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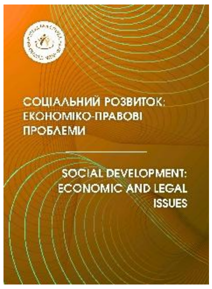

Financial Instruments for Supporting Startups: Performance Evaluation in Ukraine and the EU

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ABSTRACT

This article is devoted to a comprehensive analysis of financial instruments for supporting startups in Ukraine and the European Union. The study examines key sources of funding for innovative enterprises, including government grant programs, venture capital, blended finance mechanisms, as well as institutional instruments implemented under the Horizon Europe and European Innovation Policy programs. Particular attention is paid to the role of the European Innovation Council as a central element in supporting high-risk technology startups, combining grant and investment components. The paper conducts a comparative analysis of the financial instruments of the European Union and Ukraine in terms of their accessibility, scale, and effectiveness in influencing the development of innovation ecosystems. It has been established that European Union countries have developed a multi-level financing system that covers all stages of startup development—from the initial idea to scaling up—whereas in Ukraine, support is focused primarily on the early stages and has a limited financial scope. The study's findings show that combining grant instruments with investment mechanisms helps reduce risks for entrepreneurs, stimulate the attraction of private capital, and accelerate the commercialization of innovations. At the same time, key limitations of the Ukrainian system have been identified, including the underdeveloped venture capital market, limited access to large-scale investments, and insufficient integration into international financial programs. The article justifies the need to develop a comprehensive model for supporting startups in Ukraine that combines government funding, international instruments, and the development of private investment. The findings can be used to improve government policy in the field of innovation and enhance the competitiveness of the national economy.

KEYWORDS

startup financing, financial instruments, innovation ecosystem, government support, venture capital, grant funding, blended financing, European Union, Ukraine, innovation policy.

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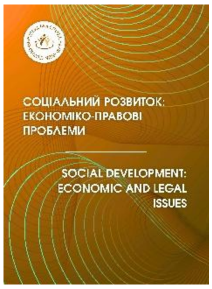

Фінансові інструменти підтримки стартапів: оцінка результатів в Україні та ЄС

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АНОТАЦІЯ

Стаття присвячена комплексному аналізу фінансових інструментів підтримки стартапів в Україні та Європейському Союзі. У дослідженні розглянуто ключові джерела фінансування інноваційних підприємств, зокрема державні грантові програми, венчурний капітал, механізми змішаного фінансування, а також інституційні інструменти, що реалізуються в межах програм Horizon Europe та Європейської інноваційної політики. Особливу увагу приділено ролі Європейської інноваційної ради як центрального елемента підтримки високоризикових технологічних стартапів, що поєднує грантову та інвестиційну складові. У роботі проведено порівняльний аналіз фінансових інструментів Європейського Союзу та України з точки зору їх доступності, масштабності та ефективності впливу на розвиток інноваційних екосистем. Встановлено, що у країнах Європейського Союзу сформована багаторівнева система фінансування, яка охоплює всі стадії розвитку стартапів – від ідеї до масштабування, тоді як в Україні підтримка зосереджена переважно на ранніх етапах і має обмежений фінансовий масштаб. Результати дослідження показують, що поєднання грантових інструментів із інвестиційними механізмами сприяє зниженню ризиків для підприємців, активізації залучення приватного капіталу та прискоренню комерціалізації інновацій. Водночас виявлено ключові обмеження української системи, зокрема недостатній розвиток венчурного ринку, обмежений доступ до великих інвестицій та недостатню інтеграцію у міжнародні фінансові програми. У статті обґрунтовано необхідність формування комплексної моделі підтримки стартапів в Україні, яка поєднуватиме державне фінансування, міжнародні інструменти та розвиток приватного інвестування. Отримані результати можуть бути використані для вдосконалення державної політики у сфері інновацій та підвищення конкурентоспроможності національної економіки.

КЛЮЧОВІ СЛОВА

фінансування стартапів, фінансові інструменти, інноваційна екосистема, державна підтримка, венчурний капітал, грантове фінансування, змішане фінансування, Європейський Союз, Україна, інноваційна політика.

1. Introduction

Startups are one of the most important drivers of innovative development in modern economies. They not only contribute to the creation of new jobs, but also stimulate the increase in labor productivity, the introduction of advanced technologies and the renewal of industry processes. Especially significant is the contribution of startups in technological and knowledge-intensive areas, where traditional business models are often unable to quickly adapt to dynamic changes in the market. In the context of globalization, competition and digital transformation, the role of startups as catalysts for innovation becomes even more noticeable, as they can quickly implement new ideas and technologies, which increases the competitiveness of the national economy.

However, one of the key challenges for startups remains access to funding, especially in the early stages of the life cycle (Pre-Seed, Seed). At these stages, startups often only have an idea or prototype of the product and cannot demonstrate a stable income, making it difficult to attract private investors. This creates a financial gap that can be a critical obstacle to the development of potentially innovative businesses. Studies show that the lack of access to early financing leads to significant losses of the country's economic potential and a decrease in the number of high-tech products entering the market [14; 15].

In the developed economies of the European Union, a comprehensive startup support system has been created to bridge this gap, including government grants, venture investments, blended finance, acceleration programs and international partnership initiatives. Such tools allow startups to get the necessary resources to test products, scale their business, and enter global markets. For example, the EIC Accelerator program within Horizon Europe provides grant and investment funding for startups demonstrating high potential for technological innovation [6]. This provides simultaneous support at the level of public resources and the attraction of private capital, which reduces risks for entrepreneurs and stimulates the development of the innovation ecosystem.

In Ukraine, the startup support system is at the stage of active development. State initiatives, such as the Ukrainian Startup Fund, as well as international programs and grant initiatives of the European Union, are trying to adapt the best global practices to the national context [3; 4]. At the same time, Ukrainian startups face limited access to venture capital, a small scale of government grants, and an imperfect support infrastructure in the early stages of development. This emphasizes the relevance of the study of financial mechanisms to support startups, since the right combination of grants, loans and investments can significantly accelerate the development of the Ukrainian innovation ecosystem, integrate it into the European space and increase competitiveness at the global level.

The relevance of this topic is also due to the global competition for innovative talent and technologies, where countries with a developed startup support system adapt faster to digital transformation and economic changes. Analysis and comparison of financial instruments in the EU and Ukraine allows us to identify effective financing models that can be applied to strengthen the national economy and increase the investment attractiveness of the country.

Therefore, the study of financial instruments to support startups is not only scientifically relevant, but also practically significant for the development of Ukraine's innovative economy and its integration into the European economic system.

2. Literature Review

Financing startups is one of the key conditions for the successful development of an innovative economy. Scientists and practitioners identify several main sources of funding for startups: government grants, venture investments, blended finance programs, loans, and international support instruments [12; 14].

In the European Union, one of the most important mechanisms for supporting startups is the European Innovation Council program, implemented within the framework of Horizon Europe. It combines grant funding of up to two and a half million euros and investments through the European Innovation Council fund from half a million to ten to fifteen million euros, depending on the needs of the project and its technological potential [1; 6]. Studies show that startups that receive blended finance scale much faster and enter international markets, as this model reduces financial risks and attracts additional investments from private investors [5; 16].

In addition to grants and direct investments, the European Union actively uses the cascade financing mechanism, which allows you to receive grants of up to three hundred thousand euros through open competitions within the framework of large Horizon Europe projects. This makes financing available to small and medium-sized enterprises that cannot qualify for large grants or direct investments at the early stages of their development [5]. Cascading funding allows startups to cover the costs of prototyping, product testing, and business model validation, and promotes the involvement of universities, research institutes, and private partners in creating a startup support ecosystem [14].

In Ukraine, the main instrument of state support for startups is the Ukrainian Startup Fund, which provides financing without the requirement to transfer ownership and provides grants at early stages of development [4; 10]. Studies show that startups supported by the Ukrainian Startup Fund were able to attract significant external investment and demonstrate growth even in difficult economic conditions, which confirms the effectiveness of the state program [13; 15].

In addition to state initiatives, Ukrainian startups also actively use international programs, including grants from the European Innovation Council and Horizon Europe, which provide funding from three hundred thousand to half a million euros for startups in the early stages of development. This allows young companies to integrate into the European innovation environment and attract international investments [11].

Academic research emphasizes that an effective startup support system should combine a grant component and venture investments, as such a model reduces financial risks for entrepreneurs and stimulates the development of innovative projects at early stages [2; 12]. The experience of the European Union and Ukraine shows that the presence of a multi-level financing system creates conditions for the development of startup ecosystems, attracting talents and investments, as well as increasing the competitiveness of technological enterprises in international markets [9; 16].

Thus, the literature review shows that effective financial support for startups requires an integrated approach that combines state grants, venture investments, blended financing mechanisms and international integration, which is relevant for the development of Ukraine's innovative economy and its integration into the European space.

3. Problem Statement

The main problem is the significant gap in financial support between Ukraine and the European Union countries, especially in terms of access to large investments and large-scale grant programs for startups at various stages of development. In Ukraine, the startup financing system is still at the stage of formation and needs further integration with international initiatives to ensure the full participation of Ukrainian startups in the global innovation economy. This gap is exacerbated by limited access to capital in the pre-venture funding stages, which in turn creates barriers to the early development of tech ventures and limits their scaling potential.

The purpose of this study is to analyze financial instruments to support startups in Ukraine and the European Union and assess their effectiveness in terms of accessibility, scale and impact on the development of the innovation ecosystem. The study is aimed at identifying gaps in the startup financing system in Ukraine and formulating recommendations for improving the policy of supporting innovative enterprises.

To achieve this goal, the study provides a comprehensive overview of the main financial instruments to support startups in the European Union and Ukraine, including grant programs, venture capital investments, and blended finance mechanisms. It also provides an analysis of the effectiveness of these instruments in providing financial support to startups at different stages of development and identifying key problems and limitations of the Ukrainian financing system compared to the EU experience. Based on the results obtained, recommendations are formulated for the integration of Ukrainian startups into international financial initiatives and the improvement of the national policy to support innovations.

4. Methods and Materials

The study is based on a qualitative analysis of official data, policy documents and reports related to financial support for startups in the European Union and Ukraine. Particular attention was paid to the analysis of grants, venture capital investments and blended funding mechanisms, as well as acceleration programs. The main sources of information are the official web pages of the European Innovation Council, the European Commission, the Ukrainian Startup Fund and proven analytical platforms that cover the state of innovation ecosystems.

To assess the effectiveness of financial instruments, a comparison of statistical indicators of startup financing in the EU and Ukraine, including grants and venture capital investments at early and late stages of development, was carried out. The cases of startups that received support from the European Innovation Council and the Ukrainian Startup Fund were also analyzed to assess the practical results of funding programs.

The methodology combines content analysis of official documents, comparative analysis of statistical data and synthesis of literature sources, which allows you to systematize information, identify gaps in access to funding and formulate recommendations for optimizing the startup support system in Ukraine.

5. Results and Discussion

Financial instruments to support startups in the EU

One of the key tools for supporting startups in the European Union is the EIC Accelerator program, which operates within the framework of Horizon Europe. It provides grant funding of up to EUR 2.5 million and investments through the European Innovation Council fund from EUR 0.5 to EUR 10 million, depending on the needs of the project and its technological potential [1; 6]. The total budget of the program for 2025 was approximately 634 million euros, which allows funding hundreds of startups annually. According to the EIC, in 2026, 61 startups received EUR 467 million in total funding within one qualifying round, of which about 85% was provided in the format of blended funding combining grant and investment [7].

The blended finance model in the EU allows startups to simultaneously receive state support and attract private investment, which reduces the risks of entrepreneurs and stimulates faster scaling of technological projects. For example, startups in green tech and deep tech, with the support of the EIC, were able to increase the volume of attracted investments by an average of 2–3 times within a year after receiving grants, as well as significantly accelerate their entry into international markets [16].

Another important tool is Cascade Funding, which provides grants from 50,000 to 300,000 euros through open calls within the framework of large Horizon Europe projects. This allows small and medium-sized enterprises that are in the early stages to obtain funding for prototyping, product testing, and proof of business model viability [5]. The analysis shows that in 2025, more than 420 startups with a total grant amount of about EUR 80 million were funded through cascade funding, with a large proportion of recipients noting improved access to investments and partner networks.

In addition to grants, the EU actively uses financial guarantees and loan instruments within the framework of the InvestEU program, which are implemented through the European Investment Fund. In 2024, the EIF channeled about EUR 14.4 billion into funds and projects that include support for deep tech and green tech startups [8]. This financing promotes the development of innovative ventures through banks and venture capital funds as financial intermediaries, which provides greater enterprise reach and reduced risk for initial investors. Thus, the EU's comprehensive financial model combines grants, investments, and credit mechanisms, which provides multi-level support for startups at different stages of development, stimulates the attraction of private capital, and promotes the integration of startups into international markets.

Financial instruments to support startups in Ukraine

In Ukraine, the Ukrainian Startup Fund is a key state tool to support innovative entrepreneurship, which finances startups in the early stages of development without the requirement to transfer a share of ownership. This approach is especially important for young teams, as it allows them to maintain control over the business and focus on product development. According to official data published on the state digital transformation platform, the Ukrainian Startup Fund supported more than 220 startups by allocating grant funding in the amount of more than USD 9 million, while participating startups were able to attract an additional USD 50.9 million in external investment [4]. This indicates the multiplier effect of public funding, when each dollar invested stimulates the attraction of private capital.

In addition to financial support, the activities of the Ukrainian Startup Fund contribute to the development of the institutional ecosystem of innovations, including mentoring programs, acceleration and integration of startups into international networks. An important aspect is also that the program has received international recognition as one of the most effective reforms within the Eastern Partnership, as it creates favorable conditions for the development of technological entrepreneurship and increases the investment attractiveness of the country [4].

Additional analytical sources confirm the dynamics of the development of this institution. In particular, according to the results of six years of operation, 470 grants totaling UAH 380 million were awarded, and startups receiving grants were able to attract more than USD 150 million in external investment [10]. This allows us to conclude that state support plays an important role in bridging the financial gap in the early stages of startup development, but its scale remains limited compared to European programs. In particular, the average size of grants in Ukraine is much smaller, which limits the ability to scale innovative projects and enter global markets.

An important area of development of the Ukrainian startup ecosystem is integration into international support programs, in particular initiatives of the European Union. Ukrainian startups actively participate in the programs of the European Innovation Council and Horizon Europe, which opens up access to much larger financial resources and international partnerships. In particular, within the framework of the Seeds of Bravery initiative, 117 Ukrainian startups were funded in 2025 for a total of USD 3.8 million, with individual grants ranging from EUR 300,000 to EUR 500,000, which allows companies to bring their products to the commercialization stage [3; 11; 13].

International support is not only financial, but also strategic, as it contributes to the integration of Ukrainian startups into European innovation networks, access to new markets and partners, as well as raising business standards. At the same time, participation in such programs requires a high level of project preparation, which stimulates the improvement of the quality of Ukrainian innovative products.

The analysis of practical cases shows that startups that receive support both nationally and internationally demonstrate significantly better development results. They are characterized by faster growth of teams, an increase in the volume of attracted funding, and a greater likelihood of entering foreign markets. In particular, some Ukrainian technology startups that participated in the European Innovation Council program were able to attract an additional 2 to 3 million euros of private investment during the first year after receiving grant support, which confirms the effectiveness of the combination of state and international financial instruments [7].

Thus, the system of financial support for startups in Ukraine demonstrates positive development dynamics, but remains limited in terms of the scale of funding and instruments compared to the European Union. Further development of this system requires not only an increase in the volume of state funding, but also the active involvement of international programs, the development of the venture capital market and the introduction of mixed financing mechanisms, which will ensure the sustainable development of the innovative economy.

Comparative analysis of Ukraine and the EU

A comparison of financial instruments to support startups in the European Union and Ukraine demonstrates significant differences, first of all, in the scale of funding, the availability of resources, and the level of institutional development. In the countries of the European Union, a multi-level system of support for innovative entrepreneurship has been formed, which covers all stages of the startup life cycle – from the initial stages of idea development to the stage of scaling and entering global markets. In particular, instruments such as European Innovation Council programmes, cascading funding mechanisms and investment initiatives under European financial programmes allow startups to receive funding ranging from tens of thousands to tens of millions of euros. This creates conditions for the stable development of innovative enterprises and significantly reduces financial barriers at various stages of their growth.

In contrast, in Ukraine, startup funding is mainly focused on the early stages and is implemented through state-level grant programs, in particular through the Ukrainian Startup Fund. The average amount of funding for one project is usually up to 100–150 thousand US dollars, which is sufficient to develop a prototype or test a business idea, but not enough to scale the product or enter international markets. This creates the so-called "financial gap", when startups cannot move from the development stage to the stage of active growth due to a lack of investment resources.

Another important difference is the funding structure. In the European Union, the blended financing model is widely used, which involves a combination of grant funds and direct investments in the capital of companies. This approach allows you to simultaneously reduce risks for startups and stimulate the attraction of private investors. In Ukraine, such mechanisms are still used to a limited extent, which reduces the effectiveness of financial support, especially at the stages of business scaling. At the same time, Ukrainian startups have the opportunity to partially compensate for this gap through participation in international programs of the European Union, which open access to larger amounts of funding and partnership networks.

At the same time, participation in international programs requires a high level of institutional training, access to information and compliance with European business standards. This means that for the effective integration of Ukrainian startups into the European innovation ecosystem, it is necessary to strengthen the state support policy, develop innovation infrastructure and create conditions for attracting private capital. Generalizations of the analyzed comparisons between Ukraine and the European Union are given in Table 1.

Table 1. Comparison of financial instruments to support startups: EU and Ukraine

Criterion	European Union	Ukraine
Early stages of funding	Grants ranging from tens of thousands to millions of euros; cascading financing	State grants up to 100-150 thousand hryvnias. dollars
Growth stage	Blended funding (grants + investments); Venture Capital Funds	Limited access to investment
Scaling stage	Investments of up to tens of millions of euros; Financial guarantees	Dependence on international programs
Access to finance	High, developed institutional system	Limited, the system is forming
Results	Global scaling, sustainable ecosystem	Startup development, but limited scaling

Source: Built by the authors.

The results of the study confirm that increasing the efficiency of the national startup financing system in Ukraine is possible only with a comprehensive approach. This approach should include a combination of government grant programs, international financial support, and venture capital market development. It is also important to create a favorable environment for the scaling of technology enterprises, including access to international markets, the development of partnerships and support for innovation infrastructure. Only under such conditions will Ukraine be able to reduce the existing gap with the countries of the European Union and ensure the sustainable development of its own startup ecosystem.

6. Conclusions

The European Union applies a comprehensive and systematic approach to financial support for startups, which is based on a combination of grant programs, investment instruments, financial guarantees and blended financing mechanisms. Such a multi-level model allows you to provide continuous support for innovative enterprises at all stages of their development – from idea formation to scaling and entering global markets. A special role in this system is played by institutional mechanisms that contribute to attracting private capital and reducing risks for investors.

The Ukrainian startup support system, despite significant achievements in recent years, in particular thanks to the activities of the Ukrainian Startup Fund, remains limited in terms of the scale of funding and the range of available instruments. It is focused mainly on the early stages of startup development and does not provide a sufficient level of support for their further growth and scaling. This creates a structural financial gap that makes it difficult to transform innovative ideas into competitive products in the international market.

An important conclusion is that the international programs of the European Union play a critical role in the development of the Ukrainian startup ecosystem, providing access to much larger financial resources, expertise and partner networks. However, the effectiveness of using these opportunities depends on the level of institutional capacity, the quality of project preparation, and the ability to integrate into European innovation structures.

Further development of the startup financing system in Ukraine requires a comprehensive approach, which includes increasing the volume of state support, stimulating the development of venture capital, introducing blended financing mechanisms and intensifying participation in international programs. Equally important is the development of innovation infrastructure, including accelerators, incubators and platforms for cooperation between business, science and investors.

Thus, the integration of the best practices of the European Union, taking into account national characteristics, can become a key factor in increasing the effectiveness of the Ukrainian innovation policy. This, in turn, will contribute to the formation of a sustainable startup ecosystem capable of ensuring long-term economic growth, technological development and increasing Ukraine's competitiveness at the global level.

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