

NON-DILUTIVE CAPITAL 2026

Funding Innovation Without Giving Up Equity.

The 2026 Guide to Non-Dilutive Capital for SMEs.

How to protect your Cap Table while Europe funds your growth.

Written by someone who sits on the other side of the table.

EU Expert Evaluator · European Commission · ipernovation.eu

DO YOU HAVE A PROJECT TO FUND?

Write to me directly:

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Reply within 48 hours · 30 min · free

01 / THE MANIFESTO

Giving up equity is a choice. Not a necessity.

Every year, thousands of European SMEs give away between 10% and 20% of their company to fund growth and innovation. **Most of them did not need to.**

Europe makes billions of euros available in non-repayable grants: no equity, no interest, no repayment deadlines. This is not hidden money. These are public funds designed for SMEs exactly like yours. The problem is simple: **almost no one knows how to access them effectively.**

Submitting an application is not a strategy.

*Knowing which grant you will win, and why,
is a competitive advantage.*

This guide does not teach you how to "apply". It shows you the internal logic of the system: the logic I know because I am part of the decision-making process. Use this information to understand whether you are in the right position. Then, if you want, let's talk.

NEXT SECTION

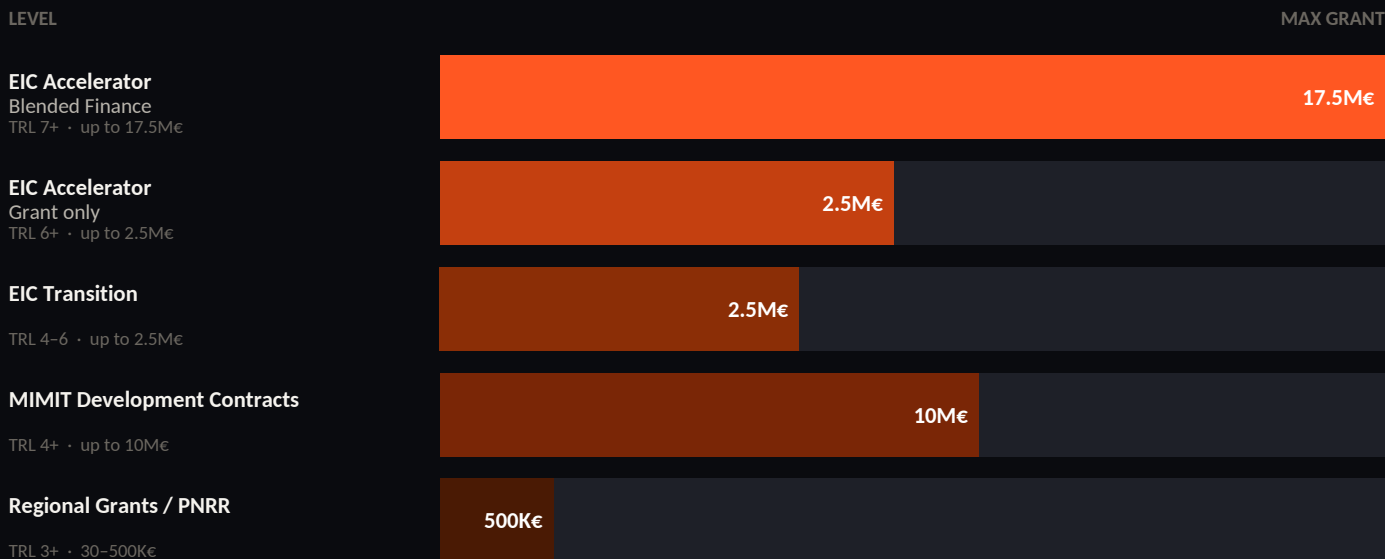
02 / The capital map: which instrument for which stage.

02 / THE CAPITAL MAP

Not all funding is equal.

Targeting the wrong level costs months.

The system works in tiers. As you move up, the available grant increases, but so does the selectivity and complexity of the application. The winning strategy depends on your company's technology readiness level, not on the scale of your ambition.



Level	Grant	Min. TRL	Timeline	Ideal fit
Regional Grants / PNRR	30-500K€	3+	3-6 months	Digitalization, early-stage R&D
MIMIT Dev. Contracts	200K-10M€	4+	6-12 months	Manufacturing, mid-term R&D
EIC Transition	0.5-2.5M€	4-6	8-12 months	Scale-up from existing Horizon project
EIC Accelerator Grant	up to 2.5M€	6+	6-9 months	Deep tech, global market
EIC Blended Finance	2.5M€ + 15M€	7+	9-15 months	Global scale-up, Series A ready

Timelines refer to the EC evaluation process only. Proposal preparation requires an additional 4-8 weeks.

The best projects get rejected every week. Here is why.

I have evaluated over 3,700 companies for the European Commission. The pattern never changes: **a technically excellent project gets eliminated not because it is wrong, but because it does not speak the evaluator's language.**

What I am about to share is not in any public manual. Not because it is secret: it is all written in the official documentation. The problem is that almost no one reads it carefully, and even fewer understand how it is applied in practice.

How the scoring rubric actually works

Every proposal is read by 3 independent evaluators. Each evaluator scores on 3 criteria, each with a **different weight depending on the instrument**. There is a minimum score per criterion: you can score 15/15 on innovation and be eliminated with a 3/5 on impact. **This happens every day.**

CRITERION 01

Excellence

Weight: high

Is the idea truly novel? Does the team have the right expertise? Are there solid scientific foundations?

CRITERION 02

Impact

Weight: high

Which market? What is the commercialization path? Are potential clients identified?

CRITERION 03

Implementation

Weight: medium

Is the plan realistic? Can the team execute? Are risks properly managed?

The most common mistake: writing the proposal as if it were a pitch deck.

EC criteria do not ask "how much is this idea worth".

They ask "why should Europe fund this and not others".

Our edge is not the ability to write well. It is knowing the exact weight of each criterion, the expected language, and the red flags that trigger immediate elimination at the first screening. **We do not fill in forms. We write proposals that win.**

5 questions every CEO must be able to answer before writing a single line.

These are not rhetorical questions. They are the real criteria used to allocate funding. If you have more than 2 negative answers, that is not a problem: it is the starting point.

01**Has your product already been tested in a real-world context?**

EU funds support scale-up, not pure R&D.; TRL 4+ is the minimum for most instruments. If you are below that threshold, alternative pathways exist with different timelines.

02**Do you have quantitative market data on your TAM?**

"The market is large" is not an answer. You need citable data: Gartner, Statista, industry reports. Evaluators look for rigour, not enthusiasm.

03**Do you have at least one Letter of Intent from an external client or partner?**

A LoI does not bind anyone. But it transforms the proposal from an idea into a project with traction. It is the difference between theory and market.

04**Does your team cover technology, business, and project management?**

Incomplete teams are immediate red flags. A CTO without a CMO signals risk. Evaluators assess the who, not just the what.

05**Are you prepared to invest 80–120 hours into the proposal?**

Winning proposals are not written over a weekend. Those who underestimate the effort produce generic text that is eliminated at the first screening.

5 out of 5? You are already in the top 80th percentile of applicants.

1–2 no? Work on those: a few weeks is often enough to close the gaps before the next deadline.

Applying to the wrong instrument is not a recoverable mistake.

Funding calls have strict deadlines. A company that applies to the EIC Accelerator at TRL 4 loses 9 months. One that applies to regional grants with a disruptive technology leaves 2M€ on the table.

Instrument	Grant	Equity	Min. TRL	Timeline	Ideal fit
Regional Grants (POR ERDF / PNRR)	30-200K€	No	3+	3-6 months	Digitalization, export, early R&D
Development Contracts (MIMIT)	200K-10M€	No	4+	6-12 months	Manufacturing, mid-term R&D
EIC Transition	0.5-2.5M€	No	4-6	8-12 months	Scale-up from Horizon project
EIC Accelerator Grant only	up to 2.5M€	No	6+	6-9 months	Deep tech, global market
EIC Accelerator Blended Finance	2.5M€ +15M€	Yes (opt.)	7+	9-15 months	Global scale-up, Series A ready

Timelines refer to the EC evaluation process only. Proposal preparation requires an additional 4-8 weeks.

There is no single "best grant" in absolute terms.

There is the right grant for the stage you are at right now.

Part of our work is helping you choose before writing a single line.

This guide is a starting point, not a complete manual.

Every company starts from a different stage, with a different technology and a different team. There is no universal formula: there is a tailored path, built around what you already have and what you are missing. If you have read this far, you already have the right questions. The next step is to find out whether the answers you have truly hold up under an evaluator's scrutiny.

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