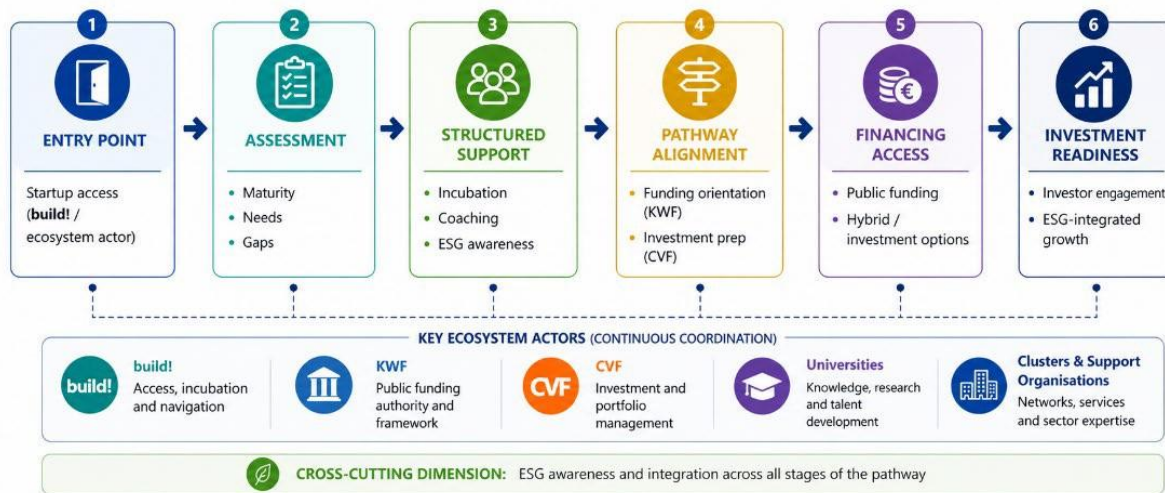


Figure 3 – Operational pathway from entry to investment readiness, illustrating coordinated support stages and key ecosystem actors involved in startup development and access to finance

4.1.7. Solution 7 - Smart Money Ecosystem Framework (Silesia, Poland)

Solution overview

The Smart Money Ecosystem Framework is an integrated model combining financial instruments with capacity-building and advisory support to improve access to finance and reduce investment risk for underserved beneficiaries.

Problem & objective

The pilot addresses fragmentation between financial and non-financial support services, limited financial literacy among beneficiaries, and high rejection rates in loan applications due to insufficient business preparedness. Objective: To improve accessibility, coordination and effectiveness of support schemes by integrating financing, capacity-building and advisory services into a structured ecosystem.

Description of the solution

The solution consists of a multi-actor ecosystem framework integrating financial support, advisory services and capacity-building into a coordinated system. It combines preferential loans, mentoring, training, digital tools and governance mechanisms to improve investment readiness and reduce risk.

How the Solution Works

The solution operates as a coordinated support pipeline:

1. Access & Navigation - beneficiaries access services through user-friendly tools
2. Capacity Building - training and mentoring improve business readiness
3. Evaluation & Preparation - alignment with financial requirements
4. Financing & Incentives - preferential loans and impact-based rewards
5. Monitoring & Coordination - stakeholders interact within a structured governance system

Added value

- Improved accessibility and clarity of support schemes
- Reduced investment risk through pre-investment capacity building
- Stronger coordination among ecosystem actors
- Increased effectiveness of combined financial and non-financial instruments



- Enhanced monitoring and evaluation capacity

Transferability & Scalability

The solution is transferable to regions facing fragmented support ecosystems.

Conditions for replication include:

- Institutional alignment
- Availability of public funding
- Presence of business support organisations
- Stakeholder coordination capacity

The model is scalable and adaptable to different regional contexts.

Joint Development

The solution was developed through stakeholder engagement and refined through the FI4INN Transnational Peer Review Mechanism (TPRM), including exchange on ESG integration, governance and usability.

Refinement

The solution was assessed as 'Promising, needs refinement'. Key feedback included the need to simplify the structure and strengthen integration logic. Refinements focused on improving system coherence and positioning.

Validation Evidence

Validation involved financial institutions, public authorities and ecosystem actors through workshops, peer review and validation sessions, confirming relevance and usability of the integrated approach.

Uptake Potential

The solution shows strong potential for uptake by regional authorities, financial intermediaries and support organisations aiming to improve coordination and investment readiness.

Supporting material

Original Solution fiche available in Annex A7. Supporting material available (Smart Money Ecosystem Framework).



5. Cross-Solution Analysis

The seven solutions developed within FI4INN present a complementary portfolio addressing different dimensions of access to finance for innovation.

Common patterns include:

- strong focus on improving coordination between financial and non-financial support
- transition from grant-based models to hybrid and market-oriented instruments
- increasing importance of evaluation tools and decision-making frameworks

Differences reflect regional contexts:

- financial instrument design/redesign (Piemonte, Slovenia, Hungary)
- governance and coordination models (Carinthia, Silesia)
- methodological tools (Friuli Venezia Giulia, Czech Republic)

In terms of maturity, all solutions have reached a level of development that supports their transferability and scalability, as demonstrated through validation activities and stakeholder engagement. While further refinement may be required in specific implementation aspects, each solution is supported by concrete development work and stakeholder commitment, including letters of intent from key actors involved in the pilot processes, confirming their relevance and potential for real-world uptake.

Overall, the solutions represent validated, transferable and scalable models, ready for further uptake, adaptation and integration into regional innovation financing ecosystems.

The diagram below illustrates how the seven solutions are grouped according to their functional role within the innovation financing ecosystem, highlighting complementarities across tools, financial instruments and system-level models.

6. Conclusions

The validation process confirms that the seven jointly developed solutions are aligned with real market and policy needs and address key structural gaps in access to finance across the participating regions. Together, they form a complementary portfolio covering different dimensions of innovation financing, including evaluation tools, programme redesign methodologies, financial instruments and ecosystem-level coordination models.

The development and validation of these solutions took place within complex policy and institutional environments, often characterised by long decision-making cycles and external contingencies. Despite these constraints, the project succeeded in advancing concrete and operational approaches, supported by stakeholder engagement and pilot experience.

The solutions demonstrate a clear potential to improve existing financial instruments and support systems, particularly in terms of transparency, coordination and usability. Validation also highlighted the importance of clear product and service positioning, as well as the need to adapt solutions to regional specificities. Approaches developed in one context require careful contextualisation to ensure feasibility and effectiveness in different institutional and market environments.

Recurring challenges identified across pilots include the need for clearer financial structures and implementation mechanisms, stronger integration of monitoring and evaluation components, more precise



definition of target users and governance arrangements, and improved coordination among stakeholders. These aspects reflect typical implementation conditions in public policy environments and point to areas for further operational fine-tuning rather than structural limitations of the solutions.

Overall, the solutions can be considered **validated, transferable and scalable models**, grounded in real contexts and supported by stakeholder commitment. They provide a solid and credible basis for further uptake, adaptation and integration into regional innovation financing ecosystems, contributing to more effective and coordinated access to finance for innovation across Central Europe. The solutions provide a concrete basis for further uptake through policy integration, institutional adoption and future programme development.



7. Annexes (A1-A7)

The annexes include original partner contributions structured through a shared solution fiche template. Together, they illustrate both the diversity and complementarity of the solutions developed within FI4INN, while highlighting their common objective of improving the effectiveness, accessibility and coordination of financial and support instruments for innovation and business development across Central European regions.

Annex A1 - Modular Business Plan framework for Multiple financial Instruments (TEC4I, Friuli Venezia Giulia, Italy)

Annex A2 - Technology Incubation Methodology and Programme Redesign Framework (CzechInvest, Czech Republic)

Annex A3 - Modular Blended Finance Instrument for TRL 3-6 SMEs (GZS, Slovenia)

Annex A4 - Basket Bond Market-Based Financing Model (Finpiemonte, Italy)

Annex A5 - Startup Factory Co-Investment Incubation Model (NIU, Hungary)

Annex A6 - Integrated Startup Support & Hybrid Financing Framework (Build!, Austria)

Annex A7 - Smart Money Ecosystem Framework (ARRSA, Silesia, Poland) -



Annex A1 - Modular Business Plan framework for multiple financial Instruments (TEC4I, Friuli Venezia Giulia, Italy)

FI4INN - Solution Fiche (TEC4I, Friuli Venezia Giulia, Italy)

4.1 Partner Name: TEC4I

4.1.A Identification

Title of the Solution

Modular Multi-Actor Business Plan Framework for Financial Instruments

Pilot Territory

Friuli Venezia Giulia (Italy)

Solution relates to: Redesign of an existing Financial Instrument “FVG Venture Capital Guarantee Fund” The framework is structured as a ready-to-use tool that can be directly integrated into evaluation and due diligence processes of financial instruments.

4.1.B Problem & Objective

The pilot addressed structural inefficiencies in the evaluation of innovative startups within the FVG Venture Capital Guarantee Fund. Early-stage firms typically exhibit non-standard financial profiles (e.g. negative EBITDA, high reliance on equity, intangible assets), which are not well captured by traditional risk assessment approaches. This results in information asymmetries, fragmented business plan structures, limited comparability, and heterogeneous evaluation standards across stakeholders

Objective:

To improve evaluation clarity, comparability and alignment among stakeholders by introducing a shared modular Business Plan and Financial Plan framework, supporting more structured, transparent and consistent access-to-finance processes.

4.1.C Description of the Solution

The solution consists of a **modular multi-actor Business Plan framework**, developed as a concrete tool to support the evaluation and structuring of investment proposals within financial instruments. The model was specifically developed and validated in the context of the FVG Venture Capital Guarantee Fund, which represents its primary application case.

The framework represents a **tangible output of the pilot**, composed of:

- a **CORE structure**, defining the minimum standardised content required for all business plans
- a set of **optional modules**, adaptable to different financial instruments (grant, debt, equity) and evaluation logics

The framework explicitly aligns **narrative, financial and strategic components** of business plans, enabling a shared technical language between startups, fund managers, investors and public authorities.

It is designed to be directly used:

- by startups to structure their business plans
- by evaluators to assess proposals in a consistent and comparable way

The modular logic allows adaptation to different financial instruments:

- **grant schemes** → focus on coherence with policy objectives and expected impact
- **debt instruments** → focus on financial sustainability and repayment capacity
- **equity instruments** → focus on growth potential and scalability

Type of solution:

The solution is formalised in a structured Business Plan framework document (CORE + modules), available as a reference model for application and transfer.



Target Users / Beneficiaries

- **Primary users:**
 - Startups and innovative SMEs preparing business plans
 - Fund managers and financial intermediaries (e.g. FVG Plus)
- **Secondary users:**
 - Public authorities
 - Investors and financial institutions

4.1.D How does the solution work?

The solution operates as a **standardised yet flexible evaluation and structuring tool**, integrated into access-to-finance processes:

1. Startups prepare their Business Plan using the modular framework
2. The CORE section ensures completeness and comparability across applications
3. Optional modules are activated depending on the financial instrument and evaluation needs
4. Fund managers and financial intermediaries use the aligned structure for due diligence and evaluation
5. The framework supports structured comparison, reduces interpretation gaps and improves decision-making

Key actors involved:

- Startups and SMEs
- Fund managers and evaluators
- Public authorities
- Financial stakeholders

4.1.E Added value (Systemic Impact)

The solution contributes to:

- Improved comparability of business plans
- Reduction of information asymmetries
- Increased transparency in evaluation processes
- Strengthening of evaluation capacity within financial instruments
- Better alignment between project proposals and financial assessment

4.1.F Transferability & Scalability

The solution is transferable to regions and organisations managing or supporting financial instruments for innovative SMEs, particularly where similar challenges exist in terms of evaluation complexity and information asymmetries.

The solution is specifically applicable to managing authorities and financial intermediaries responsible for the design and implementation of financial instruments supporting innovative SMEs as well as to Business Support organizations.

Transferability is particularly relevant in contexts where financial intermediaries face challenges in evaluating innovative startups with non-standard financial profiles

Transferability is supported by:

- the modular structure of the framework, allowing adaptation to different financial instruments and contexts
- its independence from sector-specific conditions
- its compatibility with existing evaluation and due diligence processes

Conditions for replication include:

- presence of a financial intermediary or managing authority
- availability of a startup pipeline
- need for improved comparability and evaluation standardisation

Signals of uptake and implementation readiness:

- the modular Business Plan framework was fully defined and validated by February 2026
- the solution has been discussed and validated with regional stakeholders (including fund manager and ecosystem actors)



- stakeholder engagement and technical alignment processes confirmed its usability within real evaluation contexts
- letters of intent for continued collaboration and technical alignment among local and transnational stakeholders

4.2.A Joint Development

The solution has been co-developed through a structured **Transnational Peer Review Mechanism (TPRM)** and local co-design process.

Contribution of other project partners:

- benchmarking of financial instrument evaluation practices across regions
- validation of the modular Business Plan structure in different ecosystem contexts
- methodological inputs on ESG-light integration and impact logic
- exchange on governance models and evaluation alignment (e.g. Carinthia, Hungary, Czech Republic cases)

Other forms of collaboration:

- transnational workshops and peer review sessions (TPRM cycles)
- Exchange of Experience and impact-oriented workshops
- bilateral exchanges with partners on governance refinement and evaluation practices
- involvement of stakeholders at transnational and regional level

4.2.B Refinement

During the validation process, stakeholder discussions focused mainly on the FVG Venture Capital Guarantee Fund, as it represented the most concrete and relevant element for regional actors. The Modular and Flexible Business Plan Model was applied within this context to structure and support access to the instrument. Therefore, the feedback collected—particularly regarding target users, monitoring alignment and financial sustainability—provides direct input for refining the Business Plan Model and improving its usability within real evaluation and due diligence processes.

While validation was anchored in a specific financial instrument, the insights collected are applicable to the Business Plan Model itself, confirming its relevance as a structured and adaptable approach that can be applied across different financial instruments and regional contexts.

Following validation activities, the solution has been refined through:

- improved coherence between qualitative and financial sections
- adjustments to the modular structure to enhance usability
- stronger alignment with evaluation and due diligence requirements of financial instruments

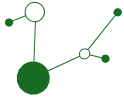
Remaining aspects to be further developed include:

- further integration of monitoring and evaluation elements (developed within the FI4INN REGIONAL ACTION PLAN)
- broader application across different financial instruments

4.2.C Validation Evidence

The pilot action related to the FVG Venture Capital Guarantee Fund was assessed as “promising, needs refinement” during the transnational validation process. The transnational validation activities mainly focused on the broader methodological approach, governance aspects, monitoring logic and transferability potential of the pilot methodology, rather than on the full operational validation of the modular Business Plan tool itself. At the same time the feedback collected throughout the regional validation activities contributed to strengthening the structure, usability and coherence of the proposed solution, namely the modular and flexible Business Plan framework.

Both transnational and local validation activities confirmed the relevance of introducing a more structured, shared and operational evaluation framework capable of supporting financial assessment while also generating



broader ecosystem intelligence within the regional innovation context. These monitoring, governance and KPI-related aspects were further consolidated and strategically developed within the Regional Action Plan. Local testing activities also confirmed the practical usability of the modular and flexible Business Plan framework within real evaluation and due diligence processes involving startups, facilitators and ecosystem actors.

Stakeholders involved:

- FVG Plus (fund manager)
- Regione FVG (SACI)
- financial intermediaries and investors
- innovative startups and SMEs
- ecosystem actors (incubators, research centres)

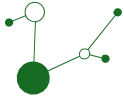
Type of validation:

- structured interviews with startups and investors
- focus group with regional stakeholders (July 2025)
- co-creation and technical co-design workshops
- transnational peer review activities
- transnational FI4INN validation workshop (Budapest, March 2026)

Validation activities confirmed the relevance and operational usability of the proposed approach and contributed to several refinements of the framework.

In particular, the validation process:

- confirmed the need for a shared and structured evaluation framework;
- supported the refinement of the CORE + modules architecture;
- improved the alignment between narrative and financial components;
- validated the usability of the approach within real evaluation and due diligence processes;
- and strengthened the integration of ESG-light elements and KPI coherence, also in connection with the related Regional Action Plan deliverables.



Annex A2 - Technology Incubation Methodology and Programme Redesign Framework (CzechInvest, Czech Republic)

FI4INN - Solution Fiche (CzechInvest - Technology Incubation)

Validation of the pilot actions enabled project partners to hear different perspectives from a wide range of stakeholders. Building on these inputs, partners are expected to consolidate the results of their pilot actions into jointly developed solutions that are ready for uptake, replication and further implementation.

The solutions should represent transferable outputs derived from the pilot actions and contribute to the achievement of - Jointly Developed Solutions .

4.1.A Identification

Title of the Solution:

Technology Incubation Quality Improvement Methodology and Programme Redesign Framework

4.1 Partner Name

CzechInvest

Pilot Territory:

Czech Republic

Relation to Financial Instrument:

Redesign of an existing Financial Instrument (Technology Incubation Programme)

4.1.B Problem & Objective

The Czech innovation ecosystem shows strong R&D potential but underperforms in translating research into scalable startups. Key gaps include limited scale-up capital, weak academia-industry collaboration and inefficiencies in incubation processes.

Objective

The goal was to improve the effectiveness, flexibility and impact of the Technology Incubation Programme through a structured methodology and redesign recommendations. To achieve this, a robust methodology that can also be applied to other projects and used to evaluate them and propose improvements was developed.

4.1.C Description of the Solution

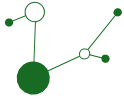
The solution consists of a structured co creation model supported by a data driven evaluation and prioritisation methodology, designed to guide the improvement and redesign of the Technology Incubation programme. The model transforms pilot action results into a transferable framework, enabling programme operators and public institutions to systematically develop evidence based adjustments and reforms.

Rather than representing a predefined set of measures, the solution functions as a repeatable co creation process, which—when applied—leads to a prioritised set of recommendations adapted to the specific institutional and territorial context.

The solution integrates two complementary components:

Type of solution

Co creation model for programme redesign



Evaluation and prioritisation framework

Target Users / Beneficiaries

Primary users:

Support (programme) providers (CzechInvest)

Public authorities managing innovation programmes

Secondary users:

Innovation ecosystem actors (innovation centres, national and regional support organizations, etc.)

Startups and SMEs (indirectly as beneficiaries of improved support instruments)

4.1.D How the solution works

The solution is based on a structured co-creation process including:

1. Co creation model for programme redesign

A modular process structuring collaboration between public authorities, programme operators and ecosystem stakeholders through clearly defined phases:

Goal setting - definition of programme objectives and key challenges

Analytical phase - collection and assessment of internal and external data (surveys, interviews, focus groups, roundtables, SWOT, process analysis, critical path method)

Intermediate phase - Structuring Inputs (Distribution Matrix)

Intermediate phase - Evaluation and Cost-Benefit Assessment

Prioritisation - joint evaluation of feasibility, costs and expected impacts

Recommendation phase - co development of concrete improvement options

Implementation phase - phased uptake of selected measures

Relevant stakeholders (startups, innovation infrastructures, experts, evaluators and public actors) are actively engaged throughout these phases, ensuring relevance, buy in and operational feasibility.

2. Evaluation and prioritisation methodology (as the main methodological aspect of the co-creation process) - related to the two intermediate phases and prioritisation phase

A transparent decision support methodology enabling the co creation model to convert many inputs into actionable outcomes:

identification of a longlist of improvement items,

structuring inputs via a distribution matrix (internal vs. external processes),

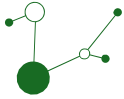
coding and cost-benefit assessment,

prioritisation using Pareto logic,

visualisation and consolidation of results.

The application of this methodology results in a context specific, prioritised set of recommendations, typically structured into:

- Quick wins,
- Threshold values - effective,



- Threshold values - demanding,
- Strategic changes.

Ideas and proposals falling outside these priority categories (low effect - low cost, low effect - high cost) are not pursued for implementation, but remain systematically documented as non prioritised inputs, preserving institutional learning and enabling reconsideration under different future conditions.

Key actors involved:

Startups (Pre-incubation, Unsuccessful, Incubated)

Innovation ecosystem stakeholders

Internal staff (management, experts, specialized staff in HR, data, marketing, business development, legal, finance, and partner relations etc.)

Strategic national partners (Technology agency of the Czech Republic, Ministry of Industry and Trade etc.)

FI4INN consortium partners (ARRSA, build!, FINPIEMONTE, GZS, Impact Hub Vienna, NIU, TEC4I, ZEF).

4.1.E Added Value

The solution contributes to:

Improved efficiency and effectiveness of incubation programmes

Better alignment with startup needs

Strengthened ecosystem coordination

Enhanced capacity for programme evaluation and redesign

Engagement of different stakeholders within the co-creation process (including internal staff, ecosystem actors and international partners) for further cooperation

4.1.F Transferability & Scalability

The solution can be transferred to organisations managing incubation or innovation support programmes.

The co-creation process was developed as case-specific, but after an adaptation could be scaled to other projects/actors. The stakeholder analysis should be done at the beginning of the process (including setting of their roles and methods used - interview, survey, focus group etc.).

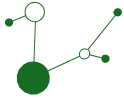
The model of the Cost-Benefit analysis represents a solution, which is well transferable internally to other projects (for their evaluation and suggestions for improvement) as well as externally for potential use by other stakeholders (in Czechia or other territories) working with support mechanisms.

Conditions for replication:

- Availability of data and stakeholder engagement
- Institutional/personal capacity for programme redesign
- Positive relations with the key stakeholders willing to co-operate within the co-creation process.

Signals of uptake and implementation readiness:

Applied in follow-up programme design: The solution has been actively used as an input for the preparation of Technology Incubation 2.0, informing concrete adjustments of rules, processes and support logic.



Institutional ownership and transfer potential: CzechInvest, as programme owner and operator, has assumed institutional ownership of the solution, while its methodological and modular nature enables uptake by other public institutions and programme operators, both at national level (in smaller scale - with limited data - on regional level) in the Czech Republic and by comparable organisations in other countries.

Operationally tested and validated: The solution has been tested on real programme data and validated through structured prioritisation tools (distribution matrix, cost-benefit and Pareto logic), confirming implementation feasibility.

Stakeholder-confirmed relevance: Validation with ecosystem stakeholders (innovation infrastructures, public support institutions, startups) confirmed the usability and relevance of the proposed approach.

Transnational peer-reviewed: The solution was reviewed and refined within the FI4INN Transnational Peer Review Mechanism, confirming readiness for transfer beyond the pilot context.

4.2.A Joint Development

The solution has been jointly developed through a structured co creation process, combining local stakeholder engagement with transnational exchange and peer review within the FI4INN project.

At regional and national level, the solution was developed through collaboration involving:

- startups at different stages (pre incubation, unsuccessful applicants, incubated projects), regional innovation infrastructures,
- internal CzechInvest teams across programme management, methodology, finance and data analytics, experts, relevant public institutions and policy actors.

These actors were actively involved through surveys, focus groups, interviews, roundtables and internal workshops, providing both qualitative and quantitative inputs that directly shaped the structure and the methodical background of the solution.

At transnational level, joint development was supported through the FI4INN Transnational Peer Review Mechanism (TPRM) and thematic exchanges with project partners. Partners contributed by:

- sharing experience with evaluation logic, governance and impact/ESG integration,
- comparing alternative approaches to improvement of support mechanisms/instruments,
- providing peer feedback on feasibility, scalability and transferability of the proposed approach.

The combination of local co design and transnational peer review enabled the solution to move beyond a territory specific pilot result and to be refined into a generalised, transferable framework, aligned with shared challenges and practices across Central European innovation ecosystems.

4.2.B Refinement

The solution builds on continual feedback and internal analysis.

Detailed methodology developed in response to partner feedback highlighting excessive complexity.

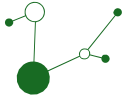
Prioritisation logic clarified (distribution matrix, cost benefit, Pareto) to improve practical usability.

Recommendations phased into quick wins and long term strategic changes requiring institutional alignment.

Impact / ESG approach repositioned as indirect support (training, mentoring) to ensure feasibility.

Remaining gaps identified for:

- further legal alignment (e.g. legal startup definition),



- gradual impact/ESG aspect mainstreaming,
- a more detailed methodological elaboration of the transition from priority proposals for improvement to the specific wording of the recommendations (connected to objectives, regulatory framework, budget aspect etc.).

4.2.C Validation Evidence

The solution was subject to a structured validation process combining local stakeholder validation and transnational peer review. During this process, the solution was assessed as relevant and operationally applicable, with specific recommendations for refinement that were subsequently incorporated.

Type of validation:

- large scale quantitative analysis of programme data and project concepts, startup surveys and focus groups,
- structured interviews and roundtables with ecosystem actors, internal validation workshops within CzechInvest,
- FI4INN Transnational Peer Review Mechanism (TPRM).

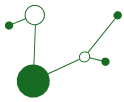
Stakeholders involved:

startups participating in pre incubation, incubation and unsuccessful application stages,
regional innovation infrastructures,
evaluators, mentors and external experts,
CzechInvest internal teams (programme management, methodology, finance, data),
transnational FI4INN partners.

Validation outcome and incorporation of feedback:

confirmation of the need for data driven and structured programme redesign,
validation of the methodological approach (distribution matrix, cost benefit and Pareto logic) as usable in real programme settings,
feedback highlighting risks related to complexity and fragmentation, which led to streamlining and clarification of the solution (detailed methodology),
refinement of the impact/ESG dimension - Indirect integration through support services as minimum + recommended training for internal staff in the area of Impact/ESG
confirmation of the solution's transferability beyond the pilot and national context,
strengthened alignment with strategic objectives (better link between prioritised recommendations and concrete programme and policy objectives).

Overall, validation activities confirmed that the solution represents a promising, transferable and implementation ready output, with refinements strengthening its usability and scalability.



Annex A3 - Modular Blended Finance Instrument for TRL 3-6 SMEs (GZS, Slovenia)

FI4INN - Solution Fiche (GZS)

4.1.A Identification

Title of the Solution:

Modular Blended Finance Instrument for TRL 3-6 SMEs (RDI Next Model)

Pilot Territory:

Slovenia

Relation to Financial Instrument:

Redesign of existing Financial Instrument targeting TRL 3-6 financing gap

4.1.B Problem & Objective

The pilot addresses a structural financing gap for RDI-intensive SMEs and startups in the TRL 3-6 phase ('valley of death'), where projects are too advanced for research funding but too risky for private investment. Existing instruments are mainly grant-based, administratively complex, and not sufficiently accessible for SMEs.

Objective:

To improve access to finance and flexibility of support by developing a modular blended finance instrument tailored to different stages of innovation, while reducing fragmentation, improving coordination, and enabling gradual involvement of private capital.

4.1.C Description of the Solution

The solution consists of a modular blended finance framework designed to support SMEs and startups across different TRL stages and bridge the gap between research and market deployment.

It represents a structured and transferable instrument model composed of:

- a modular financial instrument structure (TRL-based modular structure)
- integration of grants, repayable elements, and advisory support
- a coordinated governance approach involving public authorities, implementing agencies, and ecosystem actors

The instrument is organised into three modules:

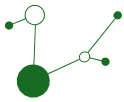
- **Module A (TRL 3-4):** feasibility and concept validation, primarily grant-based, with optional advisory support
- **Module B (TRL 4-6):** development, prototyping, and demonstration, combining grants with potential repayable elements
- **Module C (TRL 6+):** market readiness and scaling, introducing repayable financing and stronger involvement of private capital

The modular design ensures continuity of support, allowing companies to progress across TRL stages within a single framework. The model introduces simplified access procedures, shorter funding cycles, and proportionate ESG integration, including incentives for sustainability-oriented projects.

The solution is designed as a concrete and transferable financial instrument model.

Type of solution:

- Financial Instrument Design
- Governance Model



4.1.D Target Users / Beneficiaries

Primary users:

- RDI-intensive SMEs and startups (TRL 3-6)

Secondary users:

- Public authorities responsible for financial instrument design
- Implementing agencies (e.g. Slovenian Research and Innovation Agency - ARIS)
- Financial institutions and investors
- Innovation ecosystem actors (clusters, business support organizations)

4.1.E How the solution works

The solution operates as a structured, modular financial support system aligned with the innovation lifecycle.

1. SMEs apply through a simplified call, selecting the module corresponding to their TRL stage.
2. Applications are evaluated by implementing bodies (e.g. ARIS) based on innovation potential, feasibility, and alignment with policy priorities and ESG criteria.
3. Selected projects receive support through the appropriate module, combining financial components (grants and/or repayable funding) with optional advisory services.
4. Projects may progress between modules as they advance, ensuring continuity of financing.
5. In later stages, private investors may be involved to support scaling and market entry.

The instrument is implemented through periodic calls aligned with national RDI priorities.

Key actors:

- Ministries - strategic direction and policy alignment
- Implementing agencies (e.g. ARIS) - evaluation and fund management
- SMEs and startups - beneficiaries
- Ecosystem actors - advisory and support functions
- Financial actors - co-investment in scaling phases

4.1.F Added Value (Systemic Impact)

- improved access to finance for mid-stage innovation
- stronger innovation pipeline from research to market
- increased flexibility and continuity of financial support
- improved coordination between public authorities and ecosystem actors
- gradual integration of ESG principles into RDI financing

Overall, the model supports a more efficient, flexible, and responsive innovation financing system.

4.1.G Transferability & Scalability

The solution is transferable to regions facing similar mid-TRL financing gaps and fragmented support systems.

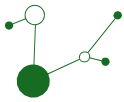
It can be applied by ministries, managing authorities, innovation agencies, and organizations redesigning financial instruments.

Transferability is supported by:

- modular and adaptable structure
- compatibility with existing public funding frameworks
- flexibility to integrate with national and regional instruments

Conditions for replication include:

- availability of public RDI funding
- institutional capacity for implementation
- coordination between ministries and agencies
- potential involvement of private financial actors



The model can be adapted to different sectors and policy priorities, including green and digital transitions.

4.2.A Joint Development

The solution was developed through a combination of national stakeholder engagement and transnational collaboration within the FI4INN project.

At the national level, inputs were gathered through broader exchanges and discussions with ministries, the Slovenian Research and Innovation Agency (ARIS), companies, and research organizations, as well as through CCIS platforms such as the Strategic Council for Research, Development and Innovation (SSRRI), the Innovation Alliance (IN- ZA), and the Startup and Scale-up Section.

At the transnational level, the solution was refined through FI4INN Transnational Peer Review Mechanism (TPRM), partner exchanges, and structured feedback processes.

4.2.B Refinement

According to validation results, the pilot was assessed as 'Requires further development'.

Key feedback:

- need to define instrument rules more clearly
- improve coordination of the ecosystem

Refinement direction:

- clarify governance and implementation logic
- strengthen coordination mechanisms

Based on this feedback, the discussions contributed to further clarification of several elements of the concept:

- clarification of the modular structure and its alignment with TRL stages
- improved balance between grants and repayable financing elements
- introduction of a proportionate ESG integration approach, including incentive mechanisms
- strengthening of governance logic, including clearer roles of key actors
- simplification of access conditions to improve usability for SMEs

In addition, the validation process identified areas for further development, which could be addressed in future refinement stages:

- detailed definition of instrument rules and eligibility criteria
- further specification of governance arrangements and implementation responsibilities
- development of monitoring and evaluation mechanisms

4.2.C Validation Evidence

Validation included input from ministries, agencies (ARIS), and ecosystem stakeholders through workshops and peer review.

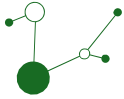
Activities included:

- a national stakeholder workshop (40+ participants)
- discussions within SSRRI and IN-ZA platforms
- FI4INN peer review workshops
- Validation sessions

Stakeholders included public authorities, implementing agencies, companies, research organizations, and ecosystem actors.

Validation confirmed the relevance of the modular approach, the need for simplified and flexible instruments, and the importance of ESG integration and improved coordination.

The discussions supported further reflections regarding the instrument structure, governance logic, and ESG approach.



Annex A4 - Basket Bond Market-Based Financing Model (Finpiemonte, Italy)

FI4INN - Solution Fiche (FinPiemonte)

4.1 Partner Name

Finpiemonte (Italy)

4.1.A Identification

Title of the Solution: Public-Private Investor-Driven Financing Model for SMEs

Pilot Territory: Piemonte Region (Italy)

Relation to Financial Instrument: Design of a new Financial Instrument (Basket Bond)

4.1.B Problem & Objective

Problem: Where traditional finance fall short.

Innovative SMEs need to finance not only standard productive investments (e.g. machinery or equipment), but also business expansion, recruitment, research and development, internationalisation, digital transformation, and extraordinary operations such as mergers and acquisitions.

Traditional bank lending often does not adequately respond to these needs. Lending decisions are mainly based on historical financial performance, balance sheet ratios and collateral availability, which may limit support for high-growth projects requiring significant resources or involving intangible investments. Even where bank financing is available, SMEs often need more flexible repayment structures aligned with business plans and future cash flows, such as bullet or tailored amortisation schemes.

At the same time, many SMEs are reluctant to seek equity financing, as they aim to preserve ownership control and avoid dilution of existing shareholders.

Objective: Provide SMEs with access to an alternative and complementary financing instrument based on private debt, capable of supporting large or strategic projects that are difficult to finance through conventional lending, while combining private and public investment resources.

4.1.C Description of the Solution

The solution is based on a **Minibond** financing structure. Under the Italian regulatory framework, a Minibond is a debt security issued by an SME and subscribed by professional investors, including both private and public actors.

Basket structure

The Minibonds are aggregated into a diversified portfolio structure ("Basket"), allowing multiple companies to access financing through a single coordinated investment framework.

This structure generates benefits for both SMEs and investors.

For SMEs:

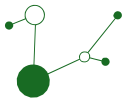
- access to larger volumes of finance based on business plans and growth potential rather than only historical financial statements;
- more flexible financial conditions, including repayment structures tailored to investment cycles and future cash flows;
- diversification of funding sources;
- financing of innovation, expansion and extraordinary growth projects;
- reputational benefits through access to capital markets.

For investors:

- efficient deployment of capital through a portfolio approach;
- diversification of risk across sectors and multiple issuers;
- activation of risk mitigation mechanisms;
- enhanced visibility and contribution to regional economic development.

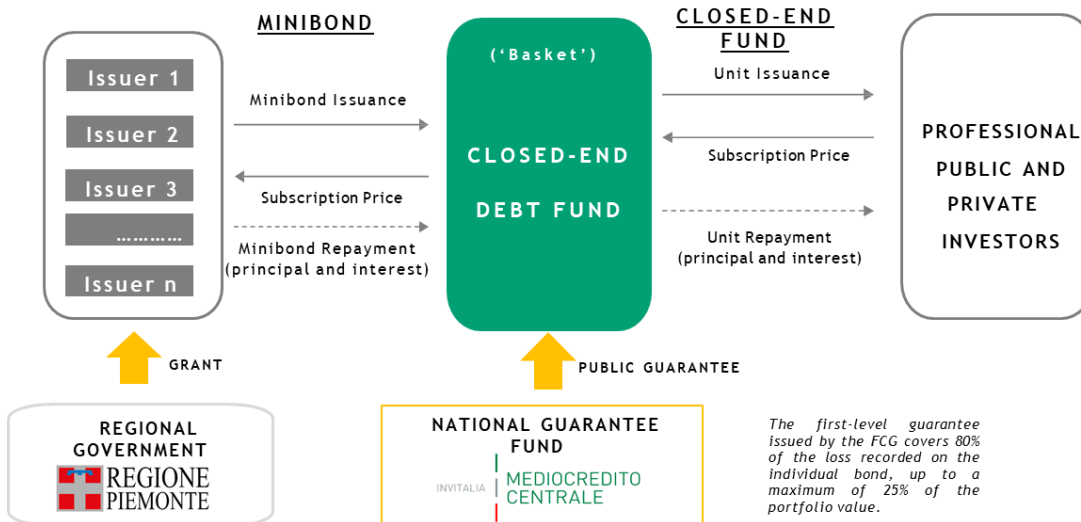
Risk mitigation

The structure is supported by the national guarantee mechanism, which covers losses on individual positions up to 80% and on the total portfolio up to 25%, according to applicable rules.



Public support

The financial model is complemented by a non-repayable public grant covering part of the issuance costs of the Minibonds, reducing transaction costs for SMEs and improving affordability compared to standard market conditions.



4.1.D Target Users / Beneficiaries

The solution targets SMEs with growth potential and investment needs that require financing solutions beyond traditional bank lending.

Eligible beneficiaries are SMEs with the following characteristics:

- registered office or main operational presence in Piedmont;
- solid historical cash flow generation;
- experienced and reliable management;
- adequate governance and organisational capacity;
- sustainable financial structure (e.g. Net Debt / EBITDA below defined thresholds);
- credible investment or growth projects suitable for market-based financing.

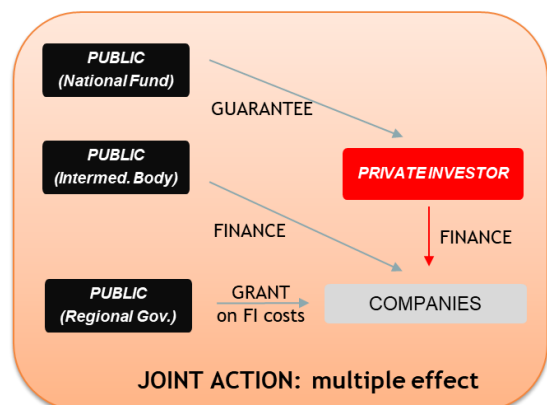
4.1.E How the solution works

The solution operates through an investor-driven financing structure involving three main groups of actors:

- Public bodies
- Investors
- SMEs

Public institutions play an enabling and strategic role in the design and implementation of the instrument through:

- Anchor investment, provided by the regional financial agency;
- Risk mitigation mechanisms, supported by national financial institutions;
- Incentive measures, promoted by the regional government.



Investors: Private and institutional investors provide the capital required for the operation and are essential to the financial viability of the model. Their participation ensures the mobilisation of resources and the achievement of the critical mass needed for portfolio creation.
SMEs: are the final beneficiaries of the instrument and contribute to portfolio quality through their financial soundness, competitiveness and investment capacity.
Eligible companies are expected to demonstrate:



reliability and repayment capacity;
growth potential and market competitiveness;
transparent governance structures;
credible and sustainable business projects;
alignment with relevant ESG standards or market expectations.

4.1.F Added Value (Systemic Impact)

Addresses structural market gaps by mobilising new sources of capital for SME growth and strategic investments.

Diversifies SME funding sources, reducing excessive dependence on traditional bank lending and strengthening companies' financial structures.

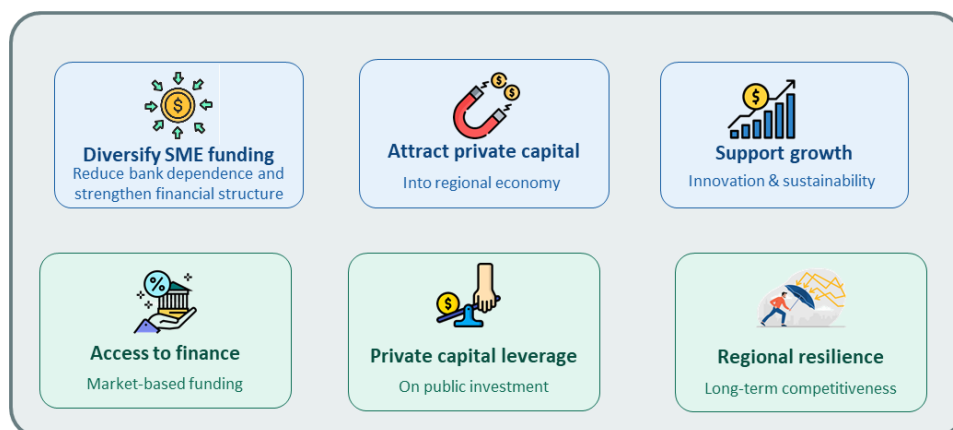
Attracts private capital into the regional economy, channeling institutional and market resources towards productive investments with territorial value.

Supports business growth and transition, enabling SMEs to finance innovation, internationalisation, digitalisation, sustainability and scale-up strategies.

Improves access to finance through a market-based financing mechanism tailored to high-potential SMEs with ambitious development plans.

Generates leverage on public resources, as limited public participation can activate significantly larger volumes of private investment.

Strengthens regional resilience and competitiveness by expanding financing options and reinforcing cooperation between public and private actors.



4.1.G Transferability & Scalability

The solution is transferable to regions seeking to strengthen SME access to finance through market-based instruments combining public support and private investment.

Its core logic can be adapted to different territorial contexts, as the model does not depend on a single institutional setup but on the effective combination of key ecosystem actors and financial functions.

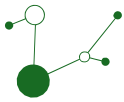
Conditions for replication:

- presence of financial intermediaries or specialised structuring actors able to arrange the instrument;
- availability of an investor base (banks, funds, institutional or public investors);
- supportive legal and regulatory framework for private debt instruments;
- existence of SMEs with adequate growth potential and financing demand;
- capacity of public institutions to play an enabling role through coordination, anchoring investments, incentives or risk mitigation tools;
- effective cooperation channels between public authorities, investors and business support organisations.

Uptake and implementation potential

The model can be adopted progressively, starting from pilot transactions or limited portfolios and expanding according to market response, stakeholder engagement and pipeline development.

Scalability



Once operational, the solution can be scaled through larger portfolios, additional investor participation, wider territorial coverage, sector-specific windows, ESG-oriented investment criteria, or integration with other regional and national financial instruments.

The solution therefore offers a practical framework for regions aiming to modernise their SME finance ecosystem and mobilise private capital for regional development objectives.

4.2.A Joint Development

The solution was further developed through continuous exchange and consultation activities carried out within the FI4INN partnership, involving project partners, financial experts and institutional stakeholders.

These interactions supported alignment with FI4INN strategic objectives and enabled the integration of transnational knowledge, policy perspectives and practical experience into the design of the financing model.

During the development process, several relevant aspects emerging from project discussions were considered and adapted to the regional context, including the possible integration of ESG-related elements, the challenge of defining fully predictable outcomes for public authorities, the need to balance openness with market feasibility, and the conditions required for long-term implementation.

The solution also benefited from the FI4INN Transnational Peer Review Mechanism. The Piemonte Basket Bond pilot was included in a thematic cluster with other pilot actions sharing similar implementation features, allowing targeted exchanges on common challenges, enabling conditions and governance approaches.

This joint development process contributed to strengthening the robustness, replicability and strategic relevance of the solution.

4.2.B Refinement

Following the validation and peer review process, the solution was further refined through feedback received from project partners, financial experts and institutional stakeholders.

The main refinement areas concerned the overall financial architecture, governance coordination, transparency of financial flows, allocation of roles among public and private actors, and the balance between SME attractiveness and investor requirements.

Discussions confirmed the relevance of a market-oriented model driven by private investors, supported by a targeted public role focused on anchoring investments, risk mitigation and facilitation of stakeholder coordination.

Additional reflections addressed the integration of ESG considerations, highlighting that sustainability criteria are primarily shaped by investor policies and market standards, while public actors can support their uptake through guidance, coordination and enabling frameworks.

The refinement process also reinforced the long-term implementation logic of the instrument, including operational feasibility, market consistency, scalability and replicability in other regional contexts.

4.2.C Validation Evidence

The solution was validated through a structured multi-stakeholder process involving public authorities, financial institutions, investors, business representative organisations and technical actors.

Stakeholders involved covered all key components required to develop a financially sustainable and market-oriented instrument, combining public policy objectives with principles of tradability, commercial viability and investor attractiveness.

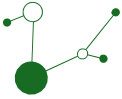
The validation process included continuous bilateral meetings, technical working sessions and strategic consultations carried out between February 2024 and October 2025. These activities supported the definition of the financial model, verification of technical feasibility, assessment of investor interest, identification of governance arrangements and preparation of the tender procedure for the selection of the arranger.

The process involved, among others:

Regional public authorities, providing political endorsement, strategic direction and definition of support measures;

Finpiemonte (regional financial agency), acting as technical lead, facilitator and public investor;

Financial market actors, including arrangers, banks, institutional investors and national promotional institutions, contributing to structuring, bankability assessment, fundraising and guarantee mechanisms;



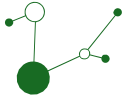
Business support organisations and SME associations, contributing to market validation, dissemination and alignment with enterprise needs;

National networks of regional financial institutions, supporting benchmarking and exchange of good practices.

The solution also benefited from the FI4INN Transnational Peer Review Mechanism, which provided additional external feedback on governance, ESG integration, scalability conditions and long-term sustainability.

Key implementation milestones include completion of the stakeholder and design phase, selection of the arranger, identification of beneficiary SMEs, issuance of minibonds, portfolio creation and full operationalisation of the Basket Bond instrument.

This validation pathway confirmed the relevance, feasibility and strategic value of the solution within the regional financial ecosystem.



Annex A5 - Startup Factory Co-Investment Incubation Model (NIU, Hungary)

FI4INN - Solution Fiche (NIU - Hungary)

4.1 Partner Name

NIÜ - Hungarian Innovation Agency

4.1.A Identification

Title of the Solution: Startup Factory Co-Investment Incubation Model (SF2026)

Pilot Territory:

Hungary

Relation to Financial Instrument:

Redesign of an existing Financial Instrument (Startup Factory Programme)

The solution focuses on refining and enhancing the Startup Factory Programme, with particular emphasis on addressing pre-seed funding gaps for startups. The Startup Factory 2023 call is close to the end. The majority of the supported incubators close their projects this year. A couple of incubators have already transferred the designated amount of grant support to the selected startups. The Startup Factory 2026 call is currently in the final stage of finalization. The call can be published possibly in May or June.

4.1.B Problem & Objective

Problem:

The pilot addresses a financing gap in the pre-seed phase, where venture capital activity is limited and startups struggle to access early-stage funding. This challenge is particularly relevant for research-based (R&D) deep tech startups, and venture spin-offs.

No systematic performance evaluation and impact assessment due to the significant data gaps (deep-tech scalability, capital raising and portfolio management, Internal Rate of Return, Multiple on Invested Capital, exit rate, dedicated team) and governance gap (University-incubator linkages remain weak). Limited structured involvement of hospitals and co-investors in ongoing M&E.

Approach:

The Startup Factory (SF) co-investment model focuses on developing both the methodology and mindset across entrepreneurs, corporations, and governments to strengthen early-stage startup ecosystem building. It also places emphasis on improving M&E system of the SF programme especially the measurement and assessment of innovation performance.

Objective:

To mobilise private investment and support early-stage startups through a co-investment incubation model that combines public funding with private capital, while increasing the number of R&D-based deep tech and venture spin-offs - especially in medtech/health technology fields. Regarding the med-tech field another market failure was identified: even though the clinical field is a very important source of innovation in the well-functioning innovation ecosystems, in Hungary, practically this is non-existent although there are many innovative physicians who gave up or moved abroad.

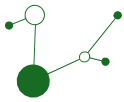
Another important objective is risk mitigation for incubators: thanks to the additional state fund they tend to invest in more risky startups as well. Generally, these startups with high risk are less appealing for the majority of early-stage investors. This gap can be bridged by grant schemes, and these can be interesting and adaptable for those countries and regions which also face the problem of lack of pre-seed private sources and risk avoidance.

4.1.C Description of the Solution

The solution consists of a co-investment-based incubation financial instrument (Startup Factory model), combining public grants with mandatory private co-investment and structured incubation support.

It represents a tangible output composed of:

a co-investment financial mechanism (public + private capital)



an incubator-based selection and investment model
defined investment rules and performance indicators

The model integrates incubation, investment, and performance monitoring into a single operational framework, where the funding goes through the Venture capital to the target startup.

Type of solution:

Financial Instrument Redesign

Governance Model and Process (improving alignment between excellence R&D deep-tech and cap-table management, requirement).

The National Research, Development and Innovation Office (NRDIO) have launched the 2026-1.1.1-MEDTECH call, the “MEDTECH Hospital Incubator Program,” to support the incubation of innovative healthcare and clinical startups; the call was published in February 2026, amended in March, with a submission deadline of 31 March 2026. Under the scheme, accredited incubators receive funding to invest in startups, which can typically obtain around HUF 20-80 million per project (via the incubators), aiming to bring new medtech solutions to market and strengthen hospital-based innovation.

The STARTUP FACTORY 2026 (2026-1.1.3-STARTUP) call has not yet been officially published and is currently under preparation. It is being developed by the NRDIO and the Ministry of Culture and Innovation, building on previous incubator programs to further support the broader startup ecosystem.

4.1.D Target Users / Beneficiaries

Primary users:

- Venture capital
- investors
- Incubators

Secondary users:

Early-stage startups, spin-offs, well performing projects spinning out into new startups (pre-seed, deep tech)

Public authorities, Innovation Agencies, Corporate and R&D studios from apps to deeper tech

4.1.E How the solution works

The solution operates through an incubator-based co-investment model:

1. Incubators apply and receive public funding
2. Incubators select and support startups in the health and medtech domain; while collaboration with hospitals or healthcare institutions is encouraged, it is not a requirement.
3. Public funding is combined with private co-investment
4. Startups undergo incubation and investment cycles
5. Performance is monitored through defined new specific indicators

Key actors:

Government, Public and Private Innovation Agencies

Incubators, pre-seed/angel investors

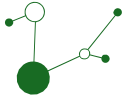
Universities/research institutions

Startups, spin-out/spin-offs

Private/Corporate investors, venture builders

The MedTech module has a significantly increased specific weight, making it highly project-oriented; consequently, the overall project size is larger and requires greater investment from both public and private sources. Stricter performance indicators need to be introduced.

This organization should operate with professional processes and dedicated resources to research and identify new opportunities and program areas in the MedTech sector, validate and test those ideas, develop



prototypes and products, build dedicated teams around successful concepts, spin out high-performing startups, and support new ventures.

4.1.F Added Value (Systemic Impact)

Increased availability of early-stage financing for startups

Mobilisation of private capital, further developed as a new model has significant founder activity in the startups, they create and support generating return on investment by exiting (through secondary market) or startup acquisition (IPO)

Strengthened startup ecosystem, availability of a startup pipeline, broader application across different incubation business models

Improved investment readiness and performance tracking,

Improved coherence between R&D/deep-tech excellence and capital attraction

Mitigation of VC risk through RIKS mechanisms

Benchmarking against other incubation/business models and ecosystems

Establishment of new SF performance benchmarks

Strengthening of university R&D/entrepreneurial capabilities

Development of a high-level, generic organisational framework

4.1.G Transferability & Scalability

The solution is transferable to organizations/regions aiming to strengthen early-stage investment ecosystems. Transferability is supported by

its flexibility and adaptability,

related international trends,

its independence from sector specific conditions

Conditions for replication & scalability:

Government support

Appropriate legal framework for co-investment, including tax and other incentives

Presence of accredited medtech incubators

Existence of a relevant steering committee

Availability of a strong startup pipeline in the medtech sector

Dedicated funding for investment in medtech incubators

Need for improved monitoring and evaluation systems

Access to large-scale, unbiased, and independently verified research results

Metrics:

Internal Rate of Return (IRR)

Multiple of Invested Capital (MOIC)

Exit ratio

Investment to the startups from other investors which are independent from either the incubator (or its owners) or the startup (or its owners).

EU and international grants awarded to the startup and other achievements.

Rate of investment by the incubator over the prescribed minimum level (25% of the incubation grant forwarded).

4.2.A Joint Development

The solution has been refined through FI4INN Transnational Peer Review Mechanism (TPRM).

Contribution of other project partners:

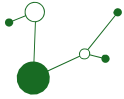
exchange on governance models and evaluation alignment (Czech Republic - CzechInvest, Carinthia-Build, Slovenia-GZS)

Other forms of collaboration:

transnational workshops and peer review sessions (TPRM cycles)

Exchange of Experience and impact-oriented workshops

involvement of stakeholders at transnational and regional level



4.2.B Refinement

According to the validation results, the pilot was assessed as “Ready for scaling.”

Following the validation activities, the solution has been refined through:

Improved coherence between qualitative (professional needs, know-how, well organized dedicated team,) financial resources, and profitability aspects leading to higher efficiency and speed in early-stage startup creation.

Appropriate risk management, reduced impact of failure (use stages to filter out low performing and can recycle resources and tools through planning process)

Adjustments to the modular structure to enhance usability

Better alignment with the evaluation needs of financial instruments

Initial steps toward integration with related programmes to improve eligibility and accessibility

Additional enhancements include:

Introduction of value-added services, such as cap table management

Development of specialized legal incentive structures (e.g. ESOP schemes) to further enhance the international market impact of medtech startups

Strengthening the connection between qualitative innovation assessment and financial performance metrics

Remaining aspects to be further developed:

Further integration of monitoring and evaluation elements

Key feedback:

Ensure adaptation to local and regional specificities

Refinement direction:

Fine-tuning of the financial instrument design - continuous programme monitoring of the predecessor programmes, interim monitoring, evaluation of the results, lessons learned applied into the next calls

Simplification of procedures

Avoiding market distortion

4.2.C Validation Evidence

Validation involved stakeholders including government bodies, incubators, investors, and startups.

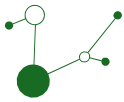
The pilot action related to the Startup Factory program was assessed as “promising, needs refinement” during the validation process. Sustainability aspects were missing.

Activities included:

workshops

peer review

stakeholder consultations



Annex A6 - Integrated Startup Support & Hybrid Financing Framework (Build!, Austria)

FI4INN - Solution Fiche (Build! - Austria)

4.1 Partner Name

Build! (Austria)

4.1.A Identification

Title of the Solution:

Integrated Startup Support and Financing Navigation Framework with Hybrid Financing Transformation

Pilot Territory:

Austria (Carinthia)

Relation to Financial Instrument:

Redesign and transformation of existing grant-based instruments into a coordinated, hybrid financing model (grant + equity-like components)

4.1.B Problem & Objective

The pilot addresses fragmentation in startup support and financing systems, where multiple actors, instruments and services exist but are not sufficiently coordinated. In addition, public support is predominantly grant-based, limiting long-term financial sustainability and creating a gap between early-stage funding and growth financing.

Objective:

To improve coordination, accessibility and effectiveness of startup support and financing schemes by creating a structured pathway and transforming selected grant instruments into hybrid, equity-oriented models with revolving characteristics.

4.1.C Description of the Solution

The solution consists of an integrated framework that combines startup support services, financing instruments and navigation mechanisms into a coordinated system, while introducing a structural transformation of selected funding instruments.

It represents a tangible output composed of:

- a structured support and financing navigation model along the startup lifecycle
- a coordinated pathway integrating grants, equity financing and incubation support
- governance mechanisms aligning KWF (funding), CVF (equity/portfolio management) and build! (incubation) a conceptual redesign of grant instruments (e.g. Start F&E) into hybrid models including equity-like participation with potential trustee management by CVF

Navigation is implemented through clear entry points (via build!), structured pathways and aligned evaluation logic between institutions.

Type of solution:

Governance Model

Financial Instrument Redesign Model

Evaluation & Coordination Framework

4.1.D Target Users / Beneficiaries

Primary users:

- Startups and SMEs

Secondary users:

Public authorities (e.g. KWF)

Financial intermediaries (e.g. CVF)

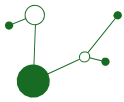
Incubators and support organisations

Innovation ecosystem stakeholders

4.1.E How the solution works

The solution operates through a coordinated and staged support system:

Startups enter the system via build! as a central access and navigation point



Based on maturity and needs, startups are guided through a structured pathway combining support, funding and financing

Public funding instruments are aligned with equity-based financing options, including hybrid models

CVF can act as a portfolio manager and potentially hold equity stakes in a trustee structure

KWF provides the regulatory and funding framework, adapted to allow hybrid models

Continuous coordination between actors ensures alignment of evaluation, timing and decision-making

Key actors:

KWF - public funding authority and regulatory framework

CVF - equity financing and portfolio management

build! - incubation, scouting and navigation interface

4.1.F Added Value (Systemic Impact)

Transition from fragmented instruments to a coordinated funding and financing system

Transformation of non-repayable grants into sustainable, hybrid financing models

Introduction of revolving mechanisms enabling reinvestment of public funds

Improved accessibility and transparency for startups

Stronger alignment between public funding and private investment

Increased long-term impact and efficiency of public resources

4.1.G Transferability & Scalability

The solution is transferable to regions with fragmented innovation ecosystems and strong reliance on public funding.

Conditions for replication:

strong institutional collaboration between funding bodies, investors and incubators

regulatory flexibility within public funding frameworks (incl. state aid compliance)

existence of an operational innovation ecosystem (startup pipeline, support structures)

capacity to manage hybrid or equity-based instruments (e.g. through a fund structure)

political willingness to move from grant-based to impact-oriented financing models

The approach is not plug-and-play but provides a structured model adaptable to different regional contexts.

4.2.A Joint Development

The solution has been developed through continuous collaboration in workshops between key regional actors (KWF, CVF, build!) and refined through the FI4INN Transnational Peer Review Mechanism.

Contributions included:

exchange of good practices with partner regions

benchmarking of financial instruments and governance models

validation of the pilot approach through peer discussions and workshops

4.2.B Refinement

Based on validation feedback, the pilot was assessed as “Promising, needs refinement”.

Improvements introduced:

stronger integration of ESG aspects into the pilot logic and funding rationale

clearer articulation of the transformation from grants to hybrid/equity models

improved definition of roles and coordination mechanisms between KWF, CVF and build!

enhanced focus on transferability and scalability conditions

refined narrative linking funding instruments with long-term impact and sustainability

4.2.C Validation Evidence

Validation involved a broad range of stakeholders, including public authorities (KWF); financial actors (CVF) startups and SMEs; ecosystem partners and innovation support organisations.

Activities included:

targeted stakeholder consultations co-design workshops

FI4INN peer review sessions

presentation and feedback collection during dissemination events (e.g. build! Demo Day with ~200 participants)

Feedback was incorporated by refining the pilot structure, strengthening ESG integration and improving clarity of the governance and financing model.



Annex A7 - Smart Money Ecosystem Framework (ARRSA, Silesia, Poland)

FI4INN - Solution Fiche (ARRSA)

4.1.A Identification

Title of the Solution:

Smart Money Ecosystem (Replicable) Framework - SME®F

Pilot Territory: **Poland**

Relation to Financial Instrument:

Redesign of an integrated support framework combining financial and non-financial instruments in a coordinated and beneficiary-oriented ecosystem. The framework aims to improve accessibility, usability and effectiveness of financing schemes by structuring a cohesive regional support system that integrates repayable financial instruments (capital) with non-financial support measures such as mentoring, training, advisory services and networking activities.

4.1.B Problem & Objective

Challenge addressed: the pilot addressed structural fragmentation within the regional financial and support ecosystem, where multiple instruments and services (training, loans, advisory services, support organisations, digital tools and monitoring systems) exist but are not sufficiently coordinated or integrated. This fragmentation reduces accessibility, creates confusion for beneficiaries, and weakens the overall effectiveness of support schemes.

One of the main challenges identified was the difficulty beneficiaries face in navigating the ecosystem and identifying the most suitable financial opportunities. Information is often dispersed across multiple institutions and presented through complex administrative language and procedures. At the same time, many early-stage startups and Social Economy Entities (PES) lack sufficient investment readiness and are frequently perceived as “unbankable” by traditional financial institutions due to limited financial history, insufficient guarantees and low managerial capacity.

Additional barriers include:

- excessive administrative complexity,
- fear of debt and strong dependency on grants,
- limited financial literacy,
- and weak coordination among regional stakeholders involved in the delivery of support measures.

Objective:

The objective of the pilot was to develop a structured and beneficiary-oriented framework capable of improving the transparency, accessibility, coordination and effectiveness of regional financing ecosystems. The proposed Smart Money Ecosystem (Replicable) Framework - SME(R)F aims to support beneficiaries throughout the entire funding pathway by integrating financial and non-financial support components into a coherent operational model. The framework combines capacity-building activities, guidance tools, matching mechanisms, mentoring and monitoring elements to:

- improve investment readiness and financial literacy of beneficiaries,
- facilitate access to appropriate financial instruments,
- strengthen coordination between ecosystem actors,
- reduce inefficiencies and duplication,
- and increase the long-term effectiveness and sustainability of regional support schemes.

The framework also contributes to improving the operational efficiency of financial intermediaries and public support organisations by promoting a more coordinated, transparent and evidence-based support ecosystem.

4.1.C Description of the Solution

The final output of the pilot is a structured and transferable support framework composed of a beneficiary-oriented pathway model, operational guidance tools, coordination methodologies and ecosystem support mechanisms designed to improve access to finance, stakeholder collaboration and the overall effectiveness of regional support ecosystems. More in detail, the Smart Money Ecosystem (Replicable) Framework (SME(R)F) is a structured, user-centred approach designed to improve access to finance and increase the effectiveness of



financial ecosystems at the regional level.

Rather than introducing a new standalone system, the framework defines how existing instruments, institutions, and support mechanisms should be coordinated and delivered in a coherent and beneficiary-oriented manner.

The core principle of SME(R)F is a shift from an institution-driven model, where organisations must adapt to fragmented procedures and requirements, to a beneficiary-oriented model, where support is structured around the actual needs and development stage of the user.

This is achieved through:

- a clearly defined support pathway (user journey),
- the use of practical tools and methodologies,
- structured collaboration between stakeholders,
- and the integration of data and monitoring practices.

The framework enables beneficiaries to navigate complex financial ecosystems through guided support, while simultaneously supporting institutions in delivering more coordinated, transparent, and effective services.

Type of solution:

Smart Money Ecosystem Framework defining the elements of the solution that are described above.

4.1.D Target Users / Beneficiaries

Primary Users (Demand Side): SMEs, early-stage startups, Social Economy Entities (PES), and individuals - innovators and unemployed people who want to start their business

Secondary Users (Supply & Support Side): Financial intermediaries (e.g., Bank Gospodarstwa Krajowego - BGK, loan funds (especially Entrepreneurship Support Fund - the department fo ARRSA), Silesian Development Fund), Business Support Organizations (OWES, Silesian Startup Foundation), and regional policymakers, including the Marshal Office of Silesia Voivodeship

4.1.E How the solution works

The framework is operationalised through a structured support pathway consisting of five key stages:

a. Diagnosis

At the initial stage, organisations undergo a structured assessment of their:

- development stage,
- business or operational model,
- investment readiness,
- and (where relevant) impact and ESG alignment.

This process can be conducted through facilitated workshops or advisory sessions using tools such as an extended Business Model Canvas, investment readiness checklists, and basic impact assessments.

b. Matching

Based on the diagnosis, appropriate financial instruments and support measures are identified. This includes:

- mapping available funding opportunities,
- evaluating their relevance and accessibility,
- and defining a realistic sequence of actions.

Tools such as funding maps, decision trees, and financial pathway canvases can be used to support this process.

c. Preparation

Before applying for funding, beneficiaries receive targeted support aimed at increasing their readiness. This includes:

- mentoring (individual advisory support),
- training programmes (e.g. financial literacy, ESG, application writing),
- and access to practical tools (budget templates, Theory of Change, risk matrices).

Demystification sessions are also used to simplify complex procedures and explain institutional requirements.

d. Application Support

At this stage, beneficiaries are supported in preparing and submitting funding applications. This may include:

- reviewing application documents,



- validating budgets,
- and preparing for evaluation processes (e.g. interviews or pitches).

The objective is to reduce formal errors and improve the quality and success rate of applications.

e. Development & Scaling

After obtaining funding, support may continue through:

- monitoring progress using KPI frameworks,
- identification of further funding opportunities,
- and guidance on scaling and sustainability.

This ensures continuity and supports long-term development rather than one-off interventions.

Key actors involved in the process of defining and refining the framework included regional authorities, financial intermediaries, public support institutions, NGOs and business support organisations. The framework was primarily designed for startups and individuals willing to start their first business, Social Economy Entities (PES), and Small and Medium-sized Enterprises (SMEs), with the objective of improving access to finance, increasing financial literacy, and providing clearer guidance and coordinated support throughout the funding process. At the same time, the framework also addresses the needs of secondary users, including public authorities responsible for designing and implementing financial instruments, financial intermediaries, and support organisations such as NGOs and business support institutions. For these actors, the framework provides a more structured and coordinated approach to service delivery, stakeholder collaboration, ecosystem governance and support system development.

4.1.F Added Value (Systemic Impact)

The implementation of the Smart Money Ecosystem (Replicable) Framework - SME(R)F generates multiple benefits for both beneficiaries and ecosystem actors. By providing clearer support pathways, coordinated guidance and improved access to information, the framework contributes to increasing access to finance and improving the overall understanding of available funding opportunities. At the same time, it helps reduce administrative complexity and procedural barriers through simplified guidance, demystification activities and structured support throughout the funding process. The framework also improves the alignment between financial instruments and the actual development stage and needs of beneficiaries, contributing to a more effective and targeted use of financial support measures. Through stronger collaboration and coordination among public authorities, financial intermediaries and support organisations, the framework promotes a more integrated and efficient regional ecosystem, reducing duplication of efforts and improving the use of available public resources.

Overall, SME(R)F contributes to the development of a more transparent, accessible, coordinated and effective financial support ecosystem.

Per target group:

For Beneficiaries: increases transparency and access to funding. It shifts the mindset of NGOs from grant dependency to market-competitive resilience, while increasing the overall survival rate of startups by preventing early-stage cash-flow crises.

For Financial Institutions (De-risking): It significantly reduces the default risk associated with lending to "unbankable" entities. By promoting education as a pre-investment stage additional element, institutions will receive mature, well-prepared business plans, speeding up the evaluation process and ensuring capital is deployed safely.

4.1.G Transferability & Scalability

The Smart Money Ecosystem (Replicable) Framework - SME(R)F has been designed as a modular and transferable framework that can be adapted to different regional and institutional contexts. Its implementation does not require the creation of entirely new structures or organisations, but rather the coordination, reorganization and alignment of existing actors, support instruments, resources and operational practices within the regional ecosystem.

The framework is particularly relevant for regions characterised by fragmented financial ecosystems, low levels of investment readiness among beneficiaries, and limited coordination between institutions involved in the delivery of financial and non-financial support measures. By introducing a more structured and beneficiary-oriented approach, SME(R)F supports the development of more coherent, accessible and effective support ecosystems.

Successful transfer and implementation of the framework require active stakeholder engagement, institutional commitment and a minimum level of coordination and data-sharing among ecosystem actors. Its modular



structure also allows regions to progressively adopt and adapt specific components of the framework according to local priorities, governance models and available capacities.

Conditions for replication:

- stakeholder coordination capacity
- institutional alignment

This multi-actor framework is highly scalable and can be successfully transferred to any European region characterized by low investment maturity, fragmented support infrastructure, and a risk-averse commercial banking sector.

Conditions for Replication: Successful implementation requires two main pillars:

- **Institutional Alignment:** Access to public funds (e.g., EU or national programs) managed by operators willing to prioritize impact metrics (like capital forgiveness for social achievements) over pure financial profit maximization.
- **Strong Intermediary Network:** The presence of capable Business Support Organizations (BSOs) or NGOs that can effectively deliver the mandatory "competence" (mentoring/training) component to beneficiaries, acting as the bridge between the applicant and the financial institution.

4.2.A Joint Development

The solution was refined through the FI4INN Transnational Peer Review Mechanism (TPRM) and related monitoring and evaluation activities. ARRSA participated in the transnational peer review process, which contributed methodological and content-related recommendations integrated into the final framework. The refinement process particularly benefited from the application of the FI4INN co-design methodology, including the use of the FI4INN Canvas and stakeholder engagement approaches developed within the project. Continuous knowledge sharing and collaboration with regional and transnational stakeholders also contributed to strengthening the overall structure and coherence of the framework.

Several recommendations emerging from peer review activities, workshops and exchanges of experience were integrated into the pilot development process. These included:

- strengthening ESG integration and impact-oriented approaches, including the use of harmonized KPI frameworks and Theory of Change methodologies;
- improving alignment between financial instruments and beneficiary needs through more structured support pathways and capacity-building measures;
- addressing ecosystem complexity and administrative barriers by promoting simplified guidance tools and user-friendly support materials for beneficiaries;
- reinforcing transferability and scalability aspects of the framework across other regional ecosystems;
- and emphasizing the importance of institutional commitment, stakeholder coordination and long-term ecosystem governance for future sustainability.

The TPRM process also confirmed the relevance and transferability potential of the ARRSA pilot approach, while supporting the refinement of the framework into a more coherent, structured and beneficiary-oriented support model.

4.2.B Refinement

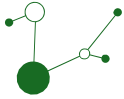
According to the validation process, the pilot was assessed as "Promising, needs refinement". The main feedback received during peer review and validation activities highlighted the need to simplify the overall framework structure, strengthen the integration narrative between components, and clarify the core problem addressed by the solution.

In response to this feedback, the framework was further refined and restructured into a more coherent and beneficiary-oriented support model.

The refinement process focused on:

- simplifying and clarifying the overall system architecture;
- introducing a clearer and more structured beneficiary support pathway;
- strengthening the integration logic between financial and non-financial support components;
- improving the coherence between governance, guidance, monitoring and capacity-building elements;
- and reinforcing the transferability and operational usability of the framework across different regional contexts.

As a result, the final version of the framework evolved from a collection of interconnected support components into a more structured, operational and transferable ecosystem support model.



4.2.C Validation Evidence

Validation activities involved representatives from financial institutions, public authorities, business support organisations and ecosystem stakeholders participating in the FI4INN pilot and peer review processes.

The validation process included:

transnational peer review activities within the FI4INN TPRM framework;

stakeholder workshops and bilateral exchanges;

ecosystem discussions and feedback sessions;

and validation workshops focused on transferability, usability and system coherence.

The feedback collected during these activities contributed to refining the framework structure, strengthening the beneficiary-oriented approach, clarifying the operational workflow, and improving the coherence and transferability of the overall solution.