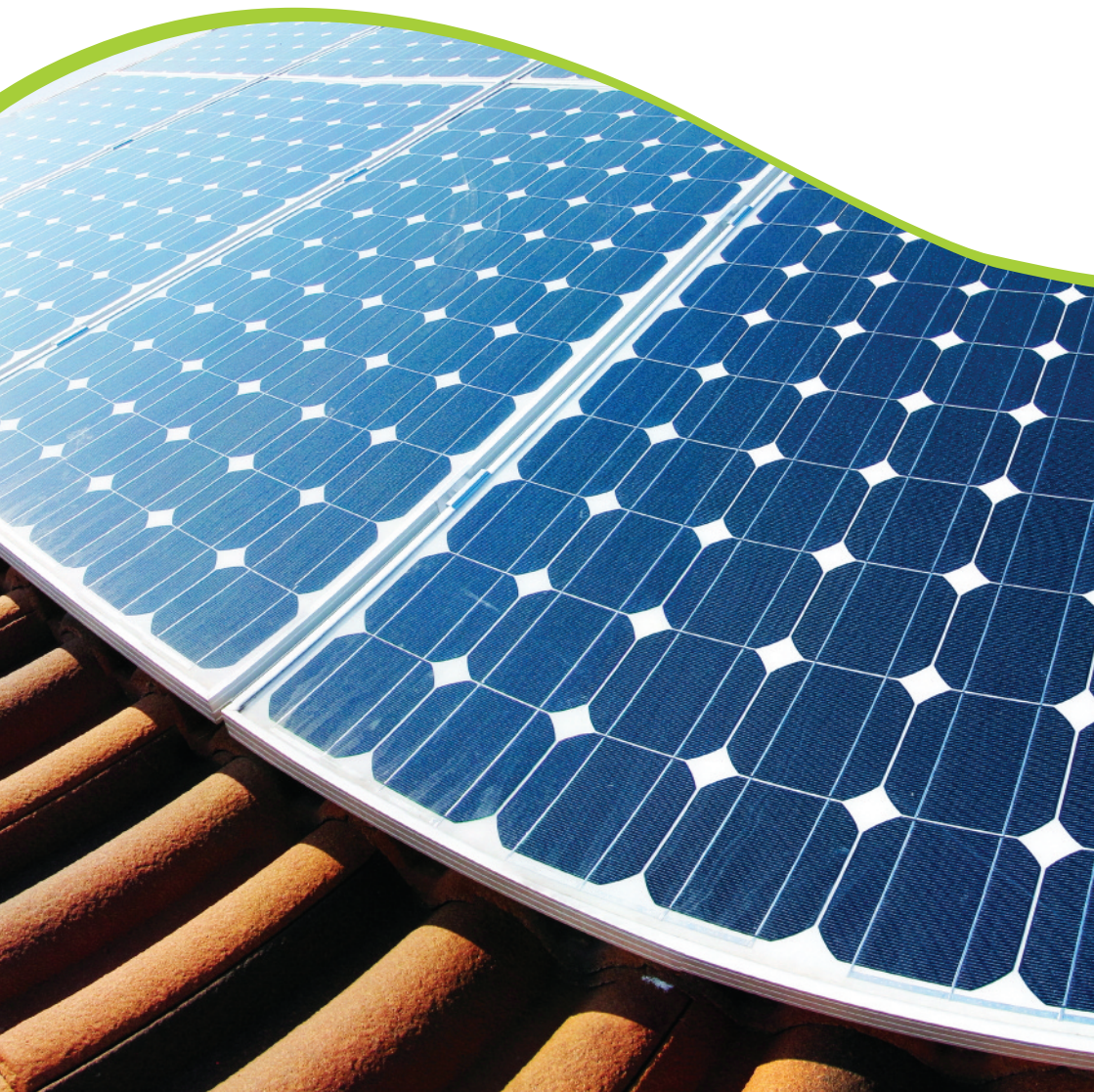


# Money! Money! Money!

**Directory of Energy Technology Investors  
Targeting New EU Member States**



## Money! Money! Money!

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The REC is implementing the project "Supporting KIC InnoEnergy in its outreach and take-up activities in the new EU and beyond (SKYE)", a 24-month KAVA (KIC Added Value Activity) funded by KIC InnoEnergy. Through this project the REC chiefly targets potential master's degree students and entrepreneurs/innovators, although it goes beyond this remit, publishing, for example, a product/service catalogue and a directory of investors, and performing secretariat services for KIC InnoEnergy.

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## Introduction

This directory contains around 100 profiles of investors dedicated to innovative sustainable energy technology research and the exploitation of results. It is unique in that it maps the interests of these funding sources up and down the so-called technology readiness level (TRL) scale. This scale, which runs from 1 to 9, maps the various levels of technological development from the birth of an idea to its completion as a patented, tried and tested product or service ready for market (see page 7). The TRL scale is similar to the innovation value chain, although the latter adds results diffusion to the process. To the best of our knowledge, nothing has ever been done like this before.

We developed this directory because a survey<sup>1</sup> recently completed for KIC InnoEnergy by the Regional Environmental Center (REC) indicated that the number one challenge facing innovators in the new EU member states is financing. This directory shows that there are, in fact, a wealth of funding sources in the energy field, from energy production to supply, energy efficiency or clean tech. The key therefore, as far as we can see, is being able to convince funders that an idea is worth investing in. Time and time again the same calls from willing sponsors appear, be they venture capitalists, start-up incubators, granting programmes or white-collar bankers, all looking for a high degree of motivation, a niche idea, a business plan, market know-how and an uncontroversial topic. They want to make money as much as you do. And, just like

KIC InnoEnergy, they also want to offset our dependence on fossil fuels and to ensure that the energy we do use is not contentious. At the same time, we all want to help Europe to meet its energy targets.<sup>2</sup>

### HOW TO USE THIS DIRECTORY

Because KIC InnoEnergy is unable to fund all the proposals it receives, the REC has compiled this list so that innovators turned down by one source can shop elsewhere. To make it easier to identify a relevant donor or creditor, we have included a series of country matrices that map donor interests according to the TRL scale. So whether you're an entrepreneur in Estonia just developing an idea, or a start-up equipped with all the tools to make a million in Bulgaria, you'll be able to determine at a glance who can help to valorise your brainchild. Once you've identified whom to approach (or, where the institution has a specific fund, its title), you can simply look up their profile in the directory, where they are listed in alphabetical order. It couldn't be simpler!

And, just in case you find yourself challenged by some of the terminology used in the financial world, we've also compiled a glossary of terms.

If you have any comments about this collection of sources, or if you feel we've missed any, please write to the editor, Jerome Simpson (JSimpson@rec.org), to ask for a template and we'll gladly include you in our online version of the directory — a searchable database that can be found at [investors.rec.org](http://investors.rec.org).

### DISCLAIMER

Ninety-nine percent of the information that appears in this directory has been painstakingly gathered from online sources. Where information was not available, we have followed up with the investor to confirm our assumptions or to ask for the missing data. This directory's added value appears in the categories Thematic areas of interest; Technology readiness level of interest; Type of financing scheme; and Activities financed/reimbursed. It is this information that we have specifically surveyed and manually tagged. We can only apologise to innovators and investors if we didn't always get it right (particularly with respect to patent filing). The best thing you can do is talk to one another — which is essentially the idea behind any directory.

### NOTES

- 1 Challenges to and Recommendations for Innovators' Engagement in Energy Technology Research and Development in New EU Member States – Country Report Series (D2.2).
- 2 See: [ec.europa.eu/clima/policies/2030/index\\_en.htm](http://ec.europa.eu/clima/policies/2030/index_en.htm)

### ACKNOWLEDGEMENTS

The REC relied on experts from the 11 new EU member states to identify a minimum of 10 funding sources active in their countries. This information was complemented by a blanket look at any other known international players (although we may have missed one or two). The country experts are listed in Annex II. In particular I would like to acknowledge the work of Vaiva Indilaite, an intern at the REC between June 2014 and August 2015, who helped to research profile content, particularly the international sources; Rachel Hideg who copyedited and proofread the entries; and Tricia Barna who did the design and layout of the directory.

• • •  
**Jerome Simpson**

Senior Expert, Smart Cities and Mobility,  
August 2015



## The technology readiness level scale

1 2 3 4 5 6 7 8 9

The technology readiness level (TRL) scale is used to assess the maturity of evolving technologies (e.g. devices, materials, components, software, work processes) during their development, and in some cases during early operations. KIC InnoEnergy relies on the U.S. Department of Defense (DoD) definitions:

### ■ TRL 1: Basic principles observed and reported

Lowest level of technology readiness. Scientific research begins to be translated into applied research and development (R&D). Examples might include paper studies of a technology's basic properties.

### ■ TRL 2: Technology concept and/or application formulated

Invention begins. Once basic principles are observed, practical applications can be invented. Applications are speculative, and there may be no proof or detailed analysis to support the assumptions. Examples are limited to analytic studies.

### ■ TRL 3: Analytical and experimental critical function and/or characteristic proof of concept

Active R&D is initiated. This includes analytical studies and laboratory studies to physically validate the analytical predictions of separate elements of the technology. Examples include components that are not yet integrated or representative.

### ■ TRL 4: Component and/or breadboard validation in laboratory environment

Basic technological components are integrated to establish that they will work together. This is relatively "low fidelity" compared with the eventual system. Examples include integration of "ad hoc" hardware in the laboratory.

### ■ TRL 5: Component and/or breadboard validation in relevant environment

Fidelity of breadboard technology increases significantly. The basic technological components are integrated with reasonably realistic supporting elements so they can be tested in a simulated environment. Examples include "high-fidelity" laboratory integration of components.

### ■ TRL 6: System/subsystem model or prototype demonstration in a relevant environment

Representative model or prototype system, which is well beyond that of TRL 5, is tested in a relevant environment. Represents a major step up in a technology's demonstrated readiness. Examples include testing a prototype in a high-fidelity laboratory environment or in a simulated operational environment.

### ■ TRL 7: System prototype demonstration in an operational environment

Prototype near or at planned operational system. Represents a major

step up from TRL 6 by requiring demonstration of an actual system prototype in an operational environment.

■ **TRL 8: Actual system completed and qualified through test and demonstration**

Technology has been proven to work in its final form and under expected conditions. In almost all cases, this TRL represents the end of true system development. Examples include developmental test and evaluation (DT&E) of the system in its intended system to determine if it meets design specifications.

■ **TRL 9: Actual system proven through successful mission operations**

Actual application of the technology in its final form and under mission conditions, such as those encountered in operational test and evaluation (OT&E). Examples include using the system under operational mission conditions.

## BULGARIA

Name of investor	TRL	1	2	3	4	5	6	7	8	9
Axxess Capital		1	2	3	4	5	6	7	8	9
Balkans Investment Consulting Agency (BICA)		1	2	3	4	5	6	7	8	9
BlackPeak Capital		1	2	3	4	5	6	7	8	9
COST Actions [European Cooperation in Science and Technology]		1	2	3	4	5	6	7	8	9
ELENA – European Local Energy Assistance [European Investment Bank (EIB)]		1	2	3	4	5	6	7	8	9
Eleven Accelerator Venture Fund		1	2	3	4	5	6	7	8	9
Energy Efficiency and Renewable Sources Fund (EERSF)		1	2	3	4	5	6	7	8	9
EUREKA Network Projects [EUREKA]		1	2	3	4	5	6	7	8	9
European Energy Efficiency Fund (EEEF)		1	2	3	4	5	6	7	8	9
European Research Council (ERC) [European Commission]		1	2	3	4	5	6	7	8	9
Eurostars-2 [EUREKA]		1	2	3	4	5	6	7	8	9
Green Industry Innovation [Innovation Norway (Norway Grants)]		1	2	3	4	5	6	7	8	9
Green Initiative [European Investment Bank (EIB)]		1	2	3	4	5	6	7	8	9
Horizon 2020: Secure, Clean and Efficient Energy [European Commission]		1	2	3	4	5	6	7	8	9
InnovFin – EU Finance for Innovators [European Investment Bank (EIB)]		1	2	3	4	5	6	7	8	9
KIC InnoEnergy [European Institute of Innovation and Technology]		1	2	3	4	5	6	7	8	9
LAUNCHub		1	2	3	4	5	6	7	8	9
National Innovation Fund (NIF)		1	2	3	4	5	6	7	8	9
New Europe Venture Equity LP [NEVEQ Capital Partners]		1	2	3	4	5	6	7	8	9
Research Fund for Coal and Steel [European Commission]		1	2	3	4	5	6	7	8	9
Residential Energy Efficiency Credit Line (REECL)		1	2	3	4	5	6	7	8	9
Rosslyn Capital Partners		1	2	3	4	5	6	7	8	9
Royalton Partners		1	2	3	4	5	6	7	8	9
VILLUM FONDEN [The VELUX Foundations]		1	2	3	4	5	6	7	8	9
Werner-Siemens Foundation		1	2	3	4	5	6	7	8	9

## CROATIA

Name of investor	TRL	1	2	3	4	5	6	7	8	9
Balkans Investment Consulting Agency (BICA)		1	2	3	4	5	6	7	8	9
COST Actions [European Cooperation in Science and Technology]		1	2	3	4	5	6	7	8	9
Croatian Agency for SMEs, Innovation and Investment: HAMAG-BICRO		1	2	3	4	5	6	7	8	9
Croatian Science Foundation		1	2	3	4	5	6	7	8	9
ELENA – European Local Energy Assistance [European Investment Bank (EIB)]		1	2	3	4	5	6	7	8	9
Environmental Protection and Energy Efficiency Fund (EPEEF)		1	2	3	4	5	6	7	8	9
EUREKA Network Projects [EUREKA]		1	2	3	4	5	6	7	8	9
EUROGIA2020 [EUREKA]		1	2	3	4	5	6	7	8	9
European Energy Efficiency Fund (EEEF)		1	2	3	4	5	6	7	8	9
European Research Council (ERC) [European Commission]		1	2	3	4	5	6	7	8	9
Eurostars-2 [EUREKA]		1	2	3	4	5	6	7	8	9
Green Initiative [European Investment Bank (EIB)]		1	2	3	4	5	6	7	8	9
Horizon 2020: Secure, Clean and Efficient Energy [European Commission]		1	2	3	4	5	6	7	8	9
InnovFin – EU Finance for Innovators [European Investment Bank (EIB)]		1	2	3	4	5	6	7	8	9
KIC InnoEnergy [European Institute of Innovation and Technology]		1	2	3	4	5	6	7	8	9
LAUNCHHub		1	2	3	4	5	6	7	8	9
New Europe Venture Equity LP [NEVEQ Capital Partners]		1	2	3	4	5	6	7	8	9
Research Fund for Coal and Steel [European Commission]		1	2	3	4	5	6	7	8	9
Royalton Partners		1	2	3	4	5	6	7	8	9
VILLUM FONDEN [The VELUX Foundations]		1	2	3	4	5	6	7	8	9
Werner-Siemens Foundation		1	2	3	4	5	6	7	8	9

## CZECH REPUBLIC

Name of investor	TRL	1	2	3	4	5	6	7	8	9
3TS Capital Partners		1	2	3	4	5	6	7	8	9
Ambient Sound Investments		1	2	3	4	5	6	7	8	9
COST Actions [European Cooperation in Science and Technology]		1	2	3	4	5	6	7	8	9
Czech Enterprise and Innovation for Competitiveness Operational Programme		1	2	3	4	5	6	7	8	9
Czech Science Foundation (GACR)		1	2	3	4	5	6	7	8	9
ELENA – European Local Energy Assistance [European Investment Bank (EIB)]		1	2	3	4	5	6	7	8	9
Enterprise Investors		1	2	3	4	5	6	7	8	9
EUREKA Network Projects [EUREKA]		1	2	3	4	5	6	7	8	9
EURIPIDES <sup>2</sup> – European Smart Electronic Systems [EUREKA]		1	2	3	4	5	6	7	8	9
EUROGIA2020 [EUREKA]		1	2	3	4	5	6	7	8	9
European Energy Efficiency Fund (EEEF)		1	2	3	4	5	6	7	8	9
European Research Council (ERC) [European Commission]		1	2	3	4	5	6	7	8	9
Eurostars-2 [EUREKA]		1	2	3	4	5	6	7	8	9
Green Initiative [European Investment Bank (EIB)]		1	2	3	4	5	6	7	8	9
Horizon 2020: Secure, Clean and Efficient Energy [European Commission]		1	2	3	4	5	6	7	8	9
InnovFin – EU Finance for Innovators [European Investment Bank (EIB)]		1	2	3	4	5	6	7	8	9
KIC InnoEnergy [European Institute of Innovation and Technology]		1	2	3	4	5	6	7	8	9
New Europe Venture Equity LP [NEVEQ Capital Partners]		1	2	3	4	5	6	7	8	9
Research Fund for Coal and Steel [European Commission]		1	2	3	4	5	6	7	8	9
Royalton Partners		1	2	3	4	5	6	7	8	9
Societe Generale Equipment Finance		1	2	3	4	5	6	7	8	9
Technology Agency of the Czech Republic		1	2	3	4	5	6	7	8	9
VILLUM FONDEN [The VELUX Foundations]		1	2	3	4	5	6	7	8	9
Werner-Siemens Foundation		1	2	3	4	5	6	7	8	9

## ESTONIA

Name of investor	TRL	1	2	3	4	5	6	7	8	9
Ambient Sound Investments		1	2	3	4	5	6	7	8	9
AS SmartCap [Estonian Development Fund]		1	2	3	4	5	6	7	8	9
BaltCap		1	2	3	4	5	6	7	8	9
BSR Innovation Express [BSR Stars]		1	2	3	4	5	6	7	8	9
Buildit		1	2	3	4	5	6	7	8	9
COST Actions [European Cooperation in Science and Technology]		1	2	3	4	5	6	7	8	9
ELENA – European Local Energy Assistance [European Investment Bank (EIB)]		1	2	3	4	5	6	7	8	9
Enterprise Estonia		1	2	3	4	5	6	7	8	9
Estonian Business Angels Network (ESTBAN)		1	2	3	4	5	6	7	8	9
EUREKA Network Projects [EUREKA]		1	2	3	4	5	6	7	8	9
EURIPIDES <sup>2</sup> – European Smart Electronic Systems [EUREKA]		1	2	3	4	5	6	7	8	9
EUROGIA2020 [EUREKA]		1	2	3	4	5	6	7	8	9
European Energy Efficiency Fund (EEEF)		1	2	3	4	5	6	7	8	9
European Research Council (ERC) [European Commission]		1	2	3	4	5	6	7	8	9
Eurostars-2 [EUREKA]		1	2	3	4	5	6	7	8	9
Green Initiative [European Investment Bank (EIB)]		1	2	3	4	5	6	7	8	9
Horizon 2020: Secure, Clean and Efficient Energy [European Commission]		1	2	3	4	5	6	7	8	9
Imprimatur Capital Fund Management		1	2	3	4	5	6	7	8	9
InnovFin – EU Finance for Innovators [European Investment Bank (EIB)]		1	2	3	4	5	6	7	8	9
KIC InnoEnergy [European Institute of Innovation and Technology]		1	2	3	4	5	6	7	8	9
KredEx		1	2	3	4	5	6	7	8	9
New Europe Venture Equity LP [NEVEQ Capital Partners]		1	2	3	4	5	6	7	8	9
Prototron		1	2	3	4	5	6	7	8	9
Research Fund for Coal and Steel [European Commission]		1	2	3	4	5	6	7	8	9
Royalton Partners		1	2	3	4	5	6	7	8	9
Spring Capital		1	2	3	4	5	6	7	8	9
Vega Fund (Vega Fond) [University of Tartu]		1	2	3	4	5	6	7	8	9
VILLUM FONDEN [The VELUX Foundations]		1	2	3	4	5	6	7	8	9
Werner-Siemens Foundation		1	2	3	4	5	6	7	8	9
ZGI Capital		1	2	3	4	5	6	7	8	9

## HUNGARY

Name of investor	TRL	1	2	3	4	5	6	7	8	9
3TS Capital Partners		1	2	3	4	5	6	7	8	9
Ambient Sound Investments		1	2	3	4	5	6	7	8	9
Core Venture		1	2	3	4	5	6	7	8	9
COST Actions [European Cooperation in Science and Technology]		1	2	3	4	5	6	7	8	9
Economic Development and Innovation Operational Programme		1	2	3	4	5	6	7	8	9
ELENA – European Local Energy Assistance [European Investment Bank (EIB)]		1	2	3	4	5	6	7	8	9
Enterprise Investors		1	2	3	4	5	6	7	8	9
EUREKA Network Projects [EUREKA]		1	2	3	4	5	6	7	8	9
EURIPIDES <sup>2</sup> – European Smart Electronic Systems [EUREKA]		1	2	3	4	5	6	7	8	9
EUROGIA2020 [EUREKA]		1	2	3	4	5	6	7	8	9
European Energy Efficiency Fund (EEEF)		1	2	3	4	5	6	7	8	9
European Research Council (ERC) [European Commission]		1	2	3	4	5	6	7	8	9
Eurostars-2 [EUREKA]		1	2	3	4	5	6	7	8	9
Garangold Venture Capital Fund		1	2	3	4	5	6	7	8	9
Green Industry Innovation		1	2	3	4	5	6	7	8	9
Green Initiative [European Investment Bank (EIB)]		1	2	3	4	5	6	7	8	9
Horizon 2020: Secure, Clean and Efficient Energy [European Commission]		1	2	3	4	5	6	7	8	9
Hungarian Scientific Research Fund		1	2	3	4	5	6	7	8	9
InnovFin – EU Finance for Innovators [European Investment Bank (EIB)]		1	2	3	4	5	6	7	8	9
KIC InnoEnergy [European Institute of Innovation and Technology]		1	2	3	4	5	6	7	8	9
National Research, Development and Innovation Fund		1	2	3	4	5	6	7	8	9
New Europe Venture Equity LP [NEVEQ Capital Partners]		1	2	3	4	5	6	7	8	9
Perion Venture Capital Fund		1	2	3	4	5	6	7	8	9
Research Fund for Coal and Steel [European Commission]		1	2	3	4	5	6	7	8	9
Royalton Partners		1	2	3	4	5	6	7	8	9
Start-up Loan Programme		1	2	3	4	5	6	7	8	9
Valor Capital		1	2	3	4	5	6	7	8	9
VILLUM FONDEN [The VELUX Foundations]		1	2	3	4	5	6	7	8	9
Werner-Siemens Foundation		1	2	3	4	5	6	7	8	9



## LATVIA

Name of investor	TRL	1	2	3	4	5	6	7	8	9
ALTUM		1	2	3	4	5	6	7	8	9
Amber Sea Business Angels Club (ASBAC)		1	2	3	4	5	6	7	8	9
Ambient Sound Investments		1	2	3	4	5	6	7	8	9
BaltCap		1	2	3	4	5	6	7	8	9
BSR Innovation Express [BSR Stars]		1	2	3	4	5	6	7	8	9
Buildit		1	2	3	4	5	6	7	8	9
Climate Change Financial Instrument (CCFI)		1	2	3	4	5	6	7	8	9
COST Actions [European Cooperation in Science and Technology]		1	2	3	4	5	6	7	8	9
ELENA – European Local Energy Assistance [European Investment Bank (EIB)]		1	2	3	4	5	6	7	8	9
Estonian Business Angels Network (ESTBAN)		1	2	3	4	5	6	7	8	9
EUREKA Network Projects [EUREKA]		1	2	3	4	5	6	7	8	9
European Energy Efficiency Fund (EEEF)		1	2	3	4	5	6	7	8	9
European Research Council (ERC) [European Commission]		1	2	3	4	5	6	7	8	9
Eurostars-2 [EUREKA]		1	2	3	4	5	6	7	8	9
Expansion Capital		1	2	3	4	5	6	7	8	9
FLYCAP		1	2	3	4	5	6	7	8	9
Green Initiative [European Investment Bank (EIB)]		1	2	3	4	5	6	7	8	9
Horizon 2020: Secure, Clean and Efficient Energy [European Commission]		1	2	3	4	5	6	7	8	9
Imprimatur Capital Fund Management		1	2	3	4	5	6	7	8	9
InnovFin – EU Finance for Innovators [European Investment Bank (EIB)]		1	2	3	4	5	6	7	8	9
KIC InnoEnergy [European Institute of Innovation and Technology]		1	2	3	4	5	6	7	8	9
New Europe Venture Equity LP [NEVEQ Capital Partners]		1	2	3	4	5	6	7	8	9
Proks Capital		1	2	3	4	5	6	7	8	9
Research Fund for Coal and Steel [European Commission]		1	2	3	4	5	6	7	8	9
Royalton Partners		1	2	3	4	5	6	7	8	9
Spring Capital		1	2	3	4	5	6	7	8	9
VILLUM FONDEN [The VELUX Foundations]		1	2	3	4	5	6	7	8	9
Werner-Siemens Foundation		1	2	3	4	5	6	7	8	9
ZGI Capital		1	2	3	4	5	6	7	8	9

## LITHUANIA

Name of investor	TRL	1	2	3	4	5	6	7	8	9
Ambient Sound Investments		1	2	3	4	5	6	7	8	9
BaltCap		1	2	3	4	5	6	7	8	9
BSR Innovation Express [BSR Stars]		1	2	3	4	5	6	7	8	9
Buildit		1	2	3	4	5	6	7	8	9
Business Angels Fund		1	2	3	4	5	6	7	8	9
COST Actions [European Cooperation in Science and Technology]		1	2	3	4	5	6	7	8	9
ELENA – European Local Energy Assistance [European Investment Bank (EIB)]		1	2	3	4	5	6	7	8	9
EUREKA Network Projects [EUREKA]		1	2	3	4	5	6	7	8	9
European Energy Efficiency Fund (EEEF)		1	2	3	4	5	6	7	8	9
European Research Council (ERC) [European Commission]		1	2	3	4	5	6	7	8	9
Eurostars-2 [EUREKA]		1	2	3	4	5	6	7	8	9
Green Industry Innovation/Norway Grants		1	2	3	4	5	6	7	8	9
Green Initiative [European Investment Bank (EIB)]		1	2	3	4	5	6	7	8	9
Horizon 2020: Secure, Clean and Efficient Energy [European Commission]		1	2	3	4	5	6	7	8	9
Imprimatur Capital Fund Management		1	2	3	4	5	6	7	8	9
InnovFin – EU Finance for Innovators [European Investment Bank (EIB)]		1	2	3	4	5	6	7	8	9
INVEGA		1	2	3	4	5	6	7	8	9
KIC InnoEnergy [European Institute of Innovation and Technology]		1	2	3	4	5	6	7	8	9
Lithuanian Environmental Investment Fund (LAAIF)		1	2	3	4	5	6	7	8	9
New Europe Venture Equity LP [NEVEQ Capital Partners]		1	2	3	4	5	6	7	8	9
Practica Capital		1	2	3	4	5	6	7	8	9
Research Fund for Coal and Steel [European Commission]		1	2	3	4	5	6	7	8	9
Royalton Partners		1	2	3	4	5	6	7	8	9
Spring Capital		1	2	3	4	5	6	7	8	9
VILLUM FONDEN [The VELUX Foundations]		1	2	3	4	5	6	7	8	9
Werner-Siemens Foundation		1	2	3	4	5	6	7	8	9
ZGI Capital		1	2	3	4	5	6	7	8	9



## POLAND

Name of investor	TRL	1	2	3	4	5	6	7	8	9
3TS Capital Partners		1	2	3	4	5	6	7	8	9
Ambient Sound Investments		1	2	3	4	5	6	7	8	9
BSR Innovation Express [BSR Stars]		1	2	3	4	5	6	7	8	9
COST Actions [European Cooperation in Science and Technology]		1	2	3	4	5	6	7	8	9
Ecological Concepts Generator (GEKON)		1	2	3	4	5	6	7	8	9
ELENA – European Local Energy Assistance [European Investment Bank (EIB)]		1	2	3	4	5	6	7	8	9
Enterprise Investors		1	2	3	4	5	6	7	8	9
EUREKA Network Projects [EUREKA]		1	2	3	4	5	6	7	8	9
EURIPIDES <sup>2</sup> – European Smart Electronic Systems [EUREKA]		1	2	3	4	5	6	7	8	9
EUROGIA2020 [EUREKA]		1	2	3	4	5	6	7	8	9
European Energy Efficiency Fund (EEEF)		1	2	3	4	5	6	7	8	9
European Research Council (ERC) [European Commission]		1	2	3	4	5	6	7	8	9
Eurostars-2 [EUREKA]		1	2	3	4	5	6	7	8	9
Green Initiative [European Investment Bank (EIB)]		1	2	3	4	5	6	7	8	9
Horizon 2020: Secure, Clean and Efficient Energy [European Commission]		1	2	3	4	5	6	7	8	9
Innovativeness Creator [The National Centre for Research and Development]		1	2	3	4	5	6	7	8	9
InnovFin – EU Finance for Innovators [European Investment Bank (EIB)]		1	2	3	4	5	6	7	8	9
KIC InnoEnergy [European Institute of Innovation and Technology]		1	2	3	4	5	6	7	8	9
National Centre for Research and Development (NCRD)/ Polish Energy Group (PGE)		1	2	3	4	5	6	7	8	9
New Europe Venture Equity LP [NEVEQ Capital Partners]		1	2	3	4	5	6	7	8	9
Research Fund for Coal and Steel [European Commission]		1	2	3	4	5	6	7	8	9
Royalton Partners		1	2	3	4	5	6	7	8	9
Smart Growth Operational Programme (POIR) [Ministry of Infrastructure and Development]		1	2	3	4	5	6	7	8	9
VILLUM FONDEN [The VELUX Foundations]		1	2	3	4	5	6	7	8	9
Werner-Siemens Foundation		1	2	3	4	5	6	7	8	9

## ROMANIA

Name of investor	TRL	1	2	3	4	5	6	7	8	9
3TS Capital Partners		1	2	3	4	5	6	7	8	9
Axxess Capital		1	2	3	4	5	6	7	8	9
Balkans Investment Consulting Agency (BICA)		1	2	3	4	5	6	7	8	9
COST Actions [European Cooperation in Science and Technology]		1	2	3	4	5	6	7	8	9
ELENA – European Local Energy Assistance [European Investment Bank (EIB)]		1	2	3	4	5	6	7	8	9
Enterprise Investors		1	2	3	4	5	6	7	8	9
EUREKA Network Projects [EUREKA]		1	2	3	4	5	6	7	8	9
EURIPIDES <sup>2</sup> – European Smart Electronic Systems [EUREKA]		1	2	3	4	5	6	7	8	9
European Energy Efficiency Fund (EEEF)		1	2	3	4	5	6	7	8	9
European Research Council (ERC) [European Commission]		1	2	3	4	5	6	7	8	9
Eurostars-2 [EUREKA]		1	2	3	4	5	6	7	8	9
Green House Programme [Environmental Fund Administration]		1	2	3	4	5	6	7	8	9
Green Initiative [European Investment Bank (EIB)]		1	2	3	4	5	6	7	8	9
Horizon 2020: Secure, Clean and Efficient Energy [European Commission]		1	2	3	4	5	6	7	8	9
Innovation [Executive Agency for Higher Education, Research, Development and Innovation Funding]		1	2	3	4	5	6	7	8	9
InnovFin – EU Finance for Innovators [European Investment Bank (EIB)]		1	2	3	4	5	6	7	8	9
KIC InnoEnergy [European Institute of Innovation and Technology]		1	2	3	4	5	6	7	8	9
Large Infrastructure Operational Programme [Ministry of European Funds]		1	2	3	4	5	6	7	8	9
LAUNCHub		1	2	3	4	5	6	7	8	9
New Europe Venture Equity LP [NEVEQ Capital Partners]		1	2	3	4	5	6	7	8	9
Regional Operational Programme (ROP) [Ministry of Regional Development and Public Administration]		1	2	3	4	5	6	7	8	9
Research Fund for Coal and Steel [European Commission]		1	2	3	4	5	6	7	8	9
Romania SME Sustainable Energy Finance Facility (RoSEFF)		1	2	3	4	5	6	7	8	9
Romanian Energy Efficiency Fund		1	2	3	4	5	6	7	8	9
Royalton Partners		1	2	3	4	5	6	7	8	9
VILLUM FONDEN [The VELUX Foundations]		1	2	3	4	5	6	7	8	9
Werner-Siemens Foundation		1	2	3	4	5	6	7	8	9

## SLOVAKIA

Name of investor	TRL	1	2	3	4	5	6	7	8	9
<b>Ambient Sound Investments</b>		1	2	3	4	5	6	7	8	9
<b>COST Actions</b> [European Cooperation in Science and Technology]		1	2	3	4	5	6	7	8	9
<b>ELENA – European Local Energy Assistance</b> [European Investment Bank (EIB)]		1	2	3	4	5	6	7	8	9
<b>Enterprise Investors</b>		1	2	3	4	5	6	7	8	9
<b>EUREKA Network Projects</b> [EUREKA]		1	2	3	4	5	6	7	8	9
<b>European Energy Efficiency Fund</b> (EEEF)		1	2	3	4	5	6	7	8	9
<b>European Research Council</b> (ERC) [European Commission]		1	2	3	4	5	6	7	8	9
<b>Eurostars-2</b> [EUREKA]		1	2	3	4	5	6	7	8	9
<b>Green Initiative</b> [European Investment Bank (EIB)]		1	2	3	4	5	6	7	8	9
<b>Horizon 2020: Secure, Clean and Efficient Energy</b> [European Commission]		1	2	3	4	5	6	7	8	9
<b>InnovFin – EU Finance for Innovators</b> [European Investment Bank (EIB)]		1	2	3	4	5	6	7	8	9
<b>KIC InnoEnergy</b> [European Institute of Innovation and Technology]		1	2	3	4	5	6	7	8	9
<b>Limerock Fund Manager</b>		1	2	3	4	5	6	7	8	9
<b>Neulogy Ventures</b>		1	2	3	4	5	6	7	8	9
<b>New Europe Venture Equity LP</b> [NEVEQ Capital Partners]		1	2	3	4	5	6	7	8	9
<b>Research and Innovation Operational Programme</b> [Ministry of Education, Science, Research and Sport]		1	2	3	4	5	6	7	8	9
<b>Research Fund for Coal and Steel</b> [European Commission]		1	2	3	4	5	6	7	8	9
<b>Royalton Partners</b>		1	2	3	4	5	6	7	8	9
<b>Slovak Business Agency</b>		1	2	3	4	5	6	7	8	9
<b>Societe Generale Equipment Finance</b>		1	2	3	4	5	6	7	8	9
<b>VILLUM FONDEN</b> [The VELUX Foundations]		1	2	3	4	5	6	7	8	9
<b>Werner-Siemens Foundation</b>		1	2	3	4	5	6	7	8	9

## SLOVENIA

Name of investor	TRL	1	2	3	4	5	6	7	8	9
<b>COST Actions</b> [European Cooperation in Science and Technology]		1	2	3	4	5	6	7	8	9
<b>DTK Murka</b>		1	2	3	4	5	6	7	8	9
<b>ELENA – European Local Energy Assistance</b> [European Investment Bank (EIB)]		1	2	3	4	5	6	7	8	9
<b>EUREKA Network Projects</b> [EUREKA]		1	2	3	4	5	6	7	8	9
<b>European Energy Efficiency Fund</b> (EEEF)		1	2	3	4	5	6	7	8	9
<b>European Research Council</b> (ERC) [European Commission]		1	2	3	4	5	6	7	8	9
<b>Eurostars-2</b> [EUREKA]		1	2	3	4	5	6	7	8	9
<b>Green Initiative</b> [European Investment Bank (EIB)]		1	2	3	4	5	6	7	8	9
<b>Horizon 2020: Secure, Clean and Efficient Energy</b> [European Commission]		1	2	3	4	5	6	7	8	9
<b>Hungarian Scientific Research Fund</b>		1	2	3	4	5	6	7	8	9
<b>InnovFin – EU Finance for Innovators</b> [European Investment Bank (EIB)]		1	2	3	4	5	6	7	8	9
<b>KIC InnoEnergy</b> [European Institute of Innovation and Technology]		1	2	3	4	5	6	7	8	9
<b>LAUNCHub</b>		1	2	3	4	5	6	7	8	9
<b>New Europe Venture Equity LP</b> [NEVEQ Capital Partners]		1	2	3	4	5	6	7	8	9
<b>Research Fund for Coal and Steel</b> [European Commission]		1	2	3	4	5	6	7	8	9
<b>Royalton Partners</b>		1	2	3	4	5	6	7	8	9
<b>SID Bank</b>		1	2	3	4	5	6	7	8	9
<b>Slovene Enterprise Fund</b>		1	2	3	4	5	6	7	8	9
<b>Slovenian Research Agency</b> (ARRS)		1	2	3	4	5	6	7	8	9
<b>STH Ventures</b>		1	2	3	4	5	6	7	8	9
<b>VILLUM FONDEN</b> [The VELUX Foundations]		1	2	3	4	5	6	7	8	9
<b>Werner-Siemens Foundation</b>		1	2	3	4	5	6	7	8	9

# Investor Profiles

## Investor profiles explained

Typically an investor's name is the main entry point, except where the institution has a specific fund, in which case its title appears first, with the investor's name in square brackets. (Local-language versions appear in standard brackets.)

Readers will never see n/a for a field where we were unable to confirm data (e.g. fax or mailing address). This was generally to save space rather than to improve the credibility of the listed source.

Sometimes an institution has more than one programme or fund. Generally we've tried to consolidate these entries so that all programmes fit under one institution, e.g. GAMA and EPSILON at TACR. As this was not always possible, some activities, like those of the EUREKA initiative, are listed separately, especially when they have their own identity, website etc.!

Not every funder offers 100% support, and not all of it is a subsidy (grant money). Borrowing rates may apply, or financing may be converted to equity (shares). The "Terms and conditions" section elaborates what doesn't fit under the share of financing offered.

Besides SMEs, we also checked whether industries; research organisations; universities; municipalities; and households/housing associations could benefit from an investor's support.

### Name of programme(s)

#### CONTACT DETAILS

Mailing address:

Tel.:

Fax:

E-mail:

Website:

Contact person:

#### PROFILE

Target countries:

Thematic areas of interest:

TRL of interest:

Range of financing available:

Share of financing offered:

Type of financing scheme:

Beneficiaries:

Terms and conditions:

Activities financed/reimbursed:

Application procedure:

Application deadlines:

Where deadlines are cyclical we have tried to indicate whether it is every 2, 6, 12 or 24 months, for example. Where periodic, we have inserted the deadline where known.

It's not always about the money! Activities supported include idea generation; knowledge sharing; and know-how development. Patent filing was a tricky one to catch. Where we weren't sure we decided to include it.

Contact persons are only included where they were obviously listed on the investor's website. When in doubt, we omitted.

The starting point in our desk research were the six areas of energy technology innovation addressed by KIC InnoEnergy: Energy from Chemical Fuels; Clean Coal and Gas Technologies; Renewable Energies; Sustainable Nuclear and Renewable Energy Convergence; Smart Grids and Storage; and Smart and Intelligent Cities and Buildings. Each has its own strategic roadmap: [cip.kic-innoenergy.com/thematic-roadmaps,3.html](http://cip.kic-innoenergy.com/thematic-roadmaps,3.html)

The TRL scale is explained on page 7. In general, we have tried to identify the earliest point on the TRL scale addressed by a funding source and have assumed that any activity higher on the scale is also eligible.

Don't be confused by the bewildering financing terms used by investors! Our glossary, which appears in Annex I, should make everything clear. We've included terms such as granting programme; loan and guarantee scheme; tax incentives; equity financing; joint technology initiative; venture capital; investment loan; loans (including micro loans/soft loans); debt capital/financing; credit guarantees; mezzanine financing; and business development/technical services.





### 3TS Capital Partners

#### CONTACT DETAILS IN THE CZECH REPUBLIC

**MAILING ADDRESS:** Americká 23,  
Prague 2, 120 00

**TEL.:** +420 225 990 847

**FAX:** +420 225 990 857

**E-MAIL:** jbenes@3tscapital.com

**CONTACT PERSON:** Jiri Benes

#### CONTACT DETAILS IN HUNGARY

**MAILING ADDRESS:** Tartsay Vilmos u. 11,  
H-1126 Budapest

**TEL.:** +36 1 224 7022

**FAX:** +36 1 224 7023

**E-MAIL:** lhradszki@3tscapital.com

**CONTACT PERSON:** Laszlo Hradzski

#### CONTACT DETAILS IN POLAND

**MAILING ADDRESS:** ul. Sienna 72/6,  
00-833 Warsaw

**TEL.:** +48 22 890 22 15

**FAX:** +48 22 890 22 15

**E-MAIL:** zlapinski@3tscapital.com

**CONTACT PERSON:** Zbigniew Lapinski

#### CONTACT DETAILS IN ROMANIA

**MAILING ADDRESS:** 50-52 Putul lui Zamfir St.  
Et. 2, Ap. 5, Bucharest 1, RO-011367

**TEL.:** +40 3 1100 0259

**FAX:** +40 3 1100 0260

**E-MAIL:** msfintescu@3tscapital.com

**CONTACT PERSON:** Mihai Sfintescu

**WEBSITE:** www.3tscapital.com

#### PROFILE

3TS Capital Partners is a leading private equity and venture capital firm in Central and Eastern Europe. The total accumulated assets of its four funds exceeds EUR 300 million. 3TS Capital Partners typically provides expansion capital and buyout investments in high-growth sectors, including technology and telecommunications; media and marketing; business, financial and healthcare services; and energy and environment. One example includes Cycleenergy, a bio-energy group that manufactures and operates rural biomass and biogas combined heat and power (CHP) plants. Once an investment has been undertaken, 3TS Capital Partners works with the management via the company's board to fully support the investee's development. The four funds are backed by Cisco, Sitra, the European Bank for Reconstruction and Development (EBRD) and the German development bank KfW (formerly KfW Bankengruppe). Besides its core countries (listed below) the firm claims to have interests in Slovenia, Croatia, Serbia, Estonia, Latvia and Lithuania (although none of the investments in its portfolio demonstrate activity in these countries).

**TARGET COUNTRIES:** Czech Republic, Hungary, Poland, Romania

**THEMATIC AREAS OF INTEREST:** Energy from Chemical Fuels; Clean Coal and Gas Technologies; Renewable Energies; Sustainable Nuclear and Renewable Energy Convergence; Smart Grids and Storage; Smart and Intelligent Cities and Buildings

**TRL OF INTEREST:** 9

**RANGE OF FINANCING AVAILABLE:** EUR 2 million to EUR 10 million, although much larger investments (up to EUR 30 million) are possible. (3TS Capital Partners can syndicate even larger investments.)

**SHARE OF FINANCING OFFERED:** 3TS Capital Partners often chooses to co-invest alongside other private equity firms.

**TYPE OF FINANCING SCHEME:** Venture capital; equity financing; debt capital/financing; loans (including micro loans/soft loans); business development/technical services

**BENEFICIARIES:** SMEs; industry

**TERMS AND CONDITIONS:** Applicants should be in need of capital to accelerate growth or to consolidate an industrial sector. They should have a positive operating cash flow, an established customer base and a growth strategy that supports an investor's future exit. To receive private equity investments, a company's business model will foresee innovative technologies and services capable of competing in global markets or with the potential to be market leaders in their local countries or region. Investments may be made in one or more tranches and linked to operational milestones and will be converted into either minority or majority stakes. Investments are usually for three- to five-year periods.

**ACTIVITIES FINANCED/REIMBURSED:** Staff costs; knowledge sharing; marketing; exploitation; know-how development

**APPLICATION PROCEDURE:** Although there is no specific procedure to follow, the website invites applicants to submit a business plan in order to begin dialogue via the contacts listed on its website.

**APPLICATION DEADLINES:** Continuous



### ALTUM

#### CONTACT DETAILS

**MAILING ADDRESS:** Elizabetes iela 41/43,  
Riga LV 1010, Latvia

**TEL.:** +371 6 77 74048; +371 6 77 74157

**E-MAIL:** Mareks.Vonsovics@altum.lv

**WEBSITE:** www.hipo.lv

**CONTACT PERSON:** Mareks Vonsovics  
(Investment Customer Manager)

#### PROFILE

ALTUM (the Latvian Development Finance Institution Altum) is a state joint stock company. Until January 1, 2014, it was known as Hipoteku banka, and on April 15, 2015, it absorbed the Latvian Guarantee Agency (LGA). ALTUM assists Latvian business start-ups and supports the expansion of SMEs through a start-up programme (offering a loan guarantee scheme) and investment/working capital loans respectively. It currently has nine branches and 16 development programme consulting centres in different regions of Latvia. It has no specific thematic interests with regard to energy innovation. The LGA also formerly provided credit guarantees, mezzanine loans and insurance for export deal risks, while through financial intermediaries it indirectly provided venture capital financing and micro loans. (It is not clear whether these services will be continued, thus they are not referenced below.)

**TARGET COUNTRY:** Latvia

**THEMATIC AREAS OF INTEREST:** Energy from Chemical Fuels; Clean Coal and Gas Technologies; Renewable Energies; Sustainable Nuclear and Renewable Energy Convergence; Smart Grids and



Storage; Smart and Intelligent Cities and Buildings.

**TRL OF INTEREST:** 3–9

**RANGE OF FINANCING AVAILABLE:** EUR 5,000 to EUR 76,800 (loans for start-ups); EUR 76,800 to EUR 1.43 million (investment loans); EUR 76,835 to EUR 720,000 (working capital loans)

**SHARE OF FINANCING OFFERED:** 75% of project costs under its investment loan package; 100% under its working capital loans

**TYPE OF FINANCING SCHEME:** Loan guarantees; investment loans; loans (including micro loans/soft loans); business development/technical services

**BENEFICIARIES:** SMEs

**TERMS AND CONDITIONS:** Loans for start-ups (not exceeding EUR 76,800 and that mature after eight years), advice and interest-free subsidies are offered through the EC European Social Fund programme “Support for self-employment and business start-ups”. ALTUM’s working capital loans range from EUR 76,835 to EUR 720,000, with variable interest rates, and mature after five years. Its investment loans range from EUR 76,835 to EUR 1,430,000, but do not exceed 75% of the total project costs. (The borrower’s contribution is 25%.) Interest rates are variable, with a maximum maturity of 10 years.

**ACTIVITIES FINANCED/REIMBURSED:** Technology research and development; marketing; exploitation; patent filing; know-how development; lab tests; staff costs

**APPLICATION PROCEDURE:** Via email, with an electronic signature, to [altum@altum.lv](mailto:altum@altum.lv) (Applicants should contact ALTUM for a public encryption key.)

**APPLICATION DEADLINES:** Continuous

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## Amber Sea Business Angels Club (ASBAC)

### CONTACT DETAILS

**TEL.:** +371 29 488158

**E-MAIL:** [amberseclub@yahoo.com](mailto:amberseclub@yahoo.com)

**WEBSITE:** [amberseclub.com](http://amberseclub.com)

**CONTACT PERSON:** Olesja Nizavcova (Manager, Amber Sea Business Angels Fund)

### PROFILE

The club was launched in spring 2011 and is based in Riga, Latvia. The ASBAC is an independent club of private investors or “business angels” who tend to invest collectively in enterprise ventures that bring high added value. The club is a non-profit organisation established and managed by private investors to co-invest in appealing projects. There appear to be no limitations on areas of thematic interest with regards to energy innovation.

**TARGET COUNTRY:** Latvia

**THEMATIC AREAS OF INTEREST:** Energy from Chemical Fuels; Clean Coal and Gas Technologies; Renewable Energies; Sustainable Nuclear and Renewable Energy Convergence; Smart Grids and Storage; Smart and Intelligent Cities and Buildings

**TRL OF INTEREST:** 3–9

**RANGE OF FINANCING AVAILABLE:** EUR 20,000 to EUR 500,000

**TYPE OF FINANCING SCHEME:** Equity financing; venture capital

**BENEFICIARIES:** SMEs

**TERMS AND CONDITIONS:** Applicants should be physically located in the city of residence

of one of the club members (i.e. Riga, Moscow or London). Applicants should demonstrate fast growth potential globally. The club prefers to make equity investments, although other financial instruments are available. The club does not invest in retail, hotels, restaurants, real estate or industry that may jeopardise the reputation of its members. Applicants may range from entrepreneurs with ideas to those with sales growth. Applicants need to be familiar with the basics of venture capital financing. Entrepreneurial spirit is obligatory.

**ACTIVITIES FINANCED/REIMBURSED:** Idea generation; technology research and development

**APPLICATION PROCEDURE:** An online application form is available at [amberseclub.com/application\\_form.doc](http://amberseclub.com/application_form.doc)

**APPLICATION DEADLINES:** Continuous

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## Ambient Sound Investments (ASI)

### CONTACT DETAILS

**E-MAIL:** [info@asi.ee](mailto:info@asi.ee)

**WEBSITE:** [asi.ee](http://asi.ee)

### PROFILE

Ambient Sound Investments (ASI), which was established in 2003, is an Estonian seed investment company that invests venture capital, private equity and real assets. It currently manages around EUR 100 million worth of assets. It invests in people, ideas and technology across the industry spectrum, but its focus is the ICT industry (its portfolio of investments does not include innovations in energy technologies).

**TARGET COUNTRIES:** Lithuania, Latvia, Estonia, Czech Republic, Hungary, Poland, Slovakia

**THEMATIC AREAS OF INTEREST:** Smart Grids and Storage; Smart and Intelligent Cities and Buildings

**TRL OF INTEREST:** 1–9

**RANGE OF FINANCING AVAILABLE:** EUR 500,000

**SHARE OF FINANCING OFFERED:** ASI frequently co-invests with other leading investors

**TYPE OF FINANCING SCHEME:** Venture capital; business development/technical services; equity financing

**BENEFICIARIES:** SMEs; research organisations

**TERMS AND CONDITIONS:** ASI’s investment targets tend to have research and development at their core; are in the seed or early stage of the company lifecycle; are enterprises built by people who want to be global leaders in their field; have technology or technology-based service providers as their customers; are based in Eastern Europe, Russia or Asia and demonstrate global ambition; and own intellectual property in their core technology area. There is no sell-by date on ASI’s investments, which means that ASI can invest over the longer term. ASI’s usual share in a portfolio company is 25%, although this is somewhat different in the case of incubator projects where ASI’s involvement is close to a founder-level 50% ownership. Because ASI’s partners invest their own money, it tends to view itself more as a “family trust” than a typical venture capital firm.

**ACTIVITIES FINANCED/REIMBURSED:** Technology research and development; lab tests; staff costs; patent filing; knowledge sharing; marketing; exploitation; know-how development

**APPLICATION PROCEDURE:** There is no

predetermined investment cycle. Applications can be submitted at any time in English, Estonian or Russian at [asi.ee/applying](http://asi.ee/applying) and should comprise a two- to three-page summary outlining the core of the business proposal. ASI will then meet applicants in person in order to look in detail at their team, technology, financials, business model, customers and strategic partners. A term sheet follows, based on the business value and the amount and terms of the investment, before a due diligence process is completed and a shareholder agreement signed.

**APPLICATION DEADLINES:** Continuous



### AS SmartCap [Estonian Development Fund]

#### CONTACT DETAILS

**MAILING ADDRESS:** Rotermanni 8,  
10111 Tallinn, Estonia

**TEL.:** +372 616 1100

**FAX:** +372 616 1101

**E-MAIL:** [info@smartcap.ee](mailto:info@smartcap.ee)

**WEBSITE:** [www.smartcap.ee](http://www.smartcap.ee)

#### PROFILE

SmartCap offers venture capital funding to Estonian start-ups on behalf of the Estonian Development Fund ([www.arengufond.ee](http://www.arengufond.ee)). By investing together with private investors who have an in-depth knowledge of the specific field, it nurtures companies from the start-up stage to the international market, supporting them in business development and networking. Historically, most of

SmartCap's investments have been in IT, although it also has investments in alternative energy, biotech and manufacturing. Examples include GOLIATH Wind, a new type of more efficient and durable 3MW wind turbine that yields 15% to 20% cheaper wind electricity than is currently available; and MyWind!, which focuses on smaller turbines for private use that yield between 2 and 10 kW in areas where connection to the power grid is unavailable or expensive.

**TARGET COUNTRY:** Estonia

**THEMATIC AREAS OF INTEREST:** Energy from Chemical Fuels; Renewable Energies; Smart Grids and Storage; Smart and Intelligent Cities and Buildings

**TRL OF INTEREST:** 9

**RANGE OF FINANCING AVAILABLE:** Undisclosed. However, at the end of 2013, SmartCap's Early Fund II had a value of EUR 25.26 million, of which EUR 1.7 million had been invested that year (the number of beneficiaries is not given).

**SHARE OF FINANCING OFFERED:** SmartCap always invests along with an independent co-investor and on equal conditions.

**TYPE OF FINANCING SCHEME:** Venture capital; equity financing; loans (including micro loans/soft loans)

**BENEFICIARIES:** SMEs

**TERMS AND CONDITIONS:** Entrepreneurs must be highly motivated and have a plan to shake their industry on a global scale. Companies must be registered in Estonia in order for SmartCap to be able to make the initial investment. While investing, SmartCap does not take a controlling share as it believes the management of the company should be adequately motivated by its shareholding in the company.

**ACTIVITIES FINANCED/REIMBURSED:** Staff costs; knowledge sharing; marketing; exploitation; know-how development

**APPLICATION PROCEDURE:** The investment stages are preliminary analysis; agreement on preliminary documentation; further investigation and analysis (including due diligence); final decision making; preparation of final documentation; and the transfer of funds. Companies seeking funding should inform SmartCap about their start-up and the money they are looking to raise in the next 12 months. Opportunities are then evaluated internally by the investment team and externally using industry experts. Investments of a significant size will need to be presented to SmartCap's international investment expert committee for the final go-ahead. The average investment process, from the receipt of a start-up's information package to the transfer of funds, is between three and nine months, depending on the readiness of the start-up for investment.

**APPLICATION DEADLINES:** Continuous



### Axxess Capital

#### CONTACT DETAILS

**MAILING ADDRESS:** 33 Aviatorilor Boulevard,  
011853 Bucharest Sector 1, Romania

**TEL.:** +40 21 207 7100

**FAX:** +40 21 222 8503

**E-MAIL:** [office@axxesscapital.net](mailto:office@axxesscapital.net)

**WEBSITE:** [www.enterprisecapital.ro](http://www.enterprisecapital.ro)

**CONTACT PERSON:** Horia D. Manda  
(Managing Partner)

#### PROFILE

Axxess Capital manages three private equity funds: the Romanian-American Enterprise Fund; the Balkan Accession Fund; and the Emerging Europe Accession Fund. The focus of the first is on Romanian enterprises that can benefit from direct equity investments and loans amounting to USD 220 million over 20 years (particularly with regard to privatisations and restructuring transactions). The second focuses on investing private equity in companies providing consumer goods and services in Romania, Bulgaria and countries in South Eastern Europe. The fund's value is EUR 110 million and its current interests include manufacturing, IT and telecommunications, energy efficiency and renewable energy. The third, the Emerging Europe Accession Fund, is worth about EUR 70 million and focuses on value opportunities in Romania and Bulgaria with the potential to translate into growth (export) opportunities. Examples of investments to date include SE-GES, which is behind co-generation projects; as well as biomass wood pellets by Eco-Energ-Lemn (both Romanian). The funds will typically provide growth capital for expansion investments and/or buyout SMEs (including spin-offs).

**TARGET COUNTRIES:** Romania, Bulgaria

**THEMATIC AREAS OF INTEREST:** Energy from Chemical Fuels; Renewable Energies; Smart Grids and Storage; Smart and Intelligent Cities and Buildings

**TRL OF INTEREST:** 9

**RANGE OF FINANCING AVAILABLE:** EUR 5 million to 15 million

**TYPE OF FINANCING SCHEME:** Venture capital; equity financing; loans (including micro loans/soft loans)

**BENEFICIARIES:** SMEs; industry

**TERMS AND CONDITIONS:** Funds (ranging from EUR 5 to 15 million) are invested for a term of between three and seven years.

Companies should be well managed and demonstrate an entrepreneurial nature with strong growth potential, vision for the future, and capabilities and aspirations to expand regionally. Axxess Capital takes a proactive approach, will be involved in its companies' development strategy, and thoroughly monitors operations.

**ACTIVITIES FINANCED/REIMBURSED:** Staff costs; marketing; exploitation; know-how development

**APPLICATION PROCEDURE:** There is no fixed procedure. Investees should contact the fund speculatively via the above coordinates.

**APPLICATION DEADLINES:** Continuous

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### Balkans Investment Consulting Agency (BICA)

#### CONTACT DETAILS

**MAILING ADDRESS:** 20 Zlaten Rog Street, floor 4, office 5, 1407 Sofia, Bulgaria

**TEL.:** +359 2 962 71 65

**FAX:** +359 2 492 25 33

**E-MAIL:** info@bica-bg.com

**WEBSITE:** www.bica-bg.com

**CONTACT PERSON:** Toma Nedyalkov (Procurator)

#### PROFILE

The Balkans Investment Consulting Agency provides project and asset management in the renewable energy and

energy efficiency sectors in the Balkan region. It invests funds on behalf of foreign partners and controls the development and subsequent management of financed projects. It strives to minimise financial, development and other risks and aims to mitigate challenges during project implementation, construction, commissioning and operation. The biggest client of BICA in Bulgaria is the electricity conglomerate CEZ Group.

**TARGET COUNTRIES:** Bulgaria, Croatia, Romania

**THEMATIC AREAS OF INTEREST:** Energy from Chemical Fuels; Renewable Energies; Smart and Intelligent Cities and Buildings; Smart Grids and Storage

**TRL OF INTEREST:** 9

**RANGE OF FINANCING AVAILABLE:** EUR 20 million to EUR 50 million

**SHARE OF FINANCING OFFERED:** 100%

**TYPE OF FINANCING SCHEME:** Equity financing; debt capital/financing; business development/technical services

**BENEFICIARIES:** Industry; SMEs

**ACTIVITIES FINANCED/REIMBURSED:** Exploitation

**APPLICATION PROCEDURE:** There is no fixed procedure. Investees should contact the firm speculatively via the above coordinates.

**APPLICATION DEADLINES:** Continuous

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### BaltCap

#### CONTACT DETAILS IN LITHUANIA

**MAILING ADDRESS:** J. Jasinskio 16b, Vilnius LT-03163

**TEL.:** +370 5 254 6713

**FAX:** +370 5 254 6978

#### CONTACT DETAILS IN ESTONIA

**MAILING ADDRESS:** Tartu mnt. 2, Tallinn 10145

**TEL.:** +372 665 0280

**FAX:** +372 665 0281

#### CONTACT DETAILS IN LATVIA

**MAILING ADDRESS:** Jaunmoku 34, Riga LV-1046

**TEL:** +371 6721 4225

**FAX:** +371 6735 6395

**E-MAIL:** info@baltcap.com

**WEBSITE:** www.baltcap.com

#### PROFILE

BaltCap is the leading private equity and venture capital investor in the Baltic States, active in the region since 1995. It invests in companies with exceptional growth potential and supports strong management teams with a vision for the Baltics and beyond. As a professional owner, BaltCap works closely with the management and other shareholders to achieve targets. The fund does not have a specific sector specialisation. However, it is not averse to investing in manufacturing, information and communication technologies (ICT) and energy. There are two funds in its profile: the BaltCap Private Equity Fund and the EUR 20 million Lithuania SME Fund KUB, the latter a part of the JEREMIE initiative targeting micro, small and medium-sized Lithuanian enterprises.

**TARGET COUNTRIES:** Lithuania, Latvia, Estonia

**THEMATIC AREAS OF INTEREST:** Energy from Chemical Fuels; Clean Coal and Gas Technologies; Renewable Energies; Sustainable Nuclear and Renewable Energy Convergence; Smart Grids and Storage; Smart and Intelligent Cities and Buildings

**TRL OF INTEREST:** 3–9

**RANGE OF FINANCING AVAILABLE:** EUR 5 million to EUR 40 million; EUR 0.3 million to EUR 3 million under the Lithuania SME Fund KUB

**SHARE OF FINANCING OFFERED:** 100%

**TYPE OF FINANCING SCHEME:** Equity financing; venture capital

**BENEFICIARIES:** SMEs

**TERMS AND CONDITIONS:** The BaltCap Private Equity Fund invests in small and medium-sized Baltic companies through buyout and later-stage expansion transactions. Each investment goes through a variety of stages, including business plan presentation, evaluation and due diligence prior to any agreements being signed. The typical investment period is from three to five years.

**ACTIVITIES FINANCED/REIMBURSED:** Technology research and development; marketing; exploitation; patent filing; lab tests; staff costs

**APPLICATION PROCEDURE:** Email info@baltcap.com for more information.

**APPLICATION DEADLINES:** Continuous

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### BlackPeak Capital

#### CONTACT DETAILS

**MAILING ADDRESS:** 35 Nikola Y. Vapzarov Boulevard, floor 6B, 1407 Bulgaria

**TEL.:** +359 2 862 78 38

**FAX:** +359 2 962 05 88

**E-MAIL:** ri@blackpeak-capital.com

**WEBSITE:** www.blackpeak-capital.com

**CONTACT PERSON:** Rossen Ivanov (Managing Partner)

## PROFILE

BlackPeak Capital is a private equity fund worth EUR 15 million that invests in legally established SMEs. It is funded by the European Investment Fund (EIF) through the JEREMIE initiative, and by the managing partners. It provides equity and mezzanine financing to companies with high growth or innovative technology prospects that may therefore include those with respect to energy.

**TARGET COUNTRY:** Bulgaria

**THEMATIC AREAS OF INTEREST:** Energy from Chemical Fuels; Clean Coal and Gas Technologies; Renewable Energies; Sustainable Nuclear and Renewable Energy Convergence; Smart Grids and Storage; Smart and Intelligent Cities and Buildings

**TRL OF INTEREST:** 8–9

**RANGE OF FINANCING AVAILABLE:** EUR 500,000 to EUR 3 million

**SHARE OF FINANCING OFFERED:** 100%

**TYPE OF FINANCING SCHEME:** Equity financing; mezzanine financing

**BENEFICIARIES:** SMEs

**TERMS AND CONDITIONS:** Beneficiaries must be registered in Bulgaria and conduct their business in Bulgaria. They must have fewer than 3,000 employees and less than EUR 50 million in annual revenue. The company should attract a co-investor under the same terms, and funding should be used for business development (capacity increase, technology, regional expansion, market consolidation). The financing period runs for three to five years.

**ACTIVITIES FINANCED/REIMBURSED:** Exploitation; marketing; know-how development; staff costs

**APPLICATION PROCEDURE:** An initial industry

and company valuation is followed by investment analysis. A co-investor will then be sought before a term sheet is signed, followed by due diligence and the signing of a capital agreement. Investees are encouraged to approach the contact person indicated above.

**APPLICATION DEADLINES:** Continuous



## BSR Innovation Express [BSR Stars]

### CONTACT DETAILS

**TEL.:** +45 72 31 84 27

**E-MAIL:** hhl@fi.dk

**WEBSITE:** [www.bsrstars.se/bsr-innovation-express](http://www.bsrstars.se/bsr-innovation-express)

**CONTACT PERSON:** Hans-Henrik Lomholt (Project Manager)

## PROFILE

BSR Innovation Express publishes annual calls for proposals within the framework of the BSR Stars programme, which advocates innovation in the Baltic Sea region. Calls are funded by selected national/regional funding agencies (in terms of this directory's target countries only Lithuania) to initiate, develop or enhance transnational cooperation to strengthen competitiveness and economic growth. The aim is for specialised research and innovation nodes to form strategic innovation alliances of SMEs and/or clusters of technology providers/large companies/universities/research centres in order to tackle common challenges including energy, sustainable transport and digital business and services. The range of activities funded includes

workshops and study trips; market research activities; technology/knowledge transfer and feasibility studies and piloting, with the aim of setting up long-term research, development and innovation projects. Associated partner countries within the scope of this directory include Estonia, Latvia and Poland.

**TARGET COUNTRIES:** Estonia, Latvia, Lithuania, Poland

**THEMATIC AREAS OF INTEREST:** Renewable Energies; Energy from Chemical Fuels; Clean Coal and Gas Technologies; Sustainable Nuclear and Renewable Energy Convergence; Smart Grids and Storage; Smart and Intelligent Cities and Buildings

**TRL OF INTEREST:** 1

**RANGE OF FINANCING AVAILABLE:** EUR 10,000 to EUR 60,000

**SHARE OF FINANCING OFFERED:** 100%

**TYPE OF FINANCING SCHEME:** Granting programme

**BENEFICIARIES:** SMEs; industry; research organisations; universities

**TERMS AND CONDITIONS:** Proposals must be aligned with the innovation activities supported by the BSR Stars programme (energy supply, clean tech, future energy, energy security and energy efficiency). Eligible applicants are SME networks or cluster governances located within a geographical area where an Innovation Express funding or extended partner is present. In Lithuania, this is the Agency for Science, Innovation and Technology ([www.mita.lt](http://www.mita.lt): contact Viktoras Mongirdas, [viktoras.mongirdas@mita.lt](mailto:viktoras.mongirdas@mita.lt)). Applications must target another cluster initiative or SME consortium in at least one other country (within the Baltic Sea region or

elsewhere). Applicants are also required to check funding conditions with their local BSR Innovation Express contact person).

**ACTIVITIES FINANCED/REIMBURSED:** Idea generation; knowledge sharing; know-how development; staff costs

**APPLICATION PROCEDURE:** The application form (a six-page template available at [www.bsrstars.se/wpcontent/uploads/2013/01/BSR-IE-2015\\_application-form1.pdf](http://www.bsrstars.se/wpcontent/uploads/2013/01/BSR-IE-2015_application-form1.pdf)) must be completed in English, describing the targeted cluster, its business sector, the foreseen action plan, the planned outputs/deliverables and expected added value. Forms should be submitted via the online application portal ([ansokan.3ddata.se/page.asp](http://ansokan.3ddata.se/page.asp)) after creating an account and registering personal data. Funding decisions will be communicated by the end of November 2015.

**APPLICATION DEADLINES:** Cyclical (every 12 months). The deadline for the 2015 call is October 30, 2015.



## Buildit

### CONTACT DETAILS

**MAILING ADDRESS:** Riia 181A, Tartu, Estonia

**TEL.:** +372 5228248

**E-MAIL:** [buildit@buildit.ee](mailto:buildit@buildit.ee)

**WEBSITE:** [www.buildit.ee](http://www.buildit.ee)

**CONTACT PERSON:** Aleksander Tõnnisson (CEO and Founder)

## PROFILE

Buildit is an accelerator offering a range of business development and financial services for hardware, creative industries



and health-tech start-ups in the Baltic States. It hosts, for instance, a three-month mentoring programme in which teams can use prototyping facilities and free open office space located at the Tartu Science Park. Products can be tested with end users in a “living lab” setting. Free and discounted services are on offer from Buildit’s partners, including development tools, design services and legal and accounting services. Its financial services include EUR 25,000 investment in exchange for 12% of a company’s shares; EUR 20,000 in return for 9%; or EUR 15,000 for 6%. For self-sufficient companies, Buildit offers participation in its Accelerator programme with no investment for 2% of a company’s shares.

**TARGET COUNTRIES:** Estonia, Latvia, Lithuania

**THEMATIC AREAS OF INTEREST:** Energy from Chemical Fuels; Clean Coal and Gas Technologies; Renewable Energies; Sustainable Nuclear and Renewable Energy Convergence; Smart Grids and Storage; Smart and Intelligent Cities and Buildings

**TRL OF INTEREST:** 4–9

**RANGE OF FINANCING AVAILABLE:** EUR 15,000 to EUR 25,000

**SHARE OF FINANCING OFFERED:** 100%

**TYPE OF FINANCING SCHEME:** Venture capital; business development/technical services; equity financing

**BENEFICIARIES:** SMEs

**TERMS AND CONDITIONS:** Applicants should have a team with at least two founders and a working prototype or an idea that can be developed into a working prototype within three months. More advanced teams with traction (e.g. a first product on the market, working on a new version) have greater chances of joining the programme. For three months, investees

are expected to live and work on their project in Tartu, Estonia. Buildit will help with accommodation and settling in.

**ACTIVITIES FINANCED/REIMBURSED:** Knowledge sharing; marketing; exploitation; technology research and development; patent filing; know-how development; staff costs

**APPLICATION PROCEDURE:** Online at [www.f6s.com/builditaccelerator#/apply](http://www.f6s.com/builditaccelerator#/apply)



### Business Angels Fund (Biznio angelu fondas)

#### CONTACT DETAILS

**MAILING ADDRESS:** A. Gostauto 40A, LT-01112 Vilnius, Lithuania

**TEL.:** +370 5 249 7077

**FAX:** +370 5 249 7078

**E-MAIL:** [info@mesinvest.lt](mailto:info@mesinvest.lt)

**WEBSITE:** [www.mesinvest.lt](http://www.mesinvest.lt)

**CONTACT PERSON:** Algimantas Variakojis (Partner, Strategic Management)

#### PROFILE

The Business Angels Fund is worth EUR 8.4 million. It invests in SMEs, helping these companies to expand by supporting them to realise their business plans. Investments are for the acquisition of technologies and equipment and for financing working capital in exchange for up to 50% ownership equity. The fund was founded by the European Investment Fund (EIF) and operates within the framework of the JEREMIE initiative. Business angels co-finance the fund’s investments. The fund’s priorities are innovative technologies,

information technologies, bio-technologies and technologies that save nature and are grounded in scientific research and innovation.

**TARGET COUNTRY:** Lithuania

**THEMATIC AREAS OF INTEREST:** Energy from Chemical Fuels; Clean Coal and Gas Technologies; Renewable Energies; Sustainable Nuclear and Renewable Energy Convergence; Smart Grids and Storage; Smart and Intelligent Cities and Buildings

**TRL OF INTEREST:** 9

**RANGE OF FINANCING AVAILABLE:** EUR 50,000 to EUR 600,000

**SHARE OF FINANCING OFFERED:** 100%

**TYPE OF FINANCING SCHEME:** Equity financing

**BENEFICIARIES:** SMEs

**TERMS AND CONDITIONS:** A company must have been active on the market for at least one and a half years, and its production/services must be located in Lithuania. Annual turnover should be around EUR 4.3 million, with sales oriented towards export markets. A strong and successful management team is also necessary. Initial investment can be up to EUR 600,000, with additional investments of an equivalent value. The owners and management of the company must have a clear business expansion plan and the management team must have the necessary business development experience. The owners must be ready to cooperate with representatives of the fund and the business angel, to work together in a strategic management team and to share actual financial and business information.

**ACTIVITIES FINANCED/REIMBURSED:** Marketing; exploitation; staff costs

**APPLICATION PROCEDURE:** Via e-mail to [info@mesinvest.lt](mailto:info@mesinvest.lt)

**APPLICATION DEADLINES:** Every 12 months



### Climate Change Financial Instrument (CCFI) (Klimata pārmaiņu finanšu instrumenti, KPFI) [Ministry for Environmental Protection and Regional Development]

#### CONTACT DETAILS

**MAILING ADDRESS:** Peldu iela 25, Riga, LV-1494, Latvia

**TEL.:** +371 6 70 26533; +371 6 60 16750

**FAX:** +371 6 78 20442

**E-MAIL:** [pasts@varam.gov.lv](mailto:pasts@varam.gov.lv); [svetlana.sergejeva@varam.gov.lv](mailto:svetlana.sergejeva@varam.gov.lv)

**WEBSITE:** [www.varam.gov.lv/lat/darbibas\\_veidi/KPFI](http://www.varam.gov.lv/lat/darbibas_veidi/KPFI)

**CONTACT PERSON:** Svetlana Sergejeva (Department Director)

#### PROFILE

The CCFI is a Latvian state budget enterprise support programme, hosted by the Ministry for Environmental Protection and Regional Development, the mission of which is to contribute to the prevention of global climate change; adaptation to the impacts of climate change; and the reduction of greenhouse gas emissions. It seeks to do this by improving the energy efficiency of buildings in both the public and private sectors; the development and deployment of renewable energy technologies; and the implementation of integrated solutions for reducing greenhouse gas emissions.

**TARGET COUNTRY:** Latvia

**THEMATIC AREAS OF INTEREST:** Energy from Chemical Fuels; Clean Coal and Gas Technologies; Sustainable Nuclear and Renewable Energy Convergence; Smart Grids and Storage; Renewable Energies; Smart and Intelligent Cities and Buildings

**TRL OF INTEREST:** 4–9

**RANGE OF FINANCING AVAILABLE:** EUR 500,000 to EUR 1.5 million

**SHARE OF FINANCING OFFERED:** 85%

**TYPE OF FINANCING SCHEME:** Granting programme

**BENEFICIARIES:** SMEs; universities

**TERMS AND CONDITIONS:** These vary according to the projects supported. Details are available (in Latvian) at [www.varam.gov.lv/lat/-darbibas\\_veidi/KPFI/likumd/](http://www.varam.gov.lv/lat/-darbibas_veidi/KPFI/likumd/)

**ACTIVITIES FINANCED/REIMBURSED:** Technology research and development; marketing; exploitation; patent filing; know-how development; lab tests; staff costs

**APPLICATION PROCEDURE:** Online at <https://www.latvija.lv/Epakalpojumi/EP155/Apraksts>

**APPLICATION DEADLINES:** Continuous



**Concepts Generator (GEKON) (Generator Koncepcji Ekologicznych) [Narodowy Fundusz Ochrony Środowiska i Gospodarki Wodnej]**

#### CONTACT DETAILS

**MAILING ADDRESS:** ul. Konstruktorska 3a, 02-673 Warsaw, Poland

**TEL.:** +48 22 45 90 452

**E-MAIL:** [a.karwat@nfosigw.gov.pl](mailto:a.karwat@nfosigw.gov.pl)

**WEBSITE:** [www.program-gekon.pl](http://www.program-gekon.pl)

**CONTACT PERSON:** Agnieszka Karwat (National Fund Programme Coordinator)

#### PROFILE

GEKON (i.e. gecko) is a joint initiative of the Polish National Fund for Environmental Protection and Water Management and the National Centre for Research and Development, with an accent on ecology. It seeks to stimulate innovation in the Polish economy and to encourage the development and implementation of modern technologies, such as the production of energy from clean sources and environmental protection through the private sector's engagement (including large enterprises) in research and development. Priorities include unconventional gas extraction, energy efficiency and energy storage, renewable and clean energy sources, and energy from chemical fuels.

**TARGET COUNTRY:** Poland

**THEMATIC AREAS OF INTEREST:** Energy from Chemical Fuels; Renewable Energies; Clean Coal and Gas Technologies; Sustainable Nuclear and Renewable Energy Convergence; Smart Grids and Storage; Smart and Intelligent Cities and Buildings

**TRL OF INTEREST:** 1–9

**RANGE OF FINANCING AVAILABLE:** EUR 118,000 to EUR 4,279,000

**SHARE OF FINANCING OFFERED:** Up to 100%

**TYPE OF FINANCING SCHEME:** Granting programme

**BENEFICIARIES:** SMEs; research organisations; industry

**TERMS AND CONDITIONS:** Applications are invited from entrepreneurs, research consortia and groups of entrepreneurs. Grants for research and development

range from PLN 500,00 (EUR 118,000) to PLN 10 million (EUR 2,364,000), while those for technology demonstration are up to PLN 20 million (EUR 4,729,000).

**ACTIVITIES FINANCED/REIMBURSED:** Idea generation; knowledge sharing; marketing; exploitation; technology research and development; patent filing; know-how development; lab tests; staff costs

**APPLICATION PROCEDURE:** Applicants are individually invited to deliver a 20-minute power pitch presentation (including their feasibility study) before a panel of experts, after which shortlisted applicants are invited to submit a full proposal.

**APPLICATION DEADLINES:** Cyclical (every 12 months)



**Core Venture (Core Venture Kockázati Tőkealap-kezelő Zrt)**

#### CONTACT DETAILS

**MAILING ADDRESS:** Petzvál József utca 44, 1119 Budapest, Hungary

**TEL.:** +36 1 300 7020

**FAX:** +36 1 300 7021

**E-MAIL:** [info@coreventure.hu](mailto:info@coreventure.hu)

**WEBSITE:** [www.coreventure.hu](http://www.coreventure.hu)

#### PROFILE

Core Venture offers investment capital to micro, small and medium-sized enterprises in the early and expansion stages through two specific funds: the Common Seed Fund and the Shared Growth Fund. These are offered in by virtue of Hungary's New Széchenyi Plan and are backed by the European Regional Development Fund.

The total funding available for investment is EUR 20 million (although both funds must be booked by the end of 2015 and will mature by 2021). There appear to be no thematic limitations (although initiatives supporting the coal and steel industries are not eligible). Investments to date have included Solar Droid Inspection, creators of a more effective, cheaper, faster and more reliable device for solar farm managers to error-test cells; and Luxrad Kerékpárgyártó Zrt, manufacturer of premium electric bikes and bike parts. (N.B. Core Venture's perspectives beyond 2015 are not clear.)

**TARGET COUNTRY:** Hungary

**THEMATIC AREAS OF INTEREST:** Energy from Chemical Fuels; Renewable Energies; Sustainable Nuclear and Renewable Energy Convergence; Smart Grids and Storage; Smart and Intelligent Cities and Buildings

**TRL OF INTEREST:** 8–9

**RANGE OF FINANCING AVAILABLE:** From EUR 129,000 to EUR 323,000 (Common Seed Fund); EUR 323,000 to EUR 2.5 million (Shared Growth Fund)

**SHARE OF FINANCING OFFERED:** 70%

**TYPE OF FINANCING SCHEME:** Venture capital; equity financing; loans (including micro loans/soft loans); debt capital/financing

**BENEFICIARIES:** SMEs; industry

**TERMS AND CONDITIONS:** The Common Seed Fund targets firms with business ideas that are well developed or in the final stage of product/service development; have been confirmed according to market research; have already begun to generate revenue; and are backed by a specific business plan and technical concept. The Shared Growth Fund is for larger initiatives that have

already achieved commercial success; demonstrate substantial growth potential; and demonstrate market need alongside a specific business plan. In return for its investment, Core Venture receives a convertible controlling share in the company. The remaining 30% of the investment should be identified through other financing sources. Specific terms and conditions are available at [www.coreventure.hu/hu/finanszirozasi-jogi-feltetelei](http://www.coreventure.hu/hu/finanszirozasi-jogi-feltetelei) (in Hungarian).

**ACTIVITIES FINANCED/REIMBURSED:** Staff costs; knowledge sharing; marketing; exploitation; know-how development

**APPLICATION PROCEDURE:** Core Venture indicates no formal application process, so potential applicants are advised to call and enquire.

**APPLICATION DEADLINES:** Continuous

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### **COST Actions** [European Cooperation in Science and Technology]

#### **CONTACT DETAILS**

**MAILING ADDRESS:** 149, avenue Louise, 1050 Brussels, Belgium

**TEL.:** +32 2 533 38 00

**FAX:** +32 2 533 38 90

**E-MAIL:** [opencall@cost.eu](mailto:opencall@cost.eu)

**WEBSITE:** [www.cost.eu](http://www.cost.eu)

#### **PROFILE**

COST is a unique means for young European researchers, engineers and scholars to jointly develop their own ideas and new initiatives across all fields of science and technology (including

innovative energy) through trans-European networking among nationally funded research activities. COST does not fund research, but provides support for networking activities. Through COST Actions it “bridges” scientific communities (including those engaged in EU-funded research projects) and fosters scientific excellence in high-risk, innovative and emerging research areas. Actions typically last for four years, with the participation of at least five COST countries. They are open to researchers from universities, public and private research institutions, NGOs, industries and SMEs. Current actions can be viewed at [www.cost.eu/COST\\_Actions/all\\_actions](http://www.cost.eu/COST_Actions/all_actions).

**TARGET COUNTRIES:** All new EU member states

**THEMATIC AREAS OF INTEREST:** Energy from Chemical Fuels; Clean Coal and Gas Technologies; Renewable Energies; Sustainable Nuclear and Renewable Energy Convergence; Smart Grids and Storage; Smart and Intelligent Cities and Buildings

**TRL OF INTEREST:** 1–2

**SHARE OF FINANCING OFFERED:** 100%

**TYPE OF FINANCING SCHEME:** Granting programme

**BENEFICIARIES:** Research organisations; SMEs; industry; universities

**TERMS AND CONDITIONS:** Every COST Action must have an objective, defined goals and clear deliverables. Support covers the costs of networking activities such as meetings (e.g. travel, subsistence, local organiser support), conferences, workshops, short-term scientific exchanges, trainings, publications and dissemination activities. COST application and implementation rules are available at [www.cost.eu/opencall](http://www.cost.eu/opencall), along with a

10-minute video clip and infographics.

**ACTIVITIES FINANCED/REIMBURSED:** Idea generation; knowledge sharing; know-how development

**APPLICATION PROCEDURE:** Applications must be submitted via the e-COST online submission tool (following registration at <https://e-services.cost.eu/user/login>). After a thorough evaluation and selection process, decisions are made by the COST Committee of Senior Officials (CSO) within eight months of the proposal collection date. Successful proposals can expect to kick off within three months.

**APPLICATION DEADLINES:** Continuous (COST Action proposals may be submitted at any time throughout the year. The autumn 2015 collection date is September 8, 2015. The next will be in spring 2016.)

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### **Croatian Agency for SMEs, Innovation and Investment: HAMAG-BICRO** (Hrvatska agencija za malo gospodarstvo, inovacije i investicije)

#### **CONTACT DETAILS**

**MAILING ADDRESS:** Prilaz Gjura Deželića 7, HR-10000 Zagreb, Croatia

**TEL.:** +385 1 488 10 03

**FAX:** +385 1 488 10 09

**E-MAIL:** [hamagbicro@hamagbicro.hr](mailto:hamagbicro@hamagbicro.hr)

**WEBSITE:** [www.hamagbicro.hr](http://www.hamagbicro.hr)

#### **PROFILE**

The Croatian Agency for SMEs, Innovation and Investment was founded in 1995 to

support the development of SMEs through all development stages of operation, starting from the research and development of an idea to commercialisation and placement on the market. To this end it offers grants, loans and credit guarantees, co-finances consultancy services and promotes enterprise toward the venture capital industry.

The agency's Innovations programme ([www.investcroatia.hr/innovations](http://www.investcroatia.hr/innovations)) offers a multitude of sub-programmes that offer seed and pre-seed capital grants to enterprises to finance ideas, concepts and prototypes, protect intellectual property and create spin-off companies based on market orientation and pre-commercialisation technology innovation (the so-called Proof of Concept or PoC Public and PoC Private initiatives, reachable via [poc@bicro.hr](mailto:poc@bicro.hr)). The IRCRO programme supports research and development by SMEs in collaboration with scientific institutions. The TEST and TEHCRO programmes encourage high-technology development up to the level of prototypes and pilots by fundamental scientists/researchers, as well as company foundation based on the results, while RAZUM offers financing for product development and realisation.

The agency's Guarantees programme ([www.investcroatia.hr/about-us/guarantees](http://www.investcroatia.hr/about-us/guarantees)) offers SMEs less than 24 months old (defined as EU Start-Ups) and those over 24 months old (defined as Growth) various financial services, including credit guarantees (see below under “Share of financing offered”).

The agency also offers tax incentives, which, depending on the invested

amount, the size of the enterprise and the number of new jobs that will be created, can yield a deduction of corporate income tax of between 50% and 100%. See [www.investcroatia.hr/investment-incentives/investment-promotion-act-overview/tax-incentives/](http://www.investcroatia.hr/investment-incentives/investment-promotion-act-overview/tax-incentives/)

**TARGET COUNTRY:** Croatia

**THEMATIC AREAS OF INTEREST:** Energy from Chemical Fuels; Clean Coal and Gas Technologies; Renewable Energies; Sustainable Nuclear and Renewable Energy Convergence; Smart Grids and Storage; Smart and Intelligent Cities and Buildings

**TRL OF INTEREST:** 1–9

**RANGE OF FINANCING AVAILABLE:** EUR 25,000 to EUR 50,000 (PoC Private); EUR 4,500 to EUR 45,000 (PoC Public); EUR 39,000 to EUR 390,000 (TEST); up to EUR 118,000 (IRCRO)

**SHARE OF FINANCING OFFERED:** 70%–90% (Innovation programme); 50% (IRCRO); 100% (TEST).

For credit guarantees, the range is from 10% to 80% depending on the size of the SME, and from EUR 395,000 to EUR 2.3 million for investments, EUR 130,000 to EUR 527,000 for working capital, EUR 659,000 to EUR 923,000 for innovation activities and EUR 197,000 to EUR 329,000 for leasing equipment. In addition, there is a performance guarantee worth EUR 460,000 to EUR 1.1 million. (N.B. These guarantee programmes are valid until December 31, 2018, with the possibility of extension.)

**TYPE OF FINANCING SCHEME:** Granting programme; credit guarantees; tax incentives

**BENEFICIARIES:** SMEs; universities; research institutes

**TERMS AND CONDITIONS:** Innovation projects must be focused on testing/proving a concept or an idea for which there is as yet no proof of functioning. There must be a technological risk — that is, it is not known whether the idea/proposed solution can be produced and can function. The proof of concept result may be positive or negative. The maximum PoC project duration is 12 months. Under IRCRO, the SME must subcontract a research organisation to undertake the required research, while all intellectual property rights belong to the SME. Projects must be up to 24 months in duration and aimed at developing a new product or service, or at the significant and clear improvement of an existing product/service/process. The TEST programme is open to all scientific and academic institutions registered in the Register of Scientific Organisations or the Register of Higher Education Institutions, which are maintained by the Croatian Ministry of Science, Education and Sports. Other natural and legal persons may participate in the TEST programme if they have concluded a separate agreement on cooperation with one or more of these institutions. TEST project duration is from 12 to 36 months. The maximum grant amount that one SME may receive in three fiscal years is approximately EUR 186,600.

To secure a loan guarantee, an SME must first receive a bank's consent for the issuance of a loan, after which the bank submits its decision to HAMAG-BICRO together with the guarantee application.

**ACTIVITIES FINANCED/REIMBURSED:** Idea generation; technology research and development; lab tests; staff costs; patent filing; knowledge sharing; marketing; exploitation; know-how development

**APPLICATION PROCEDURE:** Innovation bids should be submitted online via the HAMAG-BICRO website to one of 12 recognised advisory centres (transfer centres, business incubators etc.) where applicants can also track their project's evaluation status.

If the evaluation is positive, a full proposal will be invited online to a recognised centre, which forwards it to HAMAG-BICRO for full evaluation that includes business, technical, technological and financial evaluation carried out by thematic area evaluation committees. IRCRO proposals require that a concept be submitted for preliminary evaluation by e-mail, using the prescribed forms. If the concept is evaluated positively, applicants are invited to submit a full proposal.

For TEST proposals, applications for concept evaluation must be submitted by post and e-mail ([pretprizjava@bicro.hr](mailto:pretprizjava@bicro.hr)). They are assessed by evaluation committee, including an oral presentation by the applicant. In the event of a positive pre-evaluation, applicants are invited to submit a full application, which is assessed by an external review committee.

For tax incentives and credit guarantees, the agency should be approached via the coordinates given above.

**APPLICATION DEADLINES:** Once a year. In the case of TEST, once a year or once every two years.



## Croatian Science Foundation (Hrvatska zaklada za znanost)

### CONTACT DETAILS

**MAILING ADDRESS:** Nazorova 2, HR-51410 Opatija, Croatia

**TEL.:** +385 51 228 690

**FAX:** +385 51 271 085

**E-MAIL:** [jasminka@hrzz.hr](mailto:jasminka@hrzz.hr)

**WEBSITE:** [www.hrzz.hr](http://www.hrzz.hr)

**CONTACT PERSON:** Jasminka Boljević (Head of International Programmes and Funds)

### PROFILE

Since 2001, the Croatian Science Foundation has supported scientific, higher educational and technological programmes and projects, fostered international cooperation and helped in the realisation of scientific programmes of special interest in the field of fundamental, applied and development research. New energies and renewable energy sources are among the 10 research funding priorities of the foundation, along with materials, new production technologies and sustainable development. Periodically, the foundation publishes calls for tenders, although it should be noted that it only accepts applications against these.

**TARGET COUNTRY:** Croatia

**THEMATIC AREAS OF INTEREST:** Energy from Chemical Fuels; Renewable Energies

**TRL OF INTEREST:** 1–6

**RANGE OF FINANCING AVAILABLE:** Varies according to the specific call

**SHARE OF FINANCING OFFERED:** Varies according to the specific call

**TYPE OF FINANCING SCHEME:** Granting programme

**BENEFICIARIES:** Universities; research organisations

**TERMS AND CONDITIONS:** Submitted proposals are subject to a scientific evaluation and the nine-step procedure is explained at [www.hrzz.hr/default.aspx?id=55](http://www.hrzz.hr/default.aspx?id=55). In some cases, a two-stage evaluation procedure



may be necessary. Funded projects are subject to annual reporting requirements.

**ACTIVITIES FINANCED/REIMBURSED:** Idea generation; technology research and development; lab tests; staff costs

**APPLICATION PROCEDURE:** Applications must be submitted on the official forms of the foundation and via its online submission system.

**APPLICATION DEADLINES:** Periodic



**Czech Enterprise and Innovation for Competitiveness Operational Programme (OP Podnikání a inovace pro konkurenceschopnost – OP PIK) [Czech Ministry of Industry and Trade]**

#### CONTACT DETAILS

**MAILING ADDRESS:** Na Františku 32, 110 15 Prague 1, Czech Republic

**TEL.:** +420 224 861 111

**FAX:** + 420 224 811 089

**E-MAIL:** posta@mpo.cz

**WEBSITE:**  
www.mpo.cz/dokument157800.html (press release)

#### PROFILE

Within the framework of the EC's Competitiveness, Entrepreneurship and Innovation Operational Programme 2014–2020, approximately EUR 4.3 billion are reserved for Czech entrepreneurs. An important part of the operational programme are interventions aimed at shifting the Czech economy to an energy-efficient economy, aimed primarily at

improving the energy efficiency of the business sector, promoting renewable energy sources, modernising the energy infrastructure and introducing new low-carbon technologies. Launched in June 2015, the programme comprises four priority areas: i) Development of research and development for innovation (EUR 1.42 billion); ii) Business development and competitiveness of SMEs (EUR 949.76 million); iii) Efficient handling of energy, energy infrastructure development and renewable energy sources, and support for the introduction of new technologies in the field of handling energy and secondary raw materials (EUR 1.28 billion); and iv) Development of information and communication technologies and high-speed access to web networks (EUR 778.78 million).

**TARGET COUNTRY:** Czech Republic

**THEMATIC AREAS OF INTEREST:** Energy from Chemical Fuels; Clean Coal and Gas Technologies; Renewable Energies; Sustainable Nuclear and Renewable Energy Convergence; Smart Grids and Storage; Smart and Intelligent Cities and Buildings

**TRL OF INTEREST:** 1–9

**RANGE OF FINANCING AVAILABLE:** Varies according to each call

**SHARE OF FINANCING OFFERED:** Varies according to the nature of the activity and the size of the enterprise. Details can be found at [www.czechinvest.org/en/operational-programme-entrepreneurship-and-innovations-for-competitiveness](http://www.czechinvest.org/en/operational-programme-entrepreneurship-and-innovations-for-competitiveness) (see also the OPEIC General Information PowerPoint on the web page).

**TYPE OF FINANCING SCHEME:** Granting programme; loans/micro loans; loan guarantees; venture capital

**BENEFICIARIES:** SMEs; research organisations; industry; universities

**TERMS AND CONDITIONS:** All Czech regions with the exception of Prague (although there is room for exemption)

**ACTIVITIES FINANCED/REIMBURSED:** Idea generation; technology research and development; lab tests; staff costs; patent filing; knowledge sharing; marketing; exploitation; know-how development

**APPLICATION PROCEDURE:** The Business and Investment Development Agency CzechInvest is an intermediary body for grant support and is responsible for communication with applicants and beneficiaries. See: [www.czechinvest.org/en/application-oppeic-new](http://www.czechinvest.org/en/application-oppeic-new)

**APPLICATION DEADLINES:** Periodic



**Czech Science Foundation (GACR) (Grantová agentura ČR)**

#### CONTACT DETAILS

**MAILING ADDRESS:** Evropská 2589/33b, 160 00 Prague 6, Czech Republic

**TEL.:** +420 227 088 840

**FAX:** +420 227 088 801

**E-MAIL:** info@gacr.cz

**WEBSITE:** [www.gacr.cz](http://www.gacr.cz)

**CONTACT PERSON:** Ivan Netukac (Chair)

#### PROFILE

The Czech Government-established foundation, founded in 1993, funds independent basic (frontier) research and promotes international cooperation. Support spans five scientific domains:

technical; physical; medical and biological; social/humanities; and agricultural/biological-environmental.

**TARGET COUNTRY:** Czech Republic

**THEMATIC AREAS OF INTEREST:** Energy from Chemical Fuels; Clean Coal and Gas Technologies; Renewable Energies; Sustainable Nuclear and Renewable Energy Convergence

**TRL OF INTEREST:** 1–4

**RANGE OF FINANCING AVAILABLE:** EUR 5 million to EUR 10 million

**SHARE OF FINANCING OFFERED:** 60%

**TYPE OF FINANCING SCHEME:** Granting programme

**BENEFICIARIES:** Research organisations; universities

**TERMS AND CONDITIONS:** On the basis of public calls for proposals, the foundation provides financial support for both experienced and young, early-stage researchers. It funds bilateral projects as well as projects carried out within international research programmes. Around 3,000 project proposals are submitted every year, roughly one-fifth of which obtain financial support. Evaluation is based on peer review.

**ACTIVITIES FINANCED/REIMBURSED:** Idea generation; knowledge sharing; lab tests; staff costs; technology research and development

**APPLICATION PROCEDURE:** Applications should be submitted online via the menu item "Aplikace pro podání a správu projektů". Further information is available under "FAQs".

**APPLICATION DEADLINES:** Continuous



## DTK Murka

### CONTACT DETAILS

**MAILING ADDRESS:** Copova ulica 38  
1000 Ljubljana, Slovenia

**TEL.:** +386 590 50 9 90

**FAX:** +386 590 405 90

**E-MAIL:** pisarna@dtkmurka.si

**WEBSITE:** www.dtkmurka.si

**CONTACT PERSON:** Uros Glavan or Ines Zorič  
(Investment Manager)

### PROFILE

The venture capital company DTK Murka was established in 2010, partly co-financed by EU sources, with the aim of investing up to 70% of its resources as venture capital and quasi-equity (i.e. mezzanine financing) in Slovenian micro companies and SMEs looking to expand. The fund has around EUR 4 million to invest in, for example, the introduction of modern technologies in connection with new products/services and innovation. Two of the projects in which it has invested are detailed at [www.dtkmurka.si/portfelj.html](http://www.dtkmurka.si/portfelj.html). There are no thematic restrictions in terms of the kinds of activities in which it invests.

**TARGET COUNTRIES:** 70% of investments in Slovenia, and 30% outside Slovenia

**THEMATIC AREAS OF INTEREST:** Energy from Chemical Fuels; Clean Coal and Gas Technologies; Renewable Energies; Sustainable Nuclear and Renewable Energy Convergence; Smart Grids and Storage; Smart and Intelligent Cities and Buildings

**TRL OF INTEREST:** 9

**TYPE OF FINANCING SCHEME:** Venture capital; equity financing

### BENEFICIARIES: SMEs

**TERMS AND CONDITIONS:** Applications are invited from innovative SMEs seeking to penetrate the global market. The enterprise's business model needs to be proven on the Slovenian market at least — that is, the product/service to be invested in must already generate revenues on the Slovenian market. It also needs to be backed up by a successful team that believes in the success of the product/service. The product/service and the business model need to be presented to the fund in order to negotiate any venture capital or mezzanine investment. Proven capacities and a team oriented to foreign markets are important criteria.

**ACTIVITIES FINANCED/REIMBURSED:** Idea generation; technology research and development; lab tests; staff costs; patent filing; knowledge sharing; marketing; exploitation; know-how development

**APPLICATION DEADLINES:** Continuous



## Economic Development and Innovation Operational Programme (Gazdaságfejlesztési és Innovációs Operatív Program – GINOP)

### CONTACT DETAILS

**MAILING ADDRESS:** Bajcsy-Zsilinszky út 5,  
1065 Budapest, Hungary

**E-MAIL:** info@dft.hu

**WEBSITE:** www.ginop.hu

**CONTACT PERSON:** Attila Pablényi (Director)

### PROFILE

The Economic Development and

Innovation Operational Programme 2014–2020 (GINOP) is the principal programme supporting Hungarian economic development. Its five priorities and their accompanying budgets in 2015 are: i) supporting enterprise (EUR 461.6 million); ii) job creation (EUR 419.7 million); iii) research, development and innovation (EUR 668.25 million); iv) information and communication technology development (EUR 303.45 million); and v) transition to a low-carbon economy (EUR 58.11 million). Overall, research, development and innovation will receive EUR 2.42 billion until 2020. Programme implementation is managed by DFT-Hungária. (N.B. Neither the [dft.hu](http://dft.hu) nor the [ginop.hu](http://ginop.hu) webpages are available in English.)

**TARGET COUNTRY:** Hungary

**THEMATIC AREAS OF INTEREST:** Energy from Chemical Fuels; Clean Coal and Gas Technologies; Renewable Energies; Sustainable Nuclear and Renewable Energy Convergence; Smart Grids and Storage; Smart and Intelligent Cities and Buildings

**TRL OF INTEREST:** 1–9

**TYPE OF FINANCING SCHEME:** Granting programme; loans (including micro loans/soft loans)

**BENEFICIARIES:** SMEs industry; research organisations; universities; municipalities

**ACTIVITIES FINANCED/REIMBURSED:** Technology research and development; lab tests; staff costs; patent filing; knowledge sharing; marketing; exploitation; know-how development

**APPLICATION PROCEDURE:** Relevant calls for proposals can be found via [www.ginop.hu/palyazatok](http://www.ginop.hu/palyazatok)

**APPLICATION DEADLINES:** Periodic



## ELENA – European Local Energy Assistance [European Investment Bank]

### CONTACT DETAILS

**MAILING ADDRESS:** Corporate Responsibility and Communication Department,  
98–100, boulevard Konrad Adenauer,  
L-2950 Luxembourg

**TEL.:** +352 43 79 22000

**FAX:** +352 43 79 62000

**E-MAIL:** elena@eib.org

**WEBSITE:** www.eib.org/elena

### PROFILE

The ELENA initiative is run by the European Investment Bank (EIB) and funded through the European Commission's Intelligent Energy Europe programme. It provides assistance in realising large energy efficiency and renewable energy projects in EU towns and regions that lack the necessary technical expertise and organisational capacity. Typically ELENA covers the bulk of the technical support costs needed to prepare, implement and finance (through other banks) the investment programme. This could include feasibility and market studies, programme structuring, energy audits and tendering procedure preparation for investments such as the retrofitting of public and private buildings, sustainable buildings, energy-efficient district heating and cooling networks, and environmentally friendly transport. ELENA is on track to mobilise more than EUR 1.6 billion in investments over the next few years. Examples of assistance in new EU member states include a EUR 50 million investment programme in public buildings in Ljubljana, Slovenia; an investment of

EUR 60 million in energy efficiency in buildings, public lighting, photovoltaics and solar hot water in Presov, Slovakia; and energy-efficient street lighting worth EUR 41 million in Namyslow, Poland.

(N.B. The EIB provides finance and expertise for sound and sustainable investment projects that contribute to furthering EU policy objectives. Its principal activity, accounting for around 90% of the bank's total financial commitment, is lending to clients of all sizes. The EIB is a major partner in supporting projects that develop innovation and skills, from financing ambitious large-scale research to backing small, specialised spin-offs.)

**TARGET COUNTRIES:** All new EU member states

**THEMATIC AREAS OF INTEREST:** Energy from Chemical Fuels; Clean Coal and Gas Technologies; Renewable Energies; Smart and Intelligent Cities and Buildings

**TRL OF INTEREST:** 9

**RANGE OF FINANCING AVAILABLE:** Unlimited (the three examples quoted above ranged from EUR 1 million to EUR 1.65 million)

**SHARE OF FINANCING OFFERED:** 90%

**TYPE OF FINANCING SCHEME:** Granting programme; business development/technical services

**BENEFICIARIES:** Municipalities

**TERMS AND CONDITIONS:** Any public entity wishing to apply for ELENA must already have identified an investment programme aimed at contributing to achieving EU objectives in the fields of energy and climate change (the 20-20-20 initiative). ELENA aims to increase experience in developing investment programmes, normally above EUR 30 million. Projects supported by ELENA must run for no more

than three years. Frequently asked questions, also covering selection criteria, can be found at [www.eib.org/attachments/documents/elena\\_faq\\_en.pdf](http://www.eib.org/attachments/documents/elena_faq_en.pdf)

**ACTIVITIES FINANCED/REIMBURSED:** Exploitation; know-how development

**APPLICATION PROCEDURE:** There are no calls for proposals and assistance is granted on a first-come first-served basis within the limits of the given budget. Initially, a brief description of the planned investment (e.g. type of investment, approach to implementation), the expected investment cost and time schedule, plus the main needs to be addressed by the requested technical assistance should be sent to the ELENA team at the above address. Application forms can be downloaded from [www.eib.org/attachments/documents/elena\\_application\\_form\\_en.pdf](http://www.eib.org/attachments/documents/elena_application_form_en.pdf) and should be submitted with the declaration also available at [www.eib.org/elena](http://www.eib.org/elena). In the case of proposals approved by the EC, funding agreements will be established between the public authority and the EIB.

**APPLICATION DEADLINES:** Continuous



### Eleven Accelerator Venture Fund

#### CONTACT DETAILS

**MAILING ADDRESS:** 4 General Yosif V. Gourko Street, 1000 Sofia, Bulgaria

**TEL.:** +359 88 771 71 97

**E-MAIL:** [dilyan@eleven.bg](mailto:dilyan@eleven.bg)

**WEBSITE:** 11.me

**CONTACT PERSON:** Dilyan Dimitrov (Founder)

#### PROFILE

Eleven is an innovation accelerator and venture capital fund for early-stage enterprises. It provides entrepreneurial mentorship and expertise, platform/technology support and the critical first round of financial investment. It appears to apply no thematic restrictions, therefore innovation in the energy field fits. With EUR 12 million of funding provided by the European Investment Fund (EIF) through JEREMIE funds, Eleven purports to be one of the biggest early-stage investors in Central and Eastern Europe.

**TARGET COUNTRY:** Bulgaria

**THEMATIC AREAS OF INTEREST:** Smart and Intelligent Cities and Buildings; Smart Grids and Storage; Sustainable Nuclear and Renewable Energy Convergence

**TRL OF INTEREST:** 3–9

**RANGE OF FINANCING AVAILABLE:** EUR 25,000 to EUR 200,000

**SHARE OF FINANCING OFFERED:** 100%

**TYPE OF FINANCING SCHEME:** Venture capital; equity financing

**BENEFICIARIES:** SMEs

**TERMS AND CONDITIONS:** Seed funding is initially offered to explore proof of concept over a three-month period culminating in a Demo Day in Sofia. Start-up teams receive mentoring and consultation from a diverse pool of international business leaders and entrepreneurs of all levels. The teams also receive collaborative office space and critical seed funding. Eleven funds potent ideas with up to EUR 200,000 in incremental rounds, starting initially with between EUR 25,000 and EUR 50,000. The equity it takes starts from 6% to 8%,

but in any case the total (acceleration and seed) stake is not expected to exceed 25%. Further information can be found at: [11.me/how/](http://11.me/how/)

**ACTIVITIES FINANCED/REIMBURSED:** Idea generation; technology research and development; lab tests; staff costs; patent filing; knowledge sharing; marketing; exploitation; know-how development

**APPLICATION PROCEDURE:** Online via [11.me/apply](http://11.me/apply)

**APPLICATION DEADLINES:** Cyclical (the next call opens on September 1, 2015)



### Energy Efficiency and Renewable Sources Fund (EERSF) (Фонд „Енергийна ефективност и възобновяеми източници“)

#### CONTACT DETAILS

**MAILING ADDRESS:** 4 Kusman Shapkarev Street, 1000 Sofia, Bulgaria

**TEL.:** +359 2 810 00 80

**FAX:** +359 2 95 815 23

**E-MAIL:** [info@bgeef.com](mailto:info@bgeef.com)

**WEBSITE:** [www.bgeef.com](http://www.bgeef.com)

**CONTACT PERSON:** Dimitar Dukov (Executive Director)

#### PROFILE

The fund is backed by the Global Environment Facility (USD 10 million) and the governments of Austria and Bulgaria (EUR 1.5 million each). Acting as a lender, creditor and consulting company, it supports the implementation of energy efficiency and renewable energy source

projects by companies, municipalities and private individuals through a range of financial services. These include seven-year loans with interest rates from 4.5% to 9%; partial credit guarantees of up to EUR 400,000 over seven years; and project portfolio guarantees that amount to financial security — for example where energy service companies or residential housing associations undertake investments.

**TARGET COUNTRY:** Bulgaria

**THEMATIC AREAS OF INTEREST:** Renewable Energies; Smart Grids and Storage; Smart and Intelligent Cities and Buildings

**TRL OF INTEREST:** 9

**SHARE OF FINANCING OFFERED:** Up to 90%

**TYPE OF FINANCING SCHEME:** Loans (including micro loans/soft loans); credit guarantees

**BENEFICIARIES:** SMEs; industry; municipalities; households/associations

**TERMS AND CONDITIONS:** Loans cover between 75% and 90% of the total project costs. Partial credit guarantees (PCGs) will cost between 0.5% and 2% in terms of annual fees. Portfolio guarantees typically ensure that up to 5% of the defaults of the delayed payments by the client or customer are covered by the EERSF.

**ACTIVITIES FINANCED/REIMBURSED:** Exploitation; know-how development

**APPLICATION PROCEDURE:** Project proposals should be submitted following the templates available online via: [www.bgeef.com/display.aspx?page=downloads](http://www.bgeef.com/display.aspx?page=downloads)

**APPLICATION DEADLINES:** Continuous



## Enterprise Estonia [Ettevõtluse Arendamise Sihtasutuse (EAS)]

### CONTACT DETAILS

**MAILING ADDRESS:** Lasnamäe 2, 11412 Tallinn, Estonia

**TEL.:** +372 6279700

**FAX:** +372 6 279 701

**E-MAIL:** [eas@eas.ee](mailto:eas@eas.ee)

**WEBSITE:** [www.eas.ee](http://www.eas.ee)

### PROFILE

Since 2000, Enterprise Estonia has supported business and regional policy in Estonia. It is one of the largest institutions within the national support system for entrepreneurship and provides financial assistance and counselling; supports cooperation; and offers training for entrepreneurs, research institutions and the public and non-profit sectors. One specific target is the development of export-capable enterprises. Although the website generally describes schemes that are now obsolete, owing to the disbursement of total funds, in March 2015 the institution launched Starditoetus ([www.eas.ee/starditoetus](http://www.eas.ee/starditoetus)), a start-up grant scheme worth EUR 8.1 million that is backed by the European Regional Development Fund and the Enterprise Development Foundation (Ettevõtluse Arendamise Sihtasutuse, EAS). This is due to the fact that Enterprise Estonia is one of the agencies implementing EU Structural Funds nationwide. During the 2014–2020 funding period, the Structural Funds budget is EUR 3.5 billion, of which EUR 588.1 million will be managed by the institution. There appear to be no limitations in terms of the thematic areas

that may be addressed by the start-ups that Enterprise Estonia supports.

**TARGET COUNTRY:** Estonia

**THEMATIC AREAS OF INTEREST:** Energy from Chemical Fuels; Clean Coal and Gas Technologies; Renewable Energies; Sustainable Nuclear and Renewable Energy Convergence; Smart Grids and Storage; Smart and Intelligent Cities and Buildings

**TRL OF INTEREST:** 9

**RANGE OF FINANCING AVAILABLE:** Up to EUR 15,000

**SHARE OF FINANCING OFFERED:** 80%

**TYPE OF FINANCING SCHEME:** Granting programme

**BENEFICIARIES:** SMEs

**TERMS AND CONDITIONS:** SMEs should be less than 24 months old, and applications should create at least two jobs and include a business model. The company should have a product or service ready for launch and, at the same time, foresee annual growth of 20% and a return on sales of at least EUR 80,000 by the end of the third financial year (the maximum duration of the grant).

**ACTIVITIES FINANCED/REIMBURSED:** Business development/technical services; staff costs; marketing; exploitation; know-how development

**APPLICATION PROCEDURE:** Before submitting an application via the e-service at <https://aken.eas.ee>, applicants are advised to consult Enterprise Estonia at one of its county development centres.

**APPLICATION DEADLINES:** Continuous



## Enterprise Investors

### CONTACT DETAILS IN THE CZECH REPUBLIC

**MAILING ADDRESS:** Portheimka Center, Nám.14.října 642/17, 150 00 Prague 5

**TEL.:** +420 2 573 156 31

**FAX:** +421 2 544 311 80

**E-MAIL:** [info@ei.com.pl](mailto:info@ei.com.pl)

**WEBSITE:** [www.ei.com.cz](http://www.ei.com.cz)

### CONTACT DETAILS IN POLAND

**MAILING ADDRESS:** Warszawskie Centrum Finansowe, ul. Emilii Plater 53, 00-113 Warsaw

**TEL.:** +48 22 458 85 00

**FAX:** +48 22 458 85 55

**E-MAIL:** [info@ei.com.pl](mailto:info@ei.com.pl)

**WEBSITE:** [www.ei.com.pl](http://www.ei.com.pl)

### CONTACT DETAILS IN ROMANIA

**MAILING ADDRESS:** Domus Center, Str. Stirbei Vodă Nr. 36, Etaj 5, 010113 Bucharest, sector 1

**TEL.:** +40 21 314 66 85

**FAX:** +40 21 314 81 93

**E-MAIL:** [info@ei.com.pl](mailto:info@ei.com.pl)

**WEBSITE:** [www.ei.com.ro](http://www.ei.com.ro)

### CONTACT DETAILS IN SLOVAKIA

**MAILING ADDRESS:** Štefánikova 6/a, 811 05 Bratislava

**TEL.:** +421 2 544 14 356

**FAX:** +421 2 544 311 80

**E-MAIL:** [info@ei.com.pl](mailto:info@ei.com.pl)

**WEBSITE:** [www.ei.com.sk](http://www.ei.com.sk)



## PROFILE

Enterprise Investors is the oldest and one of the largest private equity/venture capital firms in Central and Eastern Europe. The company invests in well-developed, profitable businesses with good cash flows at all stages of development, from growth to maturity, and helps companies formulate strategy, conceptualise and implement optimal financing structures and recruit talented executives. Its stake ranges from a large minority position to full ownership, while involvement typically lasts between five and eight years. Thematically, Enterprise Investors is interested in supporting initiatives that promote the sustainable use of resources and energy. To date, investments have included manufacturers of energy-efficient houses and companies specialising in the construction of wind farms.

**TARGET COUNTRIES:** Czech Republic, Hungary, Romania, Slovakia, Poland

**THEMATIC AREAS OF INTEREST:** Energy from Chemical Fuels; Clean Coal and Gas Technologies; Renewable Energies; Sustainable Nuclear and Renewable Energy Convergence; Smart Grids and Storage; Smart and Intelligent Cities and Buildings

**TRL OF INTEREST:** 9

**RANGE OF FINANCING AVAILABLE:** EUR 4 million to EUR 50 million

**SHARE OF FINANCING OFFERED:** 100%

**TYPE OF FINANCING SCHEME:** Venture capital; equity financing

**BENEFICIARIES:** SMEs; industry

**TERMS AND CONDITIONS:** There are two types of investment funds available. The Enterprise Venture Fund, worth EUR 100 million, invests between EUR 4 million and EUR 10 million as expansion capital in the

dynamic development of SMEs in the technology sector in exchange for a large minority stake. The demonstration of proven and successful business models and operating profits is essential. The Private Equity line of investments offers expansion capital ranging between EUR 20 million and EUR 50 million (based on a fund worth EUR 1.9 billion) in return for a significant minority stake or full ownership control (i.e. full buyout).

**ACTIVITIES FINANCED/REIMBURSED:** Staff costs; knowledge sharing; marketing; exploitation; know-how development

**APPLICATION PROCEDURE:** There is no fixed procedure. Investees should contact the fund speculatively via the above coordinates.

**APPLICATION DEADLINES:** Continuous



## Environmental Protection and Energy Efficiency Fund (EPEEF)

### CONTACT DETAILS

**MAILING ADDRESS:** Radnička cesta 80, HR-10000 Zagreb, Croatia

**TEL.:** +385 1 5391 970 (toll-free hotline: 0800 200 170, Mon–Fri, 09:00–15:00)

**FAX:** +385 1 5391 810

**E-MAIL:** kontakt@fzoeu.hr or enu@fzoeu.hr

**WEBSITE:** www.fzoeu.hr

**CONTACT PERSON:** Vesna Bukarica (Head of the Energy Efficiency Sector)

## PROFILE

The fund is an extra-budgetary institution, financed from environmental fees and charges, which distributes grants and soft

loans for investments, research and development, and education and awareness projects and programmes in the general fields of energy efficiency, environmental protection and waste management. With respect to energy efficiency, the fund finances projects in the building sector (i.e. retrofits), the use of renewable energy sources, the construction of energy-efficient structures, clean transport, enhancing the efficiency of public lighting as well as energy efficiency in industry. While it has no specific focus on innovation it does support demonstration or pilot activities, prototype development, analytical modelling and validation in operational conditions. Further information on the sorts of projects the fund has supported can be found at: [www.enu.fzoeu.hr](http://www.enu.fzoeu.hr)

**TARGET COUNTRY:** Croatia

**THEMATIC AREAS OF INTEREST:** Energy from Chemical Fuels; Renewable Energies; Smart Grids and Storage; Smart and Intelligent Cities and Buildings

**TRL OF INTEREST:** 6–9

**RANGE OF FINANCING AVAILABLE:** Up to EUR 26,000

**SHARE OF FINANCING OFFERED:** Between 40% and 80%, depending on the project's geographical area (according to GDP and the economic classification of Croatian regions)

**TYPE OF FINANCING SCHEME:** Granting programme

**BENEFICIARIES:** Universities; research organisations; SMEs; municipalities

**TERMS AND CONDITIONS:** The fund offers co-financing. Projects may be implemented

individually or in partnership (the maximum number of partners is not defined). Entities may act as applicants in a maximum of two projects in the same call, but may participate as a partner in several projects.

**ACTIVITIES FINANCED/REIMBURSED:** Technology research and development; knowledge sharing; marketing; exploitation; know-how development; lab tests; staff costs

**APPLICATION PROCEDURE:** Applications must be submitted by post in hard copy, along with an electronic version on CD, using the prescribed forms, in response to a call for proposals posted on the fund's webpage.

**APPLICATION DEADLINES:** Once a year. Calls open in spring and close on December 31 or when the allocated funds have been spent, whichever is sooner.



## Estonian Business Angels Network (EstBAN) (MTÜ Eesti Äriinglite Assotsiatsioon)

### CONTACT DETAILS

**MAILING ADDRESS:** Lõõtsa 8A, 11415 Tallinn, Estonia

**TEL.:** +372 5886 6669

**E-MAIL:** info@estban.ee

**WEBSITE:** estban.ee

## PROFILE

The Estonian Business Angels Network, established in late 2012, is an umbrella organisation of angels and angel groups that seek local seed-stage investment opportunities in Estonia and its

neighbouring regions. The network's angels support start-ups that present unique ideas and in return offers its capital, time, knowledge and networking opportunities. In terms of innovations in energy technologies, there are no thematic restrictions.

**TARGET COUNTRIES:** Estonia, Latvia

**THEMATIC AREAS OF INTEREST:** Energy from Chemical Fuels; Clean Coal and Gas Technologies; Renewable Energies; Sustainable Nuclear and Renewable Energy Convergence; Smart Grids and Storage; Smart and Intelligent Cities and Buildings

**TRL OF INTEREST:** 8–9

**RANGE OF FINANCING AVAILABLE:** EUR 20,000 to EUR 500,000

**SHARE OF FINANCING OFFERED:** 100%

**TYPE OF FINANCING SCHEME:** Venture capital; business development/technical services; equity financing

**BENEFICIARIES:** SMEs

**TERMS AND CONDITIONS:** Applicants should be passionate and committed to their business idea. They should be credible, and should be open to and comfortable with receiving the input of angel investors. Knowledge of the potential market is essential, while EstBAN prefers first-of-a-kind ideas that are already patented (and with a proven and verifiable technology), rather than incremental enhancements to common products and services. Exclusive licences, marketing and distribution relationships, strong brands and access to scarce raw materials are competitive advantages. EstBAN avoids science projects that do not demonstrate a clear path to commercialisation. Any breakthrough innovation must be accompanied by a strong business plan. In return for its investment, the Estonian

Business Angels Network takes a small stake in the investee's company and will serve on the board, provide contacts and assist with team building, strategic planning and fundraising. Angel investors expect a return of at least 10 times their initial investment within eight years, thus a clearly articulated exit strategy is also required.

**ACTIVITIES FINANCED/REIMBURSED:** Staff costs; knowledge sharing; marketing; exploitation; know-how development

**APPLICATION PROCEDURE:** The network will review applications submitted via [estban.ee/for-entrepreneurs/apply](http://estban.ee/for-entrepreneurs/apply) within one week and provide feedback on possible further development. Applicants may then be invited to EstBAN's pitching event, after which there may be further idea evolution as well as due diligence. Ideally, the process ends when a term sheet is agreed, followed by investment.

**APPLICATION DEADLINES:** Continuous

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## EUREKA Network Projects [EUREKA]

### CONTACT DETAILS

**MAILING ADDRESS:** EUREKA Secretariat, 107, rue Neerveld, 1200 Brussels, Belgium

**TEL.:** +32 2 777 0950

**FAX:** +32 2 777 74 95

**E-MAIL:** [projects@eurekanetwork.org](mailto:projects@eurekanetwork.org)

**WEBSITE:** [eurekanetwork.org](http://eurekanetwork.org)

### PROFILE

EUREKA is an intergovernmental organisation supporting industrial research and development and coordinating national funding on

innovation in order to boost the productivity and competitiveness of European industries. EUREKA Network projects are transnational, market-driven, innovative research and development projects that are financially supported by the public administrations and public funding agencies that represent EUREKA in each of its 40+ member countries, including all new EU member states. Projects cover all technological areas with a civilian purpose. Examples include developing advanced control systems for future photovoltaic power plants (30 months, EUR 1.69 million) and an in-stream multi-turbine flotation platform (EUR 300,000 over 10 months). In principle, any research and development project with a good business plan is eligible for support, independent of its technological nature or the type of organisations involved.

**TARGET COUNTRIES:** New EU member states

**THEMATIC AREAS OF INTEREST:** Renewable Energies; Energy from Chemical Fuels; Clean Coal and Gas Technologies; Sustainable Nuclear and Renewable Energy Convergence; Smart Grids and Storage; Smart and Intelligent Cities and Buildings

**TRL OF INTEREST:** 2–9

**SHARE OF FINANCING OFFERED:** EUREKA Network projects are funded in a decentralised manner from national sources and, depending on national rules, financing ranges from 50% to 100%. National contact points and further information can be found on [beta.eurekanetwork.org/eureka-countries/Europe](http://beta.eurekanetwork.org/eureka-countries/Europe).

**TYPE OF FINANCING SCHEME:** Granting programme

**BENEFICIARIES:** SMEs; industry; research

organisations; universities

**TERMS AND CONDITIONS:** Innovations must be market driven, with the final result of the project being a commercially viable new product, process or service. At least two partners must be from two different EUREKA countries. For those uncertain as to which EUREKA programme can best assist them, project ideas can be proposed via [www.eurekanetwork.org/propose-project-idea](http://www.eurekanetwork.org/propose-project-idea).

**ACTIVITIES FINANCED/REIMBURSED:** Technology research and development; lab tests; staff costs; patent filing; knowledge sharing; marketing; exploitation; know-how development

**APPLICATION PROCEDURE:** Calls are continuously open. The 14-page application form (detailing the technological developments envisaged) can be downloaded at [www.eurekanetwork.org/project-application](http://www.eurekanetwork.org/project-application). A signed copy should be sent to the national project coordinator (see [beta.eurekanetwork.org/eureka-countries/Europe](http://beta.eurekanetwork.org/eureka-countries/Europe)). Applicants receive a EUREKA project number on submitting the form.

**APPLICATION DEADLINES:** Continuous

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## EURIPIDES<sup>2</sup> – European Smart Electronic Systems [EUREKA]

### CONTACT DETAILS

**MAILING ADDRESS:** 17, rue de l'Amiral Hamelin, F-75783 Paris cedex 16, France

**TEL.:** +33 1 45 05 70 49

**FAX:** +33 1 45 05 70 19

**E-MAIL:** euripides@euripides-eureka.eu

**WEBSITE:** www.euripides-eureka.eu

**CONTACT PERSON:** Rémy Renaudin  
(Operations Manager)

## PROFILE

EUREKA is an intergovernmental organisation supporting industrial research and development and coordinating national funding on innovation in order to boost the productivity and competitiveness of European industries. EUREKA Clusters are long-term and strategically significant initiatives that develop technologies of key importance for European competitiveness. EURIPIDES<sup>2</sup> (part of the EUREKA Cluster initiative) catalyses innovative, industry-driven, pre-competitive research and development projects in the area of smart electronic systems. Thematic interests are diverse but include energy and transport, smart cities, smart homes and smart mobility. Investments to date include the Smart High-Efficiency Alternative Solar Energy Source, which runs over 48 months and which, with a high level of Czech engagement, will develop concentrated photovoltaic cells in lightweight, small fixed or mobile systems. EURIPIDES<sup>2</sup> supports industry-driven projects involving all actors along the value chain with a specific focus on innovative SMEs.

**TARGET COUNTRIES:** Czech Republic, Estonia, Hungary, Poland, Romania

**THEMATIC AREAS OF INTEREST:** Smart Grids and Storage; Smart and Intelligent Cities and Buildings

**TRL OF INTEREST:** 5–9

**RANGE OF FINANCING AVAILABLE:** The budgets of current projects range from EUR 1.9 million to EUR 20.5 million

**SHARE OF FINANCING OFFERED:** EURIPIDES<sup>2</sup>

projects are funded in a decentralised manner from national sources, according to national rules. National contact points and further information can be found at [www.euripides-eureka.eu/publicfunding](http://www.euripides-eureka.eu/publicfunding).

**TYPE OF FINANCING SCHEME:** Granting programme

**BENEFICIARIES:** SMEs; research organisations; universities; industry

**TERMS AND CONDITIONS:** EURIPIDES<sup>2</sup> focuses on innovative applications and marketable products that can be manufactured in Europe at competitive prices. Products, processes or services must be intended for civilian purposes. Proposals should develop new technologies or significantly improve existing solutions. Applications should reflect market demand, market pull and market expectations at least two years after the completion of the project. At least two EUREKA countries (members or associated) must be involved and the consortium should be balanced (one country may not exceed 75%). Bids should be aligned with the vision, mission and strategy of EURIPIDES<sup>2</sup>. Projects typically run for three years, although some extend to four.

For those uncertain as to which EUREKA programme can best assist, project ideas can be proposed via [www.eurekanetwork.org/propose-project-idea](http://www.eurekanetwork.org/propose-project-idea).

**ACTIVITIES FINANCED/REIMBURSED:** Technology research and development; lab tests; staff costs; patent filing; knowledge sharing; marketing; exploitation; know-how development

**APPLICATION PROCEDURE:** EURIPIDES<sup>2</sup> calls follow a two-step approach. At both stages, the EURIPIDES<sup>2</sup> office checks whether public funding would be available for partners through the public

authorities' network (EURIPIDAC). Two EURIPIDES<sup>2</sup> experts selected by the Technical Committee also assess proposals against 34 criteria (see [www.euripides-eureka.eu/bundles/\\_ckeditor/web/kcfinder/upload/files/PAM%20Evaluation%20Form%20EURIPIDES%20Ver\\_20130924.doc](http://www.euripides-eureka.eu/bundles/_ckeditor/web/kcfinder/upload/files/PAM%20Evaluation%20Form%20EURIPIDES%20Ver_20130924.doc)). The process takes about three months from idea submission to funding.

Applicants should first submit a project outline, providing a short overview of the concept, the project objectives and the partnership. In the case of approved outlines, the second step is to submit a full project proposal. Successful proposals will be "labelled", after which participants can apply for funding in their respective countries. In order to download the application forms, bid managers must register at [www.euripides-eureka.eu/calls/call-request-form](http://www.euripides-eureka.eu/calls/call-request-form). Application forms should be sent to [euripides@euripides-eureka.eu](mailto:euripides@euripides-eureka.eu)

**APPLICATION DEADLINES:** Periodic (two calls per year, the current deadline being September 25, 2015)



## EUROGIA2020 [EUREKA]

### CONTACT DETAILS

**MAILING ADDRESS:** 107, rue Neerveld  
B-1200 Brussels, Belgium

**TEL.:** +32 2 502 1814

**FAX:** +32 2 2868568

**E-MAIL:** [contact@eurogia.com](mailto:contact@eurogia.com)

**WEBSITE:** [www.eurogia.com](http://www.eurogia.com)

**CONTACT PERSON:** Nil Atmaca  
(Head of Secretariat)

## PROFILE

EUREKA is an intergovernmental organisation supporting industrial research and development and coordinating national funding on innovation in order to boost the productivity and competitiveness of European industries. EUREKA Clusters are long-term and strategically significant initiatives that develop technologies of key importance for European competitiveness. EUROGIA2020 (part of the EUREKA Cluster initiative) aims to support and promote transnational, low-carbon energy technology projects, and therefore the energy transition. It is a bottom-up, industry-driven, market-oriented programme that addresses all forms of primary energy sources (except nuclear), through transportation and distribution all the way to efficient end use by both industrial and individual consumers. It also includes transverse technologies such as materials, IT and manufacturing technologies that support the energy system. EUROGIA2020 catalyses the generation of innovative, industry-driven, near-to-market and pre-competitive research and development projects and facilitates their deployment. Current EUROGIA2020 projects focus on fuel cells, solar power, energy efficiency, combined heat and power, offshore safety, hydropower, biomass, smart grids and wind. Projects supported since 2004, as well as those looking for partners, are listed at [www.eurogia.com/projects/eurogia-projects.html](http://www.eurogia.com/projects/eurogia-projects.html)

**TARGET COUNTRIES:** Croatia, Czech Republic, Estonia, Hungary, Poland

**THEMATIC AREAS OF INTEREST:** Renewable Energies; Energy from Chemical Fuels; Clean Coal and Gas Technologies; Smart

Grids and Storage; Smart and Intelligent Cities and Buildings

**TRL OF INTEREST:** 5–9

**RANGE OF FINANCING AVAILABLE:** EUROGIA2020 project budgets range from EUR 1 million to EUR 6 million

**SHARE OF FINANCING OFFERED:** EUROGIA2020 projects are funded in a decentralised manner from national sources and according to national rules. National contact points and further information can be found at [www.eurogia.com/funding/countries.html](http://www.eurogia.com/funding/countries.html).

**TYPE OF FINANCING SCHEME:** Granting programme

**BENEFICIARIES:** Research organisations; SMEs; universities; industry

**TERMS AND CONDITIONS:** A consortium must comprise at least two industrial companies (large companies or SMEs) from two different EUREKA member countries (eligible new member states are referred to above). Even where not mandatory, the active participation of research institutes or universities is strongly encouraged. EUROGIA2020 projects must clearly demonstrate technical innovation in the future product/process or service (either by using new devices or via the utilisation of existing devices in a new application) that reduces the carbon footprint of energy production, encompasses alternative energy technologies or improves energy efficiency. Projects must have a strong market and exploitation orientation. The contribution of any given country must not exceed 66% of the total budget, nor must the contribution of any one partner (affiliated organisations count as one partner) exceed 66% of the total budget.

For those uncertain as to which EUREKA

programme can best assist, project ideas can be proposed via [www.eurekanetwork.org/propose-project-idea](http://www.eurekanetwork.org/propose-project-idea).

**ACTIVITIES FINANCED/REIMBURSED:** Technology research and development; lab tests; staff costs; patent filing; knowledge sharing; marketing; exploitation; know-how development

**APPLICATION PROCEDURE:** There is a two-stage submission and evaluation procedure for EUROGIA2020 project proposals. A project outline (maximum 15 pages) must first be submitted using the templates provided at [www.eurogia.com/submitting/submit-project.html](http://www.eurogia.com/submitting/submit-project.html). The coordinator will then be invited to give a 20-minute oral presentation of the proposal to the Technical Committee. In the event of a positive evaluation, and based on the feedback of the relevant public authorities, applicants will then be invited to submit a full project proposal via the EUROGIA website. Around 22 weeks after the beginning of the process successful applications are “labelled”, after which participants are able to apply for funding in their respective countries.

**APPLICATION DEADLINES:** Continuous (four cut-off dates per year, the next being September 18, 2015)

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## European Energy Efficiency Fund (EEEF)

### CONTACT DETAILS

**E-MAIL:** [info@eeef.eu](mailto:info@eeef.eu); [investments@eeef.eu](mailto:investments@eeef.eu); [technical\\_assistance@eeef.eu](mailto:technical_assistance@eeef.eu)

**WEBSITE:** [www.eeef.eu](http://www.eeef.eu)

### PROFILE

The European Energy Efficiency Fund supports commercially viable public-sector energy efficiency and renewable energy projects, particularly in urban settings, across all EU member states. These include energy-saving measures in public buildings; investments in high-efficiency combined heat and power (CHP) including micro-cogeneration and district heating/cooling networks; investments in decentralised renewable energy sources, including micro-generation; clean urban transport; the modernisation of infrastructure such as street lighting and smart grids; as well as investments in sustainable energies with a potential for innovation and growth. Around 70% of the fund's investments are in energy efficiency. In addition, EUR 20 million of funding is available for project development services (technical assistance typically of around EUR 0.5 million, see [www.eeef.eu/technical-assistance-beneficiaries.html](http://www.eeef.eu/technical-assistance-beneficiaries.html) for examples). Deutsche Bank is the investment manager. The fund is a public-private partnership and partners with other financial institutions, including the European Investment Bank.

**TARGET COUNTRIES:** All new EU member states

**THEMATIC AREAS OF INTEREST:** Renewable Energies; Energy from Chemical Fuels; Clean Coal and Gas Technologies; Smart Grids and Storage; Smart and Intelligent Cities and Buildings

**TRL OF INTEREST:** 9

**RANGE OF FINANCING AVAILABLE:** EUR 5 million to EUR 25 million (including co-financing)

**SHARE OF FINANCING OFFERED:** 100%

**TYPE OF FINANCING SCHEME:** Debt capital/financing; mezzanine financing; credit guarantees; equity financing; loans

(including micro loans/soft loans); business development/technical services

**BENEFICIARIES:** SMEs; municipalities

**TERMS AND CONDITIONS:** Equity investments can be adapted to the needs of the project, while debt financing can be provided with a maturity of up to 15 years. Interest rates depend on the risk structure of the investment. Investments must achieve at least 20% primary energy savings for energy efficiency projects, with the exception of the building sector, where a higher percentage is required. Public authorities requesting financing for eligible projects should have concrete climate change mitigation objectives in place. The fund only invests in proven technologies, meaning that the suggested technology has been successfully implemented on a commercial scale in some projects. Further criteria apply in the case of specific technologies. Proposals may be submitted at any stage during the development process, preferably once the public procurement process is running or finalised (since it is difficult to check eligibility if the project is only in the first days of planning). Eligibility can be checked online at [www.eeef.eu/eligibility-check.html](http://www.eeef.eu/eligibility-check.html).

**ACTIVITIES FINANCED/REIMBURSED:** Staff costs; exploitation; know-how development

**APPLICATION PROCEDURE:** There are no calls for proposals and no application form. Project proposals (project teasers or even, if available, a comprehensive project description/investment memo, financial model, technical and environmental details etc.) may be submitted at any time to the investment manager (Deutsche Bank) via [eeef.eu/eligibility-check.html](http://eeef.eu/eligibility-check.html) after creating an account at [www.eeef.eu/create-account.html](http://www.eeef.eu/create-account.html). The investment manager will then conduct



pre-due diligence discussions with potential partners to identify how the fund could fit with the project strategy. The time between the first screening of the project and the final decision will not exceed six months, provided that all the required information is submitted and all contracts are in place. The investment decision is made by the governing bodies of the fund, representing its major shareholders. Funded projects are subject to monitoring and reporting. The process is summarised at [www.eeef.eu/investment-process-direct-investments.html](http://www.eeef.eu/investment-process-direct-investments.html).

**APPLICATION DEADLINES:** Continuous

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## European Research Council (ERC) [European Commission]

### CONTACT DETAILS

**MAILING ADDRESS:** ERC Executive Agency, COV2, BE-1049, Brussels, Belgium

**E-MAIL:** [erc-info@ec.europa.eu](mailto:erc-info@ec.europa.eu)

**WEBSITE:** [erc.europa.eu](http://erc.europa.eu)

### PROFILE

The European Research Council (ERC), funded through Horizon 2020, the current EU Framework Programme for Research and Innovation, encourages high-quality basic or frontier research through four competitive granting programmes: starting; consolidator; advanced; and proof of concept. The last programme is for those who have benefited from one of the other three five-year grants. Over 18 months it is intended to test the innovation potential of the earlier research of past grant recipients. Frontier research

proposals that cross disciplinary boundaries, introduce pioneering ideas that address new and emerging fields, and develop applications using unconventional, innovative approaches are welcomed from post-PhD promising, established or exceptional researchers affiliated to public or private research organisations. Relevant research in the energy technologies field is categorised under Physical Sciences and Engineering, and the subset Products and Process Engineering. Funded examples include the Combustion of Sustainable Alternative Fuels in Engines Used in Aeronautics and Automotives; Active Wind Farms; Optimization and Control of Atmospheric Energy Extraction in Gigawatt Wind Farms; Advanced Multifunctional Reactors for Green Mobility and Solar Fuels; Building Integrated Dye-Sensitized Solar Cells; and New Materials for Energy Production and Sustainable Energy Use. The total budget for the period 2014–2020 is EUR 13.1 billion.

**TARGET COUNTRIES:** All new EU member states

**THEMATIC AREAS OF INTEREST:** Renewable Energies; Clean Coal and Gas Technologies; Energy from Chemical Fuels; Sustainable Nuclear and Renewable Energy Convergence; Smart Grids and Storage; Smart and Intelligent Cities and Buildings

**TRL OF INTEREST:** 1–3

**RANGE OF FINANCING AVAILABLE:** Up to EUR 2 million (starting grants); up to EUR 2.75 million (consolidator grants); up to EUR 3.5 million (advanced grants); EUR 150,000 (proof-of-concept grants)

**SHARE OF FINANCING OFFERED:** 100%

**TYPE OF FINANCING SCHEME:** Granting programme

**BENEFICIARIES:** Research organisations; universities

**TERMS AND CONDITIONS:** Scientific excellence is the only evaluation criterion. For advanced grants, proposals must be highly ambitious, pioneering and unconventional. Proof of concept grants must bridge the gap between research and a marketable innovation. Applications must include administrative forms, the research proposal and supplementary documents. Only one proof of concept project may run at any one time for the same ERC frontier research project. A principal investigator may submit only one eligible application per call.

**ACTIVITIES FINANCED/REIMBURSED:** Idea generation; technology research and development; lab tests; staff costs; knowledge sharing; know-how development

**APPLICATION PROCEDURE:** Online submission through the Participant Portal, part of the electronic submission service.

**APPLICATION DEADLINES:** Periodic (once a year). The call for proof of concept grants is published once a year with three deadlines. Applications may be submitted at any time between the opening date of the call until the final deadline, which, in 2015, is October 1. Further information is available on [erc.europa.eu/funding-and-grants/apply-funding/call-proposals](http://erc.europa.eu/funding-and-grants/apply-funding/call-proposals)

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## Eurostars-2 [EUREKA]

### CONTACT DETAILS

**MAILING ADDRESS:** EUREKA Secretariat, 107, rue Neerveld, 1200 Brussels, Belgium

**TEL.:** +32 2 777 0950

**FAX:** +32 2 777 74 95

**E-MAIL:** [info@eurostars-eureka.eu](mailto:info@eurostars-eureka.eu)

**WEBSITE:** <https://www.eurostars-eureka.eu>

### PROFILE

EUREKA is an intergovernmental organisation supporting industrial research and development and coordinating national funding on innovation in order to boost the productivity and competitiveness of European industries. Eurostars-2 (part of the EUREKA initiative) financially supports SMEs that are involved in research and the development of innovative new products, processes and services. Eurostars describes itself as a first step in international cooperation, enabling SMEs to realise the benefits of working outside national borders. Eurostars is open to all market and technological areas with a civilian purpose. According to the online guidance available at [www.eurekanetwork.org/sites/default/files/Am%20%20Eurostars.pdf](http://www.eurekanetwork.org/sites/default/files/Am%20%20Eurostars.pdf), some 7% of funded projects are related to energy technologies (for examples, see <https://www.eurostars-eureka.eu/eurostars-projects>). Eurostars is co-funded from the national budgets of 34 Eurostars countries, including all new member states. For those uncertain as to which EUREKA programme can best assist, project ideas can be proposed via: [www.eurekanetwork.org/propose-project-idea](http://www.eurekanetwork.org/propose-project-idea)

**TARGET COUNTRIES:** All new EU member states

**THEMATIC AREAS OF INTEREST:** Renewable Energies, Energy from Chemical Fuels, Clean Coal and Gas Technologies, Sustainable Nuclear and Renewable Energy Convergence; Smart Grids and Storage; Smart and Intelligent Cities and Buildings

**TRL OF INTEREST:** 2–9

**RANGE OF FINANCING AVAILABLE:** Past project budgets have ranged from EUR 500,000 to EUR 1.75 million

**SHARE OF FINANCING OFFERED:** Eurostars projects are funded in a decentralised manner from national sources, and, depending on national rules, financing ranges from 50% to 100%. National contact points and further information can be found at [beta.eureka-network.org/eureka-countries/Europe](http://beta.eureka-network.org/eureka-countries/Europe).

**TYPE OF FINANCING SCHEME:** Granting programme

**BENEFICIARIES:** SMEs; industry; research organisations; universities

**TERMS AND CONDITIONS:** Eurostars projects are collaborative, meaning that they must involve at least two participants (legal entities) from two different Eurostars participating countries, with the main participant being a research-performing SME. At least 50% of the project's core activity should be carried out by SMEs (allowing for minor sub-contracting). The consortium should be well balanced, which means that no participant or country will be required to invest more than 75% of the total project costs. A Eurostars project should be market driven: it must have a maximum duration of three years, and within two years of project completion the product of the research should be ready to launch on the market.

**ACTIVITIES FINANCED/REIMBURSED:** Technology research and development; lab tests; staff costs; patent filing; knowledge sharing; marketing; exploitation; know-how development

**APPLICATION PROCEDURE:** Although the application submission and evaluation procedure is centralised, all funding is

managed by national funding bodies according to the respective national funding rules. Applicants are informed about the success of their proposal within four weeks of submission.

**APPLICATION DEADLINES:** Cyclical (the current call is open until September 17, 2015; the following deadline is February 18, 2016).



## Expansion Capital

### CONTACT DETAILS

**MAILING ADDRESS:** K. Barona 32-7, Riga, LV-1011, Latvia

**TEL.:** +371 6 72 40042

**FAX:** +371 6 72 81191

**E-MAIL:** [eriks@excav.lv](mailto:eriks@excav.lv)

**WEBSITE:** [excav.lv](http://excav.lv)

**CONTACT PERSON:** Eriks Fricsons (Member of the Board; Partner)

### PROFILE

Expansion Capital invests between EUR 100,000 and EUR 1.5 million in small and medium-sized export-oriented Latvian enterprises in return for a minimum 20% stock share. It has typically invested in a variety of areas, including machinery and equipment manufacturing, the chemical industry, transport and IT services. According to its website, it is also considering providing mezzanine financing where bank financing is not available.

**TARGET COUNTRY:** Latvia

**THEMATIC AREAS OF INTEREST:** Energy from Chemical Fuels; Clean Coal and Gas Technologies; Smart and Intelligent Cities and Buildings

**TRL OF INTEREST:** 9

**RANGE OF FINANCING AVAILABLE:** EUR 100,000 to EUR 1.5 million

**TYPE OF FINANCING SCHEME:** Equity financing  
**BENEFICIARIES:** SMEs

**TERMS AND CONDITIONS:** Applications for funding must contain a description of the intended use of the capital. Upon Expansion Capital's positive decision, a meeting will follow with the applicants, followed by the necessary due diligence before a contract is signed.

**ACTIVITIES FINANCED/REIMBURSED:** Marketing; exploitation

**APPLICATION PROCEDURE:** Online via the form available at: [excav.lv/en/application/](http://excav.lv/en/application/)

**APPLICATION DEADLINES:** Continuous



## FLYCAP

### CONTACT DETAILS

**MAILING ADDRESS:** Matrozu iela 15a, Riga, LV-1048, Latvia

**TEL.:** +371 2 63 22009

**E-MAIL:** [janis.skutelis@flycap.lv](mailto:janis.skutelis@flycap.lv)

**WEBSITE:** [www.flycap.lv](http://www.flycap.lv)

**CONTACT PERSON:** Janis Skutelis (Managing Partner)

### PROFILE

FLYCAP is a EUR 10.5 million fund largely focusing on already established companies with revenues and a proven business model. It provides equity financing, working and fixed capital loans and mezzanine loans. FLYCAP also invests between 20% and 30% of its funds in start-up companies. Among its priorities are the

production of construction materials, chemicals, agricultural products and engineering, besides information technologies. It is not interested in supporting power cogeneration.

**TARGET COUNTRY:** Latvia

**THEMATIC AREAS OF INTEREST:** Energy from Chemical Fuels; Smart Grids and Storage; Smart and Intelligent Cities and Buildings

**TRL OF INTEREST:** 9

**RANGE OF FINANCING AVAILABLE:** Up to EUR 1.5 million per company; EUR 50,000 to EUR 200,000 for start-ups

**SHARE OF FINANCING OFFERED:** Up to 55%

**TYPE OF FINANCING SCHEME:** Equity financing; loans (including micro loans/soft loans); mezzanine financing

**BENEFICIARIES:** SMEs

**TERMS AND CONDITIONS:** Co-financing needs to be provided by banks, other investors or the entrepreneur. Among FLYCAP's investment criteria are the presence of a professional management team (expertise, experience, motivation, honesty and energy); high growth potential outside Latvia; no significant risks to the business; products that display a competitive advantage; and the clear exchange of information.

**ACTIVITIES FINANCED/REIMBURSED:** Marketing; exploitation; staff costs

**APPLICATION PROCEDURE:** Those interested should complete an application form available from FLYCAP upon request, or submit a business presentation that contains the answers to the questions on the form. Following a meeting and FLYCAP's due diligence, a transaction will be concluded if the application is accepted.

**APPLICATION DEADLINES:** Continuous

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## Garangold Venture Capital Fund (Garangold Investment Zrt.)

### CONTACT DETAILS

**MAILING ADDRESS:** Vérhalom u. 12-16,  
1023 Budapest, Hungary

**TEL.:** +36 1 325 7149

**FAX:** +36 1 325 7149

**E-MAIL:** info@garangold.hu

**WEBSITE:** www.garangold.hu

### PROFILE

The EUR 14 million Garangold Venture Capital Fund was funded within the context of Hungary's New Széchenyi Plan as a growth fund. It chiefly targets research projects established primarily in universities and innovation centres; companies that lack the necessary capital but display fast growth potential; and high-risk innovation projects with significant payoffs. The rather succinct website does not suggest any thematic restrictions with respect to energy innovations and there are no examples to date. (N.B. Garangold's perspectives beyond 2015 are not clear.)

**TARGET COUNTRY:** Hungary

**THEMATIC AREAS OF INTEREST:** Energy from Chemical Fuels; Clean Coal and Gas Technologies; Renewable Energies; Sustainable Nuclear and Renewable Energy Convergence; Smart Grids and Storage; Smart and Intelligent Cities and Buildings.

**TRL OF INTEREST:** 4–9

**TYPE OF FINANCING SCHEME:** Venture capital; equity financing

**BENEFICIARIES:** SMEs; research organisations; universities

**ACTIVITIES FINANCED/REIMBURSED:** Technology research and development; lab tests; staff costs; patent filing; knowledge sharing; marketing; exploitation; know-how development

**APPLICATION PROCEDURE:** The project idea submission template can be downloaded from [garangold.hu/Pages/Download/Garangold\\_projekt\\_adatlap.pdf](http://garangold.hu/Pages/Download/Garangold_projekt_adatlap.pdf). Based on the application, the fund's management will undertake a pre-qualification process.

**APPLICATION DEADLINES:** Continuous

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## Green House Programme (Programul Casa Verde) [Environmental Fund Administration]

### CONTACT DETAILS

**MAILING ADDRESS:** Splaiul Independenței nr. 294, Corp A, Sector 6, Bucharest, Romania

**TEL.:** +40 21 319 48 49

**FAX:** +40 21 317 02 89

**E-MAIL:** secretariat@afm.ro

**WEBSITE:** [afm.ro/casa\\_verde\\_pf.php](http://afm.ro/casa_verde_pf.php)

**CONTACT PERSON:** Adrian Gearap (President)

### PROFILE

The Green House Programme, managed by the Environmental Fund Administration, promotes the use of heating systems based on alternative energy. It finances the replacement or supplementation of traditional heating systems for individual residences with installations using solar, wood waste and geothermal energy sources. The programme started in 2011 and although

a call has not recently been made, according to a spokesperson at the secretariat in July 2015, further calls are foreseen. A sister programme for companies is referenced at: [afm.ro/casa\\_verde\\_pj.php](http://afm.ro/casa_verde_pj.php), although no call is currently open.

**TARGET COUNTRY:** Romania

**THEMATIC AREAS OF INTEREST:** Renewable Energies; Smart and Intelligent Cities and Buildings

**TRL OF INTEREST:** 9

**RANGE OF FINANCING OFFERED:** During the 2011 call, up to RON 6,000 (EUR 1,360) was made available for solar panel installation; RON 8,000 (EUR 1,800) for installing heat pumps; and RON 6,000 (EUR 1,360) for thermal power generation via biomass.

**TYPE OF FINANCING SCHEME:** Granting programme

**BENEFICIARIES:** SMEs; households/associations

**TERMS AND CONDITIONS:** Typically applications are accepted from natural persons living in Romania who must be the owner or co-owner of the property in question, which must not be the subject of litigation. Projects should run for 12 months and applicants must not have outstanding obligations to the state budget or local budget. Applications are not accepted from anyone who has undertaken work that violates the laws on environmental protection or sponsored activities with a negative environmental impact.

**ACTIVITIES FINANCED/REIMBURSED:** Exploitation  
**APPLICATION PROCEDURE:** The application form can be found online at [www.afm.ro/casa\\_verde\\_pf.php](http://www.afm.ro/casa_verde_pf.php).

Applicants must provide additional documentation, including a copy of their ID card, a copy of the land registry deeds, a construction permit for any building work

under way, a tax certificate and a bank statement. All documents must be submitted in a sealed envelope to the contracting authority, and all certificates must be originals. Handwritten applications are not accepted.

**APPLICATION DEADLINES:** Cyclical (annual)

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## Green Industry Innovation [Innovation Norway (Norway Grants)]

### CONTACT DETAILS IN BULGARIA

**TEL.:** +359 2 981 94 24

**FAX:** +359 2 980 22 67

**E-MAIL:** bulgaria@norwaygrants-greeninnovation.no

**CONTACT PERSON:** Venceslava Yanchovska (Manager)

### CONTACT DETAILS IN ROMANIA

**TEL.:** +40 735 882 134

**E-MAIL:** romania@norwaygrants-greeninnovation.no

**CONTACT PERSON:** Daniela Chifan (Programme Officer)

### CONTACT DETAILS IN POLAND

**TEL.:** +48 581 0590

**E-MAIL:** poland@norwaygrants-greeninnovation.no

**CONTACT PERSON:** Konrad Konieczny (Programme Officer)

**WEBSITE:** [www.norwaygrants-greeninnovation.no](http://www.norwaygrants-greeninnovation.no)

### PROFILE

The Green Industry Innovation funds for Poland, Romania and Bulgaria (worth

EUR 110 million) are managed by Innovation Norway. (In Estonia, Latvia, Lithuania and Slovakia, a government office, usually the ministry of the economy, is the fund manager, although in Hungary the fund manager is the Szent Istvan University.) The fund invests to increase the competitiveness of green enterprises by supporting the greening of existing industries, green innovation and green entrepreneurship. The aim is to strengthen economic bilateral relations between Norway and the beneficiary states and to take advantage of Norwegian experience and technologies. Investments in one or more of the following areas are supported:

- i) installation of innovative environmentally friendly technologies;
- ii) the research and development of products, processes and services; and
- iii) improvements in material efficiency, recycling and greening in businesses.

(N.B. This programme ran until 2014 only and as of mid-July 2015 no confirmation was received from either contact that it will continue.)

**TARGET COUNTRIES:** Bulgaria, Poland, Romania

**THEMATIC AREAS OF INTEREST:** Renewable Energies; Smart and Intelligent Cities and Buildings; Energy from Chemical Fuels

**TRL OF INTEREST:** 3–9

**RANGE OF FINANCING AVAILABLE:** Varies from country to country

**SHARE OF FINANCING OFFERED:** Up to 50% for SMEs, less for large enterprises (around 15%)

**TYPE OF FINANCING SCHEME:** Granting programme

**BENEFICIARIES:** Industry; SMEs

**TERMS AND CONDITIONS:** Applicants must be SMEs or large private-sector enterprises.

Project proposals with Norwegian partners will be given priority during assessment and project selection, but Norwegian entities may apply directly for travel support only (up to EUR 1,200 per entity). In Romania, individual project applications are eligible from EUR 200,000 up to EUR 1.5 million, while small grants applications are eligible from EUR 50,000 up to EUR 200,000. In Bulgaria, grants range from EUR 200,000 to EUR 500,000.

**ACTIVITIES FINANCED/REIMBURSED:** Technology research and development; lab tests; staff costs; patent filing; knowledge sharing; marketing; exploitation; know-how development

**APPLICATION PROCEDURE:** Online

**Application deadlines:** Cyclical (every 12 months)



### Green Industry Innovation/Norway Grants (Žaliosios pramonės inovacijos) [Central Project Management Agency]

#### CONTACT DETAILS

**MAILING ADDRESS:** S. Konarskio St. 13, LT-03109 Vilnius Lithuania

**TEL.:** +370 5 219 1579

**FAX:** +370 5 251 440

**E-MAIL:** eeagrants@cpva.lt

**WEBSITE:** www.norwaygrants.lt

#### PROFILE

The Green Industry Innovation programme finances projects related to innovative environmental technologies and green products. Thanks to the

Norwegian business agency, Innovation Norway, the initiative also seeks to strengthen bilateral cooperation between Lithuania and Norway. The budget of the Green Industry Innovation Programme is EUR 9.4 million. The programme is administered by the Ministry of Economy of the Republic of Lithuania, along with the Central Project Management Agency (CPVA). Funding is provided for the development and installation of innovative technologies, technological processes, software, technology and production equipment. There are apparently no principal exclusions in terms of thematic priorities.

**TARGET COUNTRY:** Lithuania

**THEMATIC AREAS OF INTEREST:** Energy from Chemical Fuels; Clean Coal and Gas Technologies; Renewable Energies; Sustainable Nuclear and Renewable Energy Convergence; Smart Grids and Storage; Smart and Intelligent Cities and Buildings

**TRL OF INTEREST:** 3–9

**RANGE OF FINANCING AVAILABLE:** EUR 170,000 to EUR 1.5 million

**SHARE OF FINANCING OFFERED:** 25%–60%

**TYPE OF FINANCING SCHEME:** Granting programme

**BENEFICIARIES:** SMEs; research organisations; universities

**TERMS AND CONDITIONS:** When submitting an application, the applicant and partner(s) must provide a valid joint activities (partnership) agreement, drawn up in Lithuanian if the partner(s) are registered in the Lithuanian Register of Legal Entities, or in English if at least one partner is registered in the Kingdom of Norway.

**ACTIVITIES FINANCED/REIMBURSED:** Technology

research and development; patent filing; know-how development; lab tests; staff costs

**APPLICATION PROCEDURE:** Online via the CPVA website (www.cpva.lt)

**APPLICATION DEADLINES:** Continuous



### Green Initiative [European Investment Bank (EIB)]

#### CONTACT DETAILS

**MAILING ADDRESS:** Corporate Responsibility and Communication Department, 98–100, boulevard Konrad Adenauer, L-2950 Luxembourg

**TEL.:** +352 43 79 22000

**FAX:** +352 43 77 62000

**E-MAIL:** info@eib.org

**WEBSITE:** www.eib.org/projects/priorities/climate-action/green-initiative.htm

#### PROFILE

The Green Initiative provides financing for energy efficiency projects implemented by SMEs in new EU member states. It is supported by the European Investment Bank (EIB), the European Commission and various banks. Details of loans offered by the EIB at attractive rates through participating intermediaries (in Slovakia, Hungary, Romania, the Czech Republic, Poland and Slovenia) can be found at [www.eib.org/attachments/thematic/green\\_initiative\\_participating\\_intermediaries\\_en.pdf](http://www.eib.org/attachments/thematic/green_initiative_participating_intermediaries_en.pdf). Eligible investments include energy efficiency in industry as well as in residential and non-residential buildings; renewable energy (solar, biomass, geothermal); combined heat and



power; and the renovation of district heating systems.

(N.B. The EIB provides finance and expertise for sound and sustainable investment projects that contribute to furthering EU policy objectives. Its principal activity, accounting for around 90% of the bank's total financial commitment, is lending to clients of all sizes. The EIB is a major partner in supporting projects that develop innovation and skills, from financing ambitious large-scale research to backing small, specialised spin-offs.)

**TARGET COUNTRIES:** All new EU member states

**THEMATIC AREAS OF INTEREST:** Renewable Energies; Energy from Chemical Fuels; Clean Coal Technologies; Smart Grids and Storage; Smart and Intelligent Cities and Buildings

**TRL OF INTEREST:** 9

**RANGE OF FINANCING AVAILABLE:** Up to EUR 12.5 million (in grants: a maximum of EUR 150,000 plus the administration fees of intermediaries)

**SHARE OF FINANCING OFFERED:** 100%

**TYPE OF FINANCING SCHEME:** Loans (including micro loans/soft loans) (EIB); granting programme (EC/EIB)

**BENEFICIARIES:** SMEs; households/associations

**TERMS AND CONDITIONS:** Eligible investments should be on the energy demand side and improve the energy performance of buildings, infrastructure or equipment. Renewable energy investments are eligible only as part of energy efficiency projects. Investments in new buildings that already conform to energy efficiency standards set at country level, land purchase and real-estate investments are not eligible. The investment cost of a

project should not exceed EUR 25 million. Projects should not normally exceed three years. Investment projects must comply with at least one of the following criteria: building sector projects must have an energy savings ratio of at least 30%; other projects should have an energy savings ratio of at least 20%; and projects should result in greenhouse gas emissions reductions of at least 20%. SMEs with fewer than 250 employees before the planned investment, an annual turnover of less than EUR 50 million or an annual balance sheet total of less than EUR 43 million are eligible to apply, as are housing associations and energy service companies implementing projects for SME end users. Subsidiaries or holding companies of groups with more than 250 employees are not eligible.

**ACTIVITIES FINANCED/REIMBURSED:** Know-how development; exploitation

**APPLICATION PROCEDURE:** EIB financing is channelled through participating intermediaries, who should be contacted directly for further details about the submission process and timeline. Contact information can be found via the EIB Infodesk: [info@eib.org](mailto:info@eib.org)

**APPLICATION DEADLINES:** Details of the timeline can be obtained by contacting [info@eib.org](mailto:info@eib.org)



### Horizon 2020: Secure, Clean and Efficient Energy [European Commission]

#### CONTACT DETAILS

**WEBSITE:** [ec.europa.eu/programmes/Horizon2020/en/h2020-section/secure-clean-and-efficient-energy](https://ec.europa.eu/programmes/Horizon2020/en/h2020-section/secure-clean-and-efficient-energy)

#### PROFILE

As part of the Horizon 2020 EU Framework Programme for Research and Innovation, the European Commission funds projects that support the transition to a reliable, sustainable and competitive energy system. Overall, EUR 5.9 billion have been allocated to non-nuclear energy research for the period 2014 to 2020. Among the funding priorities for 2014 and 2015 are competitive low-carbon energy (EUR 737 million); smart cities and communities (EUR 199 million); energy efficiency (EUR 199 million); SME innovations for a low-carbon energy system (EUR 69 million); and a fast track to innovation for energy (EUR 14 million). A number of calls for proposals have already been published and the 2014–2015 work programme, available at [ec.europa.eu/research/participants/data/ref/h2020/wp/2014\\_2015/main/h2020-wp1415-energy\\_en.pdf](https://ec.europa.eu/research/participants/data/ref/h2020/wp/2014_2015/main/h2020-wp1415-energy_en.pdf), contains details of all foreseen actions.

**TARGET COUNTRIES:** All new EU member states

**THEMATIC AREAS OF INTEREST:** Energy from Chemical Fuels; Clean Coal and Gas Technologies; Renewable Energies; Smart Grids and Storage; Smart and Intelligent Cities and Buildings

**TRL OF INTEREST:** 1–9

**SHARE OF FINANCING OFFERED:** 70% (innovation actions); 100% (research and innovation actions; coordination and support actions)

**TYPE OF FINANCING SCHEME:** Granting programme

**BENEFICIARIES:** SMEs; industry; research organisations; universities; municipalities; households/housing associations

**TERMS AND CONDITIONS:** Research and innovation actions seek to establish new

knowledge or develop more energy efficient technologies and solutions. Innovation actions demonstrate the viability of new technologies and solutions or support their first deployment in the market. Coordination and support actions improve skills, mobilise large-scale investments or facilitate EU policy implementation.

**ACTIVITIES FINANCED/REIMBURSED:** Idea generation; technology research and development; lab tests; staff costs; patent filing; knowledge sharing; marketing; exploitation; know-how development

**APPLICATION PROCEDURE:** Calls for proposals provide details of the specific procedures to be followed.

**APPLICATION DEADLINES:** Periodic (news about current calls can be found at [ec.europa.eu/programmes/Horizon2020/en/h2020-section/secure-clean-and-efficient-energy#Newsroom](https://ec.europa.eu/programmes/Horizon2020/en/h2020-section/secure-clean-and-efficient-energy#Newsroom)).



### Hungarian Scientific Research Fund (Országos Tudományos Kutatási Alapprogram – OTKA) [Nemzeti Kutatási, Fejlesztési és Innovációs Hivatal]

#### CONTACT DETAILS

**MAILING ADDRESS:** Studium Irodaház, Czuczor u. 10 (1st floor), 1093 Budapest, Hungary

**TEL.:** +36 1 219 8700

**FAX:** +36 1 219 8756

**E-MAIL:** [otka@otka.hu](mailto:otka@otka.hu)

**WEBSITE:** [www.otka.hu](http://www.otka.hu)

#### PROFILE

The fund is hosted by the National

Research, Development and Innovation Office (NKFIH), which was established on January 1, 2015. It supports basic research undertaken by Hungarian institutions via a fixed state budget line in every field of science. It also co-finances cooperative research programmes launched in conjunction with other European research funding organisations. Its current strategy covers the period 2013 to 2015. At the time of writing (July 2015) a continuous call was open for international cooperation with the Slovenian Research Agency ([www.arrs.gov.si](http://www.arrs.gov.si)) and the Austrian Science Fund.

**TARGET COUNTRIES:** Hungary, Slovenia

**THEMATIC AREAS OF INTEREST:** Energy from Chemical Fuels; Clean Coal and Gas Technologies; Renewable Energies; Sustainable Nuclear and Renewable Energy Convergence; Smart Grids and Storage; Smart and Intelligent Cities and Buildings

**TRL OF INTEREST:** 1–2

**RANGE OF FINANCING AVAILABLE:** An upper limit is tentatively set at EUR 106,500. Insufficiently justified budgets will be rejected.

**SHARE OF FINANCING OFFERED:** 100%

**TYPE OF FINANCING SCHEME:** Granting programme

**BENEFICIARIES:** Research organisations; universities

**TERMS AND CONDITIONS:** Support is primarily aimed at covering the costs of cooperation and joint research. Proof of co-financing for foreign proposals must reach OTKA within nine months of the initial submission. One applicant may be principal investigator in a maximum of two research projects funded by OTKA, and OTKA's support entitles the principal

investigator to a personal salary according to her/his employment status (that may not exceed 25% of the total support). The host institution is entitled to an overhead of 20% of the research funding, 5% of which must be spent on acquiring scientific information (library or database acquisitions). Research projects must match the funding systems of both parties. The maximum length of the funding period is four years, although a three-year period is typically envisaged.

**ACTIVITIES FINANCED/REIMBURSED:** Idea generation; technology research and development; lab tests; staff costs; knowledge sharing; know-how development

**APPLICATION PROCEDURE:** For the 2015 international cooperation call, annual research plans, budgets and descriptions of expected results and the researchers' activities to date must be attached to the proposal. Proposals are evaluated according to the project's basic research nature, scientific significance and innovativeness, the scientific and social applications of the expected results, and the intensity of the proposed international cooperation. Proposals may be continuously submitted via the OTKA website, although one printed and signed version of the proposal must also be sent to OKTA by registered mail to 1476 Budapest 100, PO Box 289. Evaluations are undertaken by OTKA's International Committee twice a year, following the February 10 and September 10 submission deadlines. Applicants receive written notification of the decision.

In general, OTKA calls for proposals can be found at: [otka.hu/palyazatok/aktualis-otka-palyazatok](http://otka.hu/palyazatok/aktualis-otka-palyazatok)

**APPLICATION DEADLINES:** Continuous

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## Imprimatur Capital Fund Management

### CONTACT DETAILS

**MAILING ADDRESS:** Elizabetes iela 85A, Berga Bazars, Riga LV-1050, Latvia

**TEL.:** +371 67365275

**FAX:** +371 67365281

**E-MAIL:** [tobym@impcap.com](mailto:tobym@impcap.com)

**WEBSITE:** [www.icfm.lv/](http://www.icfm.lv/)

**CONTACT PERSON:** Toby Moore (Managing Partner)

### PROFILE

Imprimatur Capital Fund Management is based in Latvia but targets all three Baltic States. It is a venture capital firm that invests from its Seed Fund or Start-up Fund in innovative technology start-ups sourced from international networks of universities, research institutions, technology incubators and technology entrepreneurs and that are at an early stage in their commercial development. The company's main areas of interest of relevance to energy innovation include biotech, new materials and clean technology.

**TARGET COUNTRIES:** Estonia, Latvia, Lithuania

**THEMATIC AREAS OF INTEREST:** Energy from Chemical Fuels; Clean Coal and Gas Technologies; Renewable Energies; Sustainable Nuclear and Renewable Energy Convergence

**TRL OF INTEREST:** 3–9

**RANGE OF FINANCING AVAILABLE:** Up to EUR 200,000 as part of the Seed Fund; up to EUR 600,000 as part of the Start-up Fund

**SHARE OF FINANCING OFFERED:** 100% (which can be co-financed)

**TYPE OF FINANCING SCHEME:** Venture capital

**BENEFICIARIES:** SMEs; research organisations; universities

**TERMS AND CONDITIONS:** In order to be eligible, applicants must demonstrate innovative technology based on strong intellectual property; a scalable business model potentially able to address a global market; an experienced management team; a clear development strategy from the seed or start-up stage through initial commercialisation to international market traction, rapid growth and exit; and a sustainable competitive advantage in a large, growing market. Under its Seed Fund, Imprimatur Capital expects to see the achievement of agreed technical and commercial milestones typically during a proof-of-concept period of 6 to 12 months. Imprimatur Capital is an active investor and typically has a seat on the company's board. Its investment horizon is around four to six years.

**ACTIVITIES FINANCED/REIMBURSED:** Technology research and development; marketing; exploitation; patent filing; know-how development; lab tests; staff costs

**APPLICATION PROCEDURE:** Initial enquiries can be submitted using the online form at [www.icfm.lv/en/contacts](http://www.icfm.lv/en/contacts)

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## Innovation (Inovare) [Executive Agency for Higher Education, Research, Development and Innovation Funding]

### CONTACT DETAILS

**MAILING ADDRESS:** Mendeleev Str. nr. 21–25, Sector 1, Bucharest, Romania

TEL.: +40 21 302 38 59

FAX: +40 21 311 59 92

E-MAIL: marius.mitroi@uefiscdi.ro

WEBSITE: uefiscdi.gov.ro

CONTACT PERSON: Marius Mitroi

## PROFILE

The Inovare programme of the Executive Agency for Higher Education, Research, Development and Innovation Funding seeks to increase the innovation and technological development capacity of Romanian researchers and foster the take-up and exploitation of research results in order to improve competitiveness and quality of life. Four types of projects have been funded within the framework of this programme in the past: technological development (with a focus on energy, environment and information technology besides materials, processes and innovative products); high-tech exports (exploitation); innovation support services (idea generation and collaboration); and cooperation with EUREKA-EUROSTARS (advanced research). According to the above website, proposals have not been invited since 2012 (2013 in the case of innovation support services).

(N.B. Enquiries transmitted mid-July 2015 to clarify were not answered.)

**TARGET COUNTRY:** Romania

**THEMATIC AREAS OF INTEREST:** Energy from Chemical Fuels; Renewable Energies; Smart Grids and Storage; Smart and Intelligent Cities and Buildings

**TRL OF INTEREST:** 1–9

**TYPE OF FINANCING SCHEME:** Granting programme

**BENEFICIARIES:** Research organisations; universities; SMEs; industry

**ACTIVITIES FINANCED/REIMBURSED:** Idea generation; technology research and development; lab tests; staff costs; patent filing; knowledge sharing; marketing; exploitation; know-how development

**APPLICATION DEADLINES:** Cyclical (annual)



**Innovativeness Creator**  
(Kreator innowacyjnosci) [National Centre for Research and Development]

## CONTACT DETAILS

**MAILING ADDRESS:** ul. Nowogrodzka 47a, 00-695 Warsaw, Poland

TEL.: +48 22 39 07 122

FAX: +48 22 20 13 408

E-MAIL: jolanta.wudarczyk-czapczuk@ncbr.gov.pl

WEBSITE: www.ncbr.gov.pl/programy-krajowe/kreator-innowacyjnosci

CONTACT PERSON: Jolanta Wudarczyk-Czapczuk

## PROFILE

The Innovativeness Creator programme supports projects that encourage the commercialisation of the research and development of public research organisations and businesses, particularly with respect to innovative technologies and solutions. In 2012, the programme recommended 42 projects at a total value of EUR 3.3 million (approximately EUR 80,000 each). The programme, which includes *de minimis* grant aid, fosters and facilitates entrepreneurship among scientists, including the establishment of

spin-offs and start-ups. There appear to be no thematic restrictions in the field of innovative energy generation and delivery.

**TARGET COUNTRY:** Poland

**THEMATIC AREAS OF INTEREST:** Energy from Chemical Fuels; Clean Coal and Gas Technologies; Renewable Energies; Sustainable Nuclear and Renewable Energy Convergence; Smart Grids and Storage; Smart and Intelligent Cities and Buildings

**TRL OF INTEREST:** 7–9

**RANGE OF FINANCING AVAILABLE:** Up to EUR 200,000, except for road transport sector projects (around EUR 100,000)

**SHARE OF FINANCING OFFERED:** Up to 90%

**TYPE OF FINANCING SCHEME:** Granting programme

**BENEFICIARIES:** Universities; research organisations; industry

**TERMS AND CONDITIONS:** The programme is limited to Polish applicants. Projects should run for two years. Successful projects will need to report on their activities annually. The following criteria are taken into account during the assessment of applications: impact on entrepreneurship; transferability of results; costs in relation to the foreseen activities and results; and the presentation of expected results and outputs.

**ACTIVITIES FINANCED/REIMBURSED:** Marketing; exploitation; technology research and development; patent filing; know-how development; staff costs

**APPLICATION PROCEDURE:** Via the contact person named above

**APPLICATION DEADLINES:** Cyclical (every 12 months)



**InnovFin – EU Finance for Innovators**  
[European Investment Bank (EIB)]

## CONTACT DETAILS

**MAILING ADDRESS:** 98–100, boulevard Konrad Adenauer, L-2950 Luxembourg

TEL.: +352 43 79 1

FAX: +352 43 77 04

E-MAIL: Innovfin@eib.org;  
innovfinFDP@eib.org (Energy Demo Projects); innovfinadvisory@eib.org

WEBSITE: www.eib.org/innovfin

## PROFILE

InnovFin is a joint initiative launched by the European Investment Bank (EIB) in cooperation with the European Commission under Horizon 2020. It aims to spread the risk in the research, development and innovation process by offering a series of financing tools and advisory services covering the entire value chain. It supports investments from the smallest early-stage research and innovation-driven enterprises to the largest, including public research organisations. InnovFin is available in all EU member states across all eligible sectors under Horizon 2020 (including bio-based industries; nuclear and non-nuclear energy; ICT research; innovation; and key enabling technologies encompassing energy-efficient buildings and factories of the future). InnovFin also supports energy demo projects by providing loans or loan guarantees to first-of-a-kind commercial-scale demonstration projects in the fields of renewable energy and hydrogen and fuel cells (at a pre-commercial stage), helping to bridge the gap between demonstration and commercialisation.

By 2020, InnovFin (through the EIB) is expected to make over EUR 24 billion of debt and equity financing available to innovative companies to support EUR 48 billion of final research and innovation investments. InnovFin's full suite of financing tools (encompassing loans and guarantees that can be tailored to innovators' needs, either directly or via a financial intermediary) are detailed at [www.eib.org/products/blending/innovfin/products/index.htm](http://www.eib.org/products/blending/innovfin/products/index.htm).

**TARGET COUNTRIES:** All new EU member states

**THEMATIC AREAS OF INTEREST:** Energy from Chemical Fuels; Clean Coal and Gas Technologies; Renewable Energies; Sustainable Nuclear and Renewable Energy Convergence; Smart Grids and Storage; Smart and Intelligent Cities and Buildings

**TRL OF INTEREST:** 1–5; energy demo projects: 7–9

**RANGE OF FINANCING AVAILABLE:** From EUR 25,000 up to a limit of EUR 300 million. Specifically EUR 25,000 to EUR 7.5 million (guarantees for SMEs for debt financing); up to EUR 50 million (guarantees for mid-caps for debt financing); EUR 7.5 million to EUR 25 million (long-term senior, subordinated or mezzanine loans to mid-caps); EUR 25 million to EUR 300 million (loans and guarantees for research and innovation projects); EUR 7.5 million to EUR 75 million (loans or loan guarantees for energy demo projects).

**SHARE OF FINANCING OFFERED:** 100%

**TYPE OF FINANCING SCHEME:** Equity financing; debt capital/financing; loans (including micro loans/soft loans); credit guarantees; venture capital; business development/technical services

**BENEFICIARIES:** SMEs; research organisations; industry; universities

**TERMS AND CONDITIONS:** Eligibility criteria for each of the programmes can be found at [www.eib.org/products/blending/innovfin/products/index.htm](http://www.eib.org/products/blending/innovfin/products/index.htm). To benefit from the services of InnovFin Advisory, a project must require a minimum of EUR 15 million research and innovation investment; fit the policy objectives of Horizon 2020; and not yet be mature enough for a financial appraisal. To find out if a project is eligible for support under InnovFin Advisory, enquiries should be submitted to the EIB at [innovfinadvisory@eib.org](mailto:innovfinadvisory@eib.org) and should be accompanied by a detailed description of the project, including business plan highlights and the expected budget commitment. Frequently asked questions can be found at [www.eib.org/attachments/innovfin\\_faq\\_en.pdf](http://www.eib.org/attachments/innovfin_faq_en.pdf)

**ACTIVITIES FINANCED/REIMBURSED:** Technology research and development; lab tests; staff costs; patent filing; knowledge sharing; marketing; exploitation; know-how development

**APPLICATION PROCEDURE:** Procedures for each of the above-mentioned programmes can be found at [www.eib.org/products/blending/innovfin/products/index.htm](http://www.eib.org/products/blending/innovfin/products/index.htm). Applications are typically submitted via email to [innovfin@eib.org](mailto:innovfin@eib.org), or, in the case of energy demo projects, to [innovfinFDP@eib.org](mailto:innovfinFDP@eib.org). Depending on the completeness of the information/documentation and the nature of the financing, the time between first contact with the EIB and the signing of a financing contract typically varies between three and six months.

**APPLICATION DEADLINE:** Continuous

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## INVEGA

### CONTACT DETAILS

**MAILING ADDRESS:** Konstitucijos av. 7, LT-09308 Vilnius, Lithuania

**TEL.:** +370 5 210 7510

**FAX:** +370 5 210 7511

**E-MAIL:** [info@invega.lt](mailto:info@invega.lt)

**WEBSITE:** [www.invega.lt](http://www.invega.lt)

**CONTACT PERSON:** Audrius Zabotka (Director General)

### PROFILE

INVEGA promotes the development of SMEs in Lithuania through a range of financial services. It provides loan guarantees and *de minimis* aid (small business grants), the partial financing of loan interest as well as the administration (on behalf of EU Structural Funds) of soft loans for business start-up and expansion. It also offers entrepreneurship promotion subsidies and venture capital and hosts the INVEGA Fund within the framework of the JEREMIE initiative, which offers portfolio guarantees. There are no thematic exclusions regarding INVEGA's support and it does not appear to restrict investments to technology exploitation alone.

**TARGET COUNTRY:** Lithuania

**THEMATIC AREAS OF INTEREST:** Energy from Chemical Fuels; Clean Coal and Gas Technologies; Renewable Energies; Sustainable Nuclear and Renewable Energy Convergence; Smart Grids and Storage; Smart and Intelligent Cities and Buildings

**TRL OF INTEREST:** 3–9

**RANGE OF FINANCING AVAILABLE:** Up to EUR 200,000 for *de minimis* aid. However,

applicants should check the fund website for the financial service that meets their area of interest.

**TYPE OF FINANCING SCHEME:** Granting programme; loans (including micro loans/soft loans); credit guarantees; venture capital; loan guarantees

**BENEFICIARIES:** SMEs

**TERMS AND CONDITIONS:** See [www.invega.lt/en/how-to-get-funding-/which-measure-should-i-choose-.htm](http://www.invega.lt/en/how-to-get-funding-/which-measure-should-i-choose-.htm)

**ACTIVITIES FINANCED/REIMBURSED:** Technology research and development; patent filing; lab tests; staff costs; marketing; exploitation

**APPLICATION PROCEDURE:** See [www.invega.lt/en/how-to-get-funding-/where-can-i-get-funding-.htm](http://www.invega.lt/en/how-to-get-funding-/where-can-i-get-funding-.htm)

**APPLICATION DEADLINES:** Continuous

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## KIC InnoEnergy [European Institute of Innovation and Technology]

### CONTACT DETAILS

**MAILING ADDRESS:** KIC InnoEnergy SE, High Tech Campus 69, 5656 AG Eindhoven, The Netherlands

**TEL.:** +31 40 800 2280

**FAX:** +31 40 800 2289

**E-MAIL:** [info@kic-innoenergy.com](mailto:info@kic-innoenergy.com)

**WEBSITE:** [www.kic-innoenergy.com](http://www.kic-innoenergy.com)

### PROFILE

KIC InnoEnergy is one of five Knowledge and Innovation Communities (KICs) of the European Institute of Innovation and Technology (EIT). It is fully aligned with the



EIT's objective of facilitating transition from idea to product, from lab to market, and from student to entrepreneur and it seeks to strengthen innovation and entrepreneurship across a variety of sustainable energy fields (see below). KIC InnoEnergy's innovation projects are defined as the transformation of available knowledge into new marketable products and services. They encompass technology development and demonstration and typically run for three years. Examples include KIC-ASS, which seeks to facilitate a transition towards plug-in hybrid electric vehicles through active sub-stations; and AFOSP, which aims to develop a full-scale prototype floating platform for deep-sea offshore wind turbines using low-cost materials. Further examples can be found at [www.kic-innoenergy.com/innovationproject/](http://www.kic-innoenergy.com/innovationproject/). KIC InnoEnergy's accent is on removing the usual barriers to commercialising innovation by giving access to the right business partners, cutting-edge business development support, financing and intellectual property (IP) protection, finding the first customers and facilitating entry into European energy markets. (N.B. As part of its KIC InnoEnergy Highway® the company also supports business growth and enterprise start-ups/spin-offs whose innovations demonstrate soundness of concept and maturity but may still require certain testing. Support (financial/creative/know-how) lasts for two years.

**TARGET COUNTRIES:** All new EU member states

**THEMATIC AREAS OF INTEREST:** Energy from Chemical Fuels; Clean Coal and Gas Technologies; Renewable Energies; Sustainable Nuclear and Renewable Energy Convergence; Smart Grids and Storage; Smart and Intelligent Cities and Buildings

**TRL OF INTEREST:** 5–9 (Innovation projects)

**RANGE OF FINANCING AVAILABLE:** EUR 500,000 to EUR 5 million (Innovation projects); up to EUR 120,000 (KIC InnoEnergy Highway® projects)

**SHARE OF FINANCING OFFERED:** 25% (Innovation Projects); 100% (KIC InnoEnergy Highway® projects)

**TYPE OF FINANCING SCHEME:** Granting programme; venture capital

**BENEFICIARIES:** Research organisations; universities; SMEs; industry

**TERMS AND CONDITIONS:** Energy technology innovations should decrease energy costs; increase security vis-à-vis resource holders; increase intrinsic operational safety or reliability; and/or reduce greenhouse gas emissions. Innovation projects should plan to market new products/services less than five years from inception. A realistic business plan for product and service exploitation is crucial for success. Innovation ideas must display a technology readiness level higher than TRL 4 (i.e. proof of concept including pilot test validation). KIC InnoEnergy thus favours innovations in the late development stage. Project proposals must be aligned with any one of KIC's six thematic technology roadmaps (see [cip.kic-innoenergy.com/thematic-roadmaps,3.html](http://cip.kic-innoenergy.com/thematic-roadmaps,3.html)). KIC InnoEnergy retains a 10% royalty fee sourced from equity shares or income within 10 years. For KIC InnoEnergy Highway® projects, KIC seeks a 10% to 15% share in supported enterprises (see [www.kic-innoenergy.com/bcs/kic-innoenergy-highway](http://www.kic-innoenergy.com/bcs/kic-innoenergy-highway)).

**ACTIVITIES FINANCED/REIMBURSED:** Know-how development; patent filing; marketing; exploitation; technology research and development; lab tests; staff costs; knowledge sharing

**APPLICATION PROCEDURE:** Before submitting a proposal, applicants should first check the respective thematic roadmap to see if their innovation fits KIC InnoEnergy's strategy. KIC InnoEnergy can then be approached for assistance in finding relevant partners. Project proposals are typically, but not exclusively, led by a KIC InnoEnergy formal or associated partner in separate co-location centres, while between three and seven partners (in research and industry in a minimum of two countries) form a consortium. Proposals should be submitted online via KIC InnoEnergy's submission tool. For innovations in the early development stage (TRL 3–4) under the KIC InnoEnergy Highway®, the application form is available at [www.kic-innoenergy.com/bcs/kic-innoenergy-highway/apply-now](http://www.kic-innoenergy.com/bcs/kic-innoenergy-highway/apply-now). KIC's Business Creation team assesses applications within two to three weeks.

**APPLICATION DEADLINES:** Periodic (typically semi-annually). Proposal guidelines, eligibility criteria and call deadlines are available at [cip.kic-innoenergy.com](http://cip.kic-innoenergy.com).



## KredEx

### CONTACT DETAILS

**MAILING ADDRESS:** Hobujaama 4, 10151 Tallinn, Estonia

**TEL.:** +372 667 4100

**FAX:** +372 667 4101

**E-MAIL:** [kredex@kredex.ee](mailto:kredex@kredex.ee)

**WEBSITE:** [www.kredex.ee](http://www.kredex.ee)

### PROFILE

KredEx is a financing institution offering a

wealth of services designed to support the development and expansion of Estonian enterprises into foreign markets. This support is provided through loans, credit insurance and business loan guarantees that are detailed at [kredex.ee/en/enterprise](http://kredex.ee/en/enterprise). (Application forms and terms and conditions can also be found here.) There are five types of loans on offer: start-up, business guarantee, technology, capital and export loans. The five lines of credit insurance are short-term transactions, supplier credit, buyer's credit, investment and production risk. While KredEx has no service expressly devoted to energy innovation, its Technology Loans (further details of which are provided below) are intended for export-oriented enterprises to purchase equipment for mining (excluding coal); electrical energy production, transfer and distribution; and waste processing. KredEx also claims to devote particular attention (without examples) to apartment buildings, and to develop and offer financial services aimed at energy efficiency. Many of its services are financed or backed by the European Regional Development Fund, the European Social Fund or the European Investment Fund, many on a recurring annual basis since 2008.

**TARGET COUNTRY:** Estonia

**THEMATIC AREAS OF INTEREST:** Energy from Chemical Fuels; Renewable Energies; Sustainable Nuclear and Renewable Energy Convergence; Smart Grids and Storage

**TRL OF INTEREST:** 9

**RANGE OF FINANCING AVAILABLE:** Up to EUR 2 million

**SHARE OF FINANCING OFFERED:** 40%–50%

**TYPE OF FINANCING SCHEME:** Loan guarantees; loans (including micro loans/soft loans);

credit guarantees

**BENEFICIARIES:** SMEs; industry; households/associations

**TERMS AND CONDITIONS:** To qualify for a Technology Loan, applicants must appear in the commercial register of the Republic of Estonia. In addition, the company's equity capital and the self-financing total must be at least 50% of the amount requested. KredEx does not interfere in an enterprise's management.

**ACTIVITIES FINANCED/REIMBURSED:** Staff costs; exploitation

**APPLICATION PROCEDURE:** For a Technology Loan, applicants should first approach a bank or leasing company to obtain a positive decision. They should then submit the KredEx application form, along with financial forecasts, a business plan, a fiscal report and the CVs of key personnel, via the KredEx e-services environment at <https://ekredex.ee/Login?ReturnUrl=%2f>.

**APPLICATION DEADLINES:** Continuous



### Large Infrastructure Operational Programme (Programul Operational Infrastructura Mare – POIM) [Ministry of European Funds]

#### CONTACT DETAILS

**MAILING ADDRESS:** Tower Center, Bd. Ion, Mihalache, nr. 15–17, Sector 1, Bucharest, Romania

**TEL.:** +40 372 838 510

**FAX:** +40 372 838 502

**E-MAIL:** [contact.minister@fonduri-ue.ro](mailto:contact.minister@fonduri-ue.ro)

**WEBSITE:** [www.fonduri-ue.ro](http://www.fonduri-ue.ro)

**CONTACT PERSON:** Lilian Onescu  
(General Secretary)

#### PROFILE

The 2014–2020 Large Infrastructure Operational Programme comprises various priority axes. Those of interest to technology innovators are Priority Axis 7 – Clean energy and energy efficiency; and Priority Axis 8 – Intelligent and sustainable transport, electricity transmission and the availability of natural gas.

(N.B. The above information was retrieved from the website of the Ministry for Environment and Climate Change and a summary document available online at: [www.posmediu.ro/upload/pages/Sinteza\\_POIM%202014\\_2020\\_V1\\_iunie2014.pdf](http://www.posmediu.ro/upload/pages/Sinteza_POIM%202014_2020_V1_iunie2014.pdf). A website for the Large Infrastructure Operational Programme is expected in due course.)

**TARGET COUNTRY:** Romania

**THEMATIC AREAS OF INTEREST:** Energy from Chemical Fuels; Renewable Energies; Smart Grids and Storage

**TRL OF INTEREST:** 9

**TYPE OF FINANCING SCHEME:** Granting programme

**BENEFICIARIES:** SMEs; industry

**ACTIVITIES FINANCED/REIMBURSED:** Eligible projects are those in the fields of energy production from renewables (biomass and geothermal); the smart metering and smart monitoring of energy consumption at industrial level; smart distribution; co-generation in industry (focusing on biomass and residual gases); district heating; and gas and electricity transmission.



### LAUNCHub

#### CONTACT DETAILS

**MAILING ADDRESS:** 3 Doctor Hristo, Stamboliyski Street, 1463 Sofia, Bulgaria

**E-MAIL:** [info@launchub.com](mailto:info@launchub.com)

**WEBSITE:** [launchub.com](http://launchub.com)

**CONTACT PERSON:** Lyuben Belov  
(Co-founder of NEVEQ Capital Partners)

#### PROFILE

LAUNCHub is a (micro-) seed fund supporting promising entrepreneurs in South Eastern Europe. Since 2012, it has invested and committed EUR 5.4 million in 50 start-ups in nine countries. The LAUNCHub team provides assistance in many ways, other than solely the investments granted. It offers start-ups access to a network of experts, technology vendors, successful entrepreneurs and investors, who together elaborate business and product development strategies. There are no energy innovation restrictions, therefore any ideas from within the arena are welcomed. LAUNCHub operates through the Entrepreneurship Acceleration and Seed Fund, a financial instrument funded by the European Investment Fund (EIF) through the JEREMIE initiative.

**TARGET COUNTRIES:** Bulgaria, Croatia, Romania, Slovenia

**THEMATIC AREAS OF INTEREST:** Energy from Chemical Fuels; Clean Coal and Gas Technologies; Renewable Energies; Sustainable Nuclear and Renewable Energy Convergence; Smart Grids and Storage; Smart and Intelligent Cities and Buildings

**TRL OF INTEREST:** 6–9

**RANGE OF FINANCING AVAILABLE:** Up to EUR 400,000

**SHARE OF FINANCING OFFERED:** 100%

**TYPE OF FINANCING SCHEME:** Venture capital; equity financing; business development/technical services

**BENEFICIARIES:** SMEs

**TERMS AND CONDITIONS:** Targeted companies and start-up teams should have a completed product and some initial traction. Feedback, customer reviews and metrics can be provided. Successful teams must prove that they are creative and passionate, good listeners, and responsive to feedback on their way to achieve traction and growth. LAUNCHub funding opportunities are also open to teams that have already participated in accelerator programmes or that have raised funds from business angels.

**ACTIVITIES FINANCED/REIMBURSED:** Technology research and development; lab tests; staff costs; patent filing; knowledge sharing; marketing; exploitation; know-how development

**APPLICATION PROCEDURE:** Online via [launchub.com/about-us](http://launchub.com/about-us). Intros and recommendations from other start-up founders, accelerators, business angels and industry peers are more than welcome to support applications. A business plan is not a prerequisite, but applicants should be ready to answer questions on their business ideas and are strongly encouraged to apply if they have started to build a prototype, if they are at the beta stage, if they have a completed prototype, if they have a fully launched product, and even if they already have users, customers and revenue.

**APPLICATION DEADLINES:** Cyclical or outside those periods via [info@launchub.com](mailto:info@launchub.com)



## Limerock Fund Manager

### CONTACT DETAILS

**MAILING ADDRESS:** Paulinyho 8,  
811 02 Bratislava, Slovak Republic

**TEL.:** +421 948 455 774

**E-MAIL:** office@limerock.sk

**WEBSITE:** www.limerockfund.com

**CONTACT PERSON:** Roman Čmelík  
(Fund Manager)

### PROFILE

Limerock Advisory was mandated in 2014 (with a 10-year lifetime) by the European Investment Fund (EIF) to manage the venture capital fund the Limerock Fund Manager within the framework of the JEREMIE development programme. The fund has more than EUR 12 million capital commitments available for equity and quasi-equity investments in innovative businesses that can demonstrate technological advantages or uniqueness and possess products or services of an innovative nature. Typically SMEs in need of equity for growth and expansion with no buyout element are beneficiaries. The fund also targets new initiatives in their start-up phase (with seed and start-up capital), provides advice to entrepreneurs in complex strategic decision making and will invest alongside private co-investors (50/50 share). Priority areas include progressive materials and technologies; knowledge technologies supported by ICT; infrastructure for the development of society; energy and energetics; the use, protection and reproduction of biological resources; and environmental protection.

**TARGET COUNTRY:** Slovakia

**THEMATIC AREAS OF INTEREST:** Energy from Chemical Fuels; Clean Coal and Gas Technologies; Renewable Energies; Sustainable Nuclear and Renewable Energy Convergence; Smart Grids and Storage; Smart and Intelligent Cities and Buildings

**TRL OF INTEREST:** 5–9

**RANGE OF FINANCING AVAILABLE:** EUR 0.5 million to EUR 2.75 million

**SHARE OF FINANCING OFFERED:** 40%–50%

**TYPE OF FINANCING SCHEME:** Venture capital; equity financing; business development/technical services

**BENEFICIARIES:** SMEs; industry

**TERMS AND CONDITIONS:** Companies should have a strong innovative focus, a scalable product/service, a competitive advantage and potential to penetrate international markets in line with EU and national law. The typical investment horizon is four to six years. The investor will also appreciate a credible management team; technological and management capabilities; a proven technology base; and the aligned interest of potential project sponsors.

**ACTIVITIES FINANCED/REIMBURSED:** Staff costs; knowledge sharing; marketing; exploitation; know-how development

**APPLICATION PROCEDURE:** Applicants are invited to send details about their business and plans to the above e-mail address, after which they will be given an individual appointment with an investment manager.

**APPLICATION DEADLINES:** Continuous



## Lithuanian Environmental Investment Fund (LAAIF) (Lietuvos aplinkos apsaugos investicijų fondas)

### CONTACT DETAILS

**MAILING ADDRESS:** Vytauto str. 12,  
LT-08118 Vilnius, Lithuania

**TEL.:** +370 5 2169599

**FAX:** +370 5 2169399

**E-MAIL:** laaif@laaif.lt

**WEBSITE:** www.laaif.lt

**CONTACT PERSON:** Arvydas Dragūnas  
(Director)

### PROFILE

The Lithuanian Environmental Investment Fund supports the realisation of projects that contribute to the implementation of state policy on environmental protection, the rational use of natural resources, climate change, waste management, and the management of environmental protection, including the energy sector and energy efficiency. Both the public and private sectors are eligible for support in the realisation of environmental projects that include the use of renewable energy technologies. The fund particularly supports investment in small and large plants in the form of soft loans and subsidies.

**TARGET COUNTRY:** Lithuania

**THEMATIC AREAS OF INTEREST:** Energy from Chemical Fuels; Clean Coal and Gas Technologies; Renewable Energies; Sustainable Nuclear and Renewable Energy Convergence; Smart Grids and Storage; Smart and Intelligent Cities and Buildings

**TRL OF INTEREST:** 9

**RANGE OF FINANCING AVAILABLE:** Up to

EUR 200,000

**SHARE OF FINANCING OFFERED:** 80%

**TYPE OF FINANCING SCHEME:** Investment loans; loans (including micro loans/soft loans)

**BENEFICIARIES:** Industry

**TERMS AND CONDITIONS:** Only citizens of Lithuania, or Lithuanian citizens who have established a business elsewhere in the European Economic Area, are eligible. The maximum loan period is three years, although the subsidy may not exceed 80% of the total eligible costs. A first instalment of 60% of the subsidy is payable to the applicant after completing purchases and installations and after beginning to operate as specified in the contract documents. The remaining 40% is payable after one year. Subsidies are provided in the national currency of the Republic of Lithuania.

**ACTIVITIES FINANCED/REIMBURSED:** Exploitation; know-how development; staff costs

**APPLICATION PROCEDURE:** Application forms are available at www.laaif.lt

**APPLICATION DEADLINES:** Continuous



## National Centre for Research and Development (NCRD)/Polish Energy Group (PGE)

### CONTACT DETAILS

**MAILING ADDRESS:** ul. Nowogrodzka 47a,  
00695 Warsaw, Poland

**TEL.:** +48 22 39 07 401

**FAX:** +48 22 20 13 408

**E-MAIL:** sekretariat@ncbr.gov.pl

**WEBSITE:** www.ncbr.pl

## PROFILE

A brand new initiative, agreed on July 1, 2015, between the National Centre for Research and Development and PGE, aims to increase the level of innovation in the Polish energy sector in those areas defined by PGE. Through a fund worth PLN 200 million (EUR 47,290,000), research and development carried out by consortia comprising research units and businesses will be financed with the aim of commercialising at least some or part of those results.

**TARGET COUNTRY:** Poland

**THEMATIC AREAS OF INTEREST:** Energy from Chemical Fuels; Clean Coal and Gas Technologies; Renewable Energies; Sustainable Nuclear and Renewable Energy Convergence; Smart Grids and Storage; Smart and Intelligent Cities and Buildings

**TRL OF INTEREST:** 1–9

**TYPE OF FINANCING SCHEME:** Granting programme

**BENEFICIARIES:** Universities; research organisations; SMEs; industry

**TERMS AND CONDITIONS:** Innovative research and development projects that best respond to market demand will be selected in order to obtain breakthrough technologies.

**ACTIVITIES FINANCED/REIMBURSED:** Idea generation; technology research and development; lab tests; staff costs; patent filing; knowledge sharing; marketing; exploitation; know-how development

**APPLICATION DEADLINES:** Cyclical from the end of 2015 (more than once per year)

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## National Innovation Fund (NIF) (Национален иновационен фонд)

### CONTACT DETAILS

**MAILING ADDRESS:** 2-4 Lege Street,  
1000 Sofia, Bulgaria

**TEL.:** +359 2 940 79 40

**FAX:** +359 2 940 7993

**E-MAIL:** office@sme.government.bg

**WEBSITE:** www.sme.government.bg

**CONTACT PERSON:** Evgeniy Ivanov  
(Executive Director, Bulgarian SME  
Promotion Agency)

### PROFILE

The fund, hosted by the Bulgarian SME Promotion Agency (and sometimes referred to as the Executive Agency for the Promotion of Small and Medium-Sized Enterprises, or ASME), promotes scientific applied research and development through the collaboration of research bodies with the business sector with the aim of obtaining new or improved products, high technologies, processes or services.

**TARGET COUNTRY:** Bulgaria

**THEMATIC AREAS OF INTEREST:** Sustainable Nuclear and Renewable Energy Convergence; Clean Coal and Gas Technologies; Renewable Energies

**TRL OF INTEREST:** 1–6

**RANGE OF FINANCING AVAILABLE:** EUR 255,000

**SHARE OF FINANCING OFFERED:** 25%–80%

**TYPE OF FINANCING SCHEME:** Granting programme

**BENEFICIARIES:** SMEs; research organisations; industry

**TERMS AND CONDITIONS:** The basic principle is that 50% of the costs of research projects

are subsidised, although this can rise to 80% for small enterprises. Between 25% and 45% of the costs of development projects are subsidised depending on the participating parties, and 40% to 75% of the costs of feasibility studies can also be subsidised. Scientific research and development projects should run from 12 to 36 months, and projects for technical feasibility for up to one year. Details can be found at: [www.sme.government.bg/en/?page\\_id=2183](http://www.sme.government.bg/en/?page_id=2183)

**ACTIVITIES FINANCED/REIMBURSED:** Idea generation; lab tests; staff costs; technology research and development

**APPLICATION PROCEDURE:** Interested parties should contact the agency with their ideas to check their eligibility. An application form should be completed when submitting a formal bid for funding. Section 1.5 of the following document provides further details on the process and evaluation criteria:

[www.sme.government.bg/en/uploads/2011/07/NationalInnovationFundEngl.pdf](http://www.sme.government.bg/en/uploads/2011/07/NationalInnovationFundEngl.pdf)

**APPLICATION DEADLINES:** Cyclical (every 6 months) for research and development projects; continuous for feasibility studies

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## National Research, Development and Innovation Fund (Nemzeti Kutatási, Fejlesztési és Innovációs Alap – NKFIA) [Nemzeti Kutatási, Fejlesztési és Innovációs Hivatal]

### CONTACT DETAILS

**MAILING ADDRESS:** Kéthly Anna tér 1  
(2nd floor), 1077 Budapest, Hungary

**TEL.:** +36 1 795 9500

**E-MAIL:** nkfialap@nkfih.gov.hu

**WEBSITE:** nkfih.gov.hu

## PROFILE

The fund is hosted by the National Research, Development and Innovation Office (NKFIH), which was established on January 1, 2015. Intended as a stable source of funding, it seeks to synchronise basic and applied research with technological development; strengthen and ensure the efficient utilisation of national research and development capacities; and improve Hungary's international scientific and economic competitiveness.

**TARGET COUNTRY:** Hungary

**THEMATIC AREAS OF INTEREST:** Energy from Chemical Fuels; Clean Coal and Gas Technologies; Renewable Energies; Sustainable Nuclear and Renewable Energy Convergence; Smart Grids and Storage; Smart and Intelligent Cities and Buildings

**TRL OF INTEREST:** 1–9

**TYPE OF FINANCING SCHEME:** Granting programme

**BENEFICIARIES:** SMEs; universities; research organisations

**ACTIVITIES FINANCED/REIMBURSED:** Idea generation; technology research and development; lab tests; staff costs; patent filing; knowledge sharing; marketing; exploitation; know-how development

**APPLICATION PROCEDURE:** Research, development and innovation projects involving consortia led by higher education or research and development institutes, and engaging companies that exploit these results, are invited to follow calls for proposals via [nkfia.kormany.hu](http://nkfia.kormany.hu).



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## Neulogy Ventures

### CONTACT DETAILS

**MAILING ADDRESS:** Ilkovičova 2,  
841 04 Bratislava, Slovakia

**TEL.:** +421 2 5441 41 00

**E-MAIL:** info@neulogy.vc

**WEBSITE:** www.neulogy.vc

**CONTACT PERSON:** Ivan Štefunko  
(Managing Partner)

### PROFILE

Neulogy Ventures is a venture and seed capital fund supporting talented entrepreneurs and their companies to succeed on the global market. It translates its own business experience and that of other successful entrepreneurs from Slovakia and beyond into growing a new generation of entrepreneurs with a global impact. Neulogy is interested in investing in companies displaying high innovation potential in, among other things, the ICT and new energy sectors. It invests in all tech stages from idea, through proof of concept to revenue-generating companies looking to expand.

**TARGET COUNTRY:** Slovakia

**THEMATIC AREAS OF INTEREST:** Renewable Energies; Energy from Chemical Fuels; Clean Coal and Gas Technologies

**TRL OF INTEREST:** 1–9

**RANGE OF FINANCING AVAILABLE:** EUR 50,000 to EUR 4.5 million

**SHARE OF FINANCING OFFERED:** 100%

**TYPE OF FINANCING SCHEME:** Venture capital; equity financing; business development/technical services

**BENEFICIARIES:** SMEs

**TERMS AND CONDITIONS:** Neulogy Ventures provides financing at the seed and venture capital levels in exchange for a minority share in the company (ranging from 10% to 40%). Early-stage seed capital investments range from EUR 50,000 to EUR 200,000. Later-stage venture capital investments range from EUR 300,000 to EUR 1.5 million, with the possibility of multiple rounds of investment per company up to EUR 4.5 million. The funding provided has to be treated as an investment, typically to acquire new people or new equipment, for the protection of intellectual property, for a new sales and marketing campaign, or for setting up new locations. Neulogy does not give funding to buy out shareholders, such as co-founders or current investors, but it will sit on the investee's supervisory board. Although the company's geographical focus is Slovakia, Neulogy welcomes contact from companies interested in and willing to relocate at least part of their operations to Slovakia.

**ACTIVITIES FINANCED/REIMBURSED:** Idea generation; technology research and development; lab tests; staff costs; patent filing; knowledge sharing; marketing; exploitation; know-how development

**APPLICATION PROCEDURE:** Entrepreneurs with a scalable product or service looking for external funds to grow their company are invited to first register and then submit an executive summary regarding the proposed venture through the company's secure electronic form at <https://apply.neulogy.vc/#main>. Entrepreneurs will receive a response within 10 working days.

**APPLICATION DEADLINES:** Continuous

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## New Europe Venture Equity LP [NEVEQ Capital Partners] (НЕВЕК Кепитъл Партньорс)

### CONTACT DETAILS

**MAILING ADDRESS:** 53B N.J. Vaptzarov Boulevard, Floor 4, Office 12, Mandarin Office Center, 1407 Sofia, Bulgaria

**TEL.:** +359 2 958 76 65

**FAX:** +359 2 958 76 66

**E-MAIL:** office@neveq.com

**WEBSITE:** www.neveq.com

**CONTACT PERSON:** Pavel Ezekiev  
(Co-founder of NEVEQ Capital Partners)

### PROFILE

New Europe Venture Equity LP is a venture capital fund that invests in seed- and growth-stage technology companies. Based in Bulgaria, it focuses on delivering products and services to customers worldwide. NEVEQ Capital Partners consider opportunities in emerging technologies, where exceptional entrepreneurs in Eastern Europe (a region not specifically defined) can receive help to deliver growth and performance in areas such as energy efficiency.

**TARGET COUNTRIES:** Bulgaria, Croatia, Czech Republic, Estonia, Hungary, Latvia, Lithuania, Poland, Romania, Slovakia, Slovenia

**THEMATIC AREAS OF INTEREST:** Smart and Intelligent Cities and Buildings; Smart Grids and Storage

**TRL OF INTEREST:** 7–9

**RANGE OF FINANCING AVAILABLE:** EUR 30,000 to EUR 3 million

**SHARE OF FINANCING OFFERED:** 100%

**TYPE OF FINANCING SCHEME:** Venture capital; equity financing

**BENEFICIARIES:** SMEs

**TERMS AND CONDITIONS:** The investment process comprises four stages: i) Assessment (review and initial evaluation of the process); ii) Proposal (negotiations and non-bidding term sheet); iii) Approval (internal authorisation of the project and mutual agreement with founders on all details of the business; and iv) Investment (due diligence, execution of shareholders agreement and investment).

**ACTIVITIES FINANCED/REIMBURSED:** Exploitation; marketing; know-how development; staff costs

**APPLICATION PROCEDURE:** An online form should be completed to provide information about the team behind the bid, the applicant's product/service, its competitive advantages, the existence of a business plan and revenues to date, and how much funding is required.

**APPLICATION DEADLINES:** Continuous

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## Perion Venture Capital Fund (Perion Kockázati Tőkealapkezelő Zrt.)

### CONTACT DETAILS

**MAILING ADDRESS:** Honvéd Center Irodaház , Honvéd u. 20, 1055 Budapest, Hungary

**TEL.:** +36 20 219 2319

**E-MAIL:** info@perion.hu

**WEBSITE:** www.perion.hu

**CONTACT PERSON:** András Szugyiczki  
(Project Manager)

### PROFILE

In 2013, Perion plc launched a venture capital programme under Hungary's New

Széchenyi Plan that aims to improve the country's competitiveness. By the end of 2015, the fund expects to have invested all of the available EUR 14.2 million in a wide variety of ventures that will mature after seven years. Areas of interest to date have included greenfield power projects, medium-sized company expansion and individual early-stage innovation projects. Perion's perspectives beyond 2015 are not clear. (N.B. The website contains information in Hungarian only.)

**TARGET COUNTRY:** Hungary

**THEMATIC AREAS OF INTEREST:** Energy from Chemical Fuels; Clean Coal and Gas Technologies; Renewable Energies; Sustainable Nuclear and Renewable Energy Convergence; Smart Grids and Storage; Smart and Intelligent Cities and Buildings

**TRL OF INTEREST:** 9

**TYPE OF FINANCING SCHEME:** Venture capital; equity financing

**BENEFICIARIES:** SMEs

**TERMS AND CONDITIONS:** Perion will invest seed capital into mature ideas with growth perspectives and a management strategy. Its primary preference is for companies with a foreign/export orientation and a successful, proven business model.

**ACTIVITIES FINANCED/REIMBURSED:** Staff costs; patent filing; knowledge sharing; marketing; exploitation; know-how development

**APPLICATION PROCEDURE:** Applicants with investment proposals or businesses seeking financial backing are invited to approach Perion via the above contact details. Perion appreciates the submission of a company presentation and the completion of the application form and

financial documents that can be downloaded from the website at [www.perion.hu/szukseges-anyagok](http://www.perion.hu/szukseges-anyagok).

**APPLICATION DEADLINES:** Continuous

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## Practica Capital

### CONTACT DETAILS

**MAILING ADDRESS:** Naugarduko str. 3, LT-03231 Vilnius, Lithuania

**TEL.:** +370 699 28 655

**FAX:** +370 5 248 75 45

**E-MAIL:** [anatolijus@practica.lt](mailto:anatolijus@practica.lt)

**WEBSITE:** [practica.lt](http://practica.lt)

**CONTACT PERSON:** Anatolijus Faktorovičius (Investment Partner)

### PROFILE

Practica Capital is a venture capital firm established in 2011 by a team of entrepreneurs and financial professionals. The firm manages two funds: the Practica Seed Capital Fund worth EUR 6 million; and the Practica Venture Capital Fund worth EUR 15.7 million, the latter established under the JEREMIE initiative. Both funds provide early seed funding to start-ups and later-stage financing to more established Lithuanian SMEs looking to expand. Practica Capital also operates the business accelerator Startup.It. The funds are interested in various sectors but prioritise IT, high-tech and innovative businesses. The typical investment period is from two to five years.

**TARGET COUNTRY:** Lithuania

**THEMATIC AREAS OF INTEREST:** Energy from Chemical Fuels; Clean Coal and Gas

Technologies; Renewable Energies; Sustainable Nuclear and Renewable Energy Convergence; Smart Grids and Storage; Smart and Intelligent Cities and Buildings

**TRL OF INTEREST:** 4–9

**RANGE OF FINANCING AVAILABLE:** EUR 3,000 to EUR 3 million

**SHARE OF FINANCING OFFERED:** 100%

**TYPE OF FINANCING SCHEME:** Equity financing; venture capital; debt capital/financing

**BENEFICIARIES:** SMEs

**TERMS AND CONDITIONS:** Practica seeks to be an active and value-adding business partner. The Practica Seed Capital Fund invests equity (minority or majority share capital) and quasi-equity capital (e.g. convertible debt). Key selection criteria include a strong and dedicated team; a quality business idea; clear monetisation ability; a large market or clear business niche; and the possibility to test the idea with relatively small investment. The Practica Venture Capital Fund offers the same financial support, although its selection criteria include a clear and proven business model; a strong management team; and a solid business ethic with a long history, substantial market share, positive and consistent cash flow and high capital returns. It prioritises business projects that are innovative, have high growth potential and meet specific investment criteria.

**ACTIVITIES FINANCED/REIMBURSED:** Marketing; exploitation; technology research and development; patent filing; know-how development; lab tests; staff costs

**APPLICATION PROCEDURE:** Each investment goes through an initial evaluation and meeting before a bid is prepared and

negotiated. Those interested are invited to contact [anatolijus@practica.lt](mailto:anatolijus@practica.lt) for a discussion or to submit an online application form for the business accelerator Startup.It, which is available at [startup.lt/susisiek](http://startup.lt/susisiek).

**APPLICATION DEADLINES:** Continuous

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## Proks Capital

### CONTACT DETAILS

**MAILING ADDRESS:** Terbatas street 53-1, Riga, LV-1011, Latvia

**TEL.:** +371 6 73 13162

**E-MAIL:** [info@prokscapital.eu](mailto:info@prokscapital.eu)

**WEBSITE:** [prokscapital.com](http://prokscapital.com)

**CONTACT PERSON:** Anatoly Prokhorov (Managing Partner)

### PROFILE

The company invests private capital into newly established high-technology small businesses (or well-established venture capital-based companies) that are oriented towards the development and production of high-technology products. Besides venture capital financing, the main branches of the company's activity are trade financing, as well as the co-financing (debt financing) of investment projects. It is also open to debt financing and undertakes mezzanine financing. It appears to have no thematic restrictions.

**TARGET COUNTRY:** Latvia

**THEMATIC AREAS OF INTEREST:** Energy from Chemical Fuels; Clean Coal and Gas Technologies; Renewable Energies; Sustainable Nuclear and Renewable

Energy Convergence; Smart Grids and Storage; Smart and Intelligent Cities and Buildings

**TRL OF INTEREST:** 4–9

**TYPE OF FINANCING SCHEME:** Venture capital; mezzanine financing; debt capital/financing

**BENEFICIARIES:** SMEs

**TERMS AND CONDITIONS:** Typically capital is invested for the purposes of SME development and extension. Project financing is provided (not at the initial stage) in the form of debt financing that allows for the future acquisition of the borrower's shares for a definite price.

**ACTIVITIES FINANCED/REIMBURSED:** Idea generation; marketing; exploitation; patent filing; know-how development; lab tests; staff costs

**APPLICATION DEADLINES:** Continuous

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## Prototron

### CONTACT DETAILS

**TEL.:** +372 5191 9983

**E-MAIL:** siim@prototron.ee

**WEBSITE:** prototron.ee

**CONTACT PERSON:** Siim Lepisk (CEO)

### PROFILE

Prototron was founded in 2012 by Swedbank, Tallinn Technical University and Tallinn Science Park Tehnopol. As a business incubator primarily supporting young people, it aims to help make enterprising ideas come true by launching working prototypes, thereby allowing entrepreneurs to generate their first sales from subsequent manufacturing.

Prototron's focus areas include green technologies, electronics, mechatronics and information and communication technologies. Investments to date have included EUR 8,500 for a smart device to assist in profitable power generation and consumption; and EUR 8,463 for a self-reproducing algae that can be used to filter landfill, bio and flue gas. The initiative was also backed in 2014 by the European Social Fund and the Estonian Enterprise Development Foundation (Ettevõtluse Arendamise Sihtasutuse, EAS).

**TARGET COUNTRY:** Estonia

**THEMATIC AREAS OF INTEREST:** Energy from Chemical Fuels; Clean Coal and Gas Technologies; Renewable Energies; Sustainable Nuclear and Renewable Energy Convergence; Smart Grids and Storage; Smart and Intelligent Cities and Buildings

**TRL OF INTEREST:** 6–9

**RANGE OF FINANCING AVAILABLE:** Up to EUR 30,000

**SHARE OF FINANCING OFFERED:** 100%

**TYPE OF FINANCING SCHEME:** Granting programme

**BENEFICIARIES:** SMEs; universities; research organisations

**TERMS AND CONDITIONS:** Project proposals within the realm of information and communication technologies must have a complex business logic so that intellectual property rights can be protected and products not easily copied. Otherwise, each proposal should represent a technological innovation and possess a competitive advantage over similar technologies. Proposals should be backed by a business plan and growth model, and behind each idea there must be a strong and motivated team.

**ACTIVITIES FINANCED/REIMBURSED:** Lab tests; staff costs; patent filing; knowledge sharing; marketing; exploitation; know-how development

**APPLICATION PROCEDURE:** Applications may be submitted via a form on the Prototron homepage at any time. Evaluations take place 40 days after the application deadline. In each investment round, 20 ideas are shortlisted for one-to-one coaching with a business coach. The eight or ten most successful teams will get a 7 + 7 minute pitch to an expert committee that decides whether to award funding. The winners then go through a six-month incubation process and subsequently present their progress to an expert committee.

**APPLICATION DEADLINES:** Cyclical (three to four investment rounds per year)

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## Regional Operational Programme (ROP) (Programul Operational Regional) [Ministry of Regional Development and Public Administration]

### CONTACT DETAILS

**MAILING ADDRESS:** 17 Apolodor Street, Sector 5, Bucharest, Romania

**TEL.:** +40 37 211 14 09

**E-MAIL:** info@mrap.ro

**WEBSITE:** www.inforegio.ro

### PROFILE

The 2014–2020 Regional Operational Programme is managed by the Ministry of Regional Development and Public

Administration. The programme seeks to realise Europe 2020 objectives in Romania by contributing to smart, sustainable and inclusive growth. This includes, inter alia, strengthening research, technological development and innovation; improving the competitiveness of SMEs; supporting the transition to a low-carbon economy; promoting climate change adaptation, risk prevention and management; and promoting sustainable transport. There are currently no further details available online about the programme.

**TARGET COUNTRY:** Romania

**TRL OF INTEREST:** 1–9

**TYPE OF FINANCING SCHEME:** Granting programme

**BENEFICIARIES:** SMEs; research organisations; industry; universities

**TERMS AND CONDITIONS:** Three instruments will be in place for the 2014–2020 period: Joint Action Plans; Integrated Territorial Investments (involving investments in several priority axes of one or more operational programmes); and Community-Led Local Development.

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## Research and Innovation Operational Programme [Ministry of Education, Science, Research and Sport]

### CONTACT DETAILS

**MAILING ADDRESS:** Hanulova 5/B, 813 30 Bratislava, Slovakia

**TEL.:** + 421-2-59374561

**E-MAIL:** opvai@minedu.sk

**WEBSITE:** www.minedu.sk/operacny-program-vyskum-a-inovacie/

## PROFILE

On October 28, 2014, the European Commission approved the Research and Innovation Operational Programme 2014–2020. This is a joint programme of the Ministry of Education, Science, Research and Sport of Slovakia and the Ministry of Economy of Slovakia for the granting of EU Structural Funds and investments aimed at supporting innovation and the competitiveness of enterprises, in particular SMEs, to stimulate sustainable economic growth and employment. It mobilises private investments in research and innovation and promotes cooperation between research organisations, higher education and the business sector. It is also the country's main tool for realising its Strategy for Smart Specialisation. The total budget stands at EUR 3.7 billion and among the thematic priorities are energy efficiency and renewable energy.

(N.B. An English version of the operational programme can be downloaded from <https://www.minedu.sk/12613-sk/programove-dokumenty/> See, in particular, page 2 of Annex 4: List of Priority Areas.)

**TARGET COUNTRY:** Slovakia

**THEMATIC AREAS OF INTEREST:** Energy from Chemical Fuels; Clean Coal and Gas Technologies; Renewable Energies; Sustainable Nuclear and Renewable Energy Convergence; Smart Grids and Storage; Smart and Intelligent Cities and Buildings

**TRL OF INTEREST:** 1–9

**TYPE OF FINANCING SCHEME:** Granting programme

**BENEFICIARIES:** SMEs; industry; research organisations; universities

**TERMS AND CONDITIONS:** See Annex 10: Basic

principles, monitoring and evaluation of the OPRI (pdf online at: <https://www.minedu.sk/12613-sk/programove-dokumenty/>)

**ACTIVITIES FINANCED/REIMBURSED:** Idea generation; technology research and development; lab tests; staff costs; patent filing; knowledge sharing; marketing; exploitation; know-how development

**APPLICATION PROCEDURE:** Via bid submission

**APPLICATION DEADLINES:** Periodic. The schedule for the 2015 to early 2016 calls and research priorities is available at <https://www.minedu.sk/indikativny-harmonogram-vyziev-na-rok-2015/>

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## Research Fund for Coal and Steel [European Commission]

### CONTACT DETAILS

**MAILING ADDRESS:** DG RTD D.4 - Coal and Steel, 200, rue de la Loi, B-1049 Brussels, Belgium

**TEL.:** +32 2 295 01 11

**FAX:** +32 2 296 59 87

**E-MAIL:** [rtd-steel-coal@ec.europa.eu](mailto:rtd-steel-coal@ec.europa.eu)

**WEBSITE:** [ec.europa.eu/research/industrial\\_technologies/rfcs\\_about.html](http://ec.europa.eu/research/industrial_technologies/rfcs_about.html)

**CONTACT PERSON:** Rita Lecbychova (Head of Unit)

### PROFILE

The Research Fund for Coal and Steel (RFCS) supports research projects in the coal and steel sectors. These cover production processes; the application, utilisation and conversion of resources; safety at work; environmental protection;

and the reduction of CO<sub>2</sub> emissions from coal use and steel production. Each year around EUR 55 million (EUR 47.7 million in 2015) is made available to universities, research centres and private companies to fund projects. The iCAP project that wrapped up in December 2013, for example, was in the field of clean and efficient CO<sub>2</sub> capture. It developed a prototype absorption system that uses third-generation liquid solvents. One of the project's industrial partners is planning to develop one of the solvents for commercialisation, and other results have just been patented. The iCAP project had a budget of EUR 6 million, of which EUR 4.3 million were contributed by the EC. Among the priorities for 2015 of relevance to energy technology innovation (published in March) are the environmental performance of coal-fired power plants; and the pilot project validation of emerging and innovative technologies leading to efficiency improvements and CO<sub>2</sub> emissions reductions. The fund is one of seven initiatives established under the EC's Key Enabling Technologies programme, which is part of its research and innovation framework.

**TARGET COUNTRIES:** All new EU member states

**THEMATIC AREAS OF INTEREST:** Clean Coal and Gas Technologies

**TRL OF INTEREST:** 1–6

**RANGE OF FINANCING AVAILABLE:** Currently no further details on the calls foreseen for 2015 are available.

**TYPE OF FINANCING SCHEME:** Granting programme

**BENEFICIARIES:** Universities; SMEs; industry; research organisations

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## Residential Energy Efficiency Credit Line (REECL) (Програма за кредитиране на енергийна ефективност в дома)

### CONTACT DETAILS

**TEL.:** +359 882 511 085; +359 882 511 760

**E-MAIL:** [info@reecl.org](mailto:info@reecl.org)

**WEBSITE:** [www.reecl.org](http://www.reecl.org)

### PROFILE

This EUR 40 million virtual loan and incentive grant provider, backed by the European Bank for Reconstruction and Development, supports Bulgarian households to reduce their energy bills and cut consumption through specific energy efficiency investments (windows; insulation; biomass stoves and boilers; solar water heaters; efficient gas boilers; heat pump systems; building-integrated photovoltaic systems; heat exchange stations and building installations; gasification installations; and balanced mechanical ventilation systems with heat recovery). The programme runs until September 2019.

**TARGET COUNTRY:** Bulgaria

**THEMATIC AREAS OF INTEREST:** Energy from Chemical Fuels; Renewable Energies; Smart Grids and Storage; Smart and Intelligent Cities and Buildings

**TRL OF INTEREST:** 9

**RANGE OF FINANCING AVAILABLE:** EUR 9,000

**SHARE OF FINANCING OFFERED:** 20%–35%

**TYPE OF FINANCING SCHEME:** Granting programme; loans/micro loans

**BENEFICIARIES:** Households/associations



**TERMS AND CONDITIONS:** Borrowers are entitled to receive up to 20% of the total amount disbursed by a participating bank (listed on the website) for dwelling-level projects, provided that the incentive grants payable in respect of each eligible energy efficiency measure do not exceed the caps detailed elsewhere on the REECL website. Similarly, up to 35% is available for building-level projects undertaken by housing associations of apartment owners. These sums can be claimed via the submission of a grant application form to the participating bank, with supporting documents.

**ACTIVITIES FINANCED/REIMBURSED:** Exploitation

**APPLICATION PROCEDURE:** In order to apply for a loan and an incentive grant, householders should select the appropriate application forms via the website at: [www.reecl.org/applforms.php](http://www.reecl.org/applforms.php) and submit them to the respective bank.

**APPLICATION DEADLINES:** Continuous



**Romania SME Sustainable Energy Finance Facility (RoSEFF) (UE BERD Facilitate de Finantare a Energiei Durabile pentru IMM din Romania)**

#### CONTACT DETAILS

**MAILING ADDRESS:** Str. Alexandru Constantinescu, nr. 6, Bucharest, Romania

**TEL.:** +40 31 224 8104 (RoSEFF Help Desk)

**E-MAIL:** [Seff@seff.ro](mailto:Seff@seff.ro)

**WEBSITE:** [www.seff.ro](http://www.seff.ro)

#### PROFILE

The Romania SME Sustainable Energy Finance Facility (RoSEFF) is a EUR 60 million financing programme of the European Union and the European Bank for Reconstruction and Development (EBRD). The programme helps SMEs and housing associations to invest in energy efficiency and renewable energy solutions with loans from participating financial institutions (Romanian banks), free technical consultancy from Tractebel Engineering, and EU grants. Financing schemes are for either large or complex investments or those of a small and simple nature.

(N.B. Manufacturers, suppliers and installers of energy solutions may register energy efficiency and renewable energy products and services for the intended beneficiaries to be eligible for RoSEFF financing.)

**TARGET COUNTRY:** Romania

**THEMATIC AREAS OF INTEREST:** Renewable Energies; Smart and Intelligent Cities and Buildings

**TRL OF INTEREST:** 9

**RANGE OF FINANCING AVAILABLE:** EUR 150,000 (as grants) and up to EUR 1 million loan credit for large or complex investments; for small and simple investments up to 15% of the costs as a grant or EUR 250,000 credit

**SHARE OF FINANCING OFFERED:** 100%, except for small and simple investments

**TYPE OF FINANCING SCHEME:** Loans (including micro loans/soft loans); granting programmes; business development/technical services

**BENEFICIARIES:** Industry; SMEs; households/associations

**TERMS AND CONDITIONS:** Borrowers must be creditworthy. SMEs should fall within the EU's definition in terms of size (and may also include energy service companies). For small and simple investments, the list of eligible measures and equipment is available at [www.seff.ro/leme.html](http://www.seff.ro/leme.html). A list of non-eligible costs can be found on the website under the sub-section Eligibility, where further rules are conveniently summarised.

**ACTIVITIES FINANCED/REIMBURSED:** Exploitation

**APPLICATION PROCEDURE:** Complex investments can be applied for online at [www.seff.ro/apply/complex.html](http://www.seff.ro/apply/complex.html), while small and simple investments can be applied for using a fast-track procedure online at [www.seff.ro/leme.html](http://www.seff.ro/leme.html)

**APPLICATION DEADLINES:** Continuous



**Romanian Energy Efficiency Fund (Fondul Roman pentru Eficienta Energiei)**

#### CONTACT DETAILS

**MAILING ADDRESS:** 2A Johann Strauss Street, Strauss Building, 6th floor, Bucharest, Romania

**TEL.:** +40 21 233 88 01

**FAX:** +40 21 233 88 02

**E-MAIL:** [office@free.org.ro](mailto:office@free.org.ro)

**WEBSITE:** [www.free.org.ro](http://www.free.org.ro)

#### PROFILE

The Romanian Energy Efficiency Fund provides loans with negotiable interest rates to companies — including energy

service companies — and consumers for investments aimed at rationalising consumption. Examples include upgrades to manufacturing processes; power co-generation; the use of renewable energy sources; energy management; and lighting. Summaries of examples where public institutions have also benefited are provided on the website. The fund aims to leverage USD 75 million worth of investments until September 2017.

**TARGET COUNTRY:** Romania

**THEMATIC AREAS OF INTEREST:** Energy from Chemical Fuels; Renewable Energies; Smart Grids and Storage; Smart and Intelligent Cities and Buildings

**TRL OF INTEREST:** 9

**RANGE OF FINANCING AVAILABLE:** From USD 50,000 to USD 800,000

**SHARE OF FINANCING OFFERED:** 25%

**TYPE OF FINANCING SCHEME:** Loans (including micro loans/soft loans)

**BENEFICIARIES:** Industry; SMEs; research organisations; universities; municipalities

**TERMS AND CONDITIONS:** While loans extend to USD 800,000, any investment project with a budget ranging from USD 100,000 to USD 1 million must be economically viable, financially bankable, and technically, managerially and environmentally sound. The project must have a relatively short payback time (between four and five years), while at least 50% of the project's financial benefits have to come from energy savings. (Process or capacity improvements that have ancillary energy savings benefits are not eligible.) The technology must be proven in the proposed application, in order to avoid any risk. Co-financing of the

investment is necessary and sources ought to include local banks and the fund's own partnership with financial institutions. The beneficiary must source 20% of the cost of the investment. Eligibility criteria are available at [www.free.org.ro/ClientPage/EligibilityCriteria](http://www.free.org.ro/ClientPage/EligibilityCriteria)

**ACTIVITIES FINANCED/REIMBURSED:** Exploitation

**APPLICATION PROCEDURE:** The first step is to complete the three-page application form available at [www.free.org.ro/dmdocuments/Application%20Form%20No.%201.pdf](http://www.free.org.ro/dmdocuments/Application%20Form%20No.%201.pdf). An acceptance or rejection is usually issued within 48 hours. Upon the fund's acceptance a second application form should be completed before an Agreement in Principle is signed by all parties. The final stage is the loan approval. Borrowers can also check their eligibility via [free.org.ro/dmdocuments/FREE%20Eligibility%20Criteria%20Fiche.pdf](http://free.org.ro/dmdocuments/FREE%20Eligibility%20Criteria%20Fiche.pdf)

**APPLICATION DEADLINES:** Every two months

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### Rosslyn Capital Partners (Рослин Капитал Парньърс – България)

#### CONTACT DETAILS

**MAILING ADDRESS:** 13 Slavyanska Street, 1000 Sofia, Bulgaria  
**TEL.:** +359 2 915 80 10  
**FAX:** +359 2 981 85 12  
**E-MAIL:** [daniel@ecm.bg](mailto:daniel@ecm.bg)  
**WEBSITE:** [www.rosslynncp.com](http://www.rosslynncp.com)  
**CONTACT PERSON:** Daniel Alexandrov (Managing Director)

#### PROFILE

Rosslyn Capital Partners is a private equity and venture capital firm, founded in 2002, which supports the strategic development of its businesses. The firm invests in various industries and sectors, including manufacturing, telecommunications, information technologies, renewable energy and agriculture, ranging from green-field projects to established companies with developed products and customer base. Examples to date include investments in hydropower and smart air conditioners leading to 25% savings in energy consumption.

**TARGET COUNTRY:** Bulgaria

**THEMATIC AREAS OF INTEREST:** Energy from Chemical Fuels; Renewable Energies; Smart and Intelligent Cities and Buildings; Smart Grids and Storage

**TRL OF INTEREST:** 8–9

**RANGE OF FINANCING AVAILABLE:** EUR 1 million to EUR 5 million

**SHARE OF FINANCING OFFERED:** 100%

**TYPE OF FINANCING SCHEME:** Equity financing; venture capital; business development/technical services

**BENEFICIARIES:** SMEs; industry

**TERMS AND CONDITIONS:** Investees should be able to demonstrate clear profit prospects, a large market with substantial growth possibilities, and management teams with strong entrepreneurial spirit.

**ACTIVITIES FINANCED/REIMBURSED:** Marketing; know-how development; staff costs; exploitation

**APPLICATION PROCEDURE:** There is no fixed procedure. Investees should contact the firm speculatively via the above coordinates.

**APPLICATION DEADLINES:** Continuous

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### Royalton Partners

#### CONTACT DETAILS IN THE CZECH REPUBLIC

**MAILING ADDRESS:** Royalton Partners Prague, Belgicka 40, 120 00 Prague 2  
**TEL.:** +420 236 073 000  
**FAX:** +420 236 073 001  
**E-MAIL:** [tomas@royalton-partners.com](mailto:tomas@royalton-partners.com)  
**CONTACT PERSON:** Tomas Marsalek (Investor Director)

#### CONTACT DETAILS IN POLAND

**MAILING ADDRESS:** Royalton Partners Warsaw, Skylight Zlote Tarasy, ul. Zlota 59, 00-120 Warsaw  
**TEL:** +48 22 206 4150  
**FAX:** +48 22 206 4151  
**EMAIL:** [marcin@royalton-partners.com](mailto:marcin@royalton-partners.com)  
**CONTACT PERSON:** Marcin Benbenek (Partner)  
**WEBSITE:** [www.royalton-partners.com](http://www.royalton-partners.com)

#### PROFILE

Since 1990, Royalton has managed funds providing private equity from its headquarters in Luxembourg to firms in Central and Eastern Europe and has deployed over USD 370 million of capital in the region to date. Royalton's focus is on businesses that primarily service local markets and are not as exposed to international trade. Although it does not confine its strategy to any one business sector, examples of industries where it has made successful investments in the past include green energy, transportation, IT, telecommunications and environmental services.

**TARGET COUNTRIES:** Bulgaria, Croatia, Czech

Republic, Estonia, Latvia, Lithuania, Hungary, Poland, Romania, Slovakia, Slovenia

**THEMATIC AREAS OF INTEREST:** Energy from Chemical Fuels; Clean Coal and Gas Technologies; Renewable Energies; Sustainable Nuclear and Renewable Energy Convergence; Smart Grids and Storage; Smart and Intelligent Cities and Buildings

**TRL OF INTEREST:** 9

**TYPE OF FINANCING SCHEME:** Equity financing

**BENEFICIARIES:** SMEs; industry

**TERMS AND CONDITIONS:** Royalton seeks to invest in companies with strong management teams, solid cash flows and a leading market share or control of a defined market niche. It may also invest in undervalued and underperforming companies that need restructuring, but in all cases it only takes a controlling position.

**ACTIVITIES FINANCED/REIMBURSED:** Staff costs; marketing; exploitation; know-how development

**APPLICATION PROCEDURE:** There is no fixed procedure. Investees should contact the fund speculatively via the above coordinates.

**APPLICATION DEADLINES:** Continuous

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### SID Bank (Slovenska izvozna in razvojna banka)

#### CONTACT DETAILS

**MAILING ADDRESS:** Ulica Josipine, Turnogradske 6, 1000 Ljubljana, Slovenia

TEL.: +386 1 20 07 500

FAX: +386 1 2007 575

E-MAIL: info@sid.si

WEBSITE: www.sid.si

## PROFILE

SID Bank provides financial development services in line with Slovenia's development strategy for SMEs and with respect to research, environmental technologies and internationalisation. Areas of particular interest include technological research and development; projects in the field of power supply (including mining) and renewable energy resources; environmental protection and energy efficiency; commercial and public infrastructure; the growth of the innovative environment and the development of public-private partnership projects. The bank finances investments by SMEs in research, development and innovation, and will share those risks. It also finances regular operations (e.g. working capital loans) and investments in environmental technologies. In the realm of research and technology development (not only for SMEs), the bank offers loan guarantees and will unilaterally finance or co-finance investments. It can also offer bridging loans. In terms of international activities, the bank offers (export) credit and investment insurance, project loans (against forecast returns and off-take agreements) and bank/service guarantees.

**TARGET COUNTRY:** Slovenia

**THEMATIC AREAS OF INTEREST:** Energy from Chemical Fuels; Clean Coal and Gas Technologies; Renewable Energies; Sustainable Nuclear and Renewable Energy Convergence; Smart Grids and

Storage; Smart and Intelligent Cities and Buildings

**TRL OF INTEREST:** 1–9

**RANGE OF FINANCING AVAILABLE:** EUR 30,000 to EUR 1 million (SME loans)

**SHARE OF FINANCING OFFERED:** 80% in the case of technology development and research; 40% in the case of international projects

**TYPE OF FINANCING SCHEME:** Loans (including micro loans/soft loans); loan guarantees; equity financing

**BENEFICIARIES:** SMEs; research organisations; universities

**TERMS AND CONDITIONS:** SME applications must include a balance sheet for the last two years; a presentation of the company based on a standardised form; an SME status certificate; project documentation in the form of an investment elaboration; and a certificate on the value of the company's assets.

**APPLICATION PROCEDURE:** Subpages at: [www.sid.si/financiranje/financiranje-prek-sid-banke](http://www.sid.si/financiranje/financiranje-prek-sid-banke) include further details on how to apply for financial support (in Slovenian). The necessary documents can be found at [www.sid.si/financiranje-dokumenti](http://www.sid.si/financiranje-dokumenti). In the case of questions concerning SMEs and loans, applicants are invited to call +386 1 2007 530; or +386 1 2007 480 (Nina Flere, Head of Unit for Environmental Investments) with respect to energy efficiency and technology development; or to email [msp@sid.si](mailto:msp@sid.si). For credit and investment insurance, see [www.sid.si/Zavarovanje-kreditov-in-investicij](http://www.sid.si/Zavarovanje-kreditov-in-investicij).

**APPLICATION DEADLINES:** Continuous



## Slovak Business Agency

### CONTACT DETAILS

**MAILING ADDRESS:** Miletičova 23, 821 09 Bratislava, Slovakia

TEL.: +421 2 3810 2440

E-MAIL: [agency@sbagency.sk](mailto:agency@sbagency.sk)

WEBSITE: [www.sbagency.sk](http://www.sbagency.sk)

## PROFILE

The Slovak Business Agency supports the innovation performance, entrepreneurial spirit and competitiveness of SMEs via two approaches. First, it offers a micro-loan programme worth between EUR 2,500 and EUR 50,000 for procuring movable and non-movable property; for the reconstruction of operating spaces; for the purchase of necessary stocks, raw material or goods; and for other investments by SMEs (fewer than 50 employees and up to EUR 10 million in annual turnover). Second, it offers venture capital funds that support growth-oriented businesses. Hosted by the specialised subsidiary the National Holding Fund, it manages three principal venture capital funds: i) the Slovak Growth Capital Fund (offering equity investments of three to four years worth EUR 0.5 million to EUR 2.5 million in projects or companies with strong growth potential, a strong market position and motivated management); ii) the Innovation and Technology Fund (offering risk capital of between EUR 20,000 and EUR 1.5 million over four to six years for the implementation of the business plans of SMEs/researchers/scientific entrepreneurs that present new solutions to existing problems in the context of environment, renewable energy and

industrial innovation); and iii) the Slovak Development Fund (which offers equity financing and debt capital ranging from EUR 0.5 million to EUR 2.3 million over three to five years).

(N.B. In addition, the National Holding Fund hosts its own seed capital funds over five-year periods for initial, start-up and development-stage/innovation projects implemented by SMEs with an annual turnover of over EUR 50 million.)

**TARGET COUNTRY:** Slovakia

**THEMATIC AREAS OF INTEREST:** Energy from Chemical Fuels; Clean Coal and Gas Technologies; Renewable Energies; Sustainable Nuclear and Renewable Energy Convergence; Smart Grids and Storage; Smart and Intelligent Cities and Buildings

**TRL OF INTEREST:** 5–9

**RANGE OF FINANCING AVAILABLE:** EUR 20,000 to EUR 2.5 million

**SHARE OF FINANCING OFFERED:** 100%

**TYPE OF FINANCING SCHEME:** Venture capital; equity financing; debt capital/financing; loans (including micro loans/soft loans)

**BENEFICIARIES:** SMEs; industry; research organisations; universities

**TERMS AND CONDITIONS:** Micro-loans should be repaid between six months and four years, with interest ranging from 1.26% to 9.16%. Among the venture capital funds mentioned above, the Slovak Growth Capital Fund takes a 25% equity share; the Innovation and Technology Fund between 10% and 50%; the Slovak Development Fund between 34% and 75%; and the National Holding Fund up to 25%.

**ACTIVITIES FINANCED/REIMBURSED:** Technology research and development; lab tests; staff costs; patent filing; knowledge sharing;

marketing; exploitation; know-how development

**APPLICATION PROCEDURE:** For a micro loan or seed capital funds, applicants should first request an interview and, if successful, should then complete an application form and submit a copy of their company's business plan to nhfond@nhfond.sk. Document templates can be downloaded from [www.nhfond.sk/mikropozicky](http://www.nhfond.sk/mikropozicky). For Innovation and Technology Funds, applicants should email [fit@stengl.sk](mailto:fit@stengl.sk) or [novakova@nhfond.sk](mailto:novakova@nhfond.sk). In the case of Slovak Development Funds and the Slovak Growth Capital Fund, applicants should submit their ideas (to [quadrica@quadrica.sk](mailto:quadrica@quadrica.sk) or [Boris.Kostik@wood.com](mailto:Boris.Kostik@wood.com) respectively) in order to be invited for a personal consultation.

**APPLICATION DEADLINES:** Continuous

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### Slovenian Enterprise Fund (Slovenski Podjetniški Sklad)

#### CONTACT DETAILS

**MAILING ADDRESS:** Ulica kneza Koclja 22,  
2000 Maribor, Slovenia

**TEL.:** +386 22341260

**FAX:** +386 234 12 82

**E-MAIL:** [info@podjetniskisklad.si](mailto:info@podjetniskisklad.si);

**WEBSITE:** [www.podjetniskisklad.si/eng/about-us](http://www.podjetniskisklad.si/eng/about-us)

#### PROFILE

This public financial institution provides favourable financial support (grants, loan guarantees, equity investments such as

venture capital, mezzanine financing) and subsidies (loan interest) for the development of two target groups in Slovenia: (micro or seed) SMEs that are less than five years old (under a so-called Youth Programme, or Mladi); and SMEs over five years old (under the MSP5+ Programme). The aim is to foster mature, viable enterprises renowned for innovation, female entrepreneurship, global growth, social contributions and creativity. So far almost 8,000 enterprises have benefited from approximately EUR 850 million in support, much of which has been leveraged by the fund. Risk capital companies back the fund, which has no specific thematic preferences as regards innovation in energy production and supply, although it does mention "technologically innovative projects and less technologically complex projects" including "prototype completion".

**TARGET COUNTRY:** Slovenia

**THEMATIC AREAS OF INTEREST:** Energy from Chemical Fuels; Clean Coal and Gas Technologies; Renewable Energies; Sustainable Nuclear and Renewable Energy Convergence; Smart Grids and Storage; Smart and Intelligent Cities and Buildings

**TRL OF INTEREST:** 5–9

**RANGE OF FINANCING AVAILABLE:** Up to EUR 25,000 in grants; up to EUR 1.25 million in loan guarantees

**SHARE OF FINANCING OFFERED:** 60%–80% (loan guarantees)

**TYPE OF FINANCING SCHEME:** Granting programme; equity financing; loan guarantees; venture capital

**BENEFICIARIES:** SMEs

**TERMS AND CONDITIONS:** All financial services

must be carried out in accordance with the formal provisions of supporting entrepreneurship, which stipulate that all offers must be implemented through public tendering. The calls can be monitored at [www.podjetniskisklad.si/razpisi](http://www.podjetniskisklad.si/razpisi). All financial services are offered on terms more favourable than those on the market, since they involve elements of state aid and therefore must follow state aid rules applicable to Slovenia and other EU member states. In exchange for equity financing, a 49% share of the enterprise's total capital, or up to EUR 1 million, will be taken by the Republic of Slovenia.

**ACTIVITIES FINANCED/REIMBURSED:** Technology research and development; lab tests; staff costs; patent filing; knowledge sharing; marketing; exploitation; know-how development

**APPLICATION PROCEDURE:** Applications (five pages) should be submitted electronically at [evloge.podjetniskisklad.si](http://evloge.podjetniskisklad.si). A business plan and description of the project team must accompany the submission in order to be able to begin negotiations. An online tool can be downloaded to help in its preparation. A helpdesk is also available every day from 9 a.m. to 11 p.m.

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### Slovenian Research Agency (ARRS) (Javna agencija za raziskovalno dejavnost RS)

#### CONTACT DETAILS

**MAILING ADDRESS:** Bleiweisova cesta 30,  
1000 Ljubljana, Slovenia

**TEL.:** +386 1 400 5910

**FAX:** +386 1 400 5957

**E-MAIL:** [GlavnaPisarna@arrs.si](mailto:GlavnaPisarna@arrs.si); [info@arrs.si](mailto:info@arrs.si)

**WEBSITE:** [arrs.gov.si](http://arrs.gov.si)

#### PROFILE

The agency funds activities in line with the National Research and Development Programme, which encompasses innovation and its application. Thanks to a EUR 12 million fund it hosts an annual call to co-finance small basic and small applied research projects; post-doctoral basic and applied research projects; and post-doctoral projects for businesses. Energy-related research belongs to one of six fields, referred to as Technical Sciences, which benefit from around 30% of the total available funds. Within this framework, collaborative projects with the Hungarian Scientific Research Fund are also encouraged (see separate entry).

**TARGET COUNTRY:** Slovenia

**THEMATIC AREAS OF INTEREST:** Renewable Energies; Energy from Chemical Fuels; Clean Coal and Gas Technologies; Sustainable Nuclear and Renewable Energy Convergence; Smart Grids and Storage; Smart and Intelligent Cities and Buildings

**TRL OF INTEREST:** 1–4

**RANGE OF FINANCING AVAILABLE:** Either EUR 50,000 or EUR 100,000

**SHARE OF FINANCING OFFERED:** 100% (basic research projects); 75% (applied research projects)

**TYPE OF FINANCING SCHEME:** Granting programme

**BENEFICIARIES:** Research organisations; universities; SMEs

**TERMS AND CONDITIONS:** Within each scientific field, at least 10% of the funding will be



allocated to post-doctoral projects while at least 33.3% will have younger researchers in charge. At least 35% of Technical Sciences projects will be for applied research. Basic research will comprise experimental or theoretical work, while applied research will extend knowledge towards a practical goal or purpose. Eligible research institutions and private researchers must be logged in the agency registers. Research entities from across the EU are also invited to participate in projects co-financed by the agency, provided such entities finance their part of the research from their own funds and provided their objectives comply with the EU's framework programme for research and technological development. Post-doctoral projects for businesses, presented by enterprises, are primarily intended to support the flow (transfer) of young doctors of science to the business sector, and are implemented so that researchers, after receiving their doctoral degree, are able to acquire additional research experience and knowledge in the business sector. Project managers will have at least 170 available research hours annually. Projects should run for up to three years, with the exception of post-doctoral research projects that will be (co)financed for two years. Webpages must be maintained and remain active for five years after the project's completion.

**ACTIVITIES FINANCED/REIMBURSED:** Idea generation; technology research and development; lab tests; staff costs; knowledge sharing; know-how development

**APPLICATION PROCEDURE:** Applications must be completed in two stages. In the first stage, forms must be completed and

submitted via the agency's eObrazci portal at <https://www.arrs.gov.si/e-Obrazci/Login/Login.aspx> (including digital signature) or by registered mail. Shortlisted applicants will be invited to prepare a supplementary application within three weeks.

**APPLICATION DEADLINES:** Cyclical (annual). The current call closed on February 12, 2015.

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### Smart Growth Operational Programme (Program Operacyjny Inteligentny Rozwój – POIR) [Ministry of Infrastructure and Development]

#### CONTACT DETAILS

**MAILING ADDRESS:** Department for Competitiveness and Innovation, ul. Wspólna 2/4, 00-926 Warsaw, Poland

**TEL.:** +48 22 273 81 01

**FAX:** +48 22 273 89 21

**E-MAIL:** [poir@mir.gov.pl](mailto:poir@mir.gov.pl)

**WEBSITE:** [www.poir.gov.pl](http://www.poir.gov.pl)

#### PROFILE

Smart Growth (POIR) is one of six operational programmes that will support the implementation of the EU Cohesion Policy in Poland between 2014 and 2020. It will focus on improving the quality of research and development and innovation with respect to the efficient management of resources and energy as well as the use of low-carbon energy sources and smart and energy-efficient construction. Beneficiaries are diverse and even include venture capital funds and business angel networks. An English version of the Smart

Growth programme is available at [www.poir.gov.pl/media/6223/EN\\_POIR\\_zatwierdzony\\_przez\\_KE\\_23022015.pdf](http://www.poir.gov.pl/media/6223/EN_POIR_zatwierdzony_przez_KE_23022015.pdf) (1.38 MB). (N.B. The Infrastructure and Environment Operational Programme is complementary in that it will support the exploitation of research and development with respect to, inter alia, the production of energy from renewable sources, the generation of electricity and heat in high-efficiency cogeneration, the application of energy-saving production techniques, the implementation of energy-saving production methods, the implementation of intelligent energy management systems and a system of smart energy grids, as well as the reduction of the burden that the Polish transport system represents on society and the environment. No calls for proposals had been opened as of summer 2015, thus little information is currently available via [www.pois.gov.pl](http://www.pois.gov.pl).)

**TARGET COUNTRY:** Poland

**THEMATIC AREAS OF INTEREST:** Smart Grids and Storage; Smart and Intelligent Cities and Buildings

**TRL OF INTEREST:** 1–9

**RANGE OF FINANCING AVAILABLE:** Varies according to specific calls (see below)

**TYPE OF FINANCING SCHEME:** Granting programme

**BENEFICIARIES:** Industry; SMEs; research organisations; universities

**TERMS AND CONDITIONS:** Each grant application typically passes two stages of evaluation: formal (reviewing its completeness and correctness); and substantive (including its technical/technological feasibility, financial viability and institutional/organisational feasibility)

with respect to issues important to the programme.

**ACTIVITIES FINANCED/REIMBURSED:** Idea generation; knowledge sharing; technology research and development; patent filing; know-how development; lab tests; staff costs

**APPLICATION PROCEDURE:** Online at: [www.poir.gov.pl/strony/skorzystaj/nabory](http://www.poir.gov.pl/strony/skorzystaj/nabory)

**APPLICATION DEADLINES:** Calls run almost continuously. Industrial research and development are prioritised under the first call for proposals against a total available fund of PLN 1,600 million (EUR 378,339,000), which opened on May 4, 2015, and closes during the fourth quarter of 2015. Proposals against a total available fund of PLN 750 million (EUR 177,346,000) for research and development related to pilot installations and demonstration opened on May 7, 2015, and will close in the first quarter of 2016. Details of other calls can be checked via the work programme: [www.poir.gov.pl/strony/skorzystaj/harmonogram-naborow-wnioskow](http://www.poir.gov.pl/strony/skorzystaj/harmonogram-naborow-wnioskow)

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### Societe Generale Equipment Finance

#### CONTACT DETAILS IN THE CZECH REPUBLIC

**MAILING ADDRESS:** nám Junkových 2772/1, 155 00 Prague 5

**TEL.:** +420 955 526 7000

**FAX:** +420 955 526 790

**E-MAIL:** [Info@sgef.cz](mailto:Info@sgef.cz)

**WEBSITE:** [www.sgef.cz](http://www.sgef.cz)

## CONTACT DETAILS IN SLOVAKIA

**MAILING ADDRESS:** Hodžovo nám. 1A,  
P.O. BOX 322, 810 00 Bratislava 1

**TEL.:** +421 2 5920 6721

**FAX:** +421 2 5920 6767

**WEBSITE:** www.sgef.sk

## PROFILE

Societe Generale Equipment Finance Czech Republic (which also operates under this name in Slovakia) is the leading specialist for financing, among other things, production equipment, software and hardware in the high-tech sector on the Czech and Slovak markets. The company will also contribute to marketing and sales operations, for example by partnering up at prominent exhibitions or in sales campaigns. A network of nine branches is distributed throughout the two countries.

**TARGET COUNTRIES:** Czech Republic, Slovakia

**THEMATIC AREAS OF INTEREST:** Renewable Energies; Smart Grids and Storage

**TRL OF INTEREST:** 9

**RANGE OF FINANCING AVAILABLE:** EUR 250,000 to EUR 500,000

**SHARE OF FINANCING OFFERED:** 30%–40%

**TYPE OF FINANCING SCHEME:** Investment loans

**BENEFICIARIES:** SMEs; industry

**ACTIVITIES FINANCED/REIMBURSED:** Staff costs; marketing; exploitation; know-how development

**APPLICATION PROCEDURE:** There is no fixed procedure. However, if more details are required, if assistance is needed in preparing a specific calculation, or if simply advice is required, then investees are encouraged to contact Societe Generale Equipment Finance directly.

**APPLICATION DEADLINES:** Continuous

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## Spring Capital

### CONTACT DETAILS

**MAILING ADDRESS:** Tartu mnt. 7-7,  
10145 Tallinn, Estonia

**TEL.:** +372 50 21 283

**E-MAIL:** henri.treude@springcapital.ee

**WEBSITE:** springcapital.ee

**CONTACT PERSON:** Henri Treude  
(Managing Partner)

## PROFILE

Spring Capital seeks scalable businesses in their seed stage. Its mission is to support teams of driven, smart people with promising ideas by offering resources, specialists and partners to help companies grow and change. Supported companies must have a technology-driven focus and be based in the Baltics.

**TARGET COUNTRIES:** Estonia, Latvia, Lithuania

**THEMATIC AREAS OF INTEREST:** Energy from Chemical Fuels; Clean Coal and Gas Technologies; Renewable Energies; Sustainable Nuclear and Renewable Energy Convergence; Smart Grids and Storage; Smart and Intelligent Cities and Buildings

**TRL OF INTEREST:** 4–9

**RANGE OF FINANCING AVAILABLE:** EUR 100,000 to EUR 300,000

**SHARE OF FINANCING OFFERED:** 100%

**TYPE OF FINANCING SCHEME:** Equity financing

**BENEFICIARIES:** SMEs

**TERMS AND CONDITIONS:** Spring Capital seeks to acquire minority shareholdings in exchange for equity investment of

between EUR 100,000 and EUR 300,000, usually financing in several pre-negotiated tranches that are launched as and when milestones are met.

**ACTIVITIES FINANCED/REIMBURSED:** Technology research and development; patent filing; know-how development; lab tests; staff costs

**APPLICATION PROCEDURE:** Via the contact person named above

**APPLICATION DEADLINES:** Continuous

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## Start-up Loan Programme (Start hitelprogram) [Hungarian Development Bank (Magyar Fejlesztési Bank – MFB)]

### CONTACT DETAILS

**MAILING ADDRESS:** Nádor u. 31,  
1051 Budapest, Hungary

**TEL.:** +36 40 555 555

**FAX:** + 36 1 428 1490

**E-MAIL:** mfb@mfb.hu

**WEBSITE:** www.mfb.hu

**CONTACT PERSON:** Ágnes Feigl Sárvariné  
(Customer Service Manager)

## PROFILE

The Start-up Loan Programme seeks to foster the development of business start-ups. It supports the development of marketable and competitive products and services; the adaptation of modern technological processes; job creation; participation in regional development programmes; and the co-financing of successful Structural and Cohesion Fund bids.

**TARGET COUNTRY:** Hungary

**THEMATIC AREAS OF INTEREST:** Energy from Chemical Fuels; Clean Coal and Gas Technologies; Renewable Energies; Sustainable Nuclear and Renewable Energy Convergence; Smart Grids and Storage; Smart and Intelligent Cities and Buildings

**TRL OF INTEREST:** 8–9

**RANGE OF FINANCING AVAILABLE:** Up to EUR 127,823 (development costs)

**SHARE OF FINANCING OFFERED:** 70% (development costs); 30% (working capital)

**TYPE OF FINANCING SCHEME:** Loans (including micro loans/soft loans)

**BENEFICIARIES:** SMEs

**TERMS AND CONDITIONS:** Any SME that has a strong management strategy and business plan may apply for financing to improve its competitiveness. Individual applicants must have Hungarian nationality. Applications are also accepted from manufacturing cooperatives, and foreign-owned Hungarian entities are also eligible. Beneficiaries should source 30% of the development credit themselves, although up to two-thirds of this may come from third parties. Loan periods vary, but machinery and equipment investments, for example, can run up to eight years (besides benefiting from a two-year grace period). The loan programme is available to borrowers in HUF at an interest rate that is 75% of the base interest rate plus a 1% margin to cover the bank's services. Frequently asked questions can be found at [www.mfb.hu/gyakran-ismetelt-kerdesek-az-mfb-vallalkozasfinanszirozasi-programhoz](http://www.mfb.hu/gyakran-ismetelt-kerdesek-az-mfb-vallalkozasfinanszirozasi-programhoz).

**ACTIVITIES FINANCED/REIMBURSED:** Technology research and development; lab tests; staff costs; patent filing; knowledge sharing; marketing; exploitation; know-how development

**APPLICATION PROCEDURE:** Appointments for personal interviews can be made by calling the number provided above.

**APPLICATION DEADLINES:** Continuous



## STH Ventures

### CONTACT DETAILS

**MAILING ADDRESS:** Subiceva 3, SI-1000 Ljubljana, Slovenia

**TEL.:** +386 590 74790

**FAX:** +386 590 74791

**E-MAIL:** sthventures@sth.si

**WEBSITE:** www.sth.si

**CONTACT PERSON:** Rok Habinc

### PROFILE

STH Ventures is a venture capital fund with over EUR 7 million in capital targeting Slovenian SMEs with long-term development potential. Areas of interest include projects in the field of sustainable development (e.g. energy-saving digital signage) and companies that have substantially completed the development of their product/service and are ready to enter the market but are in need of start-up capital. Their solutions need not necessarily be high-tech products, as long as they respond appropriately to the needs of the market and have the

potential for profitable growth. STH Ventures also aims to encourage the emergence of new, successful companies that can benefit from its help to develop advanced products/services and create jobs with high added value.

**TARGET COUNTRY:** Slovenia

**THEMATIC AREAS OF INTEREST:** Energy from Chemical Fuels; Clean Coal and Gas Technologies; Renewable Energies; Sustainable Nuclear and Renewable Energy Convergence; Smart Grids and Storage; Smart and Intelligent Cities and Buildings

**TRL OF INTEREST:** 5–9

**SHARE OF FINANCING OFFERED:** EUR 0.5 million to EUR 1.5 million

**TYPE OF FINANCING SCHEME:** Venture capital; equity financing; business development/technical services

**BENEFICIARIES:** SMEs

**ACTIVITIES FINANCED/REIMBURSED:** Know-how development; staff costs; marketing; exploitation

**APPLICATION PROCEDURE:** An application form must be submitted that offers basic information about the project (why the product/service is unique, details on the market and competition, market potential, target market, project team, references, planned investment, foreseen shared investments and key financial data for the previous year). Applications may also attach brochures, pictures, drawings, advertising materials etc., and should be sent by e-mail to: sthventures@sth.si

**APPLICATION DEADLINES:** Continuous



## Technology Agency of the Czech Republic (Technologická agentura ČR)

### CONTACT DETAILS

**MAILING ADDRESS:** Evropská 1692/37, 160 00 Prague 6, Czech Republic

**TEL.:** +420 234 611 111

**FAX:** +420 234 611 112

**E-MAIL:** info@tacr.cz

**WEBSITE:** www.tacr.cz

**CONTACT PERSON:** Rut Bízková (Chair)

### PROFILE

Since 2002, the Technology Agency of the Czech Republic has supported Czech research, experimental development and innovation, and to this end hosts eight separate programmes and finances projects within those. Three are of particular interest to energy innovators: EPSILON, GAMA and COMPETENCE CENTRES. The EPSILON programme (2015–2025, EUR 596.37 million) supports the engagement of enterprises and research organisations in applied research and experimental development in the field of sustainable energy vis-à-vis national priorities (inter alia) and the exploitation of those results that demonstrate potential for new products, production processes and services. GAMA (2014–2019, EUR 102.29 million) supports research organisations' applied research and experimental development and the practical application and commercial exploitation of those results by enterprises. There are no thematic restrictions. The COMPETENCE CENTRES (2012–2019, EUR 232.53 million) aims to

support the establishment and operation of centres for research, development and innovation in advanced fields that promise a substantial contribution to the growth of competitiveness of the Czech Republic.

**TARGET COUNTRY:** Czech Republic

**THEMATIC AREAS OF INTEREST:** Energy from Chemical Fuels; Clean Coal and Gas Technologies; Renewable Energies; Sustainable Nuclear and Renewable Energy Convergence; Smart Grids and Storage; Smart and Intelligent Cities and Buildings

**TRL OF INTEREST:** 1–9

**RANGE OF FINANCING AVAILABLE:** EUR 370,000 (EPSILON)

**SHARE OF FINANCING OFFERED:** 60% (EPSILON); 70% (COMPETENCE CENTRES)

**TYPE OF FINANCING SCHEME:** Granting programme

**BENEFICIARIES:** Research organisations; SMEs; universities

**TERMS AND CONDITIONS:** EPSILON supports projects that will achieve at least one of the following: patents/utility models; prototypes; pilot plants; verified technology; software. Under GAMA, enterprise engagement should yield functional, tried and tested prototypes alongside the evaluation of all technological, economic, social, health and other impacts of new products or services. For COMPETENCE CENTRES, single-stage proposals should be submitted in English only, while only the most comprehensive, competitive and sustainable projects, in terms of meeting national priorities, will be supported. Furthermore, applicants commit to the sustainability of the centre for five years

after the completion of the project. Evaluation criteria include checking the proposed centre's overlap with existing centres, taking into account the research potential of the regions.

**ACTIVITIES FINANCED/REIMBURSED:** Idea generation; technology research and development; lab tests; staff costs; patent filing; knowledge sharing; marketing; exploitation; know-how development

**APPLICATION PROCEDURE:** Proposals should be submitted online via the Technology Agency's website at <https://vyzvy.tacr.cz/>

**APPLICATION DEADLINES:** Cyclical (every 12 months)

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### Valor Capital (Valor Capital Kockázati Tőkealap-kezelő Zrt.)

#### CONTACT DETAILS

**MAILING ADDRESS:** Széchenyi István tér 7–8, 1051 Budapest, Hungary

**TEL.:** +36 1 505 9400

**FAX:** +36 1 505 9410

**E-MAIL:** [info@valorcapital.hu](mailto:info@valorcapital.hu)

**WEBSITE:** [www.valorcapital.hu](http://www.valorcapital.hu)

#### PROFILE

Valor Capital is a member of the Cashline Group and has been active in venture capital and private equity investments for 15 years. The fund has no specific industry focus, although there is an emphasis on information technology, biotechnology and green energy projects (primarily due to the large upside potential). Investments to date have included Well Research Ltd.,

which is engaged in surveying Miskolc's geothermal sources with a view to optimising their exploitation potential, alongside Pannon Drill, whose focus is on the exploitation of geothermal resources in Hungary, the Carpathian Basin and the Middle East. Valor Capital's venture capital fund has a duration of 10 years, although there is no optimal investment time horizon. There is no pre-defined expected return: the return on each investment is determined mainly by the risk of the specific project. In addition, Valor Capital is operating a second venture capital fund until the end of 2015, hosted in conjunction with the JEREMIE initiative and worth approximately EUR 14 million, through which it hopes to make around 10 investments supporting Hungary's New Széchenyi Plan. Valor Capital's perspectives beyond 2015 are not clear.

**TARGET COUNTRY:** Hungary

**THEMATIC AREAS OF INTEREST:** Energy from Chemical Fuels; Clean Coal and Gas Technologies; Renewable Energies; Sustainable Nuclear and Renewable Energy Convergence; Smart Grids and Storage; Smart and Intelligent Cities and Buildings

**TRL OF INTEREST:** 9

**TYPE OF FINANCING SCHEME:** Venture capital; equity financing

**BENEFICIARIES:** SMEs; industry

**TERMS AND CONDITIONS:** Applicants should be innovative and open to seed financing, although financing for projects in traditional industries is also available

**ACTIVITIES FINANCED/REIMBURSED:** Marketing; exploitation; know-how development; staff costs

**APPLICATION PROCEDURE:** Valor Capital does not indicate any formal application process, thus potential applications are advised to call the number provided above.

**APPLICATION DEADLINES:** Continuous

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### Vega Fund (Vega Fond) [University of Tartu (Tartu Ülikool)]

#### CONTACT DETAILS

**MAILING ADDRESS:** Narva mnt 4, Tartu 51009, Estonia

**TEL.:** +372 737 4817; +372 5341 6194

**E-MAIL:** [ideelabor@ut.ee](mailto:ideelabor@ut.ee); [kalev.kaarna@ut.ee](mailto:kalev.kaarna@ut.ee)

**WEBSITE:** [vega.ut.ee](http://vega.ut.ee)

**CONTACT PERSON:** Kalev Kaarna (Head of Tartu University Idealab)

#### PROFILE

The Vega Fund was created by SEB Bank and the University of Tartu to fund students' and scientists' knowledge-intensive ideas from all fields of study; innovation projects in early or late stages of development; the development of knowledge-intensive services and working prototypes; and the formation of new teams that help the transition of Estonian research results into products or services. The Vega Fund does not have any restrictions regarding its thematic fields of interest. The so-called Development Fund (worth an annual EUR 36,000) supports the first three of these areas, while the fourth is supported by the New Team Fund. Applications are also invited from

SMEs seeking a team to help solve a research problem.

**TARGET COUNTRY:** Estonia

**THEMATIC AREAS OF INTEREST:** Energy from Chemical Fuels; Clean Coal and Gas Technologies; Renewable Energies; Sustainable Nuclear and Renewable Energy Convergence; Smart Grids and Storage; Smart and Intelligent Cities and Buildings

**TRL OF INTEREST:** 1–8

**RANGE OF FINANCING AVAILABLE:** Small development projects can benefit from "a few hundred to a few thousand euros"; large development projects can bid for "thousands of euros"; EUR 12,000 is available for the winning New Team.

**SHARE OF FINANCING OFFERED:** 100%

**TYPE OF FINANCING SCHEME:** Granting programme

**BENEFICIARIES:** Universities; SMEs

**TERMS AND CONDITIONS:** Under the Development Fund, small projects will need further work on their business model, while potential purchasers and users are known. Large development projects will have a partially tested business model as well as buyers' or users' feedback. All projects should be completed within six to nine months. Funding is provided for innovations that are based on the research of students and scientists from Estonian universities, including at least one representative of the University of Tartu. Solutions must help solve relevant problems for companies and society. Monthly meetings are held, and demonstration of success is required in order to receive the next tranche of funding. Under the New Team Fund, any postgraduate or doctoral student from any



faculty of any Estonian university may apply. The fund's administrator will then form interdisciplinary teams of four, each one being assigned a research target with significant business potential. Teams have a month to prove that they are capable of moving forward with the project, and the team that demonstrates fastest growth will be awarded a scholarship of EUR 12,000 for 10 months.

**ACTIVITIES FINANCED/REIMBURSED:** Technology research and development; lab tests; staff costs; patent filing

**APPLICATION PROCEDURE:** Applications should be submitted via [vega.ut.ee/#application](mailto:vega.ut.ee/#application) for either development projects or new team funding. Submissions must be completed in English. For the former, applications must contain a business model; a problem-solution-customer triangle explanation; competitor analysis; a team overview; a prototyping project plan; and a video link. Letters of support are an advantage. A seven-member jury will select the best combination of development projects and will appoint a mentor to each team. For the latter, applicants must submit a CV and describe their motivation.

**APPLICATION DEADLINES:** Cyclical (semi-annual). The next deadline is September 30, 2015.

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## VILLUM FONDEN [The VELUX Foundations]

### CONTACT DETAILS

**MAILING ADDRESS:** Tobaksvejen 10,  
DK-2860 Søborg, Denmark

**TEL.:** +45 39 57 09 57 (central);  
+45 26 17 08 39 (Lars Arnskov Olsen)

**FAX:** +45 39 66 04 24

**E-MAIL:** [info@villumfonden.dk](mailto:info@villumfonden.dk);  
[lao@veluxfondene.dk](mailto:lao@veluxfondene.dk)

**WEBSITE:** [villumfonden.dk](http://villumfonden.dk)

**CONTACT PERSON:** Lars Arnskov Olsen  
(Programme Manager)

### PROFILE

The VILLUM FONDEN, one of the VELUX Foundations, supports technical and basic scientific research and dissemination activities in Denmark and other European countries. Its Research Projects: Science and Technology programme offers grants for pioneering research projects that run for three years (or exceptionally five). These cover university or research institute staff salaries (PhD, post-docs, sub-contracted technical assistance), running costs and the purchase of major equipment of particular importance for the research, especially in the case of pioneering research. To a limited extent, and based on a transparent budget, the foundation is ready to cover overhead costs directly related to the project. In 2014, the total funding offered for research amounted to EUR 31.5 million.

**TARGET COUNTRIES:** All new EU member states

**THEMATIC AREAS OF INTEREST:** Energy from Chemical Fuels; Clean Coal and Gas Technologies; Renewable Energies; Sustainable Nuclear and Renewable Energy Convergence; Smart Grids and Storage; Smart and Intelligent Cities and Buildings.

**TRL OF INTEREST:** 1–2

**RANGE OF FINANCING AVAILABLE:** A minimum of EUR 67,000, but more typically

EUR 270,000 to EUR 800,000

**SHARE OF FINANCING OFFERED:** 100%

**TYPE OF FINANCING SCHEME:** Granting programme

**BENEFICIARIES:** Research organisations; universities

**TERMS AND CONDITIONS:** Thematic exclusions include health science, medicine and biomedicine. PhD studies and post-doctoral projects are also ineligible. Since the VILLUM FOUNDATION is concerned about the environmental footprint of any project it funds, it requires a short report about the project's environmental impact as part of the project description. Budget-wise, 5% of the total budget may be allocated to unforeseen and general administrative expenses. The foundation does not operate with a fixed, unspecified, overhead percentage, although administrative and miscellaneous expenses should not exceed 25% of the core project costs.

**ACTIVITIES FINANCED/REIMBURSED:** Idea generation; technology research and development; lab tests; staff costs; knowledge sharing

**APPLICATION PROCEDURE:** Single-sheet application forms can be downloaded via the APPLICATION menu item on the fund's website. Along with the form, proposals should contain details of those in charge of the project/principal researchers, as well as a detailed project description (in English) stating the purpose, background, methodology, anticipated results/findings and publication and dissemination plans; a financing plan (including own funds, contributions from other parties and any additional sources to which an application for funding has been made); CVs; a list of publications; formal endorsements of the

project from the heads of the research institutions and any external partners; and a popular science project description suitable for general publication/a two-page summary in Danish. A separate guidance document and budget template are also available. Applications should be sent to [ansoeg@villumfonden.dk](mailto:ansoeg@villumfonden.dk) until the fund has established an online submission system.

(N.B. Before an application is submitted, expressions of interest may be sent at any time to find out whether the project proposal is consistent with the overall strategy and current priorities of the VELUX Foundations.)

**APPLICATION DEADLINES:** Continuous

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## Werner-Siemens Foundation

### CONTACT DETAILS

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CH-6300 Zug, Switzerland

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**FAX:** +41 41 720 21 14

**E-MAIL:** [info@wernersiemens-stiftung.ch](mailto:info@wernersiemens-stiftung.ch)

**WEBSITE:** [www.wernersiemens-stiftung.ch](http://www.wernersiemens-stiftung.ch)

### PROFILE

The Werner-Siemens Foundation appears to offer only limited support to sustainable energy technology researchers. It supports research projects at universities and academies (taken here to include research institutes), particularly in the fields of technology and natural sciences. Although six of the seven projects supported thus far are Swiss ventures (the other is not far

north of the border in Germany), there is no evidence that any EU member states are excluded. Thematically, the only project relevant to energy innovators concerns deep geothermal energy research aimed at making use of untapped thermal energy sources deep within the Earth's crust, thereby working towards shaping Switzerland's energy of the future.

**TARGET COUNTRIES:** All new EU member states

**THEMATIC AREAS OF INTEREST:** Energy from Chemical Fuels; Clean Coal and Gas Technologies; Renewable Energies; Sustainable Nuclear and Renewable Energy Convergence; Smart Grids and Storage; Smart and Intelligent Cities and Buildings

**TRL OF INTEREST:** 1–4

**SHARE OF FINANCING OFFERED:** 100%

**TYPE OF FINANCING SCHEME:** Granting programme

**BENEFICIARIES:** Universities; research organisations

**TERMS AND CONDITIONS:** The foundation aims to achieve trendsetting results and thus supports projects that it sees as having high potential. It does not support commercially oriented projects, nor does it commit to obligations without a time limit. It does not support individual scholarships, studies or graduate theses.

**ACTIVITIES FINANCED/REIMBURSED:** Know-how development; idea generation; technology research and development; lab tests; staff costs.

**APPLICATION PROCEDURE:** Project ideas (in no specific format) should be submitted via the foundation's website: [www.wernersiemens-stiftung.ch/en/application-form/?no\\_cache=1](http://www.wernersiemens-stiftung.ch/en/application-form/?no_cache=1)

**APPLICATION DEADLINES:** Continuous

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## ZGI Capital

### CONTACT DETAILS

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**FAX:** +371 6 72 14319

**E-MAIL:** [zgi@zgi.lv](mailto:zgi@zgi.lv)

**WEBSITE:** [www.zgi.lv](http://www.zgi.lv)

**CONTACT PERSON:** Normunds Igoļnieks (Managing Partner)

### PROFILE

ZGI Capital supports entrepreneurs who lack start-up capital for their business. The total assets available for venture capital investments are EUR 7.4 million, but combined with bank financing this rises to EUR 30 million. The fund operated by ZGI Capital acts on behalf of various investors including the state, the European Regional Development Fund, SEB (a leading Nordic corporate bank), pension funds and others. It appears to have no preferences in regards to its areas of thematic interest.

**TARGET COUNTRIES:** Estonia, Latvia, Lithuania

**THEMATIC AREAS OF INTEREST:** Energy from Chemical Fuels; Clean Coal and Gas Technologies; Renewable Energies; Sustainable Nuclear and Renewable Energy Convergence; Smart Grids and Storage; Smart and Intelligent Cities and Buildings

**TRL OF INTEREST:** 9

**RANGE OF FINANCING AVAILABLE:** EUR 1.5 million

**TYPE OF FUNDING SCHEME:** Venture capital

**BENEFICIARIES:** SMEs

**TERMS AND CONDITIONS:** ZGI Capital invests in

projects at an early stage of expansion (i.e. companies that have already developed a unique product that they want to introduce on the market) with high growth potential, an experienced team and preferably with good export opportunities.

**ACTIVITIES FUNDED/REIMBURSED:** Marketing; exploitation; staff costs

**APPLICATION PROCEDURE:** Applicants should contact [zgi@zgi.lv](mailto:zgi@zgi.lv) for an evaluation of their potential investment project. If successful, this will be followed by investment structuring.

**APPLICATION DEADLINES:** Continuous

# Annexes

## Annex I: Glossary of financing and related terms

**N.B. Terms in blue are explained separately within this glossary.**

**ACCELERATOR** – A “living lab” facility and/or programme that offers a range of business development and financial services to start-ups or entrepreneurs with ambition. Often established by successful entrepreneurs, the aim is to share experience and lessons learned. Services include mentoring programmes; prototyping facilities; free open office space; and design, legal and accounting services. Accelerators are often located in the vicinity of technology parks, as in the case of Buildit in Estonia.

**ANGEL FUND** – Capital offered by a **business angel**

**ASSOCIATED COUNTRY** – A country that is not an EU member state but that is party to an international agreement with the EU, under the terms or on the basis of which that country makes a financial contribution to all or part of the Framework Programme for Research<sup>1</sup>. Proposals from organisations in these countries are treated in the same way as bids developed in the EU.

**BUSINESS ANGEL** (also referred to as informal investor or angel funder) – An affluent individual, often a retired entrepreneur or executive, who provides private capital for a business start-up, usually in exchange for **convertible debt** or ownership **equity**. A small but increasing number of angel funders, also called **venture capitalists**, are organising themselves into angel groups,

**angel funds** or angel networks to share research and pool their investment **capital**, as well as to provide advice to their portfolio companies.

**BUSINESS DEVELOPMENT/TECHNICAL SERVICES** – Low-cost or free advice and consulting (mentoring, design, legal, accounting or financial) services to assist entrepreneurs and start-ups, and even **mid caps**, to expand and attain financial growth in the shortest time possible.

**CAPITAL** – Referring to financial capital, any form of wealth capable of being employed in the production of more wealth. Common subsets include **risk**, **seed**, **start-up** and **venture capital** (all typically for younger enterprises), and growth (or expansion) capital (targeting more mature companies). It is usually offered in exchange for a company share and is often termed **equity/equity capital** or share capital. Fixed capital comprises real or physical assets such as land, buildings and machinery that have a relatively permanent existence and that are not used up in the production of a product. See also **working capital**, **debt capital** and **private capital**.

**CO-FINANCING** – A type of financing in which the different lenders agree to fund an investment but with different interest rates, repayment profiles and terms.

**CONVERTIBLE DEBT** – Certain forms of **debt capital/financing** (e.g. corporate bonds or debentures) that can be converted into common stock within or after a specified



period up to a certain amount. See also [quasi-equity capital](#).

**CONVERTIBLE LOAN** – A [loan](#) that entitles the lender to convert it to common or preferred company stock at a specified conversion rate and within a specified timeframe. See also [loans \(including micro/soft loans\)](#).

**CREDIT** – In its simplest form, credit refers to positive financial standing or financial solvency. See also [credit line](#), [credit guarantee](#).

**CREDIT LINE** – A maximum amount of credit provided by a financial institution, usually a bank, to a customer, at a price, that can be accessed at any time. See also [loans \(including micro/soft loans\)](#).

**CREDIT GUARANTEE** – A form of insurance that helps to protect the interests of a seller from the chance of non-payment by a buyer. This type of coverage is more often utilised when goods are purchased by a foreign buyer, affording the exporter a degree of protection that would otherwise be difficult to achieve. In some cases, this type of [financial guarantee](#) is extended through a governmental organisation. At other times, the credit guarantee is made available through banks that manage import and export transactions. Since it is a form of insurance, it must be paid for. In Bulgaria, for instance, the Energy Efficiency and Renewable Sources Fund charges an annual fee of between 0.5% and 2%.

**CREDIT INSURANCE** – See [credit guarantee](#).

**DE MINIMIS AID** – Defined by the so-called *De minimis* European Commission Regulation, it is a [small business innovation subsidy](#) or

[operating grant](#) worth up to EUR 200,000 over a three-year fiscal period that can be quickly disbursed to a single recipient (especially [SMEs](#)) by a member state's public sources without notice to the European Commission. As aid it can be given for most purposes, including operating aid, and is not specifically project related. The *De minimis* Regulation is based on the assumption that in most cases small amounts of aid do not affect trade and competition between member states and are not therefore, formally speaking, state aid.

**DEBT CAPITAL/FINANCING** – One of many forms of [capital](#), debt capital is raised when a business takes out a [loan](#). It differs from [equity](#) or share capital, however, in that “subscribers” to debt capital (debt financiers) do not become part owners of the business but merely creditors, usually receiving a contractually fixed annual percentage return on their loan. Legally, the interest on debt capital must be repaid in full before any dividends are paid to any suppliers of equity. When debts mature, they are due to be paid back in full. See also [loans \(including micro/soft loans\)](#), [loan guarantees](#) and [convertible debt](#).

**EQUITY/EQUITY CAPITAL** – Invested funds representing [risk capital](#) staked by owners and investors through the purchase of a company's common stock (ordinary shares). Also known as share capital, it is not repaid in the normal course of business. See also [quasi-equity capital](#), [debt capital](#) and [private equity](#).

**EQUITY FINANCING** – The investment of funds in return for company shares. See also [equity/equity capital](#).

**EQUITY INSTRUMENT** – Any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities.

**FINANCIAL GUARANTEE** – An insurance mechanism that guarantees entrepreneurs and investors against risk of financial loss, thus in turn ensuring financial security. It also lowers the cost of financing for debt issuers because the guarantee typically earns the investment a higher credit rating and therefore lowers interest rates. Different types of guarantees are available, including [credit guarantees](#), [loan guarantees](#), [performance guarantees](#) and [portfolio guarantees](#), as well as debt guarantees, service guarantees, bank guarantees and state guarantees.

**FINANCIAL PRODUCTS AND SERVICES** – Means offered by the financial services industry to access [capital](#). “Classic” financial products or services include [debt capital/financing](#) ([loans](#) with a repayment price) and [equity/equity capital](#) instruments (capital in exchange for company shares), as well as [mezzanine financing](#) ([quasi-equity capital](#)). Alongside these are mechanisms to insure entrepreneurs against risk, such as [credit guarantees](#), [loan guarantees](#), [performance guarantees](#) and [portfolio guarantees](#).

**FRONTIER RESEARCH** – Research at and beyond the frontiers of understanding, which is an intrinsically risky venture, progressing in new and exciting research areas characterised by the absence of disciplinary boundaries.

**GRANTING PROGRAMME** – A programme in which non-repayable funds ([operating grants](#)) are disbursed by one party (grant maker), often a government department,

corporation, foundation or trust, to a recipient, often (but not always) a non-profit entity, educational institution, business or individual. See also [de minimis aid](#).

**INNOVATION** – A better way of doing something, which can be seen as the application of better solutions that meet new requirements, unarticulated needs or existing market needs. This is accomplished through more effective products, processes, services, technologies or ideas that are readily available to markets, governments and society.

**INVESTMENT INSURANCE** – To protect those who invest in a foreign enterprise, insurance can reduce the risk of loss owing to war, civil unrest, natural catastrophes, expropriation etc. The sums insured and the period of insurance can vary according to the insurer's rules and policies.

**INVESTMENT LOAN** – A loan that is offered for the purchase of equipment, for example, that is expected to yield a return on investment. See also [loans \(including micro/soft loans\)](#).

**Intellectual property rights (IPR)** – Rights that cover all aspects of owning, protecting and giving access to knowledge and pre-existing know-how.

**JEREMIE (JOINT EUROPEAN RESOURCES FOR MICRO TO MEDIUM ENTERPRISES)** – An EU development programme administered internationally by the European Investment Fund (EIF), through which [SMEs](#) can access finance and financial products and services via national or regional governments, usually through selected local intermediaries. National and regional authorities, for instance, can opt to divert a share of EU Structural and



Social Funds into market-driven financial instruments instead of offering grants. A major advantage is that unlike grants, which can only be spent once, a pool of funds can be re-invested several times.

**JOINT TECHNOLOGY INITIATIVE** – A public-private partnership that brings together industry, academia, EU member states and in some cases the European Commission in order to help achieve ambitious research goals that no single country or organisation would be able to pursue on its own.

**KNOW-HOW DEVELOPMENT** – A component of the transfer of technology in national and international environments, co-existing with or separate from other intellectual property such as patents, trademarks and copyright.

**KNOWLEDGE SHARING** – An activity through which knowledge (information, skills or expertise) is exchanged among friends, families, communities or organisations. Knowledge-sharing activities are generally supported by knowledge management systems. However, technology constitutes only one of the many factors that affect the sharing of knowledge in organisations, which also include organisational culture, trust and incentives.

**LAB TEST** – The testing of an innovation carried out in a laboratory in which the appropriate equipment, supplies and certified expertise are available.

**LOAN GUARANTEE** – A [financial guarantee](#) issued by a third party, often a government agency, against bank and building society financing in the event that the borrower defaults on debt repayments.

**LOANS (INCLUDING MICRO/SOFT LOANS)** – A loan is a debt that is formalised when an organisation or an individual provides assets to another entity for a period of time and that is signed for within a contract. In practice, the borrower receives an amount of money from the lender that must be paid back, generally at a cost (referred to as interest), at a later time (“maturity”). There are many kinds of loans used to finance different investments, with various conditions attached. These include [convertible loans](#), fixed and growth [capital loans](#), [investment loans](#), [mezzanine loans](#), [micro loans](#), project loans, [soft loans](#), [subsidised loans](#) and [working capital loans](#). See also [loan guarantee](#) and [debt capital/financing](#).

**MARKET TRACTION** – The progress of a start-up company and the momentum it gains as its market grows. There is no single way to measure traction, although companies usually rely on customer response and revenue as indicators of their success. The reason for monitoring traction is to grow the business while meeting specific company goals and objectives.

**MEZZANINE FINANCING** – A hybrid of [debt financing](#) and [equity financing](#) that is typically used to fund a company's expansion. It is basically [debt capital](#) but also gives lenders the right to convert their investment into an ownership or equity interest in the company if the loan is not paid back in time and in full. See also [quasi-equity capital](#).

**MEZZANINE LOAN** – See [Mezzanine financing](#). See also [loans \(including micro/soft loans\)](#).

**MICRO LOAN** – A very small short-term loan with a low interest rate, usually extended to a start-up company or self-employed

person. The Slovak Business Agency, for instance, offers micro loans for the procurement of movable and non-movable investment property, the reconstruction of operating spaces and the purchase of raw materials or goods. See also [loans \(including micro/soft loans\)](#).

**MID CAP (“MIDDLE CAPITALISATION”)** – A company with less than EUR 50 million in annual revenues and less than EUR 43 million in assets and between 250 and 3,000 employees. Not an SME, but the next in the range. See also [SME](#).

**OFF-TAKE AGREEMENT** – An agreement between the producer of a resource and the buyer of a resource to purchase/sell portions of the producer's future production. An off-take agreement is normally negotiated prior to the construction of a facility such as a mine in order to secure a market for the future output of the facility.

**OPERATING GRANT** – A direct financial contribution, by way of donation, in order to finance the functioning of a body that, when funded by the EU for instance, pursues an aim that is of general EU interest or has an objective that forms part of and supports an EU policy. See also [granting programme](#) and [de minimis aid](#).

**PATENT FILING** – A request pending at a patent office for the granting of a patent for the invention described and claimed by that application. An application comprises a description of the invention (the patent specification), together with official forms and correspondence relating to the application. The term “patent application” is also used to refer to the process of applying for a patent, or to the patent specification itself (i.e. the content

of the document filed with a view to initiating the process of applying for a patent).

**PERFORMANCE GUARANTEE** – A business agreement between a contractor and a client that ensures that the contractor performs all their obligations under the contract. Sometimes referred to as a performance bond, it may also include a clause to protect the client against losses in the event that the contractor fails to perform and enforcement action is required or an alternative contractor needs to be engaged. In Croatia, for instance, HAMAG-BICRO (the Croatian Agency for SMEs, Innovation and Investment) will issue performance guarantees worth between EUR 460,000 and EUR 1.1 million on behalf of [SMEs](#) for the implementation of contracts against tenders won. See also [financial guarantee](#).

**PORTFOLIO GUARANTEE** – An insurance against losses experienced by the underlying investments or projects within a company's portfolio, for example an energy service company or residential housing association's investments. See also [financial guarantee](#).

**PRINCIPAL INVESTIGATOR** – The lead scientist or engineer for a particularly well defined science (or other research) project, such as a laboratory study or clinical trial. The principal investigator is the individual who assembles a team to carry out a project under her/his scientific guidance.

**PRIVATE CAPITAL** – Funds provided to a business as a [loan](#) or [equity](#) investment that do not come from an institutional source, such as a bank or government entity, but from private individuals or a group of individuals (e.g. [business angels](#)).

A private **capital** investment is not regulated by governments or the rules of a public exchange and typically takes the form of a one-on-one transaction between the business and the investor. See also **private equity**.

**PRIVATE EQUITY** – Asset investments that are not publicly traded on a stock exchange. A private equity investment will generally be made by a private equity firm, a **venture capital** firm or an angel investor (see **business angel**). See also **private capital**.

**QUASI-EQUITY CAPITAL** – **Equity/equity capital** that is initially offered as **debt capital/financing** but that has flexible repayment options — for instance it can be converted to company shares (equity) at a later date. Examples are **convertible debt** and **mezzanine financing**. Also referred to as quasi-equity debt.

**RESEARCH INFRASTRUCTURE** – Facilities, resources and services that are used by research communities to conduct research and foster innovation in their fields. Where relevant, they may be used for purposes beyond research, for example for education or public services. They include major scientific equipment (or sets of instruments); knowledge-based resources such as collections, archives or scientific data; e-infrastructure such as data and computing systems and communication networks; and any other infrastructure of a unique nature essential to achieve excellence in research and innovation.

**RISK CAPITAL** – One of a variety of **capital** forms in which funds are staked by investors in an entrepreneurial initiative, a start-up or small business with exceptional growth potential in exchange for a company share. See also **equity financing**, **seed capital**, **start-up capital** and **venture capital**.

**SEED CAPITAL** – One of a variety of **capital** forms in which a comparatively modest amount of funds are staked by investors (often from within a seed fund) in an entrepreneurial initiative, project or new start-up company for proof of concept, market research or initial product development, building a management team or developing a business plan. Seed-stage financing represents the riskiest type of investment with a long payback period (typically 7 to 12 years). See also **equity financing**, **risk capital**, **start-up capital** and **venture capital**.

**SMALL BUSINESS INNOVATION SUBSIDY** – Usually a state-funded non-repayable **subsidy** for businesspeople who put forward innovative solutions. See also *de minimis aid*.

**SMES (SMALL AND MEDIUM-SIZED ENTERPRISES)** – Non-subsidiary independent firms that have fewer than a given number of employees, or a turnover or balance sheet total that falls below certain limits. According to the European Commission definition, a medium-sized enterprise has fewer than 250 employees and an annual turnover of up to EUR 50 million or a balance sheet total of no more than EUR 43 million. Small enterprises generally have fewer than 50 employees and an annual turnover of no more than EUR 10 million, or a balance sheet total of no more than EUR 10 million. Small enterprises outnumber large companies by a wide margin and, in terms of share of the employment market, also employ many more people. In addition, SMEs are said to be responsible for driving innovation and competition in many economic sectors.

**SOFT LOAN** – A loan with no interest or a below-market rate of interest (known as

soft financing). Sometimes soft loans provide other concessions to borrowers, such as long repayment periods or interest holidays. See also **loans (including micro/soft loans)**.

**SOLE PROPRIETORSHIP** – A business that legally has no separate existence from its owner. Income and losses are taxed according to the individual's personal income tax return. Sole proprietorship is the simplest form under which one can operate a business.

**SPIN-OFF** – A type of corporate transaction forming a new company or entity, usually once a business idea is already in an advanced stage of development, has several clients and undeveloped management.

**START-UP CAPITAL** – One of a variety of **capital** forms in which funds are staked by investors in an already established business with a prepared product, management team and completed market assessment. At this stage the venture capitalist may become involved in the organisation of the company (as a shareholder), their contribution helping to shape corporate strategy. See also **equity financing**, **seed capital**, **risk capital**, and **venture capital**.

**SUBSIDY** – A benefit provided by a government or government agencies to groups or individuals, usually in the form of partial or even full financial reimbursement of capital expenses, or a tax or interest rate reduction. The subsidy eases monetary burdens and is often given in the interests of public policy, for example to reduce energy consumption. See also **small business innovation subsidy**, **subsidised loan** and **tax incentive**.

**Subsidised loan** – A type of loan that does not require the borrower to pay interest but rather has the interest paid by a third party through a so-called interest-free **subsidy**. See also **loans (including micro/soft loans)**.

**TAX INCENTIVE** – A sum deducted from the total amount a taxpayer owes to the state. A tax credit may be granted for various types of taxes, such as income tax, property tax or VAT (value added tax). It may be granted in recognition of taxes already paid, as a **subsidy**, or simply waived so as to encourage investment or responsible behaviour such as environmental goodwill or job creation.

**TRACTION** – See **market traction**.

**TRADE FINANCING** – Financing (offered by banks or financial institutions) to cover the cost of trade transactions (the buying and selling of goods and services), whether domestic or international, and thus facilitating their completion.

**TECHNOLOGY READINESS LEVEL (TRL)** – The TRL scale is used to assess the maturity of evolving technologies (devices, materials, components, software, work processes etc.) during their development and in some cases during early operations. It is not dissimilar to the innovation value chain, although that adds results diffusion to the process.

**VENTURE CAPITAL (VC)** – Development capital provided to early-stage start-up companies with high growth potential in the form of **venture capital financing** by venture capitalists. The host, a **venture capital fund**, profits by owning equity in the companies in which it invests, which usually have an innovative technology or business model in high-technology

industries such as biotechnology, IT and software. See also [equity financing](#), [risk capital](#), [seed capital](#) and [start-up capital](#). See also [business angel](#).

**WORKING CAPITAL** – Short-term [capital](#) on which a company relies to finance its operations, for example to pay salaries and overheads and sustain operations. Along with [fixed capital](#) (assets), it is considered part of operating capital but strictly speaking is the sum of current assets minus current liabilities. See also [working capital loan](#).

**WORKING CAPITAL LOAN** – A loan used to finance the everyday operations of a company, such as accounts payable, salaries etc., typically covered by [working capital](#). It is not used to buy long-term assets or for investments.

**OTHER TERMS ARE EXPLAINED AT:**  
investopedia.com and  
businessdictionary.com

## NOTES

- For a list of all associated countries in the EU see:  
[ec.europa.eu/research/participants/data/ref/h2020/wp/2014\\_2015/annexes/h2020-wp1415-annex-a-countries-rules\\_en.pdf](https://ec.europa.eu/research/participants/data/ref/h2020/wp/2014_2015/annexes/h2020-wp1415-annex-a-countries-rules_en.pdf)

## Annex II: Country experts

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## Annex III: Sample profile

**NAME OF PROGRAMME(S)** (in English) (Enter the local version in brackets) [Enter the investor's name in square brackets]

**MAILING ADDRESS:**

**TEL.:**

**FAX:**

**E-MAIL:**

**WEBSITE:**

**CONTACT PERSON AND POSITION:**

**PROFILE:** Please include one sentence on basic role; one sentence on thematic scope; one sentence on kinds of projects or investments supported; and one or two examples of already funded initiatives.

**TARGET COUNTRIES:** Select from among the new EU member states

**THEMATIC AREAS OF INTEREST:** Select from among the following – Energy from Chemical Fuels; Clean Coal and Gas Technologies; Renewable Energies; Sustainable Nuclear and Renewable Energy Convergence; Smart Grids and Storage; Smart and Intelligent Cities and Buildings. (N.B. These correspond to KIC roadmaps at: <http://cip.kic-innoenergy.com/thematic-roadmaps,3.html>)

**TECHNOLOGY READINESS LEVEL (TRL) OF INTEREST:** From 1 to 9 (see page 7)

**RANGE OF FINANCING AVAILABLE:** EUR XX to EUR YY (relate to specific target groups if necessary)

**SHARE OF FINANCING OFFERED:** E.g. 50% (relate to specific target groups if necessary)

**TYPE OF FINANCING SCHEME:** Select from among the following – Granting programme; loan guarantee; tax incentive; equity financing; joint technology initiative; venture capital; investment loan; loans (including micro and soft loans); debt capital/financing; credit guarantee; mezzanine financing; business development/technical services

**BENEFICIARIES:** Select from among the following – SMEs; industry; research organisations; universities; municipalities; households/housing associations

**TERMS AND CONDITIONS:** E.g. The beneficiary must have been active on the market for at least one and a half to two years; the expected return on investment is xxx; 50% funding will be offered in equal proportion with a business angel, after which all shareholders sign the shareholders agreement disclosing general principles of management, formation of strategic plan, profit sharing and other essential issues.

**ACTIVITIES FINANCED/REIMBURSED:** Select from among the following – Idea generation; technology research and development; lab tests; staff costs; patent filing; knowledge sharing; marketing; exploitation; know-how development

**APPLICATION PROCEDURE:** Please explain where to find application forms, and how they should be completed and submitted.

**APPLICATION DEADLINES:** Select from among the following – Cyclical (every 2/6/12/24 months); continuous; periodic (insert deadlines)

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## About KIC InnoEnergy

KIC InnoEnergy is a European company dedicated to promoting innovation, entrepreneurship and education in the sustainable energy field by bringing together academics, businesses and research institutes. It is one of the first Knowledge and Innovation Communities (KICs) fostered by the European Institute of Innovation and Technology (EIT), an independent body of the European Union. It is a commercial company with 27 shareholders that include top-ranking industries, research centres and universities, all of which are key players in the energy field. Shareholders have committed to a seven-year industrial plan in which they pledge to mobilise EUR 700 million in resources during the period 2011–2015 alone.

## Supported by the EIT

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