

**Smart Start**  
**Program Grant Manual**  
**v 1.0**

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## 1. Program goals and deliverables

The goal of the Smart Start program (Program) is to support highly promising teams in their efforts to validate their business ideas and demonstrate future usefulness of their technology through development of a first prototype or a minimum viable product (MVP).

The program Awardees will receive **financial and mentorship support** that will help them execute the first phase of market research, engage in product development, establish business model and begin preparation for the next phase of fundraising. Furthermore, if and where is applicable, the Innovation Fund (the IF) will organize a series of specifically targeted workshops that will help Awardees to better organize their operations and start-on their startups on the right foot.

During the course of the program, it is expected that the Awardees will be able to complete the following deliverables:

- Validate the idea and market need in a realistic market environment,
- Demonstrate the product's fundamental technical viability (through a prototype, MVP or pilot), and
- Create an effective business model

Completing these deliverables should provide the Awardee with knowledge and insights which would enable them to polish and verify their product-market fit.

## 2. Duration of the program

All supported Awardees must complete their project activities within **6 months**.

In case of significant pivoting from the original idea or unforeseen events which could be considered force majeure by the IF, the implementation can be extended for the period of up to 3 months. The extension needs to be formally requested and justified by the Awardee and approved by the IF.

## 3. Amount of financing and eligibility of costs

The financing awarded by the IF can cover a maximum of **90%** of total project budget (excluding mentorship support), but the total IF co-financing cannot exceed more than RSD 3.600.000,00 (approximately **EUR 30,000**) per project. The minimum of **10%**<sup>1</sup> of the total project budget (excluding mentorship support) is to be secured by the Applicant from any private source, but it needs to be secured in cash. No in-kind co-financing will be accepted.

**Furthermore, all Awardees will receive up to RSD 600.000 (approximately EUR 5,000) of the additional funds** that are to be allocated for the mentorship support. The mentorship support is paid by the Awardee directly to the mentor from a separate budget line of the project budget.

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<sup>1</sup> E.g. In case the Applicant is looking for the maximum amount of RSD 3.600.000,00 from the IF, and the total project budget (excluding mentorship support) is RSD 4.000.000,00, the required mandatory co-financing of 10% will be RSD 400.000,00.

*De minimis* State aid regulation is applied to the financing received by the Awardee from the IF through this program in accordance with the Innovation Fund's Rulebook on applying state aid rules.

**The following budget categories are considered eligible for financing:**

- Human resources (salaries/compensation for personnel engaged on the project; inclusive of all social benefits and income tax for personal working on the project)
- Office rent and business support costs (bookkeeping, legal services, etc.)
- Equipment and supplies needed for development (not including used or refurbished equipment and supplies)
- External business development services

All other types of costs are considered ineligible for financing (including VAT and all other taxes and duties except personal income tax and social benefits contributions).

## 4. Who should apply?

**Smart Start is focused on supporting young, well-balanced and highly motivated teams that are looking to commence their entrepreneurial careers.** The program is ideally intended for teams and startups offering scalable and technically sound solutions for relevantly identified problems in the market and are hoping to build a compelling business behind these ideas.

The program is open to Applications coming from all sectors of the economy and all fields of science and technology. However, please keep in mind that this program is aligned with the 2020 – 2027 Smart Specialization Strategy Serbia, which focuses on four main priority domains:

- Food for future;
- Information and communication technologies (including specific focus on Artificial Intelligence, as envisaged by the Strategy for the Development of Artificial Intelligence in the Republic of Serbia for the period 2020-2025);
- Machines and production processes of the future;
- Creative industries.

At least 50% of IF's available funding for the call for proposals will be allocated for applications in the abovementioned priority domains, subject to availability of good quality applications.

The Smart Specialization Strategy Serbia can be found on the following link:

[https://pametnaspecijalizacija.mpn.gov.rs/wp-content/uploads/2021/06/Strategija-pametne-specijalizacije\\_EN\\_WEB.pdf](https://pametnaspecijalizacija.mpn.gov.rs/wp-content/uploads/2021/06/Strategija-pametne-specijalizacije_EN_WEB.pdf)

## 5. Eligibility of Applicants

Eligible Applicants for this program are:

- Teams comprised of 2 to 5 members, with at least 51% of team that are residents of the Republic of Serbia<sup>2</sup>
- **or**
- Privately owned micro companies (in the form of limited liability company)<sup>3</sup>, incorporated in Serbia<sup>4</sup> for no longer than 2 years at the time of Application submission, majority owned (51% or more) by residents of the Republic of Serbia with up to 10 employees.

In cases where the Application is submitted by a team, if financing is approved, the Applicants will be required to establish a company in accordance with the Serbian Company Law. The newly established company must be 100% owned by the proposed team member(s). The percentage of ownership among team members is subject to their internal agreement, but at least 51% of ownership must be allocated among team members that reside in Serbia.

Applicants that meet any of the following criteria are **NOT eligible to apply or be financed**:

- Have received EUR 25.000,00 or more from the IF;
- Applicant or its affiliated entity had revenues greater than or equal to EUR 100.000,00 in any year from the moment of its incorporation;
- Are partially or fully owned by another private or public sector (state owned) company or entity with an exception of micro private structured company;
- Any of the founders or proposed team members are majority owners or are in control of other small, medium or large company in Serbia or abroad<sup>5</sup> with an exception of micro private structured company.
- Any of the founders or proposed team members has 50% or more ownership in a company that is implementing a project financed under the IF's grant or support programs at the time of Application submission.

Resubmitting modified and improved Applications which were previously rejected is allowed.

However, an Applicant can resubmit substantially the same Application **only once** (including applications submitted within any of IF's other financing programs). The Applicant must provide a clear description on what concrete steps have been undertaken to improve the project since the previous application. This progress can be achieved through working towards idea validation with potential clients, creating a demo

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<sup>2</sup> 51% or more of team members are legal residents of the Republic of Serbia in accordance with the current Law on personal income tax. The Applicants might be required to submit the proof of residency, if needed.

<sup>3</sup> In accordance with the current Law on Accounting of the Republic of Serbia, including newly founded companies as stipulated in this law.

<sup>4</sup> In accordance with the current Serbian Company Law in effect

<sup>5</sup> Control shall imply the right or possibility of one person/entity, either independently or acting together with other persons/entities, to have controlling influence on the operations of another entity through an equity interest in share capital, an agreement or a right to appoint the majority of directors or Supervisory Board members, in line with the applicable Serbian Company Law

version of the product, or conducting other activities relevant to the field of business that clearly present a path towards a more mature business idea.

An application which is substantially the same as any two Applications (i.e., based on substantially the same or similar innovative technology, product or service and business plan) previously submitted to the IF by the Applicant **will NOT be considered for further evaluation**.

**All changes performed since the time of the previous application must be clearly stated in the application.**

**Submission of the Application to the Smart Start Program will deem Applicants ineligible to apply for the other IF programs (with exclusion of Innovation vouchers) and vice versa as long as their Applications are under evaluation.**

## 6. Application Contents

In order for any **Application** to be evaluated, it needs to be **submitted within the given submission deadline electronically through the IF portal**. Only Applications submitted using the IF portal and predefined template will be considered. The Application Form can be found on the IF's website on the following link: <http://www.inovacionifond.rs/en/programs/smart-start/documentation>.

**The content of the Application must be fully submitted in English**, unless it is clearly specified otherwise.

The complete Application documentation consists of the following documents:

- Applicant Statement (digitally filled and submitted on the IF portal);
- Application Form which has to be filled out and submitted in PDF format. Furthermore, it contains:
  - Details on the proposed solution and its potential business cases;
  - Brief description background of the co-founders and key personnel to be engaged on the project (maximum 5);
  - Simplified budget;
  - A video clip representing the applicant's elevator pitch lasting no longer than **3 minutes**, including a brief presentation of the concept behind the product/service, and introduction of the team members. *The presentation should not only contain sketches and numerical indicators. It should describe the way in which the problem was identified, the idea behind the product / service / technology and the explanation why the solution would be adequate for a wider range of users. This clip must be recorded in English and the **link must be provided in the Application form** (Vimeo, YouTube or similar link). Applicant bears full responsibility for the quality of the video and its availability to the evaluators.*

**Note: Application form** must be submitted in the exact same visual and structural format and style as it is provided on the IF website. Any attempt to modify the Application form by unlocking and/or altering the formulas or text will result in the Application being disqualified from further evaluation. Applicants are allowed to use style formatting options within the predefined text boxes in the application form.

The IF will provide advisory, non-obligatory and non-conclusive support to all interested Applicants via e-mail, phone, through frequently asked questions, information sessions and/or open doors in regards to the administrative aspects of preparing the Applications.

## 7. Evaluation Criteria

All Applications will be evaluated based on the following criteria:

<p>Usefulness and competitive advantage of the proposed solution</p>	<p><i>Before discussing the specifics of the technology, it is mandatory for the applicants to clearly indicate the problem that they are looking to solve, explain the specifics of it and then lay out details of the proposed solution and how it will help in solving the problem. This is the fundamental assumption.</i></p> <p><i>Technology is important! A scalable, well defined and elegant solution is one of major prerequisites for establishing a competitive advantage. Applicants should be very specific about the current stage of product development and provide a roadmap for future activities.</i></p> <p><i>New products and services, enhancements of existing solutions and processes, new models of doing business are all welcomed. However, the program is aimed to support solutions that bring new added value to the business model, and it is not intended for Applications that offer standard upgrades (e.g. standard software upgrades or simple product redesign). The IF is not looking to support “me too” Applications that do not offer differentiation in comparison to technology or business models of existing solutions.</i></p> <p><i>It is quite expected for young startup companies to pivot their ideas, and this isn’t in any way something you should be discouraged by.</i></p>	<p>Maximum 30 points</p>
<p>Market potential</p>	<p><i>The focus of this program are solutions that could achieve broad market scale. This doesn’t disqualify startups and teams that are looking to solve a niche market problem, but they should be very specific in explaining how they will be able to grow a sustainable business.</i></p> <p><i>We are advising you to think about higher scale application from the get-go.</i></p> <p><i>Put your knowledge of the market on full display. Explain why this solution would offer premium value over existing ones. Describe your ideal customer. Be detailed about what is the value of your solution to identified users.</i></p> <p><i>Always think about the competition. They are not necessarily only those offering extremely similar products or same level of service, but could also be companies that are offering different solutions fulfilling the same needs you are looking to satisfy.</i></p> <p><i>Lay down the roadmap for getting the product on the market in your best-case scenario.</i></p>	<p>Maximum 30 points</p>
<p>Team competence</p>	<p><i>The IF is looking to support highly motivated, coachable and well-balanced teams that are complementary in terms of having technical knowledge, but also has an understanding of how the market works, recognizes market opportunities and has capability to build a lasting business around the proposed solutions.</i></p> <p><i>Understanding on how industry work is of great importance. Previous experience of the co-founders in the field, or any other indication of experience that is relevant to project success is regarded as very useful.</i></p> <p><i>Track record of previous collaboration is a plus, but it is definitely not mandatory for a team to be successful.</i></p> <p><i>This program is not necessarily designed to favor teams that are prepared to devote their full time to the development of their solution, but it is considered that</i></p>	<p>Maximum 40 points</p>

	<i>the team will be prepared to put in maximum effort in order to complete all tasks on time and deliver.</i>	
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## 8. Evaluation process

The IF utilizes investment professionals with rich international expertise in working with startups to choose the most promising Applications. The following sections cover all steps of the evaluation process.

### 8.1. Administrative and Eligibility Check and First screening of Applications

All Applications will be subjected to the Administrative and Eligibility Check, conducted by the IF team. Please observe that in order to be considered for further evaluation, the Application must comply with all rules described in this Manual and be timely submitted in appropriate templates, while the Applicant must comply with all requirements described under the section “Eligibility criteria”.

During the course of this evaluation phase, the Applicant may be required to submit supplemental information necessary for the IF to determine certain eligibility conditions (e.g., details on ownership).

In order to select the most promising Applications, the IF team will conduct the First screening of all eligible Applicants. During this phase, the IF team will assess if the Application content is satisfactory and provides sufficient information in regards to the established Evaluation criteria (especially related to the explanation of the product/service/technology, competitive advantage or the identified market potential which the Application has to present with substantial detail). The IF team will eliminate Applications whose content is clearly lacking the information and substance as described above.

Applicants that do not pass the administrative and eligibility check and first screening will be notified of this outcome by email, after the IF completes its assessment of all submitted Applications.

### 8.2. Pre-selection

Eligible Applications which pass Administrative and Eligibility Check and First screening will qualify for the subsequent round of evaluation conducted by the Investment Committee (IC). IC will assess all Applications based on the content provided in the Application following the established Evaluation criteria. As a result of the Pre-selection phase, **Applications that score 75 points or above will qualify for the Final decision round of evaluation.**

At the end of the pre-selection phase, all Applicants will be notified of the outcome via email.

### 8.3. Final decision

In the final phase of the evaluation, all pre-selected Applicants will be required to submit the project presentation and pitch their projects to the IF’s Investment Committee.

Based on the results of the pitch and overall evaluation of the project, the Investment Committee will score (using same evaluation criteria described in this Manual) all preselected Applications and make the final decision on financing.

While making the final decision on financing, the IC will take into consideration the total amount of available funds for the public call. If the number of quality Applications that the IC would approve for

funding exceeds the total available budget allocated for a particular public call, three (3) projects with the highest scores from the list of those Applications which were preselected, but not ultimately approved for financing will be considered as reserve projects. These Applications are to be subsequently offered financing by the IF should any of the originally approved ones fail to sign the Financing Agreement.

The Investment Committee reserves the right to modify budget (proposed by the Applicant) and to set specific conditions for each individual project, where deemed necessary.

All Applicants that have participated in the final phase of the evaluation process will be notified about the outcome via email.

## 9. Signing of the Financing Agreement

Following the notification from the IF that the Application has been approved for financing, the Applicant will be offered to sign the Financing Agreement with the IF. **Awardees that have applied as teams are required to establish a company by taking into account all requirements stated in the Eligibility criteria section.**

**Before signing off the Financing Agreement, the Awardee is obliged to provide the following documents to the IF:**

- **Proof that the Awardee is listed in the Register of Tenderers (srb. "Registar ponuđača") in the Serbian Business Registers Agency**
- **Proof or Contract on opening a dedicated bank account to which the grant will be transferred as well as confirmation that there were no financial transactions on that bank account.**

The mentor is assigned to the Awardee following the match making sessions organized by the IF. Details on mentorship part are denied in the section 9.2. Mentorship.

Upon signing the Financing Agreement, the Applicant will commence with project implementation.

### 9.1. Disbursement of funds

The Awardee must open a new separate bank account where project financing from the IF will be deposited. This account must not be used for any other purpose except for **the implementation of the approved project activities and mentorship payment**. The Awardee bears full legal responsibility for this account, and documents all the payments made to and from it.

Schedule of payments of tranches is presented in the following table:

Number of tranches	Deliverables required for funds/tranche disbursement	Awardee portion % (max. grant amount – RSD 3.600.000,00)	Mentorship portion % (max. amount – RSD 600.000,00)
1 <sup>st</sup> tranche	<ul style="list-style-type: none"> <li>• <i>Mentoring agreement signed with mentor</i></li> <li>• <i>Milestone plan formulated by the Mentor and the Awardee, approved by assigned mentor</i></li> </ul>	30%	-

	<ul style="list-style-type: none"> <li>• <i>Proof of payment by Awardee for mandatory co-financing (bank statement)</i></li> </ul>		
2 <sup>nd</sup> tranche	<ul style="list-style-type: none"> <li>• <i>Idea and market need validation report approved by assigned mentor</i></li> <li>• <i>Proof of payment by Awardee for mandatory co-financing (bank statement)</i></li> </ul>	30%	40%
3 <sup>rd</sup> tranche	<ul style="list-style-type: none"> <li>• <i>Prototype/MVP/pilot development report approved by the assigned mentor</i></li> <li>• <i>Proof of payment by Awardee for mandatory co-financing (bank statement)</i></li> </ul>	20%	30%
4 <sup>th</sup> tranche	<ul style="list-style-type: none"> <li>• <i>Business model development report approved by the assigned mentor</i></li> <li>• <i>Proof of payment by Awardee for mandatory co-financing (bank statement)</i></li> </ul>	20%	30%

The disbursement dynamics will vary based on the specific goals of each project, i.e., the actual time needed to fulfill the deliverables mentioned above. The IF will provide templates of reports stated above, to be used by the Awardees. All reports need to be confirmed by the IF before any payments to the Awardee.

## 9.2. Mentorship

The IF will establish and manage a group of knowledgeable and experienced mentors that will help the Awardees with the implementation of their projects.

The purpose of engaging these mentors is to maximize the value the Awardees get from their skills and experiences.

The IF will assign one mentor from the mentor list to every Awardee following a matchmaking session. Matchmaking sessions are organized following the final decision.

**Upon signing the Financing Agreement and assigning of the mentor, the Awardee (registered company) and mentor need to formalize their cooperation and sign the mentorship agreement within the 3 weeks period.**

Mentors will provide consultancy, guidance and help Awardees establish their goals and help them achieve the defined reports.

Mentors will provide Awardees with the assistance in the following areas:

- Structuring the team
- Creating a development/milestone plan
- Idea validation
- Interview with potential users

- Defining the prototype/MVP/pilot
- Producing a viable business model

Besides providing their expertise and consultancy to Awardees, the mentors will also ensure that Awardee is completing the activities in line with the defined milestone plan, as well as to confirm the deliverables that are mandatory for the subsequent IF payments.

The IF reserves the right to consult each mentor on the work performed by the Awardees.

### **Mentor's remuneration**

Mentors are paid directly by the Awardees, from the portion of the funds, specially allocated by the IF for these services. The amount of engagement of Mentor is agreed mutually between the Awardee and the Mentor and specified in the mentorship agreement. Maximum amount of mentorship fee is RSD 600.000,00. This fee cannot be used for other costs i.e. it cannot be relocated to other cost categories during the project implementation.

Standard recommended gross daily fee (8 working hours) for mentors is EUR 500,00.

### **9.3. Reporting obligations**

At the beginning of project implementation, the Awardee will provide a detailed milestone plan and with tentative timeframes for the deliverables achievement. Based on this plan, the Awardee will report on the progress of these activities to the IF, with the help of their mentor. **If needed, the IF can require information about the project progress at any stage of the implementation as well as financial progress in terms of grant funds spending.**

In case that the Awardee may foresee any delays and problems in regards to the milestone plan, they are obliged to inform the IF.

The Awardee needs to archive all project documentation in the master file (digital and physical) for a period of **at least 5 years following project completion**. The project archive should include all relevant project implementation document (application, Financing Agreement, deliverables under the project, other contracts, official approvals, proof of payment, etc.).

The master file must be made available to the IF and any entities named by the IF for inspection upon request.

For the program deliverables, the Awardee is required to provide the following:

<b>Deliverable</b>	<b>Expected outcome</b>	<b>Reporting and approval</b>
<b>Milestone plan</b>	The milestone plan is created on the basis of time-critical events in the project. Milestone plan should present each milestone along with the scheduled deadline and fit into project timeline.	Milestone plan must be signed by Awardee and approved by the mentor.
<b>Idea and market need validation report</b>	Conducting a survey with the relevant target group in order to confirm the existence of the market	The report should include all relevant data on target group, type of the survey, questionnaire,

	challenge and if there is a need for the product among potential clients/customers.	summary of the results and the main findings conclusions. The report must be signed by Awardee and approved by the mentor.
<b>Prototype/MVP/pilot development report</b>  <b>(demonstration of the product's fundamental technical viability)</b>	The fundamental technical viability of the future product or service needs to be demonstrated. These functionalities need to offer sufficient value to attract early adopters (and in the case of pilot to prove that it can function in a relevant environment).	The report should include the description of what has been accomplished in terms of technology development, and must include pictures, videos or any other material relevant for this deliverable. The report must be signed by Awardee and approved by the mentor. <i>The IF reserves the right to require the demonstration of the technology.</i>
<b>Business model development report</b>	Establishing a suitable business model for the product. This should be accompanied by solid market research, competition analysis and roll-out strategy.	This deliverable is presented in the template provided by the IF. The report must also be signed by co-founder and approved by the mentor.

The IF reserves the right to request additional information at any point of the project implementation and 5 years after the project implementation. Furthermore, if deemed necessary, the IF will conduct monitoring visit in order to get better acquainted with the progress.

If the Awardee breaches the Financing Agreement or generates ineligible expenses, the Awardee will be legally obligated to pay back the received financing or any part of it as deemed appropriate by the IF.

**9.4. Pivoting the idea**

The IF is looking to support the most promising Applications, but even in those cases it can be expected that, through the process of idea validation and interviews with potential users, the Awardees might learn about new ways on how they should improve and adapt their products to better fulfill the market need.

This might require the Awardees to reconsider their concept and redefine their approach to problem-solving in order to fit it better to customer needs.

Though pivoting of the idea might take additional time and resources, it is often necessary for startups in this development phase. In case this occurs, the Awardee should promptly notify the IF and start working on the revision of the development plan with the mentor. **The revised plan needs to be formally approved by the IF.** In case that the new plan requires additional time, it must also be clearly communicated with the IF. The amount of funds granted from the IF's side is not subject to increase, regardless of the Awardee's need to pivot or alter the original development plan.

## 9.5. Environmental and social aspects

Environmental and social impact in this program is expected to be negligible due to the nature of the grants. However, in cases where the IF suspects potential negative impact, environmental and social management specialist may be called upon to do detailed assessment and to advise on any safeguard issues, in which case the terms of the Environmental and social management framework available [online](#) will apply.

## 9.6. Applicant Grievance Mechanism

Applicants may file a fact-based objection to the outcome of any of the phases of the selection process (citing evident omissions or mistakes made during the process), or for any other reason, by submitting a letter of objection to the IF, by email, at [smartstart@inovacionifond.rs](mailto:smartstart@inovacionifond.rs). The letter must be written in English with a recommended limit of 500 words. The IF will provide an official response to the formal letter of objection no later than 8 calendar days from receiving the objection.

## 10. Conflicts of interest

All procedures for approval for grant funding will be done with utmost diligence and any conflicts of interest declared. Any IF staff or program Investment Committee member involved in the above procedures will be required to declare any personal or organizational relationship or interest in any enterprises or individual Applicants, and/or disclose those interests in which they have a particular stake.

Additionally, Applicants are to take all necessary precautions to avoid real or perceived conflicts of interests and shall inform the IF without delay of any situation constituting or likely to lead to any such conflict.

Conflict of interest is present in, but not limited to, situations where the impartial and objective exercise of the functions of any Applicant, Investment Committee member, or IF staff or consultants in relation to the execution of this project is compromised because said Applicant, Investment Committee member or staff member is in a position to derive personal benefits from actions or decisions made in their official capacity due to personal or professional relationships.

## 11. Fraud and corruption

Furthermore, the Applicant agrees to undertake all necessary actions in order to prevent possible Fraud and Corruption activities during the implementation of the project. In pursuance of this policy, the practices constituting Fraud and Corruption are defined as follows:

- (i) “corrupt practice” is the offering, giving, receiving, or soliciting, directly or indirectly, of anything of value to influence the actions of another party;
- (ii) “fraudulent practice” is an act or omission, including misrepresentation, that knowingly or recklessly misleads, or attempts to mislead, a party to obtain financial or other benefit or to avoid an obligation;

- (iii) “collusive practices” is an arrangement between two or more parties designed to achieve an improper purpose, including to influence improperly the actions of another party;
- (iv) “coercive practices” is impairing or harming, or threatening to impair or harm, directly or indirectly, persons or their property to influence their participation in a procurement process, or affect the execution of a contract;
- (v) “obstructive practice” is:
  - (a) deliberately destroying, falsifying, altering, or concealing of evidence material to the investigation or making false statements to investigators in order to materially impede an investigation into allegations of a corrupt, fraudulent, coercive, or collusive practice; and/or threatening, harassing, or intimidating any party to prevent it from disclosing its knowledge of matters relevant to the investigation or from pursuing the investigation, or
  - (b) acts intended to materially impede the exercise of inspection and audit rights.

Before applying for the Innovation Fund’s programs, the Applicant is advised to carefully read all relevant documents and contact the IF staff if any questions arise.