

SUPPORT MEASURE TO START-UP (COVID-19)

Webinar SPEI-INNOVAUD-FIT
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In short...

- **Ordinary System for Security Deposits**

Based on the Federal Law for Organizations in charge of credits to SMEs

The rules have been adapted according to COVID-19; this specific measure is sort of an hybrid model but turns out to be less flexible and slower than the first measure announced in March.

- **Line of credit**

Total : CH = 150 million <> VD = CHF 60 million

100% guaranteed by public authorities (65% Swiss Confederation and 35% State)

No fees (for registration or risk premium) and no personal guarantees to be expected

Repayment should be made within 10 years (max)

- **Amount of money**

1/3 of operating costs for 2019 (OPEX) but up to CHF 1 million

The company can use 2018 as a reference if the books for 2019 aren't available yet

- **Deadline**

Companies can submit their request starting on May 7 and up until August 31, 2020

- **Bodies of Authority**

The decision will be made by the State and the Bank; Cautionnement romand will notify the State decision

Conditions (4 dimensions)



CONDITIONS

- **Legal Status & Date of Establishment**

The company must have been founded after 01.01.2010 and before 01.03.2020, registered as an SA/SARL and has its main office located in Vaud.

Exception (Vaud) : for life sciences companies => before 01.01.2010

- **Business Model**

The company works in the field of science and/or technologies, is innovative and scalable

- **Financial situation**

The start-up is encountering obvious and major economic issues due to COVID-19, is currently running out of cash yet is not in over-debtedness (*art. 725 CO at the moment of request*), nor is in the process of bankruptcy, liquidation or under an « approved procedure / procédure concordataire »

- **Others credits related to COVID-19**

are taken into account (as mentioned in the public order on third-party guarantees)
– date : March 25, 2020

Process (4 main steps)



SUBMISSION



ASSESSMENT



NOTIFICATION



FINANCING

3-5 days

5-7 days

Process (4 main steps)

2 web-portals

with 2 online forms to complete successively

- First (on the **national level**) to submit your request (EasyGov)
- Second (on the state level) for the assessment of your request (taskforce SPEI-Innovaud-FIT)

Important : gather all the pieces of information needed in advance (more on the following slides)



SUBMISSION



Schweizerische Eidgenossenschaft
Confédération suisse
Confederazione Svizzera
Confederaziun svizra
Swiss Confederation



ASSESSMENT



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NOTIFICATION



FINANCING



FIT
fondation
pour l'innovation
technologique



Etape 1 (EasyGov – Basic information)



SUBMISSION

Start : May 7



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Confederaziun svizra
Swiss Confederation

- **General information**

including the contact of a representative within the company

- **Business Plan**

- **Operating Costs**

Wages, investments (not labelled as assets), rent, costs for advices or official requests related to patents, internal or external costs related to R&D.

- **Annual Books/Accounts**

to justify operating costs from 2019 or 2018 (if not available)

- **Information related to the bank (for the credit)**

- **Potential other credits (related to COVID-19)**

Crédit agreements and/or on-going requests

Step 2 (Vaud – Additional information)



ASSESSMENT

Start : May 8



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Handled by a taskforce from the State of Vaud (**SPEI / Innovaud/ FIT**)

Important :

an e-mail will be automatically send out to the company in order to connect to the State's online platform; no action is required by the company before that

- **Online Form** (to be completed by the company)
allowing the taskforce's analysts to comment answers provided by the company
- **Basic Information** (18 fields)
- **5 dimensions** (20 questions)
 - Innovation & Business Model
 - Potential added-value for the canton of Vaud
 - Impact due to COVID-19 & Need for support
 - Credits requests
 - Finances

Step 2 (Vaud – Additional information)



ASSESSMENT

Start : May 11



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Supporting Documents

(to be submitted by the company in addition to the basic information)

- Executive Summary (of your company and the need for support)
- Copy of the Trade Register (RC)
- Copy of Old-age and Survivor Insurance (OASI/AVS) consolidated with the wages as on the 31.12.2019
- Recap of your monthly cashflow from January to December 2020 (incomes, expenses, balance and potential comments on it)
- Financial Plan (2020 – 2022) if not included in your business plan already
- Copy of the Legal Proceedings Office (« Office des poursuites ») if the company has been charged

Step 2 (Vaud – Additional information)



ASSESSMENT

Start : May 11



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Report Criterias

(done by the analysts within the taskforce)

5 dimensions for the analysis (*high, moderate, low*)

- Innovation and Business Model
- Economic added-value for canton of Vaud
- Impact due to COVID-19 & Need for support
- Repayment capacity
- Overall coherence and quality

3 main elements from the financial analysis :

- Risk for over-indebtedness
- Cash issues
- Repayment Plan and Duration

Step 3 (Organization for Security Deposits)



NOTIFICATION

Notification

The organization responsible for security deposits (Cautionnement romand) receives the report from the State's taskforce as well as all documents included; then, it notifies the credit approval or refusal to the company.



Step 4 (Bank)



FINANCING

Credit Approval

The company is free to reach out to any bank of its choice for the credit as long as the chosen bank has agreed to it

Useful links

- **Easygov** (Submit your request) :
covid19.easygov.swiss/fr/pour-startups
- **SECO** (Press Release) :
seco.admin.ch/seco/fr/home/seco/nsb-news.msg-id-79006.html
- **Vaud-Economie** (specifically for this measure) :
invest-vaud.ch/covid-19/security-deposits-for-start-up
- **State of Vaud** (for all the other measures) :
vd.ch/coronavirus-economie

Thanks !

Questions ?
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