



REPUBLIC OF SERBIA
MINISTRY OF FINANCE
Department for Contracting
and Financing of EU Funded Programmes

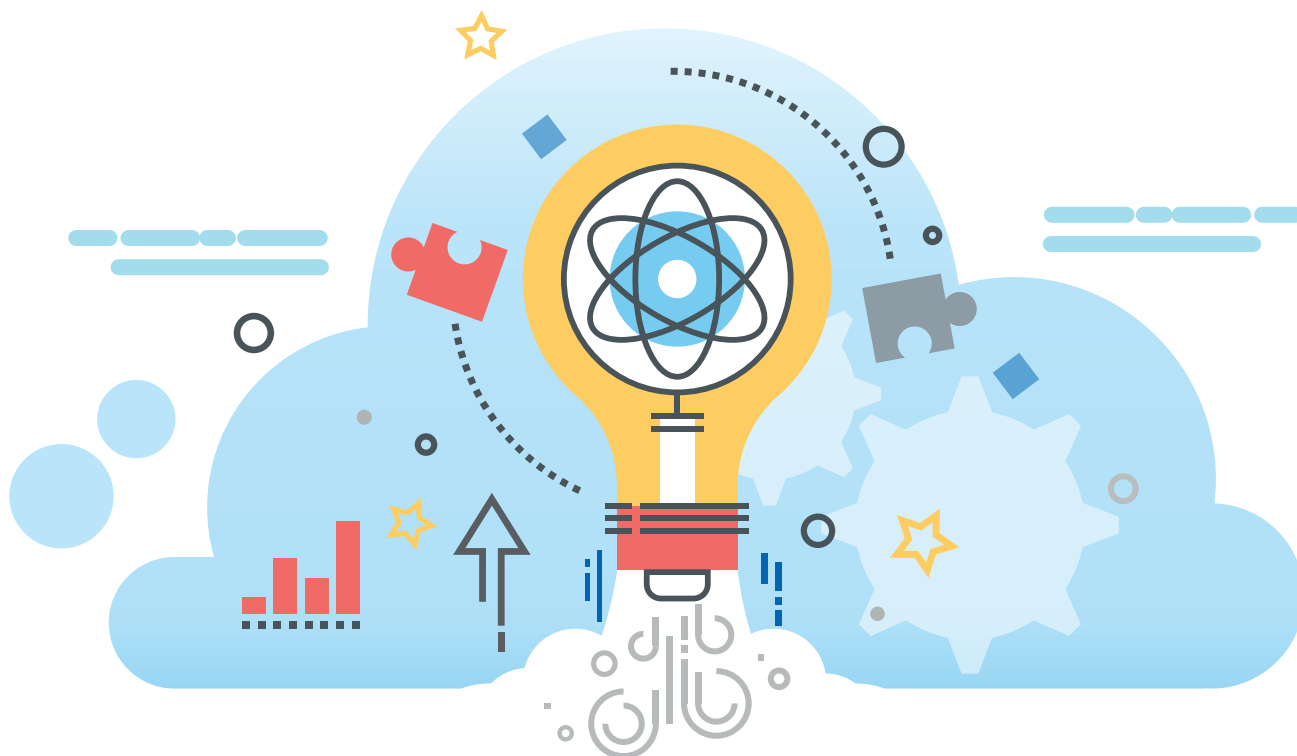
MINISTRY OF SCIENCE, TECHNOLOGICAL
DEVELOPMENT AND INNOVATION

MINI, MATCHING AND COLLABORATIVE
GRANT SCHEME PROGRAMME

INNOVATION
FUND



THE PROJECT IS CO-FUNDED
BY THE EUROPEAN UNION



SERBIA AND EU

FOR INNOVATION

Start. Grow. Go global.

KEY PROJECT RESULTS



SUPPORT FOR INNOVATIVE COMPANIES



— **110** innovative projects received financial support



— **160** new solutions (products, services, or technologies) have been developed



— **44** companies successfully launched their innovations on the market



— **8,62 million EUR** in revenue generated through commercialization



INTELLECTUAL PROPERTY AND TECHNOLOGICAL DEVELOPMENT



— **57** patent applications and protected rights



— **28** new companies have started the commercialization of their solutions



— **16** companies secured additional investments

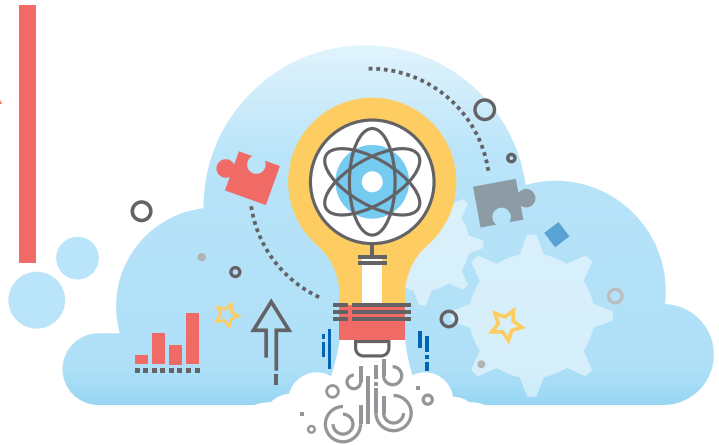


STRENGTHENING COLLABORATION BETWEEN SCIENCE AND INDUSTRY



Connecting research institutions with industry has enabled an intensive transfer of knowledge and technology into the industry.

INNOVATION FOR A COMPETITIVE ECONOMY



Innovation shapes the future of the economy and strengthens competitiveness in the global market. As part of the IPA 2018 project "Increased Innovation Capacity and Technological Readiness of SMEs", the Innovation Fund, with the support of the European Union, has enabled domestic companies to:

- Develop innovative solutions,
- Improve technological processes and business models,
- Strengthen collaboration with research institutions,
- Access new markets,
- Contribute to digitization and technological advancement in Serbia.

The project was implemented through a Direct Grant Agreement signed between the Innovation Fund and the Ministry of Finance (Sector for Contracting and Financing of EU-Funded Programs), securing funds for the continuation of the Mini Grants Program,

the Matching Grants Program, and the Collaborative Grant Scheme Program.

Total value of the Direct Grant Agreement:

€20 million

€15 million from the European Union pre-accession funds (IPA 2018)

€5 million

from the budget of the Republic of Serbia

Funds allocated for approved projects:

€18 million

For more information about the IPA 2018 project "Increased Innovation Capacity and Technological Readiness of SMEs," scan the following QR code:



SUPPORT PROGRAMS



MINI GRANTS PROGRAM

- Support for startups and young innovative companies
- Financing of early-stage research and development
- Development of first prototypes

Innovation Development through Targeted Programs

The Innovation Fund provides financial and expert support to micro, small, and medium-sized enterprises through three programs, facilitating research, development, and commercialization of innovative products and technologies.

RESULTS:



66 supported projects

99 new products/services

32 companies generating revenue

€3.2 million
in generated revenue

FINANCING:



Grants of up to **€80,000**

Project duration: **up to 12 months**

Total investment: **€7.41 million**
IF participation: **€5.02 million**



MATCHING GRANTS PROGRAM

- Support for more developed companies with innovative projects
- Development of market-ready products/services
- Collaboration with research institutions and international partners

RESULTS:

28 supported projects

40 new products/services

7 companies generating revenue

€0.88 million
in generated revenue



FINANCING:



Grants of up to **€300,000**

Project duration: **up to 24 months**

Total investment: **€12.31 million**
IF participation: **€8 million**



COLLABORATIVE GRANT SCHEME PROGRAM

- Connecting researchers and businesses in innovation development
- Knowledge transfer from academia to industry
- Support for projects with high market potential

RESULTS:

16 supported projects

21 new products/services

5 companies generating revenue

€4.49 million
in generated revenue



FINANCING:



Grants of up to **€300,000**

Project duration: **up to 24 months**

Total investment: **€6.89 million**
IF participation: **€4.65 million**

PUBLIC CALLS INCENTIVES FOR INNOVATIVE COMPANIES

During the project implementation, **three public calls** were conducted to finance the development of innovative products, services, and technologies within the programs. These calls attracted a high response from companies across various industries.

All projects underwent a rigorous evaluation process by reviewers and an independent expert committee, ensuring that support was provided to innovations with clear market potential.



For more information about the programs and public calls, scan the QR code:

First Public Call (July – Sept 2021)

Call value: **€9 million**

Number of applications: **223**

Approved projects for funding: **54**

Second Public Call (Nov 2021 – March 2022)

Call value: **€6 million**

Number of applications: **248**

Approved projects for funding: **38**

Third Public Call (Sept – Nov 2022)

Call value: **€3,2 million**

Number of applications: **180**

Approved projects for funding: **27**

PROJECT TIMELINE



SUCCESS STORIES - INNOVATION IN PRACTICE

Youngest Innovators

Young entrepreneurs in Serbia are boldly combining science and technology with the real needs of society, changing traditional approaches in various industries. Their innovations bring concrete solutions, and with the support of the Innovation Fund, these ideas are quickly moving from idea to implementation.



ECO HIVE

Saving the Bees

Beekeepers face a serious problem with parasites such as Varroa, which threaten bee health and honey quality. Traditional treatment methods involve the use of chemicals, which can be harmful to both bees and the environment.

Solution: ECO Hive



Nikola Teomirović, passionate about beekeeping and electronics, developed an innovative anti-Varroa beehive called ECO Hive. This hive eliminates parasites without using chemicals, enabling organic honey production while preserving bee health. Supported by the Innovation Fund, Teomirović successfully brought his innovation to market within just a year.

"Without the Innovation Fund, the startup scene in Serbia would look completely different. This is the first significant financial support for innovative companies. Young entrepreneurs should not wait for the perfect opportunity—try, apply, because even if one idea fails, the knowledge you gain can lead to your next innovation."



Video ▶

SMART WATERING

Water-Saving Sensors

Farmers worldwide struggle with inefficient irrigation, leading to excessive water use and poor production outcomes.

Solution: Smart Watering



Smart Watering is an application that uses intelligent irrigation systems, adjusting water amounts based on soil moisture and weather conditions. This reduces water consumption and improves irrigation efficiency, making agriculture more eco-friendly and cost-effective.

Lazar Jovanović, co-founder of Smart Watering:
"Our system allows farmers to monitor and optimize irrigation in real time, reducing costs and increasing yields. The Innovation Fund's support has enabled us to accelerate the process and immediately start applying it in agriculture."



Video ▶



Inclusion and Quality of Life

The best solutions often emerge from personal needs. When innovators experience a problem firsthand, they develop technologies that not only improve their daily lives, but also bring significant changes to the entire community. Two such examples are Inclusio, an app that makes it easier to access buildings, and Hermes, an advanced prosthesis that helps people with clubfoot syndrome.



INCLUSIO

Equal Access for All

People with disabilities face daily challenges that hinder full participation in society, especially regarding access to public buildings. Even when buildings are adapted, additional assistance is often required.

Solution: Inclusio

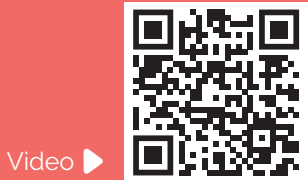


Inclusio is an innovative technology allowing people with disabilities to notify institutions (banks, post offices, stores) in advance about their arrival, specifying the type of assistance they require.

Bojan Martinović, founder of Inclusio:
"Being visually impaired myself, I know how important it is to have a tool that facilitates movement."

Fund support: Through funding and mentoring, Inclusio has become commercially viable and accessible to users across Serbia.

"To all innovators, to all people who have an idea, I would first like to say that they should be happy to be in Serbia because the level of support that exists in our country is above that of many more developed countries," Martinović emphasizes the importance of the support of the Innovation Fund and the European Union.



Video ▶

HERMES

Smart Prosthesis for a More Natural Gait

People suffering from foot drop syndrome experience limited mobility and difficulty walking.

Solution: Hermes



Hermes uses sensors and artificial intelligence to provide electro-stimulation of muscles, enabling a more natural gait. The prosthesis consists of advanced hardware components and software algorithms, allowing for continuous learning and optimization, giving users greater mobility while reducing dependence on assistance.

HiveMind team: *"We developed Hermes to help our colleague. This innovation combines AI, sensors, and stimulation technology to improve mobility."*

Fund support: In addition to financing, the Fund provided guidance on regulatory requirements, which successfully brought the product to market.

In both cases, innovators have managed to combine social responsibility and technological ingenuity and create solutions that positively impact society as a whole.



Video ▶



Artificial Intelligence – A Tool for Enthusiasts

Artificial Intelligence (AI) is one of the greatest technological advances that has the potential to completely transform industries and society as a whole. The Innovation Fund recognizes this potential and provides support to companies that research and develop solutions that use AI to improve business processes.



BABY FM

Smart Infant Health Monitoring

Parents and doctors need continuous and precise monitoring of infant health. Traditional monitoring methods are often not fast or accurate enough.

Solution: Baby FM



Baby FM is a smart continuous body temperature measurement system that uses AI algorithms to analyze temperature trends and predict potential health problems, such as infections. A sensor located in a cotton strip continuously monitors temperature, and the data is sent to a mobile application that displays temperature trends in real time. This technology enables faster and more accurate decision-making, thereby improving the health care of babies.

“The Innovation Fund helped us overcome development obstacles and successfully bring our product to market. Our next phase is to adapt Baby FM so that it can be used by the whole family,” says Tamara Papić from Baby FM.

Video ▶



BEYOND42

Interactive Architecture

In architecture and design, there is a need for a more interactive and dynamic approach to creating and representing large buildings and spaces. There are limitations to how people can experience or interact with large architectural objects and spaces.

Solution: Beyond42



Beyond42 uses artificial intelligence and 3D technology to create digital twins of monumental buildings. These buildings become dynamic and interactive spaces that allow users to take virtual tours, organize events, and open virtual stores and offices. By merging the physical world with the digital, this platform provides a new, complete experience for visitors and users.

“Artificial intelligence is not a threat, but a tool that allows us to work better and faster. Instead of seeing it as a challenge, we use it to improve architecture and develop new, innovative solutions in design,” emphasizes **Dužanka Ilić** from Beyond42.



Video ▶



Gaming Innovations – A New Dimension of Entertainment and Experience

Artificial intelligence and advanced technologies are increasingly shaping the video game industry. New approaches are changing the way players experience and use games.



CLOUDBURST

A Fight for Survival in a Post-apocalyptic World

The Cloudburst project, developed by Belgrade-based Phobos Studio, is a unique combination of survival and strategy gameplay, set in post-apocalyptic Eastern Europe. Players face harsh conditions, fight for resources, build shelters and form communities, while at the same time having to make tactical decisions that affect their future in the game. One of the most striking aspects of Cloudburst is the realistic graphics and interactive environment, enabled by the Unreal Engine.

The development of Cloudburst would not have been possible without the initial financial support of the Innovation Fund and the European Union in the early stages of the project, says **Ivan Koroknai**, founder and CEO of Phobos – ***“For the first year, we literally financed ourselves only from the mini-grant we received at the time.”***

For anyone looking to venture into the world of video game innovation and development, Koroknai has this advice:

“Don’t wait for the perfect moment, because the perfect moment will never come. It’s always best to try it now.” This philosophy helped him and his team take the initiative, test their ideas, and create Cloudburst.



Video ▶

EVERHOLM

Relaxation and Exploration in a Virtual World

Everholm is a game that provides a relaxing experience. Developed by the Chonky Loaf team from Niš, this game combines adventure, exploration and simulation of life on a farm. Players are given the opportunity to grow crops, take care of animals and explore the history of Everholm through puzzles and missions.

Chonky Loaf wants Everholm to offer a unique experience to players. ***“Our goal is to enable players to connect via blockchain technology and hybrid multiplayer, so that they can communicate and collaborate in the same virtual world, while at the same time creating something that will be exclusively theirs”***, emphasizes **Pavle Miljković**.

With the support of the Smart Start program of the Innovation Fund, this team managed to overcome the first obstacles and find partners who are ready to publish the game and finance the completion of the project. Through the Early Development Program, they managed to advance Everholm and attract the attention of more than 30 million potential adventure players.

The Chonky Loaf team believes that Everholm will win the hearts of millions of players looking for a relaxing and emotionally fulfilling experience.

“Believe in your idea, work hard and don't give up,” Miljković tells the young teams.



Video ▶



How Do Innovations Change the Economy?

- Innovation in various industries brings new technologies and solutions that improve production processes, optimize business strategies and contribute to sustainable development.

What Kind of Support Can Entrepreneurs Expect?

- Through the Innovation Fund programs, innovators can benefit from financial, expert, and mentoring support, which would facilitate faster development of innovative solutions, cooperation with institutions, and the placement of products, services, and technologies in the markets.

How Does the EU Support Innovation Development in Serbia?

- The European Union provides significant funds and resources for financing innovation, encouraging entrepreneurs to research new technologies and improve their products and services, which has a positive impact on Serbia's economic growth.

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