



<b>Innovfin Innovation Eligibility Criteria for Small and Medium Sized Enterprises</b>	
<i>Criterion</i>	<i>Interpretation</i>
<b>Innovative product / production process</b>	The enterprise is a small or medium sized enterprise (SME) or small midcap enterprise that intends to make use of Bank financing for the purpose of investing in production - development - implementation of new or substantially improved i) products, processes or services , Or (ii) delivery or production methods; or (iii) organizational innovation or process innovations, including innovative business models (as defined in paragraphs 15 (y) and 15 (ab) of the term 1.3 of the Definitions of Commission Communication C (2014) 3282 of 21 May 2014 on the Framework for State Aid for Research and Development and Innovation) and where there is a risk of technological, industrial or business failure based on the assessment of an external expert.
<b>Research and innovation expenditure of at least 5% of total operational expenditure</b>	The enterprise operates on a specific market for less than 7 years from its first sale and research and innovation costs account for at least 5% of its total operating costs in at least one of the three years preceding the application for funding; or In the case of a start-up company without any financial history in accordance with its current financial statements.
<b>Annual research and innovation costs of 20% or more of the funding</b>	The enterprise's annual R & I expenditure, according to its latest financial statements, is equal to or more than 20% of the funding, provided that its business plan provides for an increase in research and development expenditure Innovation at least equal to the amount of funding.
<b>Total funding for research and innovation expenditure</b>	The enterprise undertakes to spend an amount, that is at least equal to 80% of the funding, for research and innovation activities, and the remainder in expenditure necessary to enable these activities to be carried out
<b>Research and innovation costs of at least 10% of operating costs</b>	The R & I expenditure of the enterprise represents at least 10% of its total operating costs in at least one of the three years preceding the application for funding or in the case of an enterprise without a financial background based on the current financial statements.
<b>Research and innovation costs of at least 15% of operating costs</b>	The enterprise is a small midcap company and its R & I expenditure represents at least 15% of its total operating costs in at least one of the three years preceding the application for funding.
<b>Research and innovation costs of at least 10% of annual operating costs</b>	The enterprise is a small midcap company and its R & I expenditure represents at least 10% per year of its total operating costs over the 3 years preceding the application for funding.
<b>Implementation of research and innovation expenditure through competent organizations</b>	The enterprise has spent research and innovation (R & I) expenditure recognized over the last 36 months by competent national or regional bodies or institutions as part of general support measures approved by the European Commission and designed to motivate companies to invest in research and development, provided that (i) these institutions or institutions are independent of the Bank and the enterprise; and (ii) the financing covers incrementally increasing costs as imputed to the entrepreneur As business plan and iii) it does not cover the same eligible expenditure already funded by the measures.
<b>Fast-growing business</b>	The enterprise is a "fast growing business", operating on a specific market for less than 12 years, from its first commercial sale, with an average annual inherent growth in turnover or employees, more than 20% per annum for a period of 3 years, and with at least 10 employees at the beginning of the observation period.
<b>It has been funded by European R &amp; I support schemes</b>	Grants, loans or guarantees from the European research and innovation support systems (eg Horizon 2020 or FP7) or the financial instruments of the latter (eg Joint Technology Initiatives or Eurostars) or through regional, national support systems for research or innovation have been officially awarded to the enterprise, over the past 36 months, provided that funding does not cover the same expenditure.
<b>It has received a prize for research and development and innovation</b>	For the past 24 months, the enterprise has been awarded an R & D or Innovation Award by an EU institution or body.
<b>The company has patented technology right</b>	The enterprise has patented at least one technological right (such as patents, utility models, design right or topography for semiconductor products, supplementary protection certificates for medical products or other products for which supplementary protection certificates, plant health certificates or software copyrights are provided) over the last 24 months and the purpose of the funding is to allow direct or indirect use of this technology right.
<b>Venture capital companies have invested in the company</b>	The enterprise is a small or small enterprise at its initial stage and has received over the last 24 months an investment from a venture capital investor or business angel, a member of a business angel network, or a business investor Capital or business angel, a business angel network is a shareholder of the business at the time of applying for funding.
<b>Sign in a new product or enter a new geographic market</b>	The enterprise aims to invest a financial risk that, based on its business plan for the introduction of a new product or its entry into a new geographic market, is higher than 50% of its average annual turnover over the previous 5 years.
<b>The business is characterized as innovative</b>	The enterprise has been designated as an innovative company by the EU or by a national or regional body or institution over the previous 36 months, provided that, in any case, (i) the designation is based on publicly available criteria, where the following criteria: • are not restricted or favor a particular industry / industry; and • reflect at least one of the Ineligibility Eligibility Criteria other than the criterion referred to prize for research and development and innovation, or reflect the substance of at least one of these criteria, without being less stringent and (ii) the institution or institution is independent of the Bank and the enterprise; and (iii) financing covers incrementally increasing costs, as reflected in the business plan of the enterprise.