



MALTA ENTERPRISE

Start-up Finance

2024-2026

Application Form

Small Start-up Undertakings that demonstrate a viable business concept and that exhibit commitment to expand and further develop their economic activity may apply for up to €500,000 through this measure. At the discretion of the Corporation, this amount may be increased if the Start-up meets the criteria of an Innovative Enterprise as defined in the guidelines. The support shall be awarded as a repayable advance.

Version 1.0

Date: 18.03.2024

MALTA ENTERPRISE SHALL ONLY ACCEPT THIS FORM IF SUBMITTED THROUGH THE CLIENT PORTAL WHICH MAY BE ACCESSED FROM:

<https://clientportal.maltaenterprise.com/login>

Notes to Applicants

Requests for Support under the Start-up Finance scheme are limited to €500,000.

At the discretion of the Corporation, additional funding options may be available depending on the location of establishment, the registered address of the business operation and whether the applicant enterprise qualifies as an Innovative Enterprise in terms of the Incentive Guidelines and the General Block Exemption Regulation.

Should you require additional funding, these should be discussed with your relations representative before the submission of the application. A draft of the application form presenting the project together with a detailed justification on the requirement for additional funding should be given to your relations representative.

The relations representative will discuss each case separately and the Corporation may request additional information and financial information in support of your justification to determine whether a request for a higher value of aid may be considered. In such cases, the Corporation shall provide the Applicants with an updated Financial Workbook in which a higher value of aid may be requested. The template available for download is capped at €500,000.

Requests for more than €500,000 that do not follow this process will not be considered.

This Application form is always to be submitted in the saved '.pdf' format. Applicants who do not have a digital signature should submit 2 versions:

- The original document saved as a pdf.
- A signed and scanned copy

Document Checklist

Templates provided by the Corporation

Application Form

Financial Summary Workbook (This template is provided by the Corporation. It is to be compiled as per guidance notes withing and the summary page signed by a Certified Public Accountant)

Enterprise Size Declaration (This declaration is to be filled in directly on the client's profile on the client portal)

Documents to be generated by the applicant

Business Plan or Deck

Documentary evidence in support of any claims made in the Business Plans /Application on discussions with third parties that will be involved in the successful implementation of the project. (Examples: agreements, Letters of Intent, invoices, etc, to justify initial traction, potential clients, private investments already raised and potential private investments)

Latest audited financial statements/management accounts, signed by a Certified Public Accountant, prepared in the last 12 months, of the applicant company and the applicant's direct parent company if applicable. (During evaluation the Corporation may request this documentation for any other related companies registered in other jurisdictions)

Results of any market testing/consumer analysis undertaken, if applicable

Independent expert opinion verifying that the enterprise is innovative as per guidelines definition, and declaring that the in providing such opinion, the expert has analysed the business plan and the technology being proposed. A CV of the expert is to be included with this submission. (An expert is a person with a PhD in the specific technological area which the business will operate)

CVs of Promoter/s

Proof of access to personal funding (Applicable where Applicant states that the shareholder/promoter will be investing own funds in the Start-up)

Applicants that are already established, in Malta or abroad should also submit

Certificate of Incorporation of the applicant and any controlling entities

Memorandum & Articles of Association

Tax Compliance Status Certificate. (Applicants that have been established in Malta for more than 12 months are required to submit a Tax Compliance Status Certificate, issued by the Commissioner for Revenue, not earlier than 2 months from submission of this application.)

Applicant Details

Fields marked in red are required

Business Name

Registered Address

Town

Post Code

Country

Telephone Number

Website

Email

Business type

Date established

Business Identification Number

Jobsplus Employer Number

VAT Number

Sector

If you have already discussed your project with Malta Enterprise, kindly indicate your contact

Brief introduction of the company and business activity

(If the enterprise is not yet set up outline your proposed business activity)

Tick if the same as the registered address otherwise provide address

Address of Business Operation

Town

Post Code

Country

Primary Contact Person

Name

Designation

Telephone Number

Email

Not Registered

if the business is not yet registered, you are required to select what Business Type (structure) the business will eventually be registered under. It is important to note that some incentives require the business to be already registered.

Income Tax Number

01. Establishing the Start-up Undertaking Status

The following questions are to be filled in by **ALL** applicants, including businesses that are not yet registered/set up. All questions must be answered. *Undertaking* refers to the Applicant.

- | | | | |
|----|---|------------|-----------|
| a. | Has the undertaking distributed profits to shareholders? | YES | NO |
| b. | Has the undertaking taken over the activity of another enterprise? | YES | NO |
| c. | Has the undertaking acquired another undertaking? | YES | NO |
| d. | Has the undertaking been formed through a merger? | YES | NO |
| e. | Did any of the shareholders own a business which has closed down in the past 12 months? | YES | NO |
| f. | If your answer to (e) above is YES, was the business established in Malta and was it operative in the same or related sector as the one being proposed? | YES | NO |
| g. | Does the undertaking employ less than 50 Full Time Equivalent employees and have an annual turnover or an annual balance sheet total which does not exceed €10 million? | YES | NO |
| h. | Are you part of a parent/subsidiary relationship? | YES | NO |
| i. | Is the company listed in the official stock exchange? | YES | NO |

Note: In reviewing your application, the Corporation may request that you provide this information for any other linked undertakings of the applicant

The replies provided in this application form should relate solely to the business to be set up in Malta unless otherwise specified in the question. Accurate and detailed replies will result in a shorter evaluation time. Where you wish to provide more information than the space allows, kindly attach the additional information as an annex, including the corresponding question.

02. Business Details

1. Start-up Date

This is the date the undertaking was first established. In order to be eligible for assistance, the applicant is required to submit the application form within sixty (60) months from the start-up date:

2. Business Synopsis

- a. In this section provide a detailed and clear explanation of the proposed business also giving details of any ongoing economic activity (300 words)

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b. Provide a detailed description of the proposed product or service

(300 words)

c. What is the stage of development of the product/service? Provide information on its technology readiness level and the time required to develop minimum viable product/service? Has the technology been registered or are there plans to register it? (200 words)

d. What activities will be carried out by the start-up in Malta? If the start-up has (or is planning to have) related enterprises established in other countries, please provide a detailed description of the proposed Malta-based activities and their relation to the activities to be carried out by the other related entities (500 words)

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e. How will the applicant and any related entities generate revenues? Provide further detail on the revenue model explaining how the Malta-based company shall be generating its revenues (e.g. through own client base located in specific market, servicing a parent company etc) (minimum 250 words)

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f. Below, provide the workings and assumptions used showing how the forecast revenue in the Financial Summary Workbook was arrived at (250 words - the space for inputting continues of the following page)

3. Your Value Proposition

a. What is your unique selling proposition?

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b. How do you stand out from existing competitors?

c. How will you position yourself in the market?

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d. What is your target market?

Provide details on both demographics and region/s to be targeted. Where applicable, a clear distinction between the target market of the Malta-based company and any other related companies should be made.

e. Provide details on any market testing / consumer analysis carried out?

(If you have any documentation supporting your results submit them as Other Documentation)

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03. Request for Financial Assistance

1. Assistance Requested (Repayable Advance)

Total Funding Support Requested	€
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In reference to the costs requested above and in line with the data submitted in the Financial Summary Workbook, identify over which time frame will the funds requested above be utilised on eligible costs.

2. In the field below, you are required to provide alternative financing models should Malta Enterprise approve less funds than requested. Assume that the Corporation approves only 50% of the financing requested. Explain how will the applicant finance the project and how this will effect implementation of the business as presented? How do you propose to meet the funding requirement?

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3. Other National/ European funding

a. Has an application for assistance been submitted for any other National/ European funding program for this project? Yes No

b. If yes, kindly list the name of the programme(s) or scheme(s), providing the date of any application and approval, the volume of funding requested, approved and disbursed. For each programme/scheme mentioned, provide also any details on the State Aid regulations applicable to the support

4. Employment Overview

a. What is the current employment? (Please provide details of current employment, number of fulltime employees, part-time employees and any indirect human resources used in establishing the business in the table below.)

	Current employees in Malta	Current employees outside Malta
Full-time employees		
Part-time employees		
Freelancers / Subcontractors		

b. Explain your plans related to employment providing detail on the number of persons you intend to employ, their role and contribution to the undertaking. In this section you must also explain the skills and knowledge required and how you plan to address these for the available labour market. (It is important that the information provided below matches the employment data compiled in the Financial Summary Workbook template provided by the Corporation and submitted with this application the space for inputting continues of the following page)

c. What challenges do you envisage in engaging employees with the required skills and knowledge? How do you plan to address these challenges?

d. Do you plan to subcontract any work to third parties? Please identify the tasks that you are considering to be subcontracted providing reasons why you intend to subcontract these tasks. Where already available, name the third parties involved in the table below:

Yes

No

Task

Subcontracted Party

e. International Partnerships – Kindly provide details on any third party enterprises, individuals and/or research organisations supporting the applicant start-up. (Endorsement letters should be submitted in support of this reply)

f. Partnerships with Malta based entities – Kindly provide details on any third party enterprises, individuals and/or research organisations supporting the applicant start-up. (Endorsement letters should be submitted in support of this reply)

5. Equity Overview

a. Please explain the current equity structure providing a list of the current investors holding more than 10% of the equity or control of the applicant. Provide details on how shares were allotted/issued providing details of any share premium charges in their sale, and any special condition/s linked to any group of shares (A profile of each investor should be attached to the application)

b. Where applicable, please provide details on any crowdfunding campaign completed or planned. In your reply please explain how any funding raised will support the start-up operation in Malta.

c. Please outline the ownership structure of the applicant. *(The applicant refers to the business established in Malta and carrying an economic activity in/from Malta)*

d. **Are there ongoing discussions with new potential investors?** Below please provide any details of any additional funding being raised to support the development of the business operation in Malta. This should be supported with documentary evidence to be uploaded as part of the documentation.

e. What are your future plans to raise equity? How will these align to the funding requirements of the Start-up.

f. Are you envisaging granting share options to employees?
How will this affect the equity structure? Yes No

g. Will any of the current shareholders/promoters be investing any own funds into the Malta-based company? Yes No

If yes, please indicate amount, timeline when investment will be made, and provide supporting evidence showing availability of funds.

h. What percentage of control are you planning / willing to give away to private investors?
Please elaborate on your answer.

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Why Malta

The following question is addressed to all applicants that are currently not yet operating/active in Malta.

In the fields below, select your three (3) main reasons, in order of importance, which you have considered as most relevant for your decision to establish a business in Malta, and explain.

1

2

3

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General Block Exemption Regulation - Declarations

The individual countersigning this form and declaration must be duly authorised either in terms of the company's Memorandum & Articles of Association or in terms of an appropriate resolution of the Board of Directors, a copy of which must be attached.

i) Compliance with Incentive Guidelines

The undersigned declares that the applicant will ensure compliance with the terms and conditions set out in the Incentive Guidelines.

ii) Compliance with General Block Exemption Regulation

The undersigned declares that the applicant will ensure compliance with the relevant provision of Commission Regulation (EU) No 651/2014 of 17 June 2014 declaring certain categories of aid compatible with the internal market in application of Articles 107 and 108 of the Treaty as amended by Commission Regulation (EU) 2017/1084 of 14 June 2017 amending Regulation (EU) No 651/2014 as regards aid for port and airport infrastructure, notification thresholds for aid for culture and heritage conservation and for aid for sport and multifunctional recreational infrastructures, and regional operating aid schemes for outermost regions and amending Regulation (EU) No 702/2014 as regards the calculation of eligible costs.

iii) Double Funding and Cumulation

The undersigned confirms that in this application the applicant has declared to the Corporation any additional public funding, financing, fiscal benefit or any other benefit awarded or applied for in respect to the project applied for or any cost items included in the project whether such was granted through National and/or European Union measures. The undersigned also confirms that following the submission of the application, the applicant will notify the Corporation of any additional public funding, financing, fiscal benefit or any other benefit awarded or applied for in respect to the project applied for or any cost items included in the project, whether such was granted through other National and/or European Union measures.

iv) Outstanding Recovery Order

The undersigned confirms that the undertaking is not subject to any outstanding recovery order following a previous Commission decision declaring an aid illegal and incompable with the Internal Market or to any recovery order present to any aid granted from a public entity in Malta.

v) Going Concern Status

The undersigned confirms that to the best of his/her knowledge there is reasonable expectation that the undertaking has adequate resources to continue operating for the foreseeable future,

after taking into consideration significant issues in terms of but not limited to, current economic trends, business relations and contracts, sources of finance and litigation issues.

vi) Transparency

The undersigned agrees that for any individual aid awarded in excess of EUR 500,000, the details of the beneficiary, the aid awarded, and the project details shall be published as provided for in Article 9 of the COMMISSION REGULATION (EU) No 651/2014 of 17 June 2014 declaring certain categories of aid compatible with the internal market in application of Articles 107 and 108 of the Treaty as amended by Commission Regulation (EU) 2017/1084 of 14 June 2017 amending Regulation (EU) No 651/2014 as regards aid for port and airport infrastructure, notification thresholds for aid for culture and heritage conservation and for aid for sport and multifunctional recreational infrastructures, and regional operating aid schemes for outermost regions and amending Regulation (EU) No 702/2014 as regards the calculation of eligible costs.

vii) Financial Contribution

The undersigned declares that a financial contribution of at least 25% of the eligible costs is provided for by the beneficiary either through its own resources or by external financing, in a form which is free from any public support.

Personal Data Protection Information and Consent to Process Data

Contact email address of the Data Protection Officer: dpo@maltaenterprise.com

Referring to Articles 13 and 14 of the GDPR, the Right to be Informed, you will find how Malta Enterprise processes the data in this application. Fill in any required data. [Malta Enterprise Data Protection Policy]

Authorisation to engage with the Corporation on matters related to the Application. (If Applicable)

I the undersigned, as legal representative of the Applicant Undertaking, authorise the following Legal Bodies and/or Natural Persons to act on my behalf with Malta Enterprise Corporation with respect to matters related to the Application and any subsequent documentation exchanged between the two parties in relation to the same Application.

Name of Legal Entity	Name and Surname of Natural Person granted authorisation (see Note 1)	E-mail address of party granted authorisation (see Note 2)
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Note 1: Leave empty if authorisation is intended to any natural person engaged with the Legal Entity. Otherwise specify the name and surname of the person(s) working for the Legal Entity to whom the authorisation is intended.

Note 2: Written communication with the Legal Entity and/or Natural Person granted authorisation via email will only be accepted via the email address specified in the table above. The Undersigned should be copied (via the email address specified in the Application) in any communication between the Corporation and the Person granted authorisation as per above table.

Employer Consent Form

The signature of this application confirms that any employment and personal data included in this application form is covered by the appropriate data subject consent as required by the prevalent Data Protection laws and regulations. The consent includes the sharing of data with other government entities where strictly necessary and required by law but also defines the purpose(s) for the processing of data of the captioned data subject/s in line with Article 5, Principles relating to processing of personal data and Article 7 Conditions of Consent of regulation (EU) 2016/679 dated 27 April 2016 on the protection of natural persons with regard to the processing of personal data and on the free movement of such data (General Data Protection Regulation). Should the data subject withdraw his/her consent to processing, the Corporation shall be informed immediately. Consequently, the Corporation may proceed with processing this data, verifying it with other agencies, and retain such data for the duration required by the applicable national and EU laws and regulations.

I, the undersigned hereby authorise Malta Enterprise Corporation to process the data contained in this form for the purpose stated in the consent to process data.

I declare that

I have read and understood the Incentive Guidelines.

Any information provided in this application form and any other information given in support of this application is correct and complete, and I shall inform the Corporation should anything to the contrary transpire following the submission.

To the best of my knowledge this application is in line with the requirements of the Incentive Guidelines.

I shall provide the Corporation with any further information and documentation requested in processing this application and understand that in not doing so the application maybe rejected.

The applicant business, and the single economic entity to which it belongs, have not been subject to an outstanding recovery order, issued by a previous decision of the European Commission

The applicant business, and the single economic entity to which it belongs, declares that if it has any judicial proceeding/s which is/are pending that may affect the business, the corporation shall be made aware with immediate effect.

The premises from which the business operates / will operate for the purpose of the project outlined in this application form are licensed to be used for the activities of the business.

The costs on which support is being requested are not covered, either in part or in full, by any other public aid scheme. Similarly, the business undertakes not to lodge any new applications for co-financing with other national or European authorities for any costs allocated to this Project.

The applicant undertakes to immediately inform the Corporation of any significant alteration in the proposed project or in the applicant's situation and capacity to implement the Project.

The business will repay any aid received, plus interest, in the event of improper management or failure to comply with the rules established in the applicable guidelines and regulations.

The applicant accepts that the value of any aid approved may be made public on a website for transparency.

The applicant accepts that information on the value of aid requested and other aspects of the application may be shared with other entities and bodies within the public sector to ensure compliance to state aid regulations and the laws of Malta.

Name and Surname of Signatory

Designation

Date

Signature

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