

# MVP Ventures-Frequently Asked Questions (FAQs)



## Eligibility

### What is the objective of the MVP Ventures program?

The objective of the program is to:

- Support startups and innovative small and medium enterprises (SMEs) throughout the development and commercialisation pathway of their innovative product and processes in NSW
- Attract and retain commercialisation activities in NSW
- Target new products or processes within Technology Readiness Level (TRL) 3 - 9 to help them move along the TRL scale and enable them to attract large-scale private investment. Refer to the guidelines for further detail.

### How much funding is available under the MVP Ventures Program?

- Investment NSW (the Department) will provide up to \$3 million per annum for the Program to 30 June 2027. The minimum grant amount is \$25,000 and the maximum grant amount is \$50,000.

### Can I apply for the MVP Ventures funding if I am a new or startup business?

- Yes, new or startup businesses can apply if they meet the eligibility criteria. For more information on the eligibility criteria, please refer to the program guidelines.

### Can I submit more than one application at a time?

- No, multiple applications will not be accepted from the same business or related parties. Where two or more businesses have directors and/or majority shareholders in common, only one application will be accepted.
- In the case that two applications are submitted by the same business or related parties, the first application lodged will be deemed the application submitted for assessment. Subsequent applications lodged will be deemed ineligible.
- If you submit more than one application in error, please contact us at [investment.nsw.gov.au/contact-us](https://investment.nsw.gov.au/contact-us) referencing the application numbers in your enquiry.

### Can I reapply to the program if I am unsuccessful?

- Yes, you can submit a new application for the same (or similar) project if you previously applied and were unsuccessful. However, the new application must include new or additional information to detail how you addressed the feedback.
- If a new application is substantially the same as a previous ineligible or unsuccessful application, we may refuse to consider it for assessment.

### Eligibility

**Can I apply for MVP Ventures funding if I am receiving, or have previously received other federal, state or local government funding for the same purpose?**

- No, you cannot apply for MVP Ventures funding if your business and/or related entities have received any other government funding for the same purpose.
- If you intend to claim the Research and Development Tax Incentive, you may apply for funding under this program, however we encourage you to consult your tax adviser before applying to determine if this is the best option for you.
- The Department does not provide advice and cannot comment on an individual's circumstances.

**Who is not eligible to apply for a grant?**

You are not eligible to apply if you are:

- Insolvent
- an individual
- an unincorporated association
- a trust
- a partnership
- a joint applicant
- a subsidiary of a revenue generating business locally or overseas.

For further information regarding who is not eligible for the grant, please refer to the program guidelines.

**What do I need to be eligible to apply for a grant**

To be eligible, applicants must:

- have an active Australian Business Number (ABN);
- be non-tax exempt.
- be headquartered in NSW.
- have an account with an Australian financial institution.
- have a company incorporated in Australia.
- hold intellectual property (IP) or rights to commercialise.

You must also:

- have an Aggregated Turnover that is less than A\$1 million for each of the three financial years prior to the lodgement of your application; and
- have no more than 20 FTE (including Founders).

**Why have 'processes' been removed from eligible projects?**

- To streamline program guidelines and simplify language, the term "product" now encompasses both products and processes. While the wording regarding processes has been removed, they remain eligible projects. This change aims to provide greater clarity and consistency within the program.

**What is meant by "Headquartered in NSW"?**

- Businesses applying for the grant must be operating and headquartered in NSW. To demonstrate this, your Australian Business Register (ABR) ABN profile 'Main Business Location' and registered business address must be listed as being in NSW at the time of application.

**Is a trust considered an eligible entity?**

- No, trusts of any type are not an eligible entity under the program guidelines.

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**Is a subsidiary of a group of companies eligible?**

- No, subsidiaries are not eligible. If part of a group, the parent company or entity must apply on behalf of the consolidated entity and meet all eligibility requirements.

**Are there any resources regarding TRL levels apart from what is in the guidelines?**

- Yes, the MVP Ventures webpage provides a Technology Readiness Level (TRL) calculator to assist you with assessing the TRL of your product or service.

**Can a startup provide their residential address if they have no business address or are working from home?**

- Yes, a residential address is acceptable if it is the 'Main Business Location' in your Australian Business Register (ABR) ABN profile and registered as the business address at the time of application.

**What is meant by "aggregated turnover of less than A\$1 million for each of the three years prior to the lodgement of my application"?**

- In the MVP Ventures Program, 'aggregated turnover' means the combined annual revenue of the business and any affiliated entities or those with which the business has connections.

**Do I need to provide evidence to meet the aggregated turnover eligibility criteria?**

- You will be required to provide a completed Accountant Declaration Form along with summary financial statements, including profit and loss statements, for the last three financial years.
- If the business has been trading for less than three years, you will only be required to provide information for the years you have traded.
- The Account Declaration Form is available on Investment NSW website <https://www.investment.nsw.gov.au/grants-and-rebates/mvp-ventures/>

**Can I use my own templates?**

- No, applicants must use the templates provided by Investment NSW. <https://www.investment.nsw.gov.au/grants-and-rebates/mvp-ventures/>

**What are the Development Framework priority industries?**

- The Development Framework priority industries are:
  - Agriculture and agrifood
  - Resources
  - Defence and aerospace
  - Clean energy and waste
  - Medical and life sciences
  - Digital systems and software
  - International education
  - Visitor economy
- For more information, please review the [NSW Industry Development Framework PDF](#)

**Does my project need to align to the Industry Development Framework?**

- Yes, applicants will need to select the emerging or existing industry their project (product) aligns with as well as the alignment of the market to one of these industries that they are looking to commercialise their product in. Please refer to the refer to the Program Guidelines for further clarification.

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### Co-contribution

- Are in-kind costs eligible for co-contribution?**

  - No, in-kind costs and non-cash contributions will not be accepted as a co- contribution for your project.
- Will a shareholder register be acceptable evidence for co-contribution?**

  - No, a shareholder register is not acceptable evidence of co-contribution as per the program guidelines.
- Will an Investor agreement be acceptable evidence for co-contribution?**

  - No, Investor Agreements are not acceptable evidence of co-contribution as per the program guidelines.
- What documented evidence of co-contribution is accepted?**

  - A letter or transaction bank statement from an Australian Authorised Deposit-taking Institution that clearly details the account holder information and dated within the last 30 days.
- If I am applying for MVP Ventures funding, can I use grant monies from another program as co-contribution?**

  - No, other federal and state government grants will not be accepted as a co- contribution for your project.

### Project expenditure

- Do I need to provide estimates of all my project costs?**

  - Yes, all project costs must be included at the time of application. You will be required to complete and submit the Project Information Template with your application. Templates are available on Investment NSW website <https://www.investment.nsw.gov.au/grants-and-rebates/mvp-ventures/>)
- What key information should be included within the Project Information Template?**

  - All sections of the Project Information Template must be completed. Common mistakes made when filling out the form include:
    - Not completing all wage related fields.
    - External costs tab is incomplete. Please provide a supplier name and ABN for all external costs, including a brief description of the product or service being purchased.
    - Incorrect cost categories selected.
    - Wage, patent, travel and external NSW cost caps being exceeded.
- Am I required to provide evidence regarding the project budget?**

  - Yes, evidence to support the project budget will be required at time of application including but not limited to:
    - Contractor and consultant agreements/quotes
    - Payslips
    - Supplier quotes
- What happens if there is a change in project activities and/or expenditure after the funding agreement has been executed?**

  - If there is a change in your project activities and/or expenditure after the funding agreement is executed, you must seek approval from the Department before expending funds. If changes are not approved by the Department, expenditure at the acquittal stage will not be approved.

### Eligible Expenditure

<p><b>Can I apply for funding support for an activity that has already commenced?</b></p>	<ul style="list-style-type: none"> <li>No, only eligible expenditure incurred after the execution of the funding agreement will be accepted. Any expenditure incurred prior to the execution of the funding agreement cannot be claimed.</li> </ul>
<p><b>Are leadership staff wages such as CEOs, CFOs, Founders and Directors, eligible expenditure?</b></p>	<ul style="list-style-type: none"> <li>Yes, however, only leadership staff, founders and directors' wages/compensation specifically identified and measured as having been performed on the project is eligible.</li> </ul>
<p><b>Are wages for employee's eligible expenditure?</b></p>	<ul style="list-style-type: none"> <li>Yes, however, only costs of labour that are specifically identified and measured as having been performed on the project are eligible.</li> <li>You may only claim up to 50 per cent of total project costs for wage expenditure (up to a maximum \$50,000). The maximum government contribution towards these expenses is \$25,000.</li> </ul>
<p><b>Are wages for employees outside of NSW eligible expenditure?</b></p>	<ul style="list-style-type: none"> <li>Expenses outside of NSW, including wages, are capped at a maximum of 20% of the total grant amount, applicants will need to demonstrate to the satisfaction of the Department why suppliers/employees outside of NSW have been engaged.</li> <li>Wages are capped at 50 per cent of total project costs (up to a maximum \$50,000). The maximum government contribution towards wage expenses is \$25,000.</li> </ul>
<p><b>Are overseas contractors/consultants considered eligible expenditure?</b></p>	<ul style="list-style-type: none"> <li>Expenses outside of NSW, including overseas suppliers, are capped at a maximum of 20% of the total grant amount, applicants will need to demonstrate to the satisfaction of the Department why suppliers outside of NSW have been engaged.</li> </ul>
<p><b>Is expenditure outside of NSW considered eligible expenditure?</b></p>	<ul style="list-style-type: none"> <li>Expenses outside of NSW are capped at a maximum of 20% of the total grant amount, applicants will need to demonstrate to the satisfaction of the Department why suppliers outside of NSW have been engaged.</li> </ul>
<p><b>Do suppliers have to have an ABN?</b></p>	<ul style="list-style-type: none"> <li>All suppliers must have an active ABN except for international suppliers.</li> </ul>
<p><b>Can I use a related party supplier?</b></p>	<ul style="list-style-type: none"> <li>No, only the costs of materials and labour used directly on your project are considered eligible expenditure if they are purchased from third parties.</li> </ul>
<p><b>Is marketing-related expenditure eligible?</b></p>	<ul style="list-style-type: none"> <li>No, all forms of advertising and production of promotional material (including websites and applications whose primary purpose is advertising or promotion) are not eligible for funding. Expenditure in relation to the development and protection of trademarks is not eligible.</li> </ul>
<p><b>Can I claim smart devices, such as computers, watches and tablets, as eligible expenditure?</b></p>	<ul style="list-style-type: none"> <li>No, all devices including laptops, mobile phones, smart watches, fitness trackers, iPads and tablets are ineligible.</li> </ul>

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### Eligible Expenditure

<p><b>Can I claim ongoing expenses that relate to my project, such as software licenses, access to online servers, and other online services?</b></p>	<ul style="list-style-type: none"> <li>Reoccurring costs such as cloud hosting subscriptions or software licenses required to complete the project are considered eligible expenses but can only be claimed for the project's period. The importance of the subscriptions/ licenses to the project must be demonstrated to the satisfaction of the Department.</li> </ul>
<p><b>Can I claim expenses relating to the hire or leasing of equipment?</b></p>	<ul style="list-style-type: none"> <li>Costs associated with the hire or leasing of equipment that is specifically required to complete the project are considered an eligible expense but can only be claimed for the period of the project. The importance of the equipment to the project must be demonstrated to the satisfaction of the Department.</li> </ul>
<p><b>Can I claim Accountant Declaration Costs?</b></p>	<ul style="list-style-type: none"> <li>No, this is an operational cost and therefore not eligible.</li> </ul>
<p><b>I do not have all the mandatory documents at the time of submission. Can I still submit my application?</b></p>	<ul style="list-style-type: none"> <li>No, the documents listed in the program guidelines identified as mandatory must be provided at the time of application via the Smarty Grants platform to complete the assessment. Incomplete applications will be deemed ineligible and not assessed.</li> <li>If you are unable to provide all the required documents, 'Save' your application in Smarty Grants (i.e., do not submit) and resume once the documents are ready.</li> </ul>
<p><b>There is a technical issue with SmartyGrants, what do I do?</b></p>	<ul style="list-style-type: none"> <li>If a technical error occurs, please quote your application number when contacting staff at SmartyGrants via:             <ul style="list-style-type: none"> <li>Phone: +61 (0)3 9320 6888 (Australia),</li> <li>Email: <a href="mailto:service@smartygrants.com.au">service@smartygrants.com.au</a></li> </ul> </li> </ul>

### About my application

<p><b>How to apply?</b></p>	<ul style="list-style-type: none"> <li>If you are interested in applying for the MVP Ventures Program, please apply via the link on the webpage <a href="https://www.investment.nsw.gov.au/grants-and-rebates/mvp-ventures/">https://www.investment.nsw.gov.au/grants-and-rebates/mvp-ventures/</a>. The application portal opens for applications on Monday, 1 July 2024.</li> </ul>
<p><b>When do applications close?</b></p>	<ul style="list-style-type: none"> <li>The 2024-25 round closes at 17:00 AEST, 28 February 2025 or when funding has been fully exhausted, whichever occurs first.</li> </ul>
<p><b>How can I check the status of my application?</b></p>	<ul style="list-style-type: none"> <li>You can access and view your application progress (by clicking on the ID number) at any time through the My Submissions page in the application portal. Individual application progress updates will not be provided.</li> </ul>
<p><b>Can I obtain feedback on my application if it is unsuccessful?</b></p>	<ul style="list-style-type: none"> <li>Yes, feedback is provided to all unsuccessful applicants outlining where the application did not meet the program criteria.</li> </ul>
<p><b>When will I find out if my application is successful?</b></p>	<ul style="list-style-type: none"> <li>All applicants will be notified of their submission outcome in writing by the Department in a timely manner.</li> </ul>

### Documents

#### What documents do I need to provide with my EOI application?

- As part of the EOI application, you will be required to provide the following documents:
  - An innovation pitch clearly demonstrating how the product meets the innovation criteria. Pitch can be up to 6 slides, online video max 2 minutes) or 1 page document.
  - A completed Accountant Declaration and financial statements including profit and loss, evidencing financial turnover and FTE.
  - A completed Business Canvas
- You must use the templates provided by the Department available on the website <https://www.investment.nsw.gov.au/grants-and-rebates/mvp-ventures/>

#### What documents do I need to provide with my detailed application?

- As part of the detailed application, you will be required to provide the following documents:
  - A Pitch Deck (complete overview)
  - Evidence of Co-contribution
  - A completed Project Information template
  - Evidence of project budget including but not limited to:
    - Contractor and consultant agreements
    - Pay slips
    - Supplier quotes
- You must use the templates provided by the Department available on the website <https://www.investment.nsw.gov.au/grants-and-rebates/mvp-ventures/>

### Funding

#### How is MVP Ventures funding paid?

- Approved applicants will be provided with a funding agreement. The funding agreement will outline the project objective/s and activities that must be completed in order to receive funding.
- Payments will be structured based on your total grant funding:
- Milestone 1 – 30 percent of the total funding on execution of a funding agreement.
- Milestone 2 – 30 percent of the total funding between 6 weeks to 6 months of executing your funding agreement, or as otherwise agreed in writing. Requires satisfactory completion of a progress report. If the project is not progressing or delayed, please reach out to the Department as soon as possible to discuss your options.
- Milestone 3 – Minimum 3 months after executing your funding agreement, up to 40 percent of the total funding for the final instalment, or as otherwise agreed in writing.
- The final milestone cannot be less than 3 months from the date of your executed funding agreement.

### Funding

#### What evidence is required to receive grant payments.

- Please refer to Schedule 2 Payment Plan in your Funding Agreement for full payment terms. There is an online form to claim each instalment, with reporting templates to help you provide satisfactory evidence of completion of your project Milestones and your eligible expenditure.
- Instalment 1: is payable from the date the Department executes the Funding Agreement with you for your project. It is equal to 30% of your grant.
- IMPORTANT - Instalments 2 and 3 are payable after you have paid the cost of completing their respective Milestones in full.
- Instalment 2: You must provide satisfactory evidence that you have completed Milestones 1 and 2 of your project, plus invoices and proof of payment for all project eligible expenditure. To receive the full Instalment 2 amount (30% of your grant), your total eligible expenditure for Milestones 1 and 2 must equal 60% of your total project cost.
- Instalment 3: you must provide satisfactory evidence that you have completed Milestone 3 plus any outstanding obligations from Milestones 1 and 2, plus invoices and receipts for all project eligible expenditure. To receive the full Instalment 3 amount (40% of your grant), your total eligible expenditure for Milestones 1, 2, and 3 must equal 100% of your total project cost.
- Note: Instalments are adjusted so that the total funding paid to you is equal 50% of your total proven eligible expenditure. Any unclaimed funding or surplus eligible expenditure carries over to the next Milestone.

#### What information will be required for the progress report and the completion report?

- Please refer to the Schedules 2 and 3 of your Funding Agreement for full terms regarding Milestone reporting.
- Proof of expenditure: Wages expenditure must be evidenced with pay slips, and all other expenses must be evidence with both an invoice and proof of payment (eg: bank record)
- Proof of completion of Milestones: Demonstrate your product/prototype doing its intended functions. Provide direct evidence for every outcome and activity in your Funding Agreement, eg: video, photographs, or screenshots of your prototype, testing process and laboratory/test environment.

#### What happens if I cannot meet the outcomes and activities in my funding agreement?

- You must notify the Department in writing as soon as possible to discuss your options.

#### Can I complete my project earlier than stated in the submitted milestones?

- Yes, however, you will not be able to acquit your expenses earlier than the instalment date specified in your funding agreement.
- If you are likely to complete your project earlier than what has been identified in your funding agreement, please contact the Department as soon as possible. Please note, the final milestone payment cannot be less than 3 months from the date of a funding agreement.



### General

#### What is considered a conflict of interest?

- There may be a conflict of interest, or perceived conflict of interest, if the Department staff, any member of a committee or advisor and/or you or any of your personnel:
  - Has a professional, commercial, or personal relationship with a party who can influence the application selection process.
  - Has a relationship with or interest in, an organisation from which they will receive personal gain because the organisation received a grant under the Program.
  - Has a relationship with, or interest in, an organisation from which they will receive personal gain because the organisation received a grant under the Program.
- Refer to the program guidelines for further information.

For definitions, please see the [Program guidelines](#).