

INNOVATION FUND



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Driving clean innovative technologies towards the market

Purpose

The [Innovation Fund](#) (IF) is one of the world's largest funding programmes for the deployment of net-zero and innovative technologies. IF supports grants for projects aiming at commercial deployment of innovative low-carbon technologies, with the objective of bringing to market industrial solutions to decarbonise Europe and support its transition to climate neutrality. In addition, the EU Emissions Trading System (EU ETS) - the world's largest carbon pricing system - provides the revenues for the Innovation Fund and it is used as the main driver for the programme.

What Technologies are Supported?

IF supports innovative projects to decarbonise European Industry within the following sectors:

- Production and use of renewable energy, including manufacturing plants for components
- Carbon capture use and storage
- Decarbonisation of energy-intensive industries, including substitute products
- Energy storage, including manufacturing plants for components

Funding Information

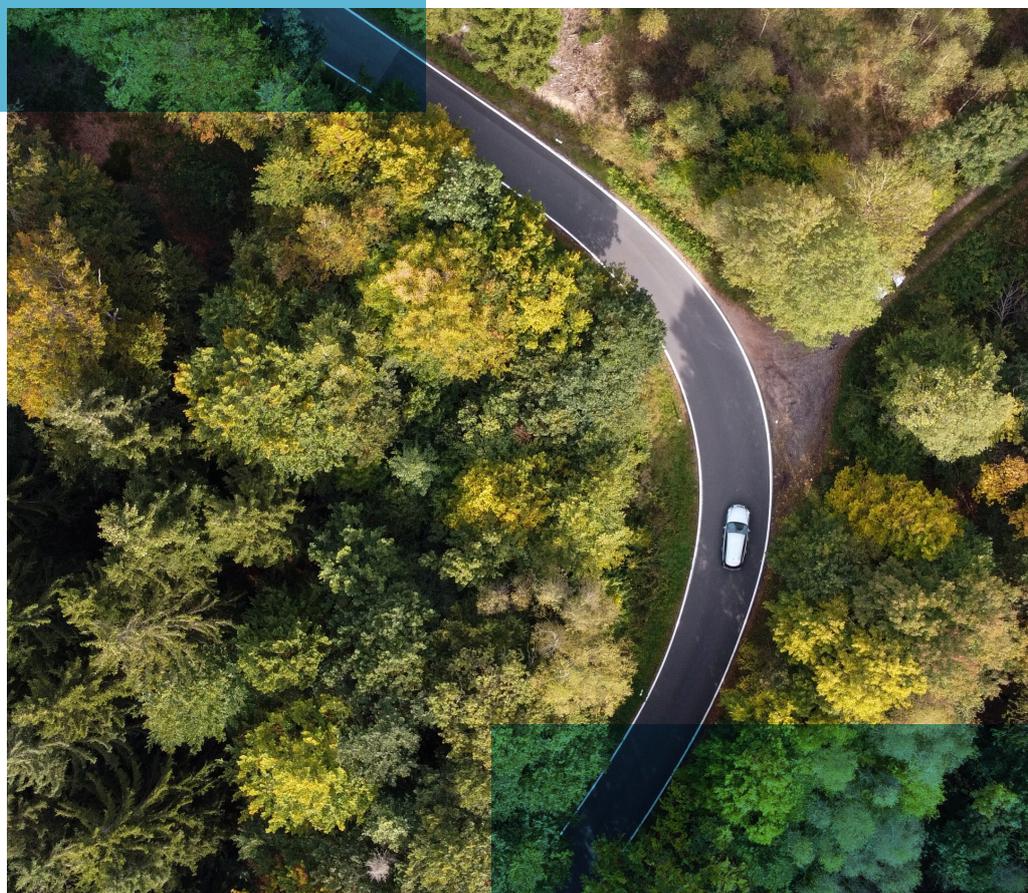
There exist three different calls for the IF. The covered costs depend on the size:

- Small: up to € 20M (only CAPEX)
- Medium: from € 20 to 100M (CAPEX & OPEX)
- Large: more than € 100M (CAPEX & OPEX)

Main Pillars

The application should address one of the below topics:

1. Aviation
2. Industry decarbonisation, including substitute products
3. Maritime
4. Cleantech Manufacturing, including renewables and energy storage



A Typical Funded IF Project:

- Time to Financial Close: Ideally, 1 year (max. 4 years)
- Construction (1 to 3 years)
- Operation Period: Minimum 10 years
- Usually, 1 to 3 companies (no limit)
- Max. 60% of CAPEX or CAPEX & OPEX

Large Scale (IF LSC)

- € 80-120 M average grant (no grant limit)
- 700 kt CO₂/y average GHG avoidance

Small Scale (IF SSC)

- € 3.5M average grant*
- 6.6 kt CO₂/y average GHG avoidance

*Based on calls up to 2023, maximum grant: € 4.5M

Eligible Countries

All European Union member states, Norway and Iceland.

Deadline

9 April 2024

"We highly recommend Nordic Innovators consultancy service to anyone seeking expert guidance and support in securing financing for their R&D&I projects. Their team of consultants are knowledgeable, dedicated, and genuinely invested in the success of their clients. If you want to take your technology and business to the next level, this is the team to turn to!"

Jan Halvard Aas Møller,
CFO Biozin Holding

Innovation Fund Application

Technology Readiness Levels (TRL)

At project start, the technology must be within Technology Readiness Level (TRL) 6-8. Large Scale projects points towards a First of a Kind (Foak) commercial deployment of the proposed solution (TRL 9). Although Small- to Medium-size project allow for a deployment at TRL8 (demonstrators).

TRL6 - Technology demonstrated in relevant environment

TRL7 - System prototype demonstration in operational environment

TRL8 - System complete and qualified

TRL9 - Actual system proven in operational environment

Relevant Aspects of the Evaluation

The main focus of the call is on the project's GHG avoidance potential and the related cost efficiency criterion, rating the project's IF funding per tonne of CO2 avoided. Some other aspects must be considered as well:

- Financial, operational and technical maturity should be concretely demonstrated (e.g. purchase agreements/Lols/MoUs with suppliers and off-takers)
- Solid business model able to be replicated across Europe
- Degree of innovation high enough to be considered as a Foak



Required Documentation:



Part A: Participant Data



Part B: Written application



Part C: Key KPIs



Business Plan



Technical Feasibility Study



Excel files: GHG calculations, Relevant Costs & Detailed Financial Model



Appendix D: Gantt chart & Other Annexes (Lols, MoUs, reports, Due Diligence, ect)



Knowledge Sharing Plan

Innovation Fund Process

Nordic Innovators takes the lead on the preparation and submission of a high-quality written application. Our collaborative approach to developing an IF application ensures timely delivery of a strong application.

PRE-APPLICATION

APPLICATION DEVELOPMENT

FINAL OPTIMISATION

FUNDING FIT ASSESSMENT

KICK-OFF-MEETING

APPLICATION WORK PLAN



FIRST DRAFT



ITERATION

QA & INTERNAL REVIEW



SUBMISSION