Supporting Innovation in Moldova

Chişinău, 13th July 2016
Welcome addresses:

László Baranyay

Vice-President,
European Investment Bank (EIB)
Welcome addresses:

Vitalie Iurcu

Deputy Minister of Economy of the Republic of Moldova
Welcome addresses:

**Ion Tighineanu**

Academician, First Vice-President, Academy of Sciences of Moldova
Welcome addresses:

Aneil Singh

Head of Operations Section, European Union Delegation to Moldova
Overview of EIB Group financing options

Marion Hoenicke

Head of Division - Banks,
Neighbouring Countries Department, EIB
The EU bank

- Represents the interest of the EU;
- Owned by the 28 Members States of the EU;

Working to implement EU policies, inside and outside the EU
The EIB Group

Providing finance and expertise for sound and sustainable investment projects

EIB Group financing 2015

EIB in 2015: EUR 77.5bn

EIF in 2015: EUR 7bn

Record for the EIB Group: EUR 84.5bn

Leading developer of risk financing for innovative SMEs
EIB at a Glance

We are the world’s largest International Financial Institution

1958
Established to support long-term investments primarily in the European Union.

We have over 50 years’ experience in financing sustainable projects.

Shareholders
Owned by the Member States of the European Union.

Source of funds
We raise long-term funds on the international capital markets and as a non-profit organisation we pass favourable borrowing conditions to our clients.

AAA-rated
We’re triple-A rated by all major rating agencies and have a sizeable callable capital of €221bn.
EIB’s Locations

Our Luxembourg Headquarters are home to some 2,900 staff

Specialists
Among our staff we have bankers, engineers, sector economists, socio-environmental experts and lawyers.

Local offices
We have over 30 representative offices worldwide.
EIB lending breakdown in 2015

We focus on our key priorities:

- **ENVIRONMENT**
  - EUR 19.6bn

- **INFRASTRUCTURE**
  - EUR 18.9bn

- **INNOVATION**
  - EUR 18.7bn

- **SME**
  - EUR 29.2bn
### EIB products

**We help catalyse investment:**

<table>
<thead>
<tr>
<th>LENDING</th>
<th>BLENDING</th>
<th>ADVISING</th>
</tr>
</thead>
<tbody>
<tr>
<td>Loans at favourable conditions</td>
<td>Higher risk projects for innovation (<strong>InnovFin</strong>).</td>
<td>Prepare, evaluate and support the implementation of projects</td>
</tr>
<tr>
<td><em>and also:</em></td>
<td>Combining EIB finance with EU budget</td>
<td>Support for public/private partnerships</td>
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<tr>
<td>Guarantees</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Equity participation</td>
<td></td>
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Attracting FUNDING for long-term growth
What is the European Investment Fund?

- Part of the EIB Group

- **EIF is an institution that provides risk financing to stimulate entrepreneurship and innovation**

<table>
<thead>
<tr>
<th>Shareholders</th>
<th>Strong capital base</th>
<th>AAA-rated</th>
<th>Over 20 years</th>
</tr>
</thead>
<tbody>
<tr>
<td>61.2% EIB</td>
<td>of EUR 4.5bn</td>
<td>by the three major rating agencies</td>
<td>of market experience in SME financing</td>
</tr>
<tr>
<td>26.5% European Commission</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>12.3% by 30 public and private financial institutions</td>
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</table>
**EIF in a nutshell**

**HOW**
EIF offers a wide range of **targeted products to support SMEs and small midcaps**, ranging from venture capital to guarantees and microfinance.

**WHERE**
EIF works with financial intermediaries across the European Union and other countries, including **Non EU countries eligible under Horizon 2020 (InnovFin)**.

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**Overall commitments**
EUR 7 bn (2015) in equity, guarantees, securitisation and microfinance

**Mobilised resources**
EUR 26.9bn (2015)

**SMEs supported**
Over 1.8 million since 1994
110,000 in 2015

**Partners**
600 private equity funds
400 banks, guarantee and promotional institutions
EIB outside the EU

90% of the lending is carried out within the EU…

…and as much as EUR 8bn is lent outside the EU each year.
EIB in the EU Neighbourhood

The EIB operates under the European Union’s External Lending Mandate, whose objectives are:

- Development of the local private sector;
- Development of social and economic infrastructure;
- Climate action projects.
EIB in the Eastern Neighbourhood

EIB in Moldova

- In Moldova since 2007
- Loans totaling EUR 606m
- The Bank has financed 15 projects in Moldova in the transport, water, energy sectors, and support to SMEs
- Signed amounts:
EIB in Moldova

Sectors supported

Loans signed from 2007 to date (breakdown per main sector %)

- Transport: 47%
- SMEs and MidCaps access to finance: 42%
- Water and wastewater: 7%
- Energy: 3%
- Sustainable urban/inter-urban transport: 1%
EIB in Moldova

Lending priorities in Moldova:

• **Private sector development**
  - Support to SMEs in selected Value Chains – wine, horticulture
  - Enhanced support to larger corporate clients through direct lending;

• **Social and economic infrastructures**
  - **Transport**: Railway project to support the acquisition of diesel locomotives and to finance the rehabilitation of selected sections of railway infrastructure
  - **Energy**: Development of energy interconnections with Romania
    - Ungheni-Chisinau Gas Pipeline
    - Moldova Romania Electricity Interconnection
  - **Environment**: Implementation of national strategies in the Waste management and Flood protection sectors
    - Moldova Solid Waste Framework Loan
    - Moldova Flood Protection

• **Climate change mitigation and adaptation**
  - *Chisinau Energy Efficiency* for the rehabilitation of municipal buildings of Chisinau
EIB in Moldova

• **Currently available** financing/instruments:

  - Intermediated loans to SMEs, Midcaps
  - Public sector loans
  - Direct loans to Midcaps & Corporates
  - Project finance
  - Technical assistance for project preparation and implementation
Objectives and Opportunities of the InnovFin Programme

Ignacio Puente-Gonzalez
Policy Officer, DG Research & Innovation, European Commission

Teodor Radonov
SME Guarantee portfolio, European Investment Fund (EIF)

Marc D’hooge
InnovFin Programme Manager, EIB
InnovFin: A Quantum Leap

InnovFin builds on the success of RSFF but will be much larger and broader

EU and EIB Group Contributions

Loans, Guarantees and Equity

RSFF InnovFin

Loans (EUR bn)  Guarantees  Equity

1.20  3.00

1.4  11.3  0.5

18.5  5.5
## InnovFin Product Overview

<table>
<thead>
<tr>
<th>SMEs</th>
<th>Midcaps</th>
<th>Large Caps</th>
<th>Thematic Finance</th>
<th>Advisory</th>
</tr>
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<tbody>
<tr>
<td>InnovFin SME Guarantee</td>
<td>InnovFin MidCap Guarantee</td>
<td>InnovFin Large Projects</td>
<td>InnovFin Energy Demo Projects</td>
<td>InnovFin Advisory</td>
</tr>
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<td>InnovFin SME Venture Capital</td>
<td>InnovFin MidCap Growth Finance</td>
<td></td>
<td>InnovFin Infectious Diseases</td>
<td></td>
</tr>
</tbody>
</table>

- **SMEs and small Mid-Caps**: < 500 Employees
- **Intermediated**: SME/Mid-Cap Financing

### Direct Products
- Mid-Caps: < 3,000 Employees
- Large Caps: Typically > 3,000 Employees
- Intermediated and/or direct Corporate lending
- Direct Corporate Lending

### Indirect Products
- SPV, Mid-Caps and Large Caps
- Project Finance and/or Direct Corporate Lending

- **Public and Private Sector Promoters**
- **Financial Advisory**
# InnovFin Product Overview

<table>
<thead>
<tr>
<th>Category</th>
<th>Description</th>
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<tr>
<td><strong>SMEs</strong></td>
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<td>- Intermediated SME/Mid-Cap Financing</td>
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<td>- Mid-Caps &lt; 3,000 Employees</td>
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<td>- Large Caps Typically &gt; 3,000 Employees</td>
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<tr>
<td></td>
<td>- Direct Corporate Lending</td>
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<td>- SPV, Mid-Caps and Large Caps</td>
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InnovFin SME Guarantee

This guarantee instrument covers the risk related to losses of a portfolio.

- Up to 50% loss coverage (Principal + Interest 90D)
- Full Delegation to Financial Intermediaries
- Automatic Coverage/Inclusion 2-3 yr period
- Attractive Guarantee Terms
- Favourable Capital Treatment
- Guarantee and Counter-Guarantee

50% guarantee rate

New Loans/Leases

Innovative SMEs and Small Mid-Caps
Key Guarantee Terms

Direct Guarantees

- SMEs
- EU 28 & H2020 Associated Countries
- Innovative

Counter - Guarantees

- Amount: up to EUR 7.5m (EUR or LCY)
- Maturity: up to 10 years
- Loans, credit lines, bonds, leases
- Tangible & Intangible Assets
- Working Capital

Final Beneficiaries

Transactions
(senior debt only)

Purpose
Guarantee Fee

- Financial Intermediaries are required to transfer the Financial Benefit to SMEs & Small Mid-caps

**Guarantee Fee:**
- **SME:** 0.50% p.a.
- **Small Mid-Cap:** 0.80% p.a.
Transfer of Benefit (indicative example)

**Without InnovFin**
- Financing at 4%
  - Cost of Risk: 1.5%
  - Margin: 1.5%
  - Fixed Costs: 0.5%
  - Funding Costs: 0.5%

**With InnovFin**
- Financing at 3.5%
  - Total = 3%
  - Reduction of Cost of Risk with InnovFin: 0.5% (or 0.8% for small midcap)
  - Cost of the guarantee: 0.5%

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<tr>
<th>Component</th>
<th>Without InnovFin</th>
<th>With InnovFin</th>
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<td>1.5%</td>
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<tr>
<td>Margin</td>
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</tr>
<tr>
<td>Fixed Costs</td>
<td>0.5%</td>
<td>0.5%</td>
</tr>
<tr>
<td>Funding Costs</td>
<td>0.5%</td>
<td>0.5%</td>
</tr>
</tbody>
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50% of financing
TT, VC and BA Funds and co-investment 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 (seed & A rounds included)

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

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

First 4 transactions signed as of February 2016. Open Call for Expression of Interest until 30/09/2020

* 10% in the case of BA Co-investment Funds
** Up to 70% in the case of BA Co-investment Funds, subject to conditions.
InnovFin SME Venture Capital – EIF’s assessment

**Team and Track Record (WHO)**
- Adequate skill-set
- Track-record
- Cohesion /stability/succession
- Carry split
- Team commitment
- Governance structure: independence/ conflict of interests
- Reputation (referencing)

**Market Opportunity (WHY)**
- Deal flow/pipeline
- Competition

**Investment Strategy (HOW)**
- Focus, deal flow and pipeline
- Value creation / Unique Selling Point
- Coherence with the market opportunity, the team and the fund parameters

**Fund Parameters (WHAT)**
- Fund model: fund size / diversification / reserve policy / investment pace
- Terms and Conditions
- Management company budget
- Legal structure / compliance

**Fit with the mandate**
- Policy fit
- Stage of investments
- Countries covered
- Sectors covered
- Eligibility
InnovFin Product Overview

**SMEs**
- InnovFin SME Guarantee
- InnovFin SME Venture Capital

**Midcaps**
- InnovFin MidCap Guarantee
- InnovFin MidCap Growth Finance

**Large Caps**
- InnovFin Large Projects

**Thematic Finance**
- InnovFin Energy Demo Projects
- InnovFin Infectious Diseases

**Advisory**
- InnovFin Advisory

**Direct products**
- SMEs and small Mid-Caps < 500 Employees
- Intermediated SME/Mid-Cap Financing

**Indirect products**
- Mid-Caps < 3,000 Employees
- Intermediated and/or direct Corporate lending
- Large Caps Typically > 3,000 Employees
- Direct Corporate Lending
- SPV, Mid-Caps and Large Caps
- Project Finance and/or Direct Corporate Lending
- Public and Private Sector Promoters
- Financial Advisory
How does the MidCap Guarantee work?

- 50% loss coverage for new mid-cap loans of up to EUR 50m not covered under InnovFin SME Guarantee
- Can be complemented with EIB funding (global loan)
- Pari-passu sharing of risk and pricing
- Full delegation to financial intermediaries
- Favourable capital treatment
How does MidCap Growth Finance work?

- Direct long term debt and mezzanine finance: EUR 7.5m – EUR 25m
- Loans can be structured as economic equity (silent participation)
- For innovative Mid-Caps and SMEs (eligible counterparty concept)
- EIB can finance up to 50% of all investments over 3 years
- Streamlined EIB approval process
### MGF signed transactions to date

<table>
<thead>
<tr>
<th>Number</th>
<th>Company</th>
<th>Year</th>
<th>Currency</th>
<th>Loan Type</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>EVS</td>
<td>2013</td>
<td>EUR 12m</td>
<td>Senior term loan</td>
</tr>
<tr>
<td>2</td>
<td>Marposs</td>
<td>2013</td>
<td>EUR 25m</td>
<td>Senior term loan</td>
</tr>
<tr>
<td>3</td>
<td>Rovio</td>
<td>2014</td>
<td>EUR 25m</td>
<td>Senior term loan</td>
</tr>
<tr>
<td>4</td>
<td>Manz</td>
<td>2014</td>
<td>EUR 20m</td>
<td>Mezzanine loan</td>
</tr>
<tr>
<td>5</td>
<td>Pharmathen</td>
<td>2014</td>
<td>EUR 25m</td>
<td>Senior term loan</td>
</tr>
<tr>
<td>6</td>
<td>Welltec</td>
<td>2014</td>
<td>EUR 25m</td>
<td>Senior term loan</td>
</tr>
<tr>
<td>7</td>
<td>Pramac</td>
<td>2014</td>
<td>EUR 8m</td>
<td>Senior term loan</td>
</tr>
<tr>
<td>8</td>
<td>Maier</td>
<td>2014</td>
<td>EUR 7.5m</td>
<td>Senior term loan</td>
</tr>
<tr>
<td>9</td>
<td>E-Net</td>
<td>2014</td>
<td>EUR 12m</td>
<td>Subordinated loan</td>
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<tr>
<td>10</td>
<td>Novabase</td>
<td>2014</td>
<td>EUR 14m</td>
<td>Senior term loan</td>
</tr>
<tr>
<td>11</td>
<td>Marangoni</td>
<td>2014</td>
<td>EUR 10m</td>
<td>Senior term loan</td>
</tr>
<tr>
<td>12</td>
<td>Innocoll</td>
<td>2015</td>
<td>EUR 25m</td>
<td>Quasi-Equity</td>
</tr>
<tr>
<td>13</td>
<td>Saes</td>
<td>2015</td>
<td>EUR 10m</td>
<td>Senior term loan</td>
</tr>
<tr>
<td>14</td>
<td>Planon</td>
<td>2015</td>
<td>EUR 12m</td>
<td>Senior term loan</td>
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<td>15</td>
<td>Kiosked</td>
<td>2015</td>
<td>EUR 15m</td>
<td>Quasi-Equity</td>
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<tr>
<td>16</td>
<td>Danobot</td>
<td>2015</td>
<td>EUR 10m</td>
<td>Senior term loan</td>
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<tr>
<td>17</td>
<td>Biosurfit</td>
<td>2015</td>
<td>EUR 12m</td>
<td>Quasi-Equity</td>
</tr>
<tr>
<td>18</td>
<td>Jennewein</td>
<td>2015</td>
<td>EUR 10m</td>
<td>Quasi-Equity</td>
</tr>
<tr>
<td>19</td>
<td>Doppelmayr</td>
<td>2015</td>
<td>EUR 25m</td>
<td>Senior term loan</td>
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<td>20</td>
<td>Gigaclear</td>
<td>2015</td>
<td>EUR 25m</td>
<td>Quasi-Equity</td>
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<tr>
<td>21</td>
<td>Punch</td>
<td>2015</td>
<td>EUR 25m</td>
<td>Senior term loan</td>
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<td>22</td>
<td>Figeac</td>
<td>2015</td>
<td>EUR 25m</td>
<td>Senior term loan</td>
</tr>
<tr>
<td>23</td>
<td>Qwant</td>
<td>2015</td>
<td>EUR 25m</td>
<td>Quasi-Equity</td>
</tr>
<tr>
<td>24</td>
<td>eVision</td>
<td>2016</td>
<td>EUR 13.5m</td>
<td>Quasi-Equity</td>
</tr>
<tr>
<td>25</td>
<td>MAM</td>
<td>2016</td>
<td>EUR 25m</td>
<td>Senior term loan</td>
</tr>
<tr>
<td>26</td>
<td>NEWICON</td>
<td>2016</td>
<td>EUR 8m</td>
<td>Quasi-Equity</td>
</tr>
<tr>
<td>27</td>
<td>Archos</td>
<td>2016</td>
<td>EUR 12m</td>
<td>Quasi-Equity</td>
</tr>
<tr>
<td>28</td>
<td>System Group</td>
<td>2016</td>
<td>EUR 15m</td>
<td>Senior term loan</td>
</tr>
<tr>
<td>29</td>
<td>Creta Farms</td>
<td>2016</td>
<td>EUR 15m</td>
<td>Quasi-Equity</td>
</tr>
<tr>
<td>30</td>
<td>Flexenclosure</td>
<td>2016</td>
<td>EUR 7.5m</td>
<td>Quasi-Equity</td>
</tr>
</tbody>
</table>

**Notes:**
- **Quasi-equity**
- **EFSI**
- **Signature pipeline for Q1 2016**
## Advantages

<table>
<thead>
<tr>
<th>Advantage</th>
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</thead>
<tbody>
<tr>
<td>No crowding out. Complementary finance to house banks</td>
</tr>
<tr>
<td>EIB signaling effect to attract other banks &amp; investors (quality stamp)</td>
</tr>
<tr>
<td>Long-term lending at attractive terms (no subsidised)</td>
</tr>
<tr>
<td>Growth finance without dilution of shareholders</td>
</tr>
</tbody>
</table>
InnovFin Product Overview

### SMEs
- **InnovFin** SME Guarantee
- **InnovFin** SME Venture Capital
- SMEs and small Mid-Caps < 500 Employees
- Intermediated SME/Mid-Cap Financing

### Midcaps
- **InnovFin** MidCap Guarantee
- **InnovFin** MidCap Growth Finance
- Mid-Caps < 3,000 Employees
- Intermediated and/or direct Corporate lending

### Large Caps
- **InnovFin** Large Projects
- Large Caps Typically > 3,000 Employees
- Direct Corporate Lending

### Thematic Finance
- **InnovFin** Energy Demo Projects
- **InnovFin** Infectious Diseases
- SPV, Mid-Caps and Large Caps
- Project Finance and/or Direct Corporate Lending

### Advisory
- **InnovFin** Advisory
- Public and Private Sector Promoters
- Financial Advisory
How does InnovFin Large Projects work?

- Senior debt (pari-passu with other senior lenders)
- Eligible project required. EIB finances up to 50% of R&D and innovation investments
- Comprehensive due diligence including project due diligence (technical, financial, economic)
- EIB standard documentation
Advantages

- Long term loans at attractive terms (pari-passu)
- Signaling effect and quality stamp (technical expertise)
- Co-financing with house-banks preferred
- No cross selling & hold to maturity strategy
InnovFin Product Overview

**SMEs**
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- Intermediated and/or direct Corporate lending
- Direct Corporate Lending
Which projects can be supported?

- Pre-commercial stage; technology needs to be scalable
- Loan: EUR 7.5m – EUR 75m; EUR and local currency; maturity of max 15 years; EIB finances up to 50% of project costs.
- Comprehensive due diligence including project due diligence (technical, financial, economic)
- EIB standard documentation
InnovFin Product Overview

- **SMEs**
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  - Public and Private Sector Promoters
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**Direct Products**
- Mid-Caps < 3,000 Employees
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**Indirect Products**
- Intermediated and/or direct Corporate lending
- Project Finance and/or Direct Corporate Lending
Which projects can be supported?

- Projects which have passed pre-clinical stage and for which clinical validation is needed for further development
- Loan: EUR 7.5m – EUR 75m; EUR and local currency; Loan maturity of max 7 years; EIB finances up to 50% of project costs.
- Broad range of products - standard debt instruments (i.e. senior, subordinated, and mezzanine) to risk sharing instruments (RSL) with forgiveness options
- Comprehensive due diligence, including project due diligence (technical, financial, economic)
- EIB standard documentation
## InnovFin Product Overview

### SMEs
- **InnovFin SME Guarantee**
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### Advisory
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Innovation Finance Advisory - What do we do?

Enable maximum access to finance for innovative projects

**Projects Advisory**
- Improve bankability/investment readiness
- Enable earlier/faster access to finance
- Light Project Advisory

**Horizontal Activities**
- Improve framework conditions for financing
- Develop “business case” for new financing mechanisms in RDI sectors
- Prepare studies on increasing effectiveness of financial instruments to address specific sector/RDI policy objectives

- Circular Economy (CE)
- Key Enabling Technologies (KETs)
- Infectious Diseases Financing Facility (IDFF)
- Bio-economy
- RTOs/EARTO

**Synergies between Projects Advisory and Horizontal Activities**
- Arctic Arc
- Fuel Cells and Hydrogen Joint Undertaking (H2M)
- Philips Health Continuum
Visit www.eib.org/innovfin
Objectives and Opportunities of the InnovFin Programme

Question & Answer session
Case Study

Matching the need of growth companies in Moldova

Marc D’hooge
InnovFin Programme Manager, EIB
Case Study

**Financing Innovative SMEs in Moldova**

*Olga Bulat,*
Chairperson of Management Board, ProCredit Bank
Case Studies

Question & Answer session
Concluding remarks

Ion Tighineanu

Academician, First Vice-President, Academy of Sciences of Moldova