

InnovFin
EU Finance for Innovators

AMANAC workshop on financing

Brussels, 5 November 2015



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What we will cover today...

1. Rational

- **Why financial instruments under Horizon 2020?**

2. EIF in a snapshot

- **Who is EIF**
- **Helping businesses in every step**

2. InnovFin Platform

- **Overview of InnovFin products**
- **EIB products for mid-caps**

2. Guarantees and Equity for innovative SMEs

- **Guarantees for innovative SMEs**

Country roll out

InnovFin SMEG: how it works

Sectors financed & innovation criteria

Some success stories

SME Initiative

- **Equity for innovative SMEs**

InnovFin SME Venture Capital with the EU

Single Equity Window

How it works

Some success stories

3. How to access financing

- **Six simple steps to loan funding**
- **Find your financial intermediary here!**
- **Contact us**



InnovFin EU Finance for Innovators

1. Rational of InnovFin under Horizon 2020

Horizon 2020 - Industrial Leadership Priority

Because:

- Strategic investments in key technologies

(e.g. advanced manufacturing, micro-electronics) underpin innovation across existing and emerging sectors.

Leadership in enabling and industrial technologies (LEITs) (ICT, nanotechnologies, materials, biotechnology, manufacturing, space)	EUR 13 035 mn
Access to risk finance Leveraging private finance and venture capital for research and innovation	EUR 2 842 mn
Innovation in SMEs Fostering all forms of innovation in all types of SMEs	EUR 589 mn + complemented by a minimum of 20% of the total budget for societal challenges + LEITs and 'Access to risk finance' with strong SME focus

- Europe needs to attract more private investment in research and innovation
- Europe needs more innovative small and medium-sized enterprises (SMEs) to create growth and jobs
- Commission Priority: Boosting investment, job and growth (EFSI)

Horizon 2020 Access to Risk Finance - Basics

1) What support is on offer?

- Risk-sharing in the form of loans and guarantees
- Risk finance in the form of equity

2) For who or what?

- RDI-driven/ innovative SMEs & small midcaps
- Ambitious RDI projects carried out by a variety of recipients (companies, stand-alone projects etc.)

3) To serve which purpose?

- Stimulate more investment in research and innovation, notably by the private sector
- No market distortion: intervention only to address financing gaps in the R&D&I delivery chain (notably due to high risk), and as such help translate R&D results to the market (/innovation)



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2. EIF in a snapshot

Who is EIF?

- EIF provides risk financing to stimulate entrepreneurship and innovation in Europe
- EIF works with a wide range of counterparts to support SMEs



Resources and Mandators

- European Investment Bank
- EIF own resources
- European Commission
- Member States/regions
- Managing Authorities
- Corporates/private
- Public institutions
- Other third parties



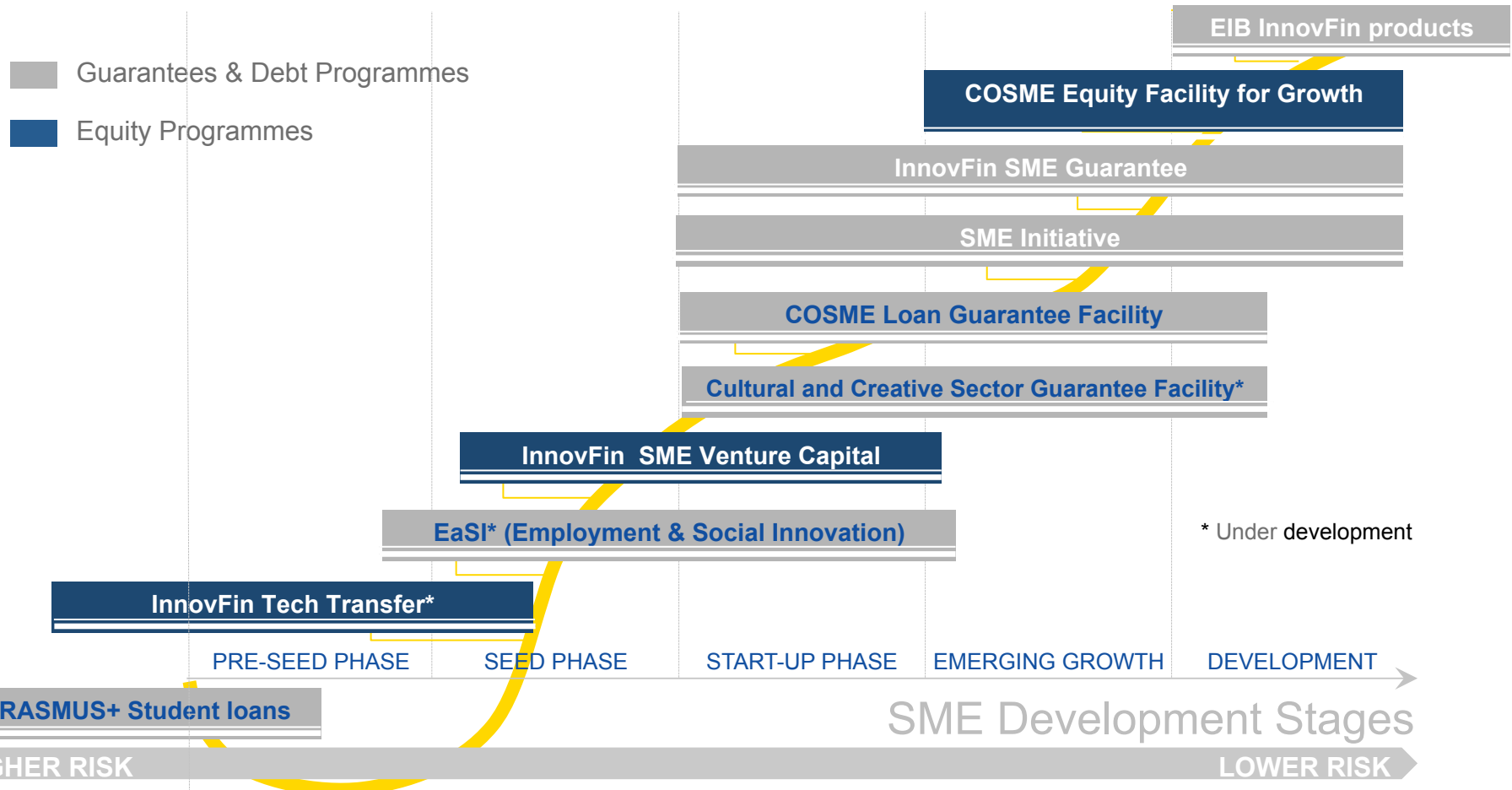
Intermediaries and counterparts

- Fund Managers
- Commercial Banks
- Development & Promotional Banks
- Guarantee Institutions
- Leasing Companies
- Corporates
- Business Angels
- Microfinance Institutions



**micro-
enterprises,
SMEs
and small
mid-caps**

Helping business in every step



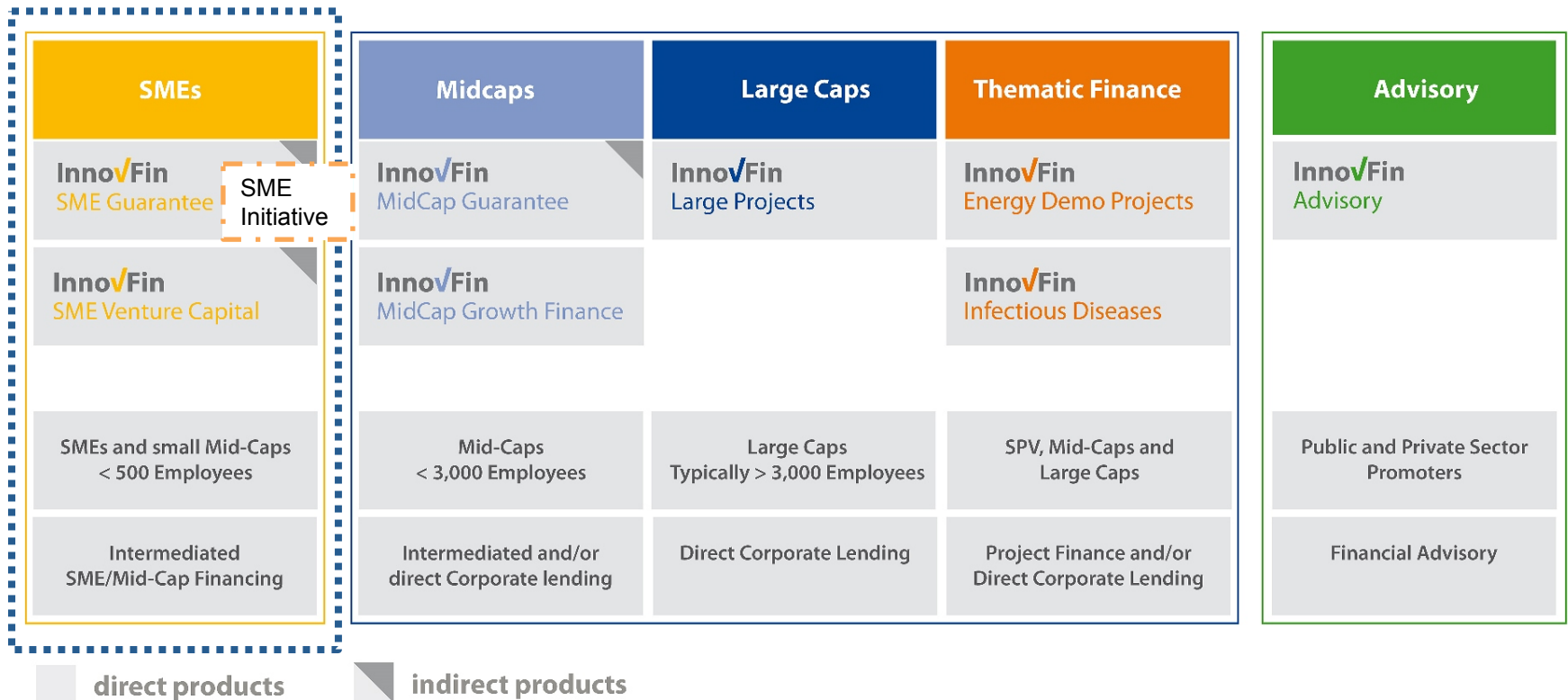


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3. InnovFin Platform

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InnovFin Platform

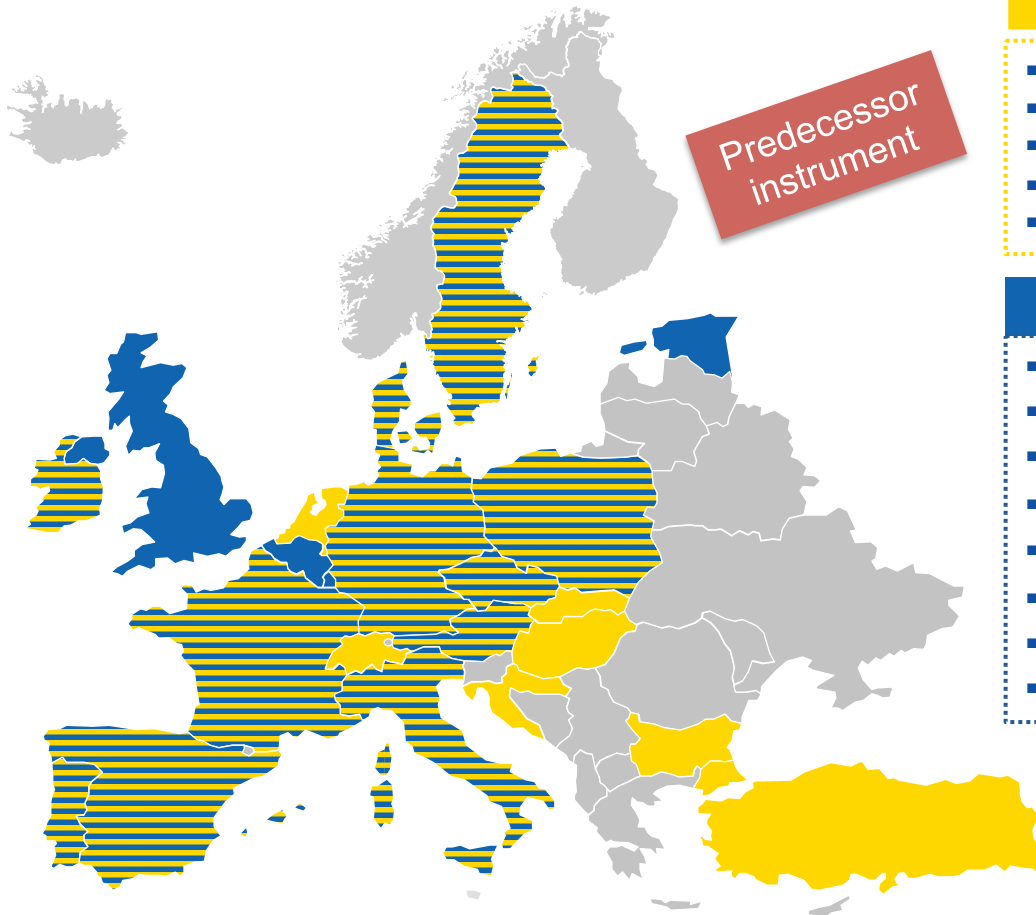




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4. Guarantees and Equity for innovative SMEs

Implementation map






Risk Sharing Instrument (RSI)

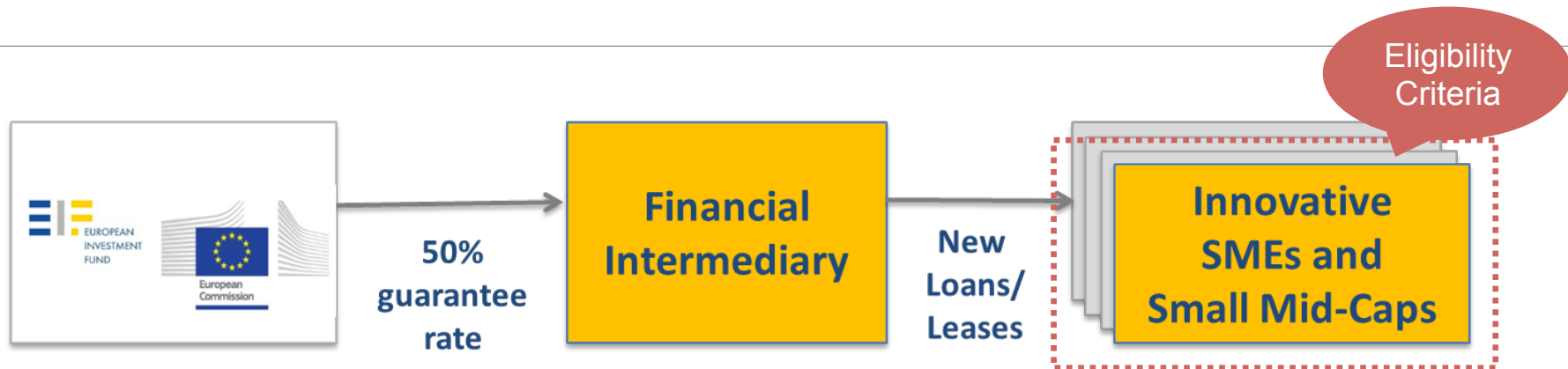
- Implemented during 2012 – 2014
- Deployed in 18 countries
- 36 agreements signed with financial intermediaries
- Enabling EUR 3.2 bn of financing to SMEs
- Supporting to date 3,292 SMEs and 201,655 jobs

InnovFin SMEG

- First signature in 10/2014
- Deployed in 15 countries as of 10/2015
- Additional 12 countries in the pipeline
- 27 agreements signed with financial intermediaries
- Part of “Juncker Package”
- Enabling EUR 3.3 bn of financing to SMEs
- Supporting to date 317 SMEs and 10,426 jobs
- Open call for expressions of interest until 31/12/2020

-  RSI covered countries
-  InnovFin SMEG covered countries
-  RSI & InnovFin SMEG covered countries

InnovFin SMEG - how it works

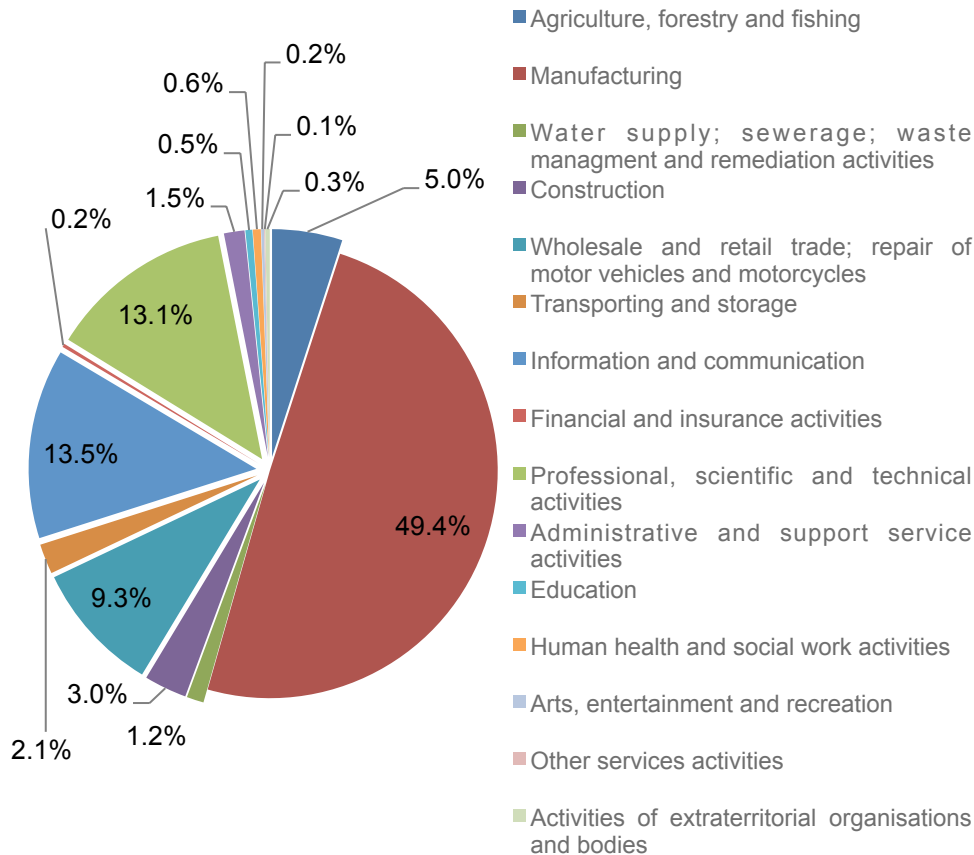


Key Loan terms

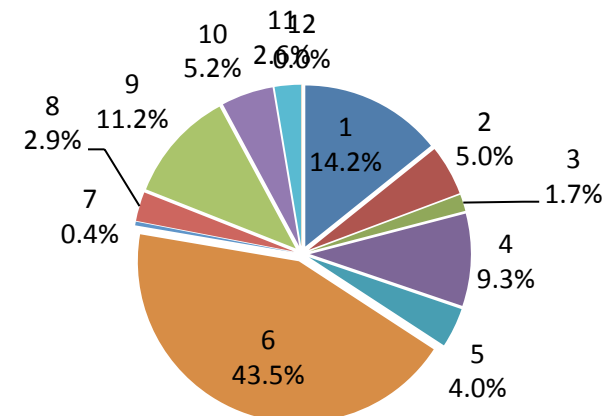


InnovFin SMEG - Sectors financed & innovation criteria

InnovFin SMEG Portfolio breakdown by sector



InnovFin SMEG Portfolio breakdown by innovation criteria



InnovFin SMEG Final Recipients, which:

- will use the financing to develop innovative products/processes/services
- are fast-growing enterprises
- have spent on R&I more than 5% of their total operating costs in at least one of the three years preceding the loan application
- have spent on R&I more than 20% of the requested loan amount and will increase their R&I expenses for at least their loan amount
- will spend more than 80% of the loan on R&I activities
- have received innovation support from European or national/regional schemes
- have been awarded an innovation prize by an EU institution/EU body
- have registered at least one technology right and will use the loan to exploit it
- have received an investment from a venture-capital fund/business angel
- will use the financing to enter a new product or geographical market
- have spent on R&I at least 10% of their total operating costs in at least one of the past three years
- have spent on R&I at least 10% p.a. or more than 15% of their total operating costs in at least one of the past three years

Guarantees - Some success stories



Beton, Czech Republic

- Business: Producer of goods for pavements, roads, highways and airports
- EU supported loan from Česká spořitelna: EUR 807,490 equivalent



NBI Bearings Europe, Spain

- Business: bearings company
- EU-supported loan from Bankinter: EUR 500,000



Liftra ApS, Denmark

- Business: equipment supplier for the wind turbine industry
- EU-supported loan from Nordea bank: EUR 1m

SME Initiative

New EU programme offering guarantees for SME financing, part of H2020 and COSME debt financial instruments

**Better access to
finance for SMEs**

Spain, Malta

**Next: Bulgaria,
Romania, Italy ..**

**Minimum
maturity 24
months**

**Loans, leases, bank
guarantees, revolving
loans**

**Investment projects
&
working capital**

**Fit with COSME or
H2020 criteria**

**Financial
intermediaries,
click
[here](#)**

InnovFin SME Venture Capital

Single EU Equity Financial Instrument

“Supporting Union enterprises’ growth and research and innovation from the early-stage to growth and expansion”

InnovFin SME Venture Capital (EUR 430M + EUR 30M BA ICT pilot)

EU 28, Norway, Albania, Bosnia and Herzegovina,
FYROM, Montenegro, Serbia, Turkey, Israel, Moldova,
Faroe Islands, Ukraine

COSME Equity Facility for Growth (EFG) (up to EUR 630M)

EU 28, Iceland, Montenegro, Turkey, FYROM, Albania,
Serbia

PRE-SEED
PHASE

SEED PHASE

START-UP PHASE

EMERGING
GROWTH

DEVELOPMENT

EXPANSION

HIGHER RISK

Multi-Stage funds – InnovFin SME VC & COSME

LOWER RISK

InnovFin SME Venture Capital – main features

**VC and BA Funds
focusing on companies
in Early Stage**

**Focus on Horizon 2020
objectives
(e.g. ICT, life sciences,
clean energy,
technology)**

**Enterprises in pre-seed,
seed, start up phases**

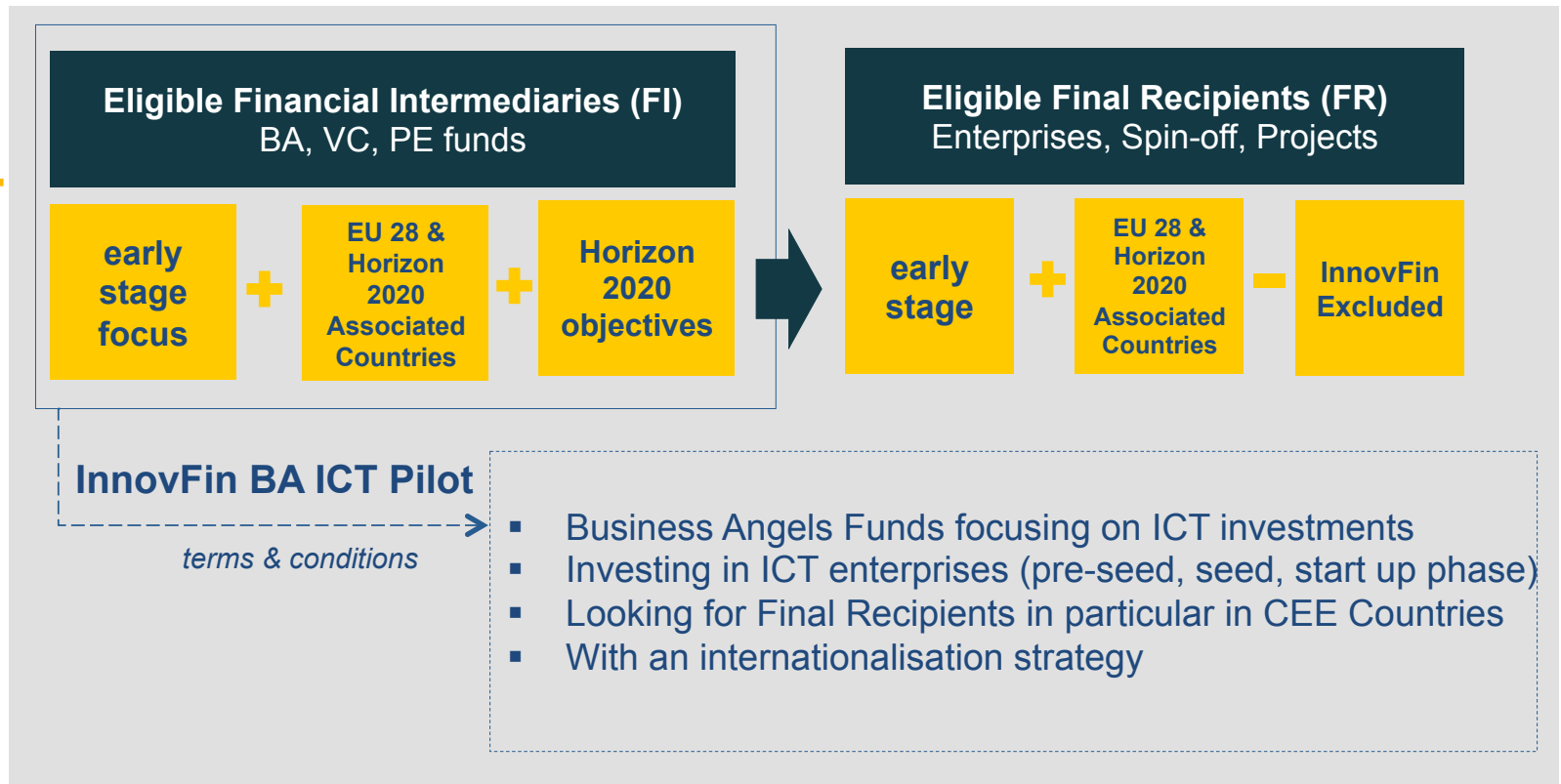
**Pari-passu, at least
30%
investment from private
investors**

**Investment size
up to EUR 30m
up to 50% of total
commitments
(CATALYTIC)**

**Open Call for
Expression of Interest
until 30/09/2020**

InnovFin SME Venture Capital – How does it work?

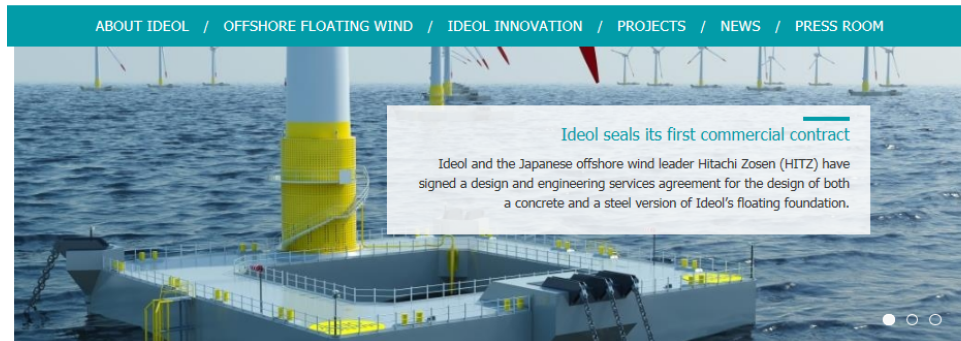
InnovFin SME Venture Capital



Some success stories



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Winning solutions for offshore wind



OPTIMIZED PRODUCTION



HIGH LOCAL CONTENT



REDUCTION OF COSTS

NEWS

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Centrale Nantes's test site ready to host Floatgen 27/08/2015

A new step has been passed this summer for the Floatgen project with the commissioning of SEM-REV marine test-site which will host the floating demonstrator off Le Croisic (France). This...



Ideol at the heart of a major international collaboration launched to develop next generation floating wind technologies 16/07/2015

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WavEC Offshore Renewables seminar 2015 16/11/2015 to 17/11/2015 | Lisbon

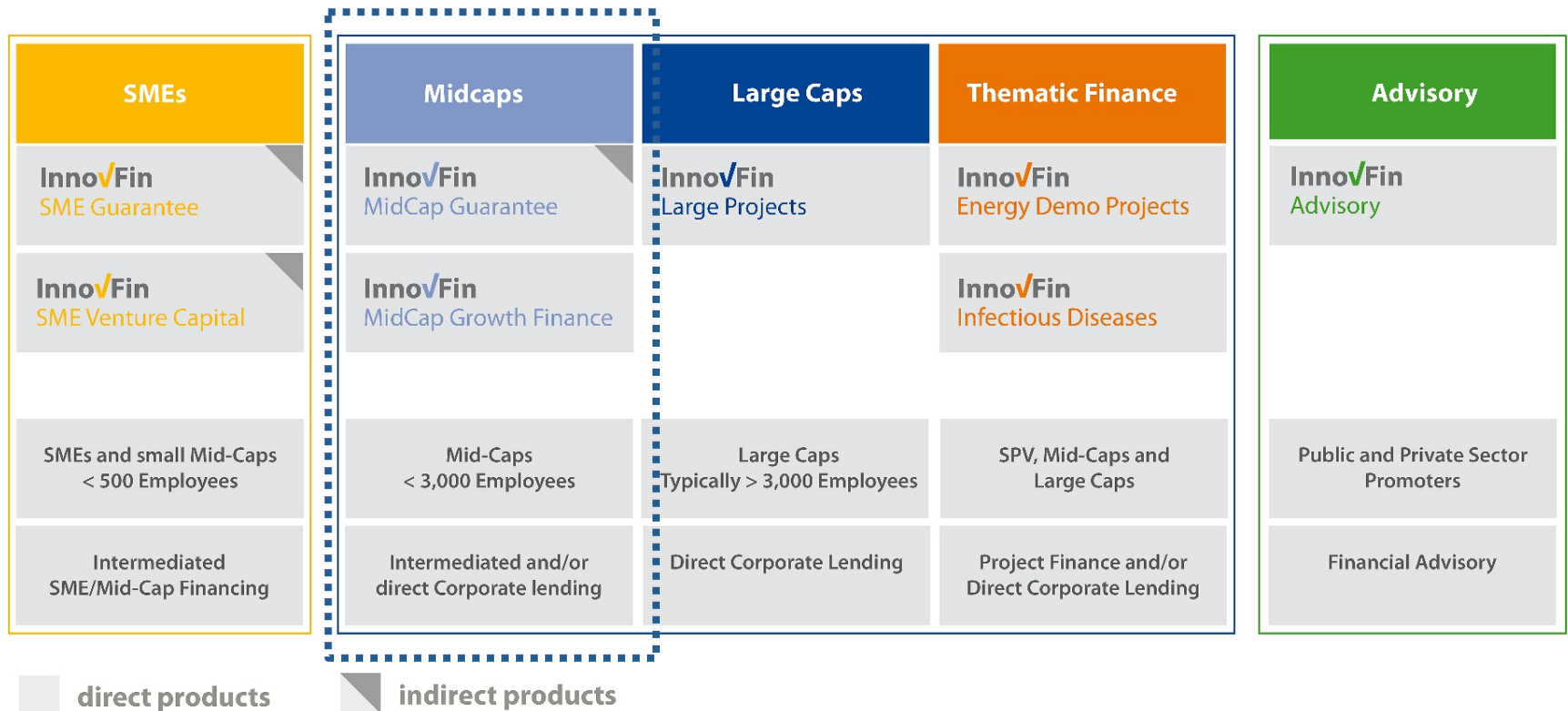
WavEC Offshore Renewables is gathering this year with the French Embassy and Institut Français for...



"We are passionate about renewable energy and are convinced that our solution will revolutionise the industry, but things can be challenging for a start-up in the cleantech sector. The Demeter team, together with other investors, believed in our strategy and were willing to take the risk. Their support confirms the viability of our product and the technology we have developed and gives us the tools we need to implement it."

Paul de la Guerivière, Co-Founder and CEO of IDEOL

InnovFin Platform



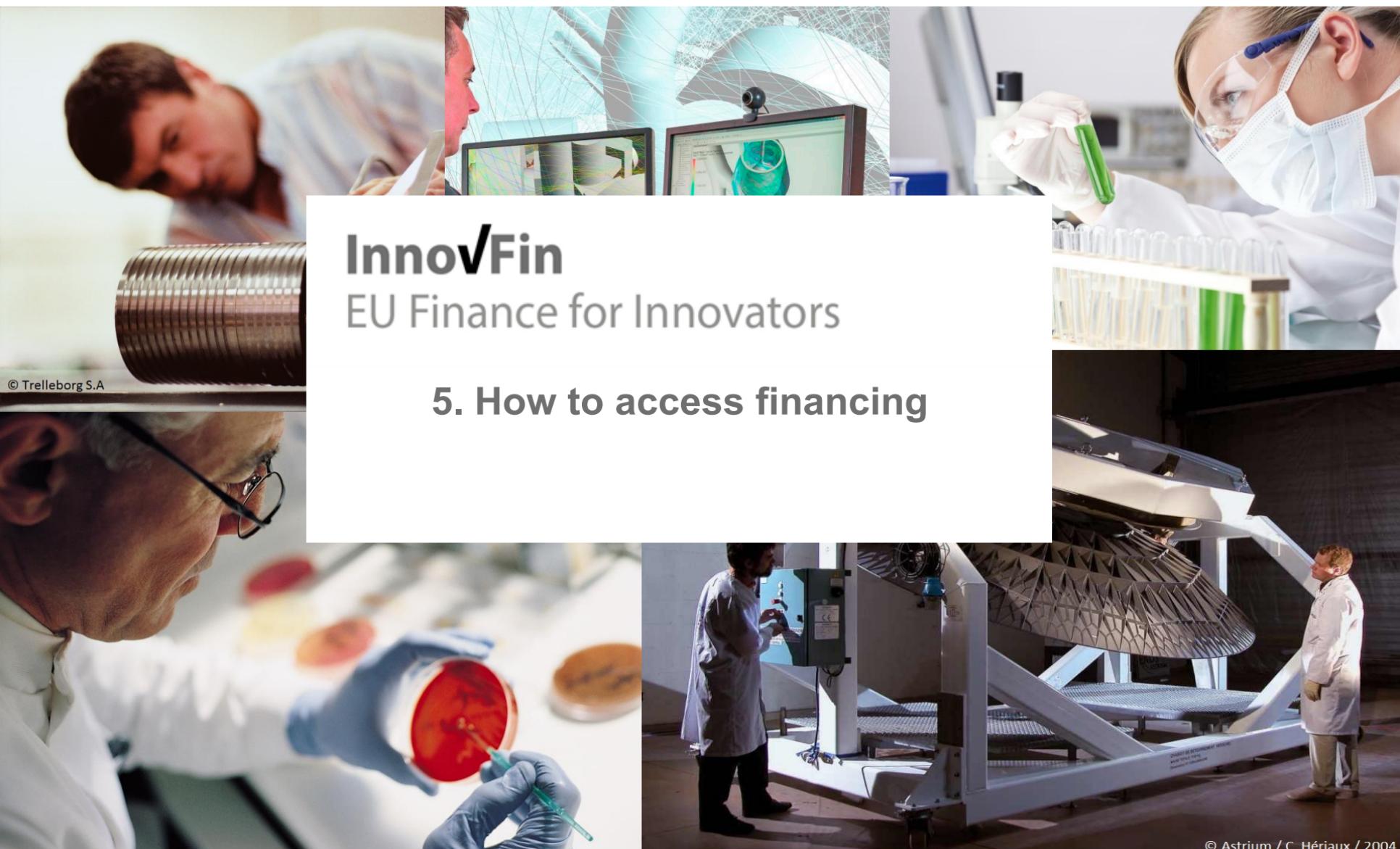
InnovFin EIB Products for MidCaps

InnovFin MidCap Guarantee

- Rolled out through financial intermediaries. Financial intermediaries are guaranteed against a portion of their potential losses by the EIB.
- Guarantees and counter-guarantees on debt financing <€50 million
- For innovative midcaps (< 3000 FTEs) which are not eligible under the InnovFin SME Guarantee

InnovFin MidCap Growth Finance

- Direct long term senior, subordinated or mezzanine loans from EIB
- Amount between €7.5 million < €25 million
- For innovative midcaps (< 3000 FTEs), but also small midcaps



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5. How to access financing

How do I know what instrument fits my business?

Six simple steps to loan funding

Helping you innovate

6 simple steps to find **your funding**

- EU support is available now for innovative companies. See if you qualify.

Simply tick the boxes that apply to you (it should take no more than five minutes) and this tool will do the rest

Whether you're a small and medium sized enterprise (SME) looking for a small loan, or a Mid-Cap business that needs up to EUR 25m risk-sharing finance, find the right funding for your company now.

I am an innovative company
Start

Find your financial intermediary here!

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Equity products
Debt products
Microfinance
Regional Development - Country and sector-specific initiatives

Where to access finance - EIF financial intermediaries

Are you an entrepreneur looking for finance? Would you like to have an overview of EIF's financial intermediaries across Europe?

The EIF supports micro, small and medium sized enterprises (SMEs) by working with a wide range of banks, guarantee, microfinance institutions, private equity and venture capital funds across Europe.

These act as EIF's financial intermediaries to offer equity and debt products to entrepreneurs.

The interactive map here below will give you an overview of the financial intermediaries we work with in a given country as well as the financial products offered under the various EU initiatives we manage:

EIF News Centre | EIF intermediaries in Belgium

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Equity products
Debt products
Microfinance
Regional Development - Country and sector-specific initiatives

EIF intermediaries in Belgium

Are you an entrepreneur looking for finance? Here below you will get an overview of the financial intermediaries in your country we work with as well as the products they offer:

Debt products

Whos is eligible?	What is available?	Intermediary	Initiative
• SMEs	• Loans	• Sowalfin	• COSME • InnovFin Guarantee Facility • EFSI-Investment Plan for Europe
• Micro-enterprises including individuals	• Micro-loans	• Coopest • microStart • Crédal Société Cooperative	• Progress Microfinance
• Innovative SMEs and small Mid-Caps	• Loans	• Belfius	• InnovFin Guarantee Facility
• SMEs	• Loans	• Belfius	• CIP

Equity products

Who is eligible?	What is available?	Selected Financial Intermediary	Initiative
• SMEs	• Equity	• If you are looking for equity capital, please refer to the fund management companies in which EIF has invested.	• EIF resources and for resources from third parties

For a detailed description of the terms used in this page please [click here](#)

Related publications
The EIF in Belgium

http://www.eif.org/what_we_do/where/index.htm

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- Equity products
- Debt products
- Microfinance
- Regional Development - Country and sector-specific initiatives**
- Baltic Innovation Fund (BIF)
- Dutch Venture Initiative (DVI)
- European Recovery Programme (ERP)
- Greater Anatolia Guarantee Facility (GAGF)
- G43 - Anatolian Venture Capital Fund Project
- LIA-EIF Facility
- Luxembourg Future Fund (LFF)
- Mezzanine 'Fund of Fund' for Germany (MDD)
- Technology Transfer Accelerator Turkey (TTA)
- Western Balkans Enterprise Development & Innovation Facility (WB EDIF)
- The EIB Group Risk Enhancement Mandate (EREM)
- EIB Risk Capital Resources (RCR)

Local offices

EIF Headquarters are based in Luxembourg.

Here below you will find the list of our local offices:

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Istanbul - Turkey	Büyükdere Caddesi No: 19924th Floor, Levent TR-34394 Istanbul Tel +90 2123179010 Fax +90 2122697777 EFTurkeyteam@eif.org Calle José Ortega y Gasset, 29, 6º 28008 Madrid
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