



## FUNDING SCHEME

«RESTART 2016-2020» Programmes for Research, Technological Development and Innovation

## PROGRAMME

«BOOST»

## CALL FOR PROPOSALS

BOOST/1224



## INTRODUCTION

The Research and Innovation Foundation (RIF) announces the Call for Proposals for the «BOOST» Programme within the framework of the «RESTART 2016-2020» Programmes for Research, Technological Development and Innovation (RTDI) – Programmes for the period May 2022- June 2025 and invites potential beneficiaries to submit relevant Project Proposals (Proposals).

The present Call «BOOST» will be funded by the Republic of Cyprus.

## GENERAL CALL INFORMATION

Pillar	II. SUSTAINABLE RTDI SYSTEM
Programme	BOOST
Call Identifier	BOOST/1224
Funding Source	NATIONAL FUNDING
Call Budget	<p>2.000.000 Euro</p> <p>The available budget for the 1<sup>st</sup> Deadline is 1.000.000 Euro.</p> <p>For the 2<sup>nd</sup> Deadline, an amount of 1.000.000 Euros will be allocated, plus any unused budget from the 1<sup>st</sup> Deadline, based on the announced results of Evaluation of the 1<sup>st</sup> Deadline, will be made available.</p>
Maximum Funding Per Project	300.000 Euro
Publication Date	5 December 2024
Deadline	<p><u>1<sup>st</sup> Deadline:</u> 13 June 2025, time 13:00</p> <p><u>2<sup>nd</sup> Deadline:</u> 12 December 2025, time 13:00</p>

*The English version of the Call, even though an official translation endorsed by the Research and Innovation Foundation, is provided for information purposes only. Only the Greek version of the Call is legally binding and shall prevail in case of any divergence in interpretation.*

## OBJECTIVES



The "BOOST" Program aims to foster strong partnerships between enterprises developing groundbreaking innovations and private investors, with the goal of supporting the further development and scaling-up of innovative companies in international markets. Through the Programme, the funding provided by RIF ensures strategic equity investments to enable the successful penetration of enterprises in international markets, while enhancing the competitiveness of the Cypriot economy.

## DESCRIPTION

The "BOOST" Program supports enterprises that hold the Innovation Certificate issued by the Deputy Ministry of Research, Innovation, and Digital Policy (valid at the time of the proposal submission) and have pioneering ideas at a mature stage. These enterprises must, at the time of proposal submission, have a signed binding agreement with private investors (such as venture capital funds, business angels, individual investors, crowdfunding platforms, etc.), which specifies **a direct investment in equity of at least €200,000** to support its development in international markets.

Cutting-edge innovations are:

- ⬡ Products or services based on new technologies and have the potential to create new international markets.
- ⬡ Products or services based on adapting existing technologies and have the potential to create new international markets or to attract new customers in existing international markets.
- ⬡ Products or services based on new technologies and have the potential to disrupt to a large extent existing international markets.

At the proposal submission stage, enterprises should have a Minimum Viable Product-MVP, for which beta testing of the product's/service's functionality, utility, and reliability by intended end users has already been completed. For innovations in the field of biomedicine, it is expected that at least the in-vitro testing stage has been completed.

Furthermore, by the proposal submission, the applicants must be able to justify that they have taken all appropriate measures to ensure the unobstructed commercial production, use and exploitation («freedom to operate»), including ownership of intellectual property rights (IPR) in a way that does not infringe third parties' IPRs, any pending patent applications, as well as issues related to licencing of results.

In the frame of the RIF funded Projects, experimental development activities can be implemented which aim at the advancement of the technology readiness level of the innovation, the improvement/finalisation of the innovative product/service in a way to fully cover new functionalities/uses which the market seeks, and the completion of product/service development. The Program also covers activities related to the implementation of the project's



feasibility study. It is clarified that the aforementioned activities are those that can be funded by the RIF.

The investment funds may cover any activities deemed necessary by the investors for the scaleup and market deployment of the innovation, including the company's own contribution to the RIF funded project.

## BENEFICIARIES

Enterprises

## SPECIFIC RESTRICTIONS AND CONDITIONS FOR PARTICIPATION

The Host Organization (HO) must be an Enterprise that, at the time of proposal submission:

- (a) holds a **valid Innovative Enterprises Certificate issued by the Deputy Ministry of Research, Innovation, and Digital Policy (DMRID)**, and
- (b) has a signed legally binding agreement, signed within the period from the date of the Call announcement to the proposal submission deadline, providing for a **direct investment in equity of at least €200,000** in the company to support the development of the service/product/process to be made available on international markets.

The investment must be made between the announcement date of the Call for Proposals and no later than the end of the project funded by the Research and Innovation Foundation (RIF). Specifically, at least 30% of the minimum required investment must be implemented (including the issuance/transfer of equity) by the time the contract with RIF is signed, with the remaining investment amount to be completed by the end of the RIF-funded project. Otherwise, the contract preparation process will be terminated (if 30% of the investment is not implemented), or the HO should return funding awarded back to the RIF (if the remaining investment is not implemented by the end of the project). To verify the investment, RIF will require the submission of supporting documents related to the transaction (such as a certificate of issued equity, bank deposit to the company's account, certificate of beneficial owners, etc.). There are no restrictions on the geographic location of the investor, except for countries subject to sanctions imposed by the Republic of Cyprus.

The enterprises must have operations in Cyprus, as specified in the RESTART 2016-2020 Work Programme.

Enterprises that, on the day of proposal submission to RIF, have funding (ongoing projects) from RIF's Innovation Programs (Pre-Seed, Seed, Innovate, Disrupt) are not eligible to participate in this call.

An enterprise can be funded for only one project under this Call.



Participation of Partner Organisations or Foreign Research Organisations is not permitted.

For the "Personnel Costs" category, all eligible entities that have not previously participated in the RESTART 2016-2020 programs are required to use the simplified method of "Standard Scales of Unit Cost" to calculate personnel cost.

## PROJECT ACTIVITIES

The projects must include Experimental Development activities. They may also include Feasibility Study activities.

Experimental Development activities include prototype development, demonstration, pilot operation, testing and validation of improved innovative products/services or new functionalities and uses for a Minimum Viable Product (MVP).

Feasibility Study activities include preparation of the scientific/technical feasibility study of the technology, including an assessment of its commercial potential, validation of the business model.

Project activities must include activities of TRL  $\geq 6$  in compliance with the relevant definitions adopted by the EU<sup>1</sup>.

Please note that dissemination activities are not eligible.

## DURATION OF PROJECT IMPLEMENTATION

12 - 24 Months

## BUDGET

€ 2.000.000 (€1.000.000 for each deadline)

## MAXIMUM FUNDING PER PROJECT

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<sup>1</sup> The Technology Readiness Levels adopted by the EU are:

TRL 1- basic principles observed

TRL 2- technology concept formulated

TRL 3- experimental proof of concept

TRL 4- technology validated in lab

TRL 5- technology validated in relevant environment

TRL 6- technology demonstrated in relevant environment

TRL 7- system prototype demonstration in operational environment

TRL 8- system complete and qualified

TRL 9- actual system proven in operational environment (competitive manufacturing in the case of key enabling technologies)



Up to € 300.000.

The maximum requested funding per Project can be up to 50% of the private equity investment, with a maximum limit of €300,000.

The aid intensity for the Host Organization for Experimental Development and Feasibility Study activities is determined in accordance with the provisions of Chapter 3.2 of the Call for Proposals of the "RESTART 2016-2020" Programs for Research, Technological Development, and Innovation – Programs for the period from May 2022 to June 2025.

## ELIGIBLE COSTS

The following costs are eligible:

Personnel Costs, Costs for Instruments and Equipment, Costs for External Services, Costs for Travelling Abroad, Consumables, Other Specific Costs, Overheads.

Please note that dissemination activities costs are not eligible.

## SERVICES OF THE CENTRAL KNOWLEDGE TRANSFER OFFICE (KTO)

Beneficiaries of this Programme will automatically become Beneficiaries of the services and tools for knowledge transfer offered by RIF, in the framework of the Central Knowledge Transfer Office (KTO) and the Innovation Factory.

Aiming at enhancing the projects' potential for exploitation of research results, all Project Consortia funded under the present Call are **obliged** to contact the Central Knowledge Transfer Office (KTO), for the preparation of a specialised Service Delivery Plan. It is noted that, the **acceptance of the Service Delivery Plan** by the Project Consortia and the utilization of the central KTO services **will be optional**.

## RESTART 2016-2020 WORK PROGRAMME

All general rules and procedures for the participation of organisations and individuals, the eligible activities and costs, as well as the specific information regarding the Programmes RESTART 2016-2020 are included in the **RESTART 2016-2020 Work Programme for the period May 2022 - June 2025**, which is the main reference document and an important information source for interested parties and can be found on the Research and Innovation Foundation's IRIS (Innovation Research Information System) Portal (<https://iris.research.org.cy/#/documentlibrary>).

## SPECIFIC CONDITIONS



Within the framework of the present Call the following specific conditions also apply:

- The signed legally binding agreement between the enterprise and the investor may include a clause stating that the investor is legally obligated to invest only if the enterprise secures funding from the BOOST Program of the Research and Innovation Foundation (RIF). This is permitted, if it is the sole condition for the investment.
- The Host Organisation should submit to Competent National Registries updated data regarding their ultimate beneficial owners as per «The prevention and suppression of money laundering and terrorist financing Law of 2007 (188(I)/2007)». RIF reserves the right to carry out checks in the competent Registers and to request an official proof for the registration. Furthermore, during contract preparation, all private law entities are obliged to submit the Declaration of Beneficial Owners accompanied by the official proof of registration. In addition, all Private Law Entities applying for funding exceeding EUR 150.000 must also submit in the Declaration of Beneficiaries the details of their actual beneficiaries (Name, Identity Card/Passport Number and Date of Birth).
- Funded Projects should comply with the «Do No Significant Harm» principle, according to which they must not include or support activities that could cause significant harm to any of the six environmental objectives, as per Article 17 of Regulation (EU) No 2020/852, on the establishment of a framework to facilitate sustainable investment.
- Representative(s) of the funded projects must obligatorily attend a seminar organized by the Research and Innovation Foundation (RIF) on topics related to the project management and obtain the relevant certification for this purpose.
- Representative(s) of the funded projects must obligatorily participate in at least one of the international exhibitions in which the Foundation participates (e.g., Slush, 4YFN, GITEX, etc.).
- The periods for submitting Progress Reports and the amount of funding instalments will be determined in the Project Contract.

## SUBMISSION

Proposals are submitted through the Research and Innovation Foundation's **IRIS Portal** (<https://iris.research.org.cy>).

The Project Coordinator and all local participating organisations in the Project Consortium, should register in advance on the IRIS Portal.

Potential applicants are advised to use the «**Guide for Applicants**», which contains guidelines and clarifications regarding the Submission procedure and the «**IRIS Portal User Manual**» which can be found on the IRIS Portal (<https://iris.research.org.cy/#/documentlibrary>).

The Research and Innovation Foundation encourages in all its Calls for Proposals:



- *the participation of women as Project Coordinators, and*
- *the gender-balanced formation of projects.*

#### The Project Proposal consists of the following parts:

1. Part A – General Information & Budget (electronic form (fields) to be completed online through the IRIS Portal).
2. Part B – Technical Annex (document to be uploaded as an Annex on the IRIS Portal in PDF format). **Note:** *The template provided for this Call must be submitted **without any alterations**. The Part B template for this Call can be found on the IRIS Portal, under the relevant Call for Proposals (Call Documents).*
3. ANNEX I – Curricula Vitae - **Mandatory Submission** (document to be uploaded as an Annex on the IRIS Portal in PDF format and includes the CVs of the Coordinator and the key personnel of the project team). *It is recommended that, CVs are created according to the EUROPASS format and do not exceed 5 pages per person.*
4. ANNEX II – **Mandatory Submission** Call Specific Information (document to be uploaded as an Annex on the IRIS Portal in PDF format):
  - (a) A signed legally binding agreement between the enterprises and private investors for an equity investment (direct investment in equity).
  - (b) The company's Business Plan on the basis of which the investment was secured.

**It is noted that if the required documents are not submitted at the proposal submission stage, the proposal will not be forwarded for scientific evaluation.**

## PROJECT SELECTION

### Evaluation Procedure

The evaluation of the proposals for the Program will follow a Preliminary Check procedure, as outlined in the Call for Proposals of the RESTART 2016-2020 Programs, followed by an evaluation by an Independent Evaluation Committee consisting of five (5) experts with a business background. In the frame of the Evaluation, a member/members of the project Team present the Project, in person, to the members of the Committee, who will have the opportunity to ask for clarifications and discuss the content of the Proposal between themselves and with the representatives of the project Team. The participation of representatives from the investment funds in the presentation, is not allowed.

The final decision regarding the selection of a proposal for funding, is at the discretion of the Committee. After completion of the procedure, the relevant Evaluation Report will be communicated to the Project Coordinator, stating the rationale behind the Committee's decision. The Committee's decision is final and cannot be appealed against.

### Evaluation Criteria





Evaluation criteria are described in detail below. It is noted that during evaluation both eligible activities to be implemented in the frame of the RIF funded project, and complementary scaleup and international market deployment activities to be supported by the private investment, will be taken into account.

## 1. Excellence – Weight 30%

### ⬡ **Justification for Funding from the Research and Innovation Foundation (RIF)**

- Documentation of the need for funding from public resources, and alignment with relevant national and European strategies.
- Benefits of blending public and private funding for the specific innovation.
- Sustainability of the business opportunity presented (e.g., creation of a sustainable company versus a short-term project).

### ⬡ **Value Proposition and Competitive Advantage**

- A clear description of the product/service/process and its competitive advantage. Adequate explanation of the problem it solves, the needs it addresses, and the value it creates for this market.
- Assessment of the market opportunity, including the size, specific segments, key geographical areas, and the projected growth over the next five years. The significance of the opportunity and the timing for its implementation.
- Documentation of the "Voice of the Customer," i.e., confirmation from customers, including the identification of key customers and whether interest or willingness to use the product/service/process has been demonstrated.
- Analysis of the strategies of existing competitors offering similar products/services, and documentation of how the proposed innovation can successfully compete.

### ⬡ **Supporting Technology and Product/Service/Process Development**

- Description of the technology behind the product/service/process and justification of the need to use the latest technology stack based on open interoperability standards.
- Assessment of how the technology creates a competitive advantage for the proposed product/service/process.

## 2. Added Value and Benefit – Weight 35%

### ⬡ **Market Opportunity & Business Environment**



- Analysis of the business environment, including trends, driving forces, market entry barriers, and other dynamics that may affect the introduction of the product/service/process into the markets.
- Analysis of the regulatory environment, including opportunities and potential barriers.

#### ○ **Business Case & Funding Plan**

- Clarity and adequacy of revenue streams and cost structure, including cash flows projections, Net Present Value (NPV), and Internal Rate of Return (IRR).
- Attractiveness of capital, current valuation, and information about existing investors. The described operating runway is sufficient.
- Use of capital (public and private) and estimation of its expected impact on the business growth.
- Identification of all key resources required for the success of the innovation in the market.

### 3. Implementation – Weight 35%

#### ○ **Market Penetration Plan**

- The Go-To-Market Plan, including the commercialization strategy and development timeline, is detailed, realistic, and feasible.
- The detailed product/service/process development plan aligns with the market penetration strategy.
- The suitability and reliability of the strategy for managing and protecting knowledge to ensure "freedom to operate" (unobstructed commercial exploitation). This includes intellectual property (IP) ownership in a manner that avoids infringing third-party IP rights, pending patent applications, and any related commercial licensing issues.

#### ○ **Team**

- Completeness, Quality, and Capability of the Host Organization (at the organizational or individual level) to implement the project and achieve its objectives at all stages, including product development, value chain, and market entry.
- The Host Organization and the team possess the necessary experience and capabilities for the development and commercialization of the product/service/process.



- The Host Organization provides the necessary incentives to the team for the development of the enterprise.

## Selection

Proposals that have been deemed eligible for funding following the evaluation procedure, will be selected for funding. It is noted that, the total funding of approved projects, will not exceed the total Call budget.

## Funding Payment

For this Call, regardless of the provisions described in Chapter 3.7 Funding Payment of the RESTART 2016-2020 Work Programme, funding payment will be provided as follows:

- **Pre-financing:** pre-financing corresponds to 40% of the Requested Funding and will be paid upon Contract signature.
- **Final Payment:** the Final Payment, may correspond to up to the balance of the Requested Funding, taking into consideration the eligible costs of the project and the Final Aid Intensity.

## INFORMATION – CONTACT DETAILS

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### RIF Support Service

#### Email

[support@research.org.cy](mailto:support@research.org.cy)

#### Telephone

+35722205000

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*The Research and Innovation Foundation may at its discretion, proceed to the extension or revocation of the present Call by applying the same publication procedure.*