FI4INN

Transnational Conferences

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NATURE OF THE DELIVERABLE	R	
Dissemination Level		
PU	Public, fully open, e.g. web	

*** 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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1. Executive Summary

Deliverable D2.4.3 reports on the two transnational conferences organised within the FI4INN project to showcase pilot results, share lessons learned and support the transferability of innovative financial instruments across Central Europe and beyond. The conferences were designed as high-visibility dissemination and capitalisation moments, connecting FI4INN outputs with wider European audiences of startups, investors, public authorities, innovation agencies, financial intermediaries and impact practitioners.

The first transnational conference took place on 8 May 2026 in Malta, within the framework of the EU-Startups Summit 2026. FI4INN contributed to the Growth Stage with a keynote-style introduction and a panel discussion titled "Financing Innovation in Europe: What Actually Works?". The session connected the project's findings on Europe's startup financing gap with practical experiences from FI4INN pilot regions, startups and Malta Enterprise.

The second transnational conference took place on 18-19 May 2026 in Vienna, within Impact Days 2026, hosted by Impact Hub Vienna. FI4INN participated through a dedicated project programme, including a team breakfast, a Financial Innovation Round Table, panel representation, a presence in the Impact Garden, and optional second-day networking and ecosystem engagement activities. The event brought FI4INN into dialogue with the European impact investment and social innovation community.

Across both conferences, FI4INN presented its key learning: innovative financial instruments need to be usable, coordinated, measurable and adapted to real ecosystem needs. The events confirmed the relevance of the project's focus on co-design, blended finance, ESG and impact measurement, long-term monitoring, stakeholder alignment and transferability of regional pilot models.

2. Introduction

FI4INN aims to strengthen the capacity of Central European innovation ecosystems to design, test and adopt more impactful financial instruments for SMEs and startups. The project addresses persistent challenges such as fragmented access to finance, limited awareness of available instruments, complex application procedures, gaps in early-stage funding, weak monitoring systems and the growing need to integrate ESG and impact considerations into financial support schemes.

Within this framework, Activity 2.4 focuses on mainstreaming pilot results across the Central Europe area and beyond. Deliverable D2.4.3 documents two transnational conferences organised to present FI4INN pilot outcomes to broader European audiences and to strengthen the visibility, uptake and capitalisation of project results.

Both conferences were embedded in major European ecosystem events. This approach enabled FI4INN to reach audiences beyond the project partnership, while connecting technical findings from the pilot actions with ongoing debates on startup finance, impact investing, sustainability and regional innovation policy.

3. Objectives of the Deliverable

The main objective of D2.4.3 is to document how the two transnational conferences contributed to the dissemination, capitalisation and transferability of FI4INN pilot results.

- present the scope, format and results of both transnational conferences;

- show how FI4INN pilot outcomes, tools and methodologies were introduced to European-level stakeholders;
- highlight the main discussions on startup finance, public financial instruments, ESG, impact measurement and long-term effects;
- identify common messages emerging from both conferences;
- demonstrate the contribution of the conferences to FI4INN visibility, stakeholder engagement and post-project transferability.

4. Methodological Approach

The two transnational conferences followed a capitalisation-oriented approach. Instead of presenting FI4INN results only within closed project settings, the project was positioned within larger European ecosystem events with strong thematic relevance: the EU-Startups Summit in Malta and Impact Days in Vienna.

This approach allowed FI4INN to combine project dissemination with broader policy and ecosystem dialogue. The formats included keynote-style framing presentations, moderated panel discussions, round tables, open discussion moments, networking sessions, project representation in event spaces and partner exchange activities.

The target audiences included startup founders, investors, policymakers, public innovation agencies, business support organisations, impact investors, financial intermediaries, innovation ecosystem actors, project partners and other stakeholders interested in the design of more effective financial instruments for innovation.

5. Overview of the Two Transnational Conferences

Event	Location	Date	Framework event	Main focus	Participants
FI4INN at EU-Startups Summit 2026	Malta	8 May 2026	EU-Startups Summit 2026	Startup finance, pilot lessons and what works in innovation financing	Approx. 70 in FI4INN session; approx. 2,000 checked-in Summit attendees
FI4INN at Impact Days 2026	Vienna, Austria	18-19 May 2026	Impact Days 2026	Impact, ESG, public innovation agencies and financial instruments	14 FI4INN team participants; wider Impact Days audience

5.1 Conference 1 - FI4INN at the EU-Startups Summit 2026, Malta

5.1.1 Event overview

The first FI4INN transnational conference took place on 8 May 2026 in Malta, within the framework of the EU-Startups Summit 2026. The Summit is a major European gathering for startup founders, investors, corporates, service providers, students and innovation ecosystem actors. Around 2,000 participants checked in during the Summit, with an audience composed mainly of startup founders, as well as investors, service providers, corporate representatives, students and startup enthusiasts.

FI4INN contributed to the Growth Stage by bringing the topic of startup finance into a wider European startup ecosystem discussion. The session was moderated and introduced by Luisa Marchionni, Senior Project Leader at SERN - Startup Europe Regions Network, who framed the central question addressed by the project: how to finance innovation in a way that actually works for startups.

5.1.2 Agenda and speakers

Time	Session	Speaker
9:35	**The Financing Gap Facing Europe's Startups: from Good Practices to Real Experiments - the FI4INN approach**	Luisa Marchionni, SERN
9:45	**Financing Innovation in Europe: What Actually Works?**	Claudia Baracchini, TEC4I FVG; Giovanna Bossi, Finpiemonte; Martin Marek, CzechInvest; Marko Sever, Sphere Ventures; Lisa Bastiancig, Potenzify; Nathalie Farrugia, Malta Enterprise
11:00	**Open discussion: the impact and lasting effects; key takeaways and closing remarks**	Luisa Marchionni, SERN

5.1.3 Content and discussion

The opening presentation, "Rethinking Startup Finance in Europe", introduced the FI4INN approach as a response to persistent financing gaps affecting startups and SMEs across Europe. It stressed that Europe does not lack innovation potential, but that access to appropriate capital does not always follow. From the startup perspective, barriers include low awareness of available instruments, complex procedures, ex-post financing that creates cash-flow pressure, unclear eligibility criteria, long assessment times and poor predictability of funding calls.

The institutional perspective was also addressed. Public actors and intermediary organisations often aim to support innovation more effectively, but face fragmented data systems, limited capacity for ESG integration, difficulty supporting high-risk innovation, lack of advanced monitoring tools and slow adaptation to new EU regulations.

FI4INN's response was presented through a five-step logic: mapping innovative financial instruments across Europe, identifying regional financing gaps, co-designing solutions with local stakeholders, piloting them in seven regions and evaluating impact through a shared methodology. The pilots covered venture guarantee governance, basket bond capital pooling, modular TRL financing, incubator-based co-investment, incubation targeting redesign, equity-fund coordination and a loan-education hybrid for startups and social enterprises.

The panel discussion brought together three complementary perspectives: regional actors involved in designing and testing financial instruments, startup representatives sharing first-hand experience, and Malta Enterprise as an external ecosystem perspective on scalability and real-world applicability. The discussion addressed accessibility, redesign of support programmes, the relationship between public finance and startup needs, and the transferability of FI4INN methodologies across regions.

5.1.4 Participants and visibility

The FI4INN Growth Stage session reached an estimated 70 participants, while the wider EU-Startups Summit gathered around 2,000 checked-in attendees. The Summit audience was composed approximately of 60% startup founders, 10% investors, 20% service providers and corporate representatives, and 10% students and startup enthusiasts.

The conference generated communication visibility through LinkedIn posts published during and after the Summit, highlighting FI4INN's presence in Malta, the Growth Stage discussion and the project's key messages on early-stage capital, bankability gaps, ESG readiness, monitoring, long-term impact and the need for support that is usable, responsive and measurable.

5.1.5 Key conclusions

- Startup finance in Europe remains a central challenge, not only because of the availability of funding, but because of how financial instruments are designed, communicated, accessed and evaluated.
- Financial instruments must become more usable for startups, especially given the time pressure, cash-flow limitations and uncertainty faced by young companies.
- Co-design can reduce mismatches between institutional objectives and startup realities by involving startups, SMEs, investors, public authorities, financial intermediaries and innovation support organisations.
- Regional experimentation is valuable because regions can innovate financially as well as technologically, testing practical models that can be adapted or replicated elsewhere.
- ESG readiness, monitoring and long-term impact should be integrated into financial instrument design from the beginning, rather than treated as additional reporting obligations.

5.2 Conference 2 - FI4INN at Impact Days 2026, Vienna

5.2.1 Event overview

The second FI4INN transnational conference took place during Impact Days 2026, held on 18-19 May 2026 in Vienna, Austria. The event served as the second edition of the D2.4.3 transnational conference activities, providing a platform to showcase FI4INN pilot results, deepen the understanding of impact and ESG considerations related to innovative financial instruments, and connect the project with a broader European network of impact investors and practitioners.

Impact Days is an annual flagship event hosted by Impact Hub Vienna. The 2026 edition framed itself as a movement to challenge assumptions, expand horizons and redefine how impact is created in a fragmented world. FI4INN's presence was curated across two days, with 18 May as the main programme day at Vienna City Hall and 19 May offering optional networking and partner exchange activities. In total, 14 FI4INN team participants joined the meeting.

5.2.2 Objectives

- Present FI4INN pilot results in a transnational conference setting;

- Deepen the collective understanding of impact measurement and ESG considerations related to innovative financial instruments for public innovation agencies;
- Raise awareness of FI4INN among impact investors, practitioners, policymakers and startup ecosystem actors;
- Provide partners with a dedicated space to network, form connections and explore potential follow-on collaboration;
- Contribute FI4INN expertise to the wider Impact Days programme through round table and panel participation.

5.2.3 Agenda and FI4INN presence

Date / Time	Activity	Description
18 May, 09:30	**FI4INN Team Breakfast**	Informal partner coordination ahead of the main programme.
18 May, 10:30	**Impact Days Opening**	Official opening at Vienna City Hall.
18 May, 11:00-12:30	**Holding Tensions Creating Impact**	Plenary future-shaping conversations with key decision-makers.
18 May, 14:30-15:30	**Financial Innovation Round Table with FI4INN representation**	Dedicated session on public innovation agencies as market shapers through financial instruments and beyond.
18 May, 16:00-17:00	**From Breakthroughs to Ventures**	Panel session with FI4INN representation connecting financial instrument design with startup scaling realities.
18 May, 18:00-19:30	**FI4INN @ Impact Garden**	Project presence in outdoor networking and exhibition space, introducing FI4INN results to wider impact stakeholders.
19 May, 09:00-13:30	**Salon Future - Connecting Startup Ecosystem**	Optional networking and ecosystem engagement with startup actors, investors and intermediaries.

5.2.4 Financial Innovation Round Table - Key insights

The Financial Innovation Round Table examined the role of public innovation agencies as active market shapers, with a focus on the design, deployment and coordination of financial instruments. The discussion brought together FI4INN partners and external experts, including representatives from public agencies, innovation ecosystems and impact-oriented organisations.

- Early-stage funding mechanisms remain uneven and often distinguish between technology-oriented support and impact-driven ventures, creating tensions in programme design.
- Artificial intelligence may increasingly influence startup selection and funding assessment processes, although practical models are still emerging.

- Coordination across national and regional levels is essential, particularly in systems where multiple public agencies, state-level programmes and stakeholder mandates coexist.
- Programme design should move away from isolated instruments and towards mutually reinforcing support systems, supported by shared impact measurement frameworks.
- Impact should be treated as a horizontal approach embedded across instruments and sectors, rather than a separate category.
- Long-term tracking remains insufficient; without five- to ten-year data on funded startups, it is difficult to assess whether financial instruments create lasting change.
- Public procurement remains an underused market-shaping tool for innovative startups and is often perceived as opaque or difficult to access.

5.2.5 Key results

- FI4INN pilot results were successfully presented to an international audience of impact investors, practitioners and policymakers.
- The Financial Innovation Round Table confirmed the relevance of FI4INN's research focus by independently identifying coordination gaps, measurement silos and early-stage coverage deficits.
- The Salon Future engagement strengthened connections with the startup financing community and opened potential pathways for post-project dissemination and collaboration.
- FI4INN increased its visibility within the European impact investment and social innovation community.
- FI4INN contributed to the Impact Days programme through active representation in two key sessions, raising the profile of public innovation finance within the broader impact ecosystem.

5.2.6 Identified barriers

- Fragmentation of public innovation funding systems across multiple stakeholders, agency mandates and national or sub-national instruments.
- Limited long-term tracking of funded startups, which reduces the capacity for evidence-based policy adaptation.
- Early-stage coverage gaps, particularly in transforming resources into scalable and market-ready outputs for impact-driven ventures.
- Siloed approaches to impact, where impact is treated as a specialised category rather than a cross-cutting lens.
- Opaque public procurement processes, limiting their potential as a channel for market shaping.
- Risk of budget-driven agency behaviour, which may undermine systemic coordination and broader strategic alignment.

Impact Days 2026 was certified as a Green Event, with all catering exclusively vegetarian, reflecting an environmental responsibility approach aligned with FI4INN's broader values around sustainable development.

6. Cross-conference Findings and Lessons Learned

Taken together, the Malta and Vienna conferences generated several common lessons for the future of innovation finance in Europe.

Financial instruments must be usable and understandable. Both conferences confirmed that the challenge is not only to create more financial instruments, but to ensure that they can be realistically accessed and used by startups and SMEs.

Co-design improves relevance. The involvement of startups, public authorities, financial intermediaries, investors and ecosystem actors can reduce the mismatch between programme design and practical needs.

Impact and ESG need to be embedded from the start. Both conferences highlighted the growing importance of sustainability, ESG and long-term impact measurement, while also showing that tools and capacities remain underdeveloped.

Long-term monitoring is essential. Success cannot be measured only through money allocated or number of beneficiaries. Financial instruments need longitudinal tracking to understand whether they create lasting change.

Coordination remains a structural challenge. Fragmented institutional mandates, disconnected programmes and siloed data systems continue to limit the effectiveness of public innovation finance.

Regional experimentation supports European learning. The FI4INN pilots show that financial innovation can emerge from regional ecosystems and generate models that can inform wider European debates.

7. Contribution to FI4INN Capitalisation and Transferability

The two transnational conferences contributed directly to FI4INN's capitalisation objectives by positioning the project within high-visibility European ecosystem events. The Malta conference connected FI4INN with the startup and investor community, while the Vienna conference linked the project to impact investors, public innovation agencies and social innovation practitioners.

Both events supported the transferability of FI4INN results by presenting practical pilot experiences and opening discussion on which approaches can be replicated across regions. They also helped frame FI4INN not only as a project producing tools and pilots, but as a learning process on how public and private actors can jointly design more effective innovation finance systems.

The conferences also created opportunities for post-project visibility and stakeholder engagement. Through panel discussions, round tables, open exchanges and networking spaces, FI4INN partners were able to share results beyond the consortium and gather feedback from actors working in different innovation and impact ecosystems.

10. Conclusions

D2.4.3 demonstrates that FI4INN successfully delivered two transnational conferences showcasing pilot results and connecting the project with broader European debates on startup finance, impact investment and sustainable regional development.

The Malta conference showed the relevance of FI4INN for the European startup ecosystem. It translated project findings into a discussion on what works in startup finance and highlighted the need for instruments that are accessible, responsive and aligned with the realities of founders and early-stage companies.

The Vienna conference provided a strong conclusion to the transnational conference activities by linking FI4INN to the impact investment and public innovation finance community. The Financial Innovation Round Table validated many of the challenges addressed by the project, including coordination gaps, monitoring limitations, early-stage coverage deficits and the need to embed impact as a horizontal principle.

Overall, the two conferences confirmed that the future of innovation finance in Europe depends not only on the amount of funding available, but on the quality of the systems built around it. Financial instruments need to be co-designed, understandable, impact-oriented, measurable and capable of supporting long-term regional competitiveness.

11. Annexes

Transnational Conference Reports

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D 2.4.3 Transnational Conference - Impact Days 2026

Vienna, 18-19 May 2026

1. Introduction

This report documents the participation of the FI4INN project consortium in Impact Days 2026, held on 18–19 May 2026 in Vienna, Austria. The event served as the second edition of transnational conference for fulfilling Deliverable D2.4.3, which requires two transnational conferences to showcase FI4INN pilot results, deepen understanding of impact and ESG considerations related to innovative financial instruments, and connect the project with a broader European network of impact investors and practitioners.

Impact Days is an annual flagship event hosted by Impact Hub Vienna. For over a decade it has provided a platform where bold ideas meet the right people, funding is driven by purpose, and collaboration leads to real-world solutions. The 2026 edition framed itself as a movement to challenge assumptions, expand horizons, and redefine how impact is created in a fragmented world.

FI4INN's presence at Impact Days 2026 was curated across two days, with 18 May serving as the main programme day at Vienna City Hall and 19 May offering optional networking and partner exchange activities. In total 14 participants from the FI4INN team have joined the meeting.

2. 2. Transnational Conference Objectives

FI4INN's participation in Impact Days 2026 was designed to achieve the following objectives:

- Presenting the FI4INN pilot results in a transnational conference setting.
- Deepen the collective understanding of impact measurement and ESG considerations related to innovative financial instruments for public innovation agencies.
- Raise awareness of the FI4INN project among impact investors, impact practitioners, policymakers, and startup ecosystem actors from across Europe and beyond.
- Provide FI4INN partners with a dedicated space (project lounge) to network, form connections, and explore potential follow-on collaboration.
- Offer one final opportunity within the project timeline for partners to convene offline, exchange insights, and discuss dissemination and project follow-up.
- Contribute FI4INN expertise to the broader Impact Days programme through representation in panel discussions and round table sessions.

3. Agenda & Overview

See the annex for the full agenda. The main session hosted by the FI4INN consortium are listed below:

FI4INN's curated two-day programme at Impact Days 2026 is outlined below.

Day 1 — Monday, 18 May 2026 (Main Day)

Monday 18 May was the centrepiece of the FI4INN presence at Impact Days. All activities took place at Vienna City Hall (Wien Rathaus), which provided a prestigious backdrop for networking and high-level engagement with European impact stakeholders.

09:30 — FI4INN Team Breakfast @ Impact Days

The day opened with a dedicated informal team breakfast bringing together FI4INN partners ahead of the main programme. This informal session allowed the consortium to coordinate on the day's activities, align on messaging, and prepare for the sessions ahead. It reinforced the spirit of collaboration that has characterised the FI4INN partnership throughout the project.

10:30 — Impact Days 2026 Opening

The official opening of Impact Days 2026 welcomed all participants to Vienna City Hall. The ceremony set the thematic tone for the event, emphasising the need to challenge assumptions and chart a collective path toward a sustainable, equitable, and inclusive future.

11:00-12:30 — Holding Tensions Creating Impact

This plenary session engaged participants in future-shaping conversations with key decision-makers. It explored the inherent tensions that arise when pursuing systemic impact — between speed and depth, between scale and authenticity, and between innovation and accountability. FI4INN partners were able to contribute perspectives from the Central European public innovation ecosystem to these discussions.

14:30-15:30 — Financial Innovation Round Table Discussions with FI4INN Representation

This was a key session for FI4INN, held as a dedicated round table at the Rathaus (Evita room). FI4INN partners participated actively alongside international experts to explore the role of public innovation agencies as market shapers through financial instruments and beyond. Full session notes are documented in Section 4.1 below.

15:30-16:00 — Networking Break

A further networking break allowed ongoing conversations from the round table to continue and enabled partners to engage with the wider Impact Days community.

16:00-17:00 — From Breakthroughs to Ventures (with FI4INN Representation)

This session explored pathways from early-stage innovation to viable ventures, with FI4INN represented on the panel. It provided an opportunity to connect FI4INN's findings on financial instrument design with the practical realities faced by startups and innovators seeking to scale.

17:00-17:30 — Networking Break

17:30-18:00 — Keynote Presentation

A keynote presentation addressed systemic dimensions of impact creation, drawing on examples from across Europe. The session provided intellectual framing for the evening activities and the second day.

18:00-19:30 — FI4INN @ Impact Garden

The FI4INN project had a dedicated presence in the Impact Garden, an outdoor networking and exhibition space within the Rathaus precinct. This session was central to the project's dissemination goals, providing a relaxed setting to introduce the FI4INN project and its results to a broad audience of impact stakeholders, investors, and ecosystem actors from Europe and beyond.

19:30-22:00 — Vienna Up Opening Ceremony

The first day concluded with the Vienna Up Opening Ceremony, an evening celebration bringing together the Vienna innovation ecosystem. FI4INN partners continued networking and representation activities throughout the evening.

Day 2 — Tuesday, 19 May 2026 (Optional)

Participation on the second day was optional and focused on networking, ecosystem engagement, and partner exchange.

09:00-13:30 — FI4INN Participation in Salon Future Event — Connecting Startup Ecosystem

Partners who opted to participate on the second day joined the Salon Future event, a curated gathering connecting startup ecosystem actors, investors, and innovation intermediaries. This session allowed FI4INN to engage more deeply with the innovation financing community and share insights from the project's pilot actions.

3.1. Financial Innovation Round Table — Session Harvest Notes Presentation

Speakers and participants: Hana Wouters, Claudia Baracchini, Martin Marek, Gianfranco Di Salvo, Gabriele Tatzberger, Mustafa Özer, Kambis Kohansal Vajargah, Ute Stadlbauer, Žiga Lampe, Annamaria Andres

The round table examined the role of public innovation agencies as active market shapers, with a focus on the design, deployment, and coordination of financial instruments. The following key themes and insights emerged from the discussion:

Early-stage Funding Mechanisms

Participants explored what kinds of funding mechanisms drive innovation ideas or, conversely, hinder them at the early stage. One speaker noted that public funding in the Czech Republic began around 2017 through programmes such as VIF, which were primarily oriented towards technology startups rather than specifically impact-driven ventures. This distinction between technology focus and impact focus emerged as a recurring tension throughout the session.

The Role of AI in Startup Selection

A forward-looking question was raised regarding how artificial intelligence may influence the selection processes through which startups receive public funding. While no established practices were cited, this reflects a growing interest in how digital tools could both improve and complicate the assessment of impact potential.

Coordination and Stakeholder Alignment — Austria

In Austria, funding exists at both federal and state (Land) levels, and there is ongoing discussion about how to better connect startups with the right stakeholders. The Austrian Business Agency emphasised that startups should not be positioned as competitors to one another, but instead encouraged to collaborate, connect, and learn from each other in order to create win-win outcomes for the ecosystem as a whole.

Systemic Coordination — Slovenia

The Chamber of Commerce in Slovenia raised the question of how to make the support system more coordinated and systemic. A key challenge identified was how to prevent agencies from primarily defending their own budgets, at the expense of broader strategic alignment. The discussion pointed toward the need for a more unified national or federal strategy that transcends institutional boundaries.

Programme Design and Shared Impact Measurement

One speaker highlighted the importance of designing programmes that reinforce each other rather than operating in isolation. This requires a shared approach to impact measurement, so that all stakeholders are working within the same framework and are directly influenced by the same incentive structures. Given limited public resources, strategic allocation is essential and siloed programme logic undermines effectiveness.

Impact as a Cross-cutting Approach

It was noted that it is important to assess which instruments are most suitable for different types of projects. Currently, sectors such as aerospace and other ‘key technologies’ tend to receive significant attention, while impact is often not integrated as a core consideration. Participants agreed that impact should not be treated as a silo or a special category, but rather as a cross-cutting (horizontal) approach embedded across all instruments and sectors.

Early-stage Coverage Gaps

The Czech Business Agency mentioned training and mentoring programmes for startups, but also highlighted a gap in coverage for early-stage startups specifically. In Austria, significant input and resources are allocated to early-stage development, but this does not always translate into sufficient output in terms of scalable ideas and market-ready products. The relationship between public input and measurable outcomes remains a challenge across contexts.

Long-term Tracking and Public Procurement

A recurring concern was that funding systems tend to focus heavily on allocation, but lack mechanisms for long-term tracking of startup progress over five to ten years. Without longitudinal data, it is difficult to assess the true effectiveness of financial instruments. Public procurement was described as a relatively opaque area — a “black box” — in terms of revenue flows and accessibility for innovative startups, representing an underutilised lever for market shaping.

Multi-stakeholder Alignment Over Time

One participant (Kambis Kohansal Vajargah) observed that when many stakeholders are involved in a system, agencies tend to become more aligned with each other over time. This suggests that broad multi-stakeholder engagement, while complex to manage, may itself be a mechanism for improving coordination and coherence in the public innovation financing ecosystem.

Participants & Photos from the Session


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4. Key Results & Insights

4.1. Key Results

FI4INN's participation in Impact Days 2026 generated a number of significant results and insights across the project's thematic areas. The following concrete outcomes were achieved through FI4INN's participation in Impact Days 2026:

- Pilot results from the FI4INN project were successfully presented to an international audience of impact investors, practitioners, and policymakers, fulfilling the core mandate of Deliverable D2.4.3.
- The Financial Innovation Round Table confirmed the relevance of FI4INN's research focus. Practitioners across multiple Central European countries independently identified the same challenges — coordination gaps, measurement silos, and early-stage coverage deficits — that FI4INN has sought to address through its pilot actions.
- The second-day Salon Future engagement strengthened connections with the startup financing community and opened potential pathways for post-project dissemination and collaboration.

- Successful completion of the D2.4.3 transnational conference deliverable within the Interreg Central Europe programme framework.
- Increased visibility of the FI4INN project within the European impact investment and social innovation community..
- Contribution to the Impact Days 2026 programme through active FI4INN representation in two key sessions (round table and panel discussion), raising the profile of public innovation finance as a topic within the broader impact ecosystem.

4.2. Identified Barriers

The following barriers and challenges were identified through participation in Impact Days 2026 and the associated round table discussions:

- Fragmentation of public innovation funding systems: Multiple stakeholders, agency mandates, and funding instruments across national and sub-national levels create coordination complexity that is difficult to overcome without strategic leadership.
- Limited long-term tracking of funded startups: The absence of longitudinal monitoring systems prevents a full assessment of the impact of public financial instruments, making evidence-based policy adaptation difficult.
- Early-stage coverage gaps: Despite investment in early-stage support, a structural gap persists in converting resources into scalable and market-ready outputs, particularly for impact-driven ventures.
- Siloed approach to impact: Impact is often treated as a specialised category rather than a cross-cutting lens, limiting its integration into mainstream financial instrument design and public procurement.
- Opaque public procurement processes: The relative inaccessibility of public procurement for innovative startups limits a significant potential channel for market shaping.
- Risk of budget-driven agency behaviour: Where agencies operate primarily to defend or expand their own budgets, systemic coordination suffers and broader national or regional strategy becomes difficult to implement.

5. Conclusions

The event provided a fitting conclusion to the project's transnational conference activities, bringing together the consortium in Vienna for a high-profile moment of visibility, exchange, and reflection.

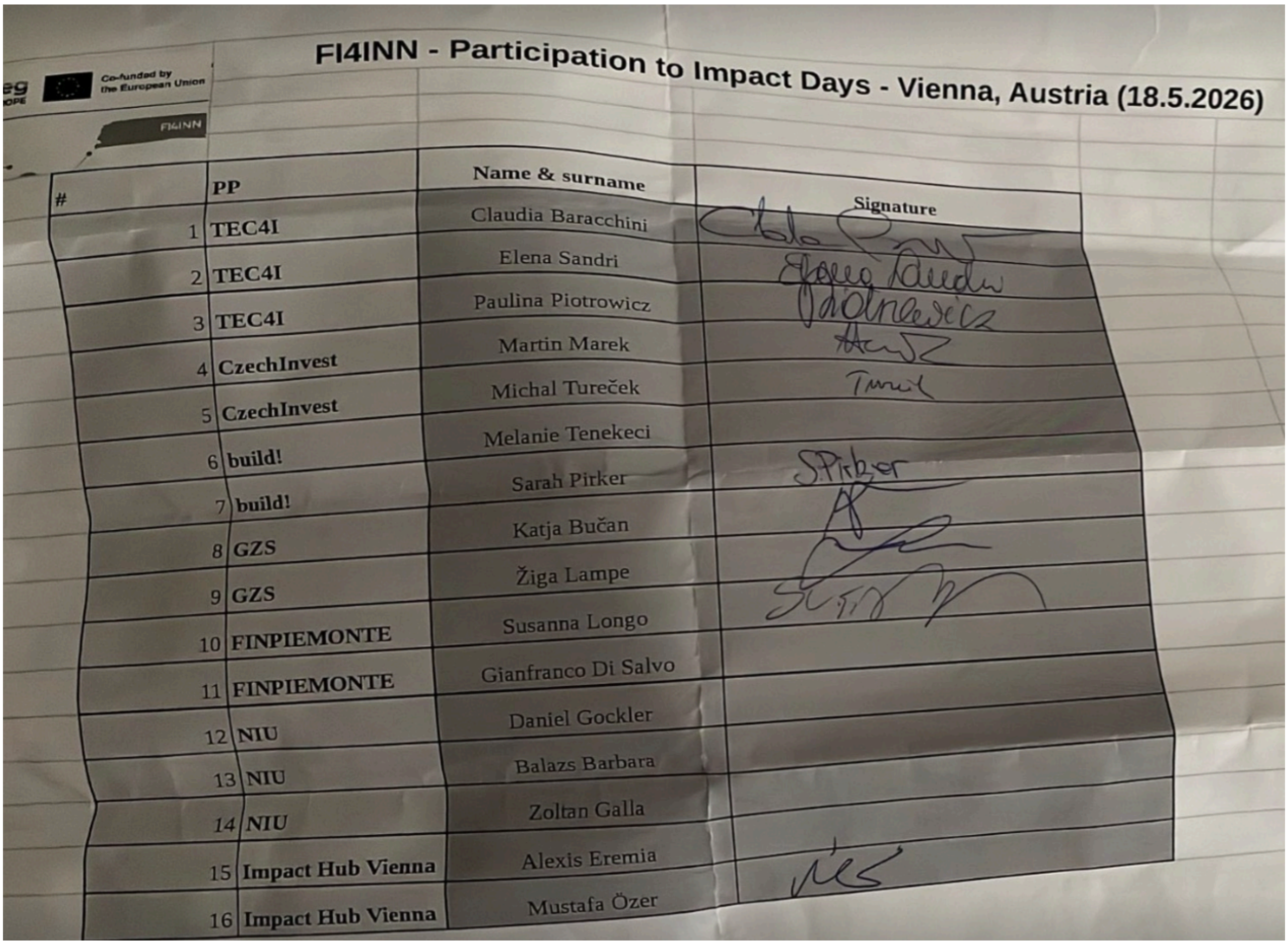
The Financial Innovation Round Table confirmed that the challenges FI4INN has worked to address: coordination gaps, measurement silos, early-stage coverage deficits, and the need to embed impact as a horizontal approach, are widely recognised across Central Europe and beyond. This validation strengthens the relevance and transferability of FI4INN's findings.

The event also demonstrated the value of impact-oriented conferences as a dissemination channel. The combination of dedicated FI4INN sessions, lounge and garden presence, partner meetings, and representation in the general programme created a layered engagement strategy that reached a diverse international audience.

Impact Days 2026 was certified as a Green Event, with all catering exclusively vegetarian, reflecting a commitment to environmental responsibility that aligns with FI4INN's broader values around sustainable development.

Annex

1. Participant's List



FI4INN - Participation to Impact Days - Vienna, Austria (18.5.2026)

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2	TEC4I	Elena Sandri	
3	TEC4I	Paulina Piotrowicz	
4	CzechInvest	Martin Marek	
5	CzechInvest	Michal Tureček	
6	build!	Melanie Tenekeci	
7	build!	Sarah Pirker	
8	GZS	Katja Bučan	
9	GZS	Žiga Lampe	
10	FINPIEMONTE	Susanna Longo	
11	FINPIEMONTE	Gianfranco Di Salvo	
12	NIU	Daniel Gockler	
13	NIU	Balazs Barbara	
14	NIU	Zoltan Galla	
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Transnational Conference – EU-Startups Summit 2026

Version 1

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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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A. Summary of the Event

The FI4INN Transnational Conference took place on 8 May 2026 in Malta, within the framework of the **EU-Startups Summit 2026**, one of Europe's key gatherings for startup founders, investors, corporates, service providers, students and innovation ecosystem actors. According to the information shared after the event, around 2,000 participants checked in during the Summit, with an audience composed mainly of startup founders, alongside investors, service providers, corporate representatives, students and startup enthusiasts.

FI4INN contributed to the Summit programme from the **Growth Stage**, bringing the topic of startup finance into a wider European startup ecosystem discussion. The session was moderated and introduced by **Luisa Marchionni**, Senior Project Leader at **SERN - Startup Europe Regions Network**, who opened the discussion by framing the central question addressed by FI4INN: how to finance innovation in a way that actually works for startups.

The opening intervention presented the broader context of Europe's startup financing gap. The presentation highlighted that Europe continues to invest less private capital in startups than the United States or Asia, while early-stage financing remains fragmented and uneven across regions. It also underlined recurring obstacles faced by SMEs and startups, including bureaucracy, unpredictability, slow processes, weak investor pipelines and limited risk appetite.

The session then connected these challenges to FI4INN's work across Central Europe. Through its methodology, FI4INN explored how financial instruments can become more responsive to ecosystem realities by combining knowledge sharing, co-design and practical experimentation. The presentation introduced the project's core pillars: the Virtual Knowledge Centre, which includes more than 25 innovative support schemes; co-design through Local Stakeholder Groups and Art of Hosting methodologies; and experimentation through seven regional pilots tested in real ecosystems.

The conference session then moved into a panel discussion titled **"Financing Innovation in Europe: What Actually Works?"** The discussion brought together FI4INN partners, startup representatives and an external ecosystem perspective from Malta Enterprise. The aim was not to present perfect solutions, but to reflect on what has been tested, what worked, what remained difficult, and what Europe should change in startup finance.

B. Agenda and Speakers

According to the agenda shared for the Growth Stage on 8 May, the FI4INN session included three main moments:

Time	Session	Speakers
9:35	The Financing Gap Facing Europe's Startups: from Good Practices to Real Experiments — the FI4INN approach	Luisa Marchionni, SERN
9:45	Financing Innovation in Europe: What Actually Works?	Claudia Baracchini, TEC4I FVG; Giovanna Bossi, Finpiemonte; Martin Marek, CzechInvest; Marko Sever, Sphere Ventures; Lisa Bastiancig, Potenzify; Nathalie Farrugia, Malta Enterprise

11:00	Open discussion: the impact and lasting effects; key takeaways and closing remarks	Luisa Marchionni, SERN

The panel brought together three complementary perspectives: regional actors involved in designing and testing financial instruments, startup representatives sharing first-hand experience, and an external perspective from Malta Enterprise on scalability and real-world applicability.

C. Content and Discussion

The opening presentation, **"Rethinking Startup Finance in Europe,"** introduced the FI4INN approach as a response to persistent financing gaps affecting startups and SMEs across Europe. The presentation stressed that Europe does not lack innovation potential, but that access to appropriate capital does not always follow. From the startup perspective, the key barriers identified included low awareness of available instruments, complex and bureaucratic application procedures, ex-post financing mechanisms that create cash-flow pressure, unclear eligibility criteria, long assessment times and poor predictability of funding calls.

The institutional perspective was also addressed. Public actors and intermediary organisations often aim to support innovation more effectively, but face their own limitations, such as fragmented data systems, limited capacity for ESG integration, difficulty supporting high-risk innovation, lack of advanced monitoring tools and slow adaptation to new EU regulations.

FI4INN's response was presented through a five-step logic: mapping innovative financial instruments across Europe, identifying regional financing gaps, co-designing solutions with local stakeholders, piloting them in seven regions and evaluating their impact through a shared methodology. The seven pilot regions included Friuli Venezia Giulia, Piemonte, Slovenia, Hungary, Czech Republic, Carinthia and Silesia. The pilots addressed areas such as venture guarantee governance, basket bond capital pooling, modular TRL financing, incubator-based co-investment, incubation targeting redesign, equity-fund coordination and a loan-education hybrid model for startups and social enterprises.

During the panel, speakers reflected on implementation experiences from different regional contexts. The discussion addressed practical questions related to the accessibility of innovative instruments, the redesign of existing support programmes, the relationship between public finance and startup needs, and the extent to which FI4INN methodologies can be replicated across regions.

The startup perspective was particularly important. Startup representatives reflected on the frustration that can emerge when innovation speed meets slow procedures, bureaucracy and fragmented financial ecosystems. At the same time, public and regional actors highlighted the distinctive role that public finance can play in supporting experimentation, de-risking investment and enabling innovation in areas where private markets alone may initially be reluctant to invest.

The discussion also touched on the need for a common language between startups, investors, banks and public actors. This idea strongly resonates with FI4INN's broader approach: innovation finance is not only about creating more instruments, but about making them understandable, usable, measurable and aligned with real ecosystem needs.

D. Participants

The EU-Startups Summit 2026 gathered approximately 2,000 checked-in participants, including a wide mix of Europe's startup ecosystem. Based on the information shared after the Summit, the audience was composed approximately of:

Category	Share
Startup founders	60%
Investors	10%
Service providers and corporate representatives	20%
Students and startup enthusiasts	10%

The FI4INN Growth Stage session reached an estimated 70 participants. This estimate is based on the event photo, where the audience appears to include around 60–70 seated participants, in addition to speakers and organisers. Since the number cannot be verified from the photo with full precision, the safest formulation for the report is:

"The FI4INN session was attended by approximately 70 participants, while the wider EU-Startups Summit gathered around 2,000 checked-in attendees."

E. Key Conclusions

The FI4INN Transnational Conference in Malta confirmed that startup finance in Europe remains a central challenge for innovation ecosystems. The discussion showed that the problem is not only the availability of funding, but also the way financial instruments are designed, communicated, accessed and evaluated.

A first conclusion concerned the need to make financial instruments more usable for startups. Startups often operate under time pressure and limited cash-flow conditions, while public funding systems can be slow, complex and difficult to navigate. This mismatch creates barriers even when financial support formally exists.

A second conclusion related to the importance of co-design. FI4INN showed that involving startups, SMEs, investors, public authorities, financial intermediaries and innovation support organisations in the design process can reduce mismatches and improve the relevance of support instruments. Co-design helps ensure that instruments respond to real needs rather than only administrative requirements.

A third conclusion concerned the importance of regional experimentation. The seven FI4INN pilots demonstrated that regions can innovate not only technologically, but also financially. By testing approaches in real ecosystems, FI4INN generated practical insights into what can be adapted, scaled or replicated across different territories.

The discussion also highlighted the growing role of ESG readiness, monitoring and long-term impact. Financial instruments should not only measure money spent or companies supported, but also whether support creates lasting change, improves investment readiness, strengthens ecosystems and contributes to sustainable growth.

Finally, the event confirmed the importance of building bridges between startups and public finance systems. Europe probably does not only need more startup finance; it needs ecosystems capable of translating between innovation, finance and public value.

F. Contribution to FI4INN objectives

The Malta Transnational Conference contributed directly to FI4INN's dissemination and capitalisation objectives by presenting project insights and pilot results to a large European startup audience. By positioning FI4INN within the EU-Startups Summit, the project reached stakeholders beyond the consortium and beyond the Central Europe cooperation area, including founders, investors, public actors and ecosystem builders.

The event also strengthened the visibility of FI4INN outputs, especially the project methodology, pilot experiences and reflections on impact-oriented financial instruments. It created a space for dialogue between regional innovation supporters and startup ecosystem actors, helping to connect policy experimentation with real startup needs.

The conference also supported transferability by discussing which FI4INN approaches could be replicated in other ecosystems and what conditions are needed for successful implementation. In this sense, the Malta event served not only as a dissemination moment, but also as a European-level reflection on how innovative financial instruments can become more practical, accessible and effective.

G. Communication and Visibility

The event generated communication visibility through LinkedIn posts published during and after the Summit. These posts highlighted FI4INN's presence in Malta, the participation in the Growth Stage, the main messages emerging from the discussion and the relevance of bringing startup finance into a broader European ecosystem conversation.

The communication emphasised that FI4INN's session addressed key issues such as access to early-stage capital, bankability gaps, ESG readiness, monitoring, long-term impact and the need to design support that is usable, responsive and measurable.

The event also benefited from the broader visibility of the EU-Startups Summit 2026, which gathered approximately 2,000 attendees and provided a strong platform for FI4INN to share its results with a highly relevant audience.

H. Event Pictures


MARTIN MAREK
CLAUDIA BARACCHINI
NATHALIE FARRUGIA
GIOVANNA BOSSI
LISA BASTIANCIG
MARKO SEVER
CEO SPHERE VENTURES
EU-Startups SUMMIT


Financing Innovation in Europe: What Actually Works?
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