

DRIVING GROWTH 

BOOST PROGRAMME

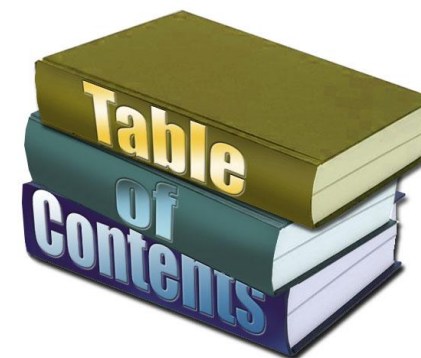
First Call for Proposals
BOOST/1224



ΙΔΡΥΜΑ
ΕΡΕΥΝΑΣ ΚΑΙ
ΚΑΙΝΟΤΟΜΙΑΣ

► Contents

1. Targets
2. General Call Information
3. Conditions for Participation
4. Eligible Activities and Costs
5. Proposal Submission
6. Evaluation
7. Useful Documents
8. Contact / Support

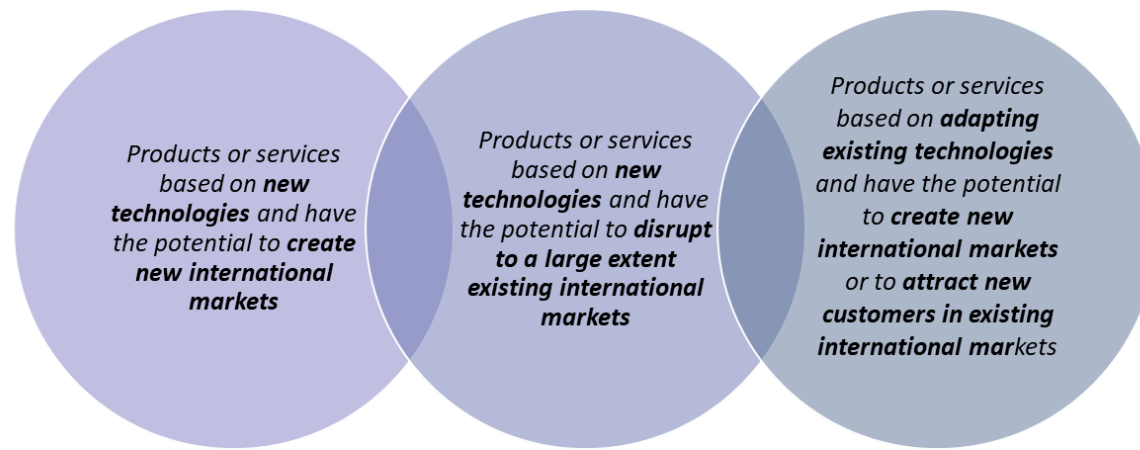


► Targets

BOOST Programme ...



- ❑ 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:**

► What's considered to be a private investment?

For the purposes of this Call, as per the Call Documents, any direct investment in equity e.g. venture capital funds, business angels, individual investors, crowdfunding platforms, etc. is considered to be eligible. Convertible equity is only eligible if converted into equity.

Can there be more than one private investor?

Yes, multiple private investors can collectively contribute to the €200,000 minimum investment. However, the investment must be formalized under a single, legally binding agreement between the enterprise and all participating investors



► General Call Information

- ❑ Call Announcement: **5 December 2024**
- ❑ 1st Proposal Submission Deadline: **13 June 2025, time 13:00 local ti** **DEADLINE**
- ❑ 2nd Proposal Submission Deadline: **12 December 2025, time 13:00 local time**
- ❑ Budget: **€ 2.000.000**
- ❑ **Maximum Funding** per Project: **€ 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.
- ❑ Project Duration: **12-24 Months**

► Conditions for Participation (1)

- ☐ Host Organisation (HO): **Enterprise**
- ☐ 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 participation of Partner Organisations and Foreign Research Organisations is not allowed



► Conditions for Participation (2)

- ☐ 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).
- ☐ There are **no restrictions on the geographic location of the investor**, except for countries subject to sanctions imposed by the Republic of Cyprus.
- ☐ To justify the investment, during the Project implementation period, the RIF will require **relevant proofs for the transactions** (e.g. documentation of issued share capital).



► Conditions for Participation (3)

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



► Maximum requested funding

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

Example 1: • Private Investment: €250,000 • Maximum Funding Requested: €125,000

Example 2: • Private Investment: €400,000 • Maximum Funding Requested : €200,000 (50% of Private Investment)

Example 3: • Private Investment: €600,000 • Maximum Funding Requested: €300,000 (50% of Private Investment)

Example 4: • Private Investment: €1,000,000 • Maximum Funding Requested: €300,000 (The maximum funding cap is €300,000, even though 50% of €1,000,000 is €500,000)

► Eligible Activities (1)

- ☐ **Experimental Development (TRL 6-8):** Prototyping, demonstration, pilot operation, testing and validation of new or improved innovative products / services or new functionalities, features, and uses for the MVP
- ☐ **Feasibility Study:** Feasibility Study for the realization of the innovative business idea (investigation of the commercial potential, validation/update of the business model)

The investment fund(s) may cover any activities deemed necessary by the investors for the scale-up and market deployment of the innovation, including the company's own contribution to the RIF funded project





► Eligible Costs (1)

- ☐ Personnel Cost
- ☐ Costs for Instruments and Equipment (*depreciation*)
- ☐ Costs for Travelling Abroad
- ☐ Costs for External Services (*up to 10% of Budget*)
- ☐ Consumables
- ☐ Other specific costs
- ☐ Overheads (*up to 20% of the direct costs*)

► Proposal Submission



- ❑ **Proposals are submitted** through the Research and Innovation Foundation's IRIS Portal (<https://iris.research.org.cy>)
- ❑ The Project Proposal consists of the following parts:
 - **Part A** – General Information & Budget (*electronic form (fields) to be completed online through the IRIS Portal*)
 - **Part B** – Technical Annex (*document to be uploaded as an Annex on the IRIS Portal in PDF format*) - **Maximum number of pages 20**
 - **Annex I** – Curricula Vitae (CVs of the Coordinator and the key personnel– *Mandatory Submission*) - *Recommended that, CVs are created according to the EUROPASS format and do not exceed 5 pages per person*
 - **Annex II** – Call Specific Information:
 - (a) **Signed legally binding agreement**, between the enterprises and the private investors,*
 - (b) The company's **Business Plan** on the basis of which the investment was secured.*

Part B

BOOST/1224 – PART B – TECHNICAL ANNEX

¶

PART B – TECHNICAL ANNEX (Page limit count starts here)¶

1. Justification for Funding from the Research and Innovation Foundation (RIF) (0.5-page-max)¶

Alignment with National and EU Strategies: Describe why public funding is necessary for this project. Highlight how it aligns with national and European strategies. Include references to the specific documents and objectives.¶

Public-Private Blended Funding Benefits: Explain how blending public and private funding will create greater impact and expected benefits.¶

Realness and Sustainability of the Business Opportunity: Describe the sustainability and scalability of the proposed venture. Highlight its potential as a viable business rather than a short-term project. Address the long-term value creation and how the opportunity contributes to economic development.¶

¶

2. Value Proposition & Competitive Advantage (9-pages-max)¶

Product/Service/Process Description: Describe the innovation and the problem it solves. Include the needs it addresses and the value it creates.¶

Market Opportunity: Provide an analysis of the market size, segments, key regions, and projected growth over the next five years. Explain the significance and timing of the opportunity.¶

Voice of the Customer: Document key customer interest or willingness to use the innovation.¶

Competitor Analysis: Identify competitors and explain how the innovation offers a competitive edge.¶

¶

3. Business & Regulatory Environment (1.5-pages-max)¶

Business Dynamics: Analyze market trends, drivers, and barriers that could affect the product's market entry and growth.¶

Regulatory Framework: Summarize the relevant regulatory landscape, including opportunities and compliance challenges. Discuss how these factors could affect market entry and growth.¶

IP & Freedom to Operate: Present an initial patent analysis or patent landscape. Indicate freedom to operate and potential for securing intellectual property.¶

¶

4. Go-To-Market (GTM) Plan (2-pages-max)¶

Go-To-Market Strategy: Outline your commercialisation plan, including target customers, sales channels, pricing strategy, and partnerships. Provide a detailed Go-To-Market plan.¶

• **Scale-Out Plan:** Provide a timeline for scaling operations, entering new markets, or launching additional product versions.¶

• ¶

BOOST/1224 – PART B – TECHNICAL ANNEX

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5. Enabling Technology & New Product/Service/Process Development (3-pages-max)¶

• **Technology Overview:** Describe the core technology behind the product/service/process, including any use of advanced or open-standard technologies for interoperability.¶

• **Competitive Advantage:** Explain how your technology stack or development approach ensures a sustainable competitive advantage.¶

• **Product/Service Plan:** Detail the roadmap for product development, aligned with the Go-To-Market strategy for the proposed new product/service/process.¶

• **IP Protection:** Discuss how intellectual assets will be safeguarded to maintain freedom to operate.¶

• ¶

6. Team and Host Organisation (3-pages-max)¶

• **Host Organisation:** Describe the host organization's commitment to the proposed product/service/process development, including resources allocated, strategic importance, and alignment with its core objectives.¶

• **Team Composition:** Provide a summary of the team's qualifications, experience, and expertise to develop and/or take the new product/service/process to market.¶

• **Incentives and Motivation:** Explain how the team is incentivized to achieve long-term success. Include details of the CAP table and equity distribution.¶

¶

7. Business Case & The Deal (3-pages-max)¶

• **Financial Projections:** Present key financial metrics, including revenue streams, cost drivers, cash flow projections, and Net Present Value (NPV)/Internal Rate of Return (IRR).¶

• **Capital and Valuation:** Outline existing capital raised, valuation at past funding rounds, and notable investors. Indicate current funding commitments and operating runway.¶

• **Use of Capital:** Detail how both public and private funds will be used to achieve milestones and growth targets.¶

• **Key Resources:** Identify critical resources (e.g., infrastructure, partnerships, talent) required for successful market entry and growth.¶

¶

8. List of Deliverables¶

The Table is a brief presentation of the project's deliverables.^a

Deliverable No ^a	Deliverable Name ^a	Relevant WP ^a	Deliverable Type [¶] (Document, Report, Publication, Poster, Pilot, Prototype, Website, Video, Software, Database, Other) [¶]	Classification of Dissemination [¶] (Public, Confidential) [¶]	Deliverable Completion Date [¶] (Project Month)
D1 [¶]	¶	¶	¶	¶	¶
D2 [¶]	¶	¶	¶	¶	¶
D3 [¶]	¶	¶	¶	¶	¶
D4 [¶]	¶	¶	¶	¶	¶
D5 [¶]	¶	¶	¶	¶	¶
D6 [¶]	¶	¶	¶	¶	¶
D7 [¶]	¶	¶	¶	¶	¶

► Evaluation

- ☐ Preliminary Check procedure,
- ☐ 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.
- ☐ **Evaluation Criteria:** (1) **Excellence 30%**, (2) **Added Value and Benefit 35%**, (3) **Implementation 35%**
- ☐ **Selection for Funding:** Proposals that have been deemed eligible for funding by the Committee (decision is final and cannot be appealed against)



FAQ

«BOOST» Programme (BOOST/1224) – Frequently Asked Questions (FAQs)

Q1. What's considered to be a private investment?

For the purposes of this Call, as per the Call Documents, any **direct investment in equity** e.g. venture capital funds, business angels, individual investors, crowdfunding platforms, etc. is considered to be eligible. Convertible equity is only eligible if converted into equity.

Q2. Is one of the existing shareholders (or family members) allowed to be that private investor in the company?

For the BOOST Call, any direct investment in equity e.g. venture capital funds, business angels, individual investors, crowdfunding platforms, etc. is considered to be eligible. This includes investments from existing shareholders or family members based on the condition that the company's Nominal Share Capital is being increased if it is permitted in the Articles of Association of the Company and is made in accordance with The Companies Law.

Q3. How can I calculate the maximum requested funding?

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

Here are some examples of how to calculate the maximum requested funding:

Example 1:

- Private Investment: €250,000
- Maximum Funding Requested: €125,000

Example 2:

- Private Investment: €400,000
- Maximum Funding Requested : €200,000 (50% of Private Investment)

Example 3:

- Private Investment: €600,000



► Useful Documents

- ❑ Έκδοση Πιστοποιητικού Καινοτόμου Επιχείρησης

<https://www.gov.cy/service/ekdosi-pistopoiitikou-kainotomou-epicheirisis/>

- ❑ RESTART 2016-2020 Work Programme Document

<https://iris.research.org.cy/#!/index>

- ❑ Call Documents

[Call for Proposals \(EL\)](#)

[Call for Proposals \(EN\)](#)

[Part B – Technical Annex](#)

[Guide for Evaluators](#)

[FAQs](#)

- ❑ IRIS Guidelines (Registration, Proposal Preparation/Submission)

<https://iris.research.org.cy/#!/documentlibrary>

[Αρχική](#) > [Υπηρεσίες](#) > [Επιχειρηματική δραστηριότητα](#) > [Πιστοποιητικά](#)

Έκδοση Πιστοποιητικού Καινοτόμου Επιχείρησης

Για αυτή την υπηρεσία

Το Πιστοποιητικό Καινοτόμου Επιχείρησης εκδίδεται ως υποστηρικτικό εργαλείο για την αξιοποίηση της παροχής φορολογικών κινήτρων σε νομικά και φυσικά πρόσωπα που επενδύουν σε καινοτόμο μικρή και μεσαία επιχείρηση (ΜΜΕ) είτε απευθείας, είτε μέσω επενδυτικού ταμείου, είτε μέσω εναλλακτικής πλατφόρμας διαπραγμάτευσης, στο πλαίσιο της επέκτασης της ισχύς της νομοθεσίας η οποία τροποποιεί τον Περί Φορολογίας του Εισοδήματος Νόμο μέχρι 31.12.2026.

Μπορείτε να υποβάλετε αίτηση για έκδοση του Πιστοποιητικού αποστέλλοντάς την στην ηλεκτρονική διεύθυνση innovative.companies@dmrid.gov.cy. Οι αιτήσεις μπορούν να υποβληθούν και μέσω της ιστοσελίδας [Ignite](#).

DRIVING GROWTH ▲

Έγγραφα

DOC

[Πρακτικός Οδηγός](#)

MICROSOFT WORD, 233 KB

DOCX

[Παράρτημα 1 – Έντυπο Αίτησης](#)

MICROSOFT WORD, 92 KB

DOCX

[Παράρτημα 2 – Βεβαίωση Ανεξάρτητου Εγκεκριμένου Ελεγκτή](#)

MICROSOFT WORD, 18 KB

DOC

[Παράρτημα 3 – Κατευθυντήριες γραμμές για την ετοιμασία του επιχειρηματικού σχεδίου](#)

MICROSOFT WORD, 100 KB

DOCX

[Παράρτημα 4 – Κριτήρια Αξιολόγησης Επιχειρηματικού Σχεδίου](#)

MICROSOFT WORD, 73 KB

XLSX

[Κατάλογος καινοτόμων επιχειρήσεων](#)

MICROSOFT EXCEL, 27 KB

► Contact / Support



For More Information:

RIF Website: www.research.org.cy

IRIS Portal: <https://iris.research.org.cy/>



Supporting RIF's Clients

RIF Support Service:

support@research.org.cy | Τηλ. 22-205000



Thank You...

It's not about ideas. It's about making ideas happen!

Scott Belsky, Behance Co-founder