



INNOVATION  
FUND

# INNOVATION SERBIA PROJECT



This project is funded  
by the European Union



THE WORLD BANK

# INNOVATION SERBIA PROJECT



*€ 8.4 million Innovation Serbia Project is funded by the EU Instrument for Pre-accession Assistance (IPA) allocated for Serbia in 2011, and administered by the World Bank.*

## Objectives

- Support the emergence of an innovative entrepreneurial sector
- Address missing elements of the Serbian innovation system likely to be vital for improving the competitiveness of the enterprise sector and Serbia's long term growth prospects
- Contribute to an improvement in the general awareness of the role of technological development and innovation in the economy

## Components

- Capacity building of the Innovation Fund
- Implementation of financial instruments supporting enterprise innovation (MINI GRANTS and MATCHING GRANTS Programs) by the Innovation Fund
- Provision of technical assistance to selected research and development institutes (RDIs) implemented by the World Bank



# Innovation Fund

## Partner in Innovation Financing

- Enabling innovative technologies to reach the market
- Working with international financial institutions, organizations, donors and private sector
- Established by the Serbian Innovation Law
- Expanding opportunities for Serbian innovative companies
- Bridging the gap between the scientific and the business worlds

### **Shuki Gleitman** *Strategic Advisor*

Former Chief Scientist of Israel (Office of the Chief Scientist - OCS); Set up the Israeli national policy for innovation and managed operations of all the Israeli national support programs for innovation including the Incubators program and national Generic Technology program (MAGNET); Managing Partner of Platinum VC; Led private financing of more than 20 startup companies, participated in numerous deals of selling small technology companies to large internationals and IPOs; Honorary Consul General of Singapore to Israel.

### **Francis J. Skrobiszewski** *Operations Advisor*

The Investment Committee member of the Polish National Capital Fund (KFK) financing the development of Polish venture capital funds focused on innovative SMEs, and serves as a Director of the Silicon Valley-based US-Polish Trade Council. Served as VP of the Polish-American Enterprise Fund; Director of Portfolio Management of a fund in Poland's Mass Privatization Program; SVP of the Hungarian-American Enterprise Fund and Managing Director of the Hungarian Innovative Technologies Fund; Advisor on establishment and management of funds in the Middle East, Central Asia and Africa.



# MINI GRANTS Program

## Purpose

Stimulate creation of innovative enterprises based on knowledge via private sector start-ups or via spin-offs by providing financing for market-oriented innovative technologies and services with high commercialization potential.

## Beneficiaries

Early-stage, private, micro and small enterprises, incorporated in Serbia within the last two years with majority Serbian ownership that are in the proof of concept stage or have a technological innovation with potential for creation of a new intellectual property (IP), and market potential.

## Form of Support

- Up to €80,000 grant for projects that will be completed within 12 months
- Up to 85% of the total approved project budget

*Financing decisions are made on a competitive basis by an Independent Investment Committee.*

# MATCHING GRANTS Program



## Purpose

- Stimulate commercialization of R&D and further knowledge-based development of innovative enterprises
- Stimulate establishment of collaboration/partnerships with international companies/organizations
- Increase the number and prepare Serbian technology-based companies for additional investment opportunities

## Beneficiaries

Private, micro and small enterprises, incorporated in Serbia that have a technological innovation or potential for creation of new intellectual property (IP) with competitive global/domestic position and a clear market need.

## Form of Support

- Up to €300,000 matching grant for projects that will be completed within 2 years
- Up to 70% of the total approved project budget
- Conditional grant with a royalty component

*Financing decisions are made on a competitive basis by an Independent Investment Committee.*



# Innovation Fund Investment Committee

## Isaac Berzin, PhD

Senior Fellow at the Interdisciplinary Center in Herzliya, Israel and Affiliated Scientist at MIT, Cambridge, MA; Founder of Green Fuel Technologies, Cambridge, MA and founder and CEO of Element Cleantech, Israel; Named one of the 100 most influential people in politics, business, and science in 2008 by the TIME Magazine.

## Lex de Lange, PhD

CEO of Zernike Group Holding B.V. and the Director of a group of over 50 companies active in the area of research, technology and innovation; Managing Director of a number of Venture Capital funds, including STIF B.V., BioPartner Start-up Ventures C.V., Zernike Ventures B.V., ROF B.V., Foundation IMKBU, TIFAN B.V., and Zernike Seed Fund B.V.

## Vladeta Marjanovic

Senior Director, Go To Market Business Development, Cisco Services Cisco Systems; IT executive with special expertise in business strategy and planning, product strategy, sales growth, business development and IT Architecture for multi-billion dollar, global-technology companies; Served as advisor at Ericsson's Technical Advisory Board, MCI Global Customer Council and Lucent's EMEA Customer Board.

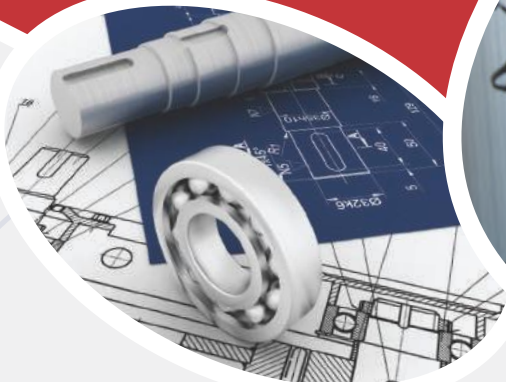
## Wladimir Mollof

President and founder of ACG Private Equity, which currently manages 8 dedicated and multi-investors funds of funds; President and co-founder of Altium Capital, formerly Apax Partners Finance and President and main shareholder of ARJIL, the investment bank of Groupe Lagardere, after its acquisition by Altium Capital; Former Member of the Board of Directors of the EVCA (European Venture Capital Association).

## Gordana Vunjak-Novakovic, PhD

Professor of Biomedical Engineering and the Director of Laboratory for Stem Cells and Tissue Engineering at Columbia University, New York, NY; Visiting Scientist at the Division of Health, Sciences and Technology at MIT, Cambridge, MA; In 2007 elected first woman engineer to receive the distinction of giving the Director's Lecture at the National Institute of Health; In 2008 inducted into the Women in Technology International Hall of Fame; In 2009 elected to the New York Academy of Sciences.

## Provision of Technical Assistance to Research and Development Institutes (RDIs)



In accordance with the Strategy of Scientific and Technological Development of the Republic of Serbia 2010-2015 this component addresses the important issues of RDIs re-organization and optimization of the RDI network in Serbia.

- Provide a customized technical assistance program for up to two research and development institutes (RDIs), which would entail conducting a detailed assessment (organization, human and budgetary resources, researcher promotion and incentive system, infrastructure and laboratory facilities, research capabilities and outputs, IP protection, challenges and potential for applied R&D and technology transfer and commercialization, etc.), to be carried out jointly by international experts and RDI management. Based on this diagnosis, technical support would be provided for the design and implementation of RDI-specific upgrading programs.
- Provide limited technical assistance program targeting up to four RDIs, which would be highly selective and cover only one or two specific areas, such as technology transfer, IP and commercialization.
- Provide technical input to the Ministry in-charge of a future RDI sector reform program in Serbia based on the policy lessons drawn.



INNOVATION  
FUND



## Innovation Fund

Address:

Makenzijeve 24, 6th floor  
11000 Belgrade  
Serbia

Phone: +381 11 6555 696

Fax: +381 11 2400 348

e-mail: [office@innovationfund.rs](mailto:office@innovationfund.rs)

web: [www.innovationfund.rs](http://www.innovationfund.rs)



This project is funded  
by the European Union



THE WORLD BANK