Supporting Innovation in Bulgaria

Sofia, 2\textsuperscript{nd} March 2017
Welcome address:

**Dietmar Dumlich**  
Head of Division – Public Sector  
Central & South Eastern Europe Department,  
European Investment Bank (EIB)
Welcome address:

Martin Danovsky

Chairman of the Management Board,
Fund Manager of Financial Instruments in Bulgaria
Welcome address:

Ognian Zlatev

Head of the European Commission Representation in Bulgaria
Overview of the EIB Group activities in Bulgaria

Atanas Ivanov

Resident Loan Officer in Sofia, EIB
EIB Group at a Glance

**EIB**

- EU’s long-term lending bank set up in 1958 by the Treaty of Rome
- Largest multilateral lender and borrower in the world
  - Total assets of EUR 571bn as of 2015, AAA-rated with strong capital base
  - Raise funds on the international capital markets, passing on favourable borrowing conditions to clients (e.g. large amounts, broad range of currencies, long maturities, attractive interest rates)
  - Catalyst for participation of other banking or financial partners
  - Shareholders: 28 EU Member States
- Some 440 projects each year in over 160 countries

**EIF**

- Leading developer of risk financing for entrepreneurship and innovation across the EU
  - Supported over 1.5 million SMEs over 20 years
  - Shareholders: EIB (62.1%), European Commission (30%), public and private financial institutions (7.9%)
  - Working with financial intermediaries across the 28 EU Member States, EFTA and all Accession countries
  - AAA-rated with strong capital base
EIB at a glance

- Sustainable growth and jobs in Europe
  - Innovation and skills
  - Trans-European Networks
  - Sustainable, competitive and secure energy
  - Financing smaller businesses
- Economic and social cohesion
  - Special support for economically weaker regions
  - Helping regions absorb EU funds
- Environmental sustainability
  - Climate action
  - Sustainable transport

Supporting EU policy goals
EIB Lending in Bulgaria per sector

- On average about EUR 300m per year over the past 5 years with marked increase in most recent years
- EIB lending is demand-driven, considering the needs of the Bulgarian economy.
- Accelerating absorption of EU funds for co-financing priority projects is of primary importance
- EUR 150m SME line under EFSI was signed with BDB in 2016
EIF’s Exposure in Bulgaria

Notable success stories exist in Guarantees, Equity and Microfinance and we are open and ready for more to come…

- First EIF operation in Bulgaria Republic: 2001
- 5 Private Equity funds investing in Bulgarian SMEs
- 17 financial partners and guarantee providers

Guarantees, Equity & Microfinance transactions in Bulgaria
Prospects for future EIB activities in Bulgaria

The EIB Group will continue its support to growth and employment in Bulgaria.

Our focus in 2017

- Identification and financing of projects to be supported under the European Fund for Strategic Investments (EFSI or Junker Plan) and InnovFin;
- Energy Efficiency
- Strategic transport and energy infrastructure
- Expansion in corporate and municipal lending
- Leverage new Financial Instruments in Bulgaria for 2014-2020 (under central & regional mandates) in priority areas (e.g. Environment, Regional Development, Agriculture)
- Continuing to accelerate absorption of EU Funds: co-financing priority investments under 2014-2020 Programing Period in:
  - sustainable transport,
  - water & environmental protection,
  - rural development,
- Further improving access of SMEs and Mid-Cap companies to long term finance.
EIB Group Blending for Innovation

- **InnovFin** – EU Finance for Innovators under Horizon 2020, covering the entire value chain of research and innovation (R&I) **up to a limit of EUR 500m down to EUR 25 000**, either directly or indirectly through banks or other financial institutions.

- Typically, the EIB loan covers a third of project cost, but we may finance up to 50%.

### EIB

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<tr>
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<tr>
<td>- Large Caps</td>
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<td>&gt; 3000 employees</td>
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<thead>
<tr>
<th>Inno(\text{F}i)n</th>
<th>MidCap Growth Finance</th>
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<tr>
<td>- Direct corporate lending</td>
<td></td>
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<tr>
<td>- Midcaps</td>
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<td>&lt; 3000 employees</td>
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<thead>
<tr>
<th>Inno(\text{F}i)n</th>
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<td>- Intermediated financing</td>
<td></td>
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<tr>
<td>- Midcaps</td>
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<tr>
<td>&lt; 3000 employees</td>
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<td>- PF and/or direct corporate lending</td>
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<tr>
<td>- SPVs, Midcaps and Large Caps</td>
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<thead>
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<tr>
<td>- Financial advisory</td>
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<tr>
<td>- Public and private sector promoters</td>
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### EIF

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<tr>
<td>- SMEs and Small Midcaps</td>
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<tr>
<td>&lt; 500 employees</td>
<td></td>
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</tbody>
</table>

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<thead>
<tr>
<th>Inno(\text{F}i)n</th>
<th>SME Guarantee</th>
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<tr>
<td>- Equity for Early-stage Enterprises</td>
<td></td>
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</table>
Thank you for your attention!
Objectives and Opportunities of the InnovFin Programme

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

Tomasz Kozlowski
Head of Innovation Programmes, 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.
InnovFin video

Please watch the video at
http://www.eib.org/infocentre/videotheque/innovfin-eu-finance-for-innovators.htm
# InnovFin Product Overview

## Early-Stage Enterprises
- **InnovFin Technology Transfer**
- **InnovFin Business Angels**
- **InnovFin Venture Capital**
- **InnovFin Fund-of-Funds**
  - Early-Stage Enterprises, SMEs and Small Midcaps < 500 Employees
  - Intermediated Equity Financing

## SMEs
- **InnovFin SME Guarantee**
- **InnovFin MidCap Growth Finance**

## Midcaps
- **InnovFin MidCap Guarantee**

## Large Caps
- **InnovFin Large Projects**

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

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

### Direct products
- Midcaps: < 3 000 Employees
- Large Caps: Typically > 3 000 Employees
- SPV, Midcaps and Large Caps: Project Finance and/or Direct Corporate Lending

### Indirect products
- Intermediated and/or Direct Corporate Lending
InnovFin SME Guarantee – innovation logic

**INNOVATIVE COMPANY**
- R&I cost intensive: > 5-10% of operating costs or >20% of loan amount
- registered a technology right and wish to exploit it
- investing in new products / new geographical market
- fast growing enterprises
- a VC fund or Business Angel investee companies
- recipients of R&I support schemes: grants, loans, guarantees, tax credits, prizes

**INNOVATION**
- of all types
- ......can happen in All SECTORS, enterprises of All SIZES...
- ......INCREMENTAL and DISRUPTIVE INNOVATION

**INNOVATIVE PROJECT**
- Use financing for innovative products, processes, services, business models
- of high technological or industrial failure
- For at least 80% of the innovative endeavor

**INNOVATIVE COMPANY**
**InnovFin Equity – innovation logic**

**Investment focus of financial intermediaries**

- H2020 sectors & societal challenges
  - ICT/KET
  - Nanotechnologies
  - Bio tech
  - Clean Tech
  - Med Tech
  - Resource efficiency
  - Food security / bio-economy
  - Health and demographic
  - Climate change

**INNOVATION**

**Focus on the fund strategy**

- In a VC portfolio, all companies must be **innovative with high growth potential**
- Mostly Disruptive and new to the world innovations

**Technology/knowledge intensive**

- **EARLY STAGE**
  - Proof of concept
  - Technology transfer
  - Pre seed
  - Seed
  - Startup

- **ALL FORMS**: pre-corporate and corporate
- Startups, spin-offs, spin-outs, joint ventures, projects, technology rights,

- **ALL TYPES**: commercial as well as social enterprises
## InnovFin Product Overview

### Early-Stage Enterprises
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### SMEs
- **InnovFin SME Guarantee**
- **InnovFin Intermediated Equity Financing**

### SMEs and Small Midcaps < 500 Employees
- **Intermediated Debt Financing**

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

### Large Caps
- **InnovFin Large Projects**
- **Direct Corporate Lending**

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

### Advisory
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<table>
<thead>
<tr>
<th>Direct products</th>
<th>Indirect products</th>
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</table>
Basic features

- Early Stage focus
- Pre-seed, seed, start up phases (seed & A rounds included)
- Focus on Horizon 2020 objectives (e.g. ICT, life sciences, clean energy)
- Investment size up to EUR 50m
- Pari-passu, at least 30% investment from private investors
- Up to 25/50% of total commitments
- x2 of investment ticket in eligible investees
- EU + Horizon 2020 Associated Countries
- Call for Expression of Interest

Stage coverage

- InnoFin Fund-of-Funds
- InnoFin Venture Capital
- InnoFin Business Angels
- InnoFin Technology Transfer

- Pre-seed phase
- Seed phase
- Start-up phase
- Emerging growth
- Development

SME Development Stages
Promotion of IP, licensing, spin offs, spin-outs

Pre-seed and seed funds, including affiliated with TTOs, ROs, HEIs

Open to Proof of Concept pockets

Investment size up to 50% of total commitments

InnovFin Technology Transfer

InnovFin Technology Transfer

TRL 3-8

At least 50% of fund size focused on TT

Investment size up to EUR 50 million

SMEs, JVs, projects
Business Angels

- Business Angel managed funds and co-investment funds
- Investment size up to EUR 50 million
- Open for experienced business angels wishing to team up and set up their first BA funds
- BA Funds are expected to take investment decisions, rather than passively co-invest
- Focus on ICT and other H2020 sectors
- Investment size typically up to 50% of total commitments
- May invest >50% fund size if the co-investment ratio is not higher than 50% on deal by deal basis
- Emphasis on seed and start-up stage, may include social enterprises
**Venture Capital**

- Early stage focused Venture capital funds and co-investment funds
- Available also for first-time or emerging investment teams
- Open to multi-stage strategies (combining other EIF’s managed resources)
- Seed stage and series A rounds, series B on case by case basis
- First closing preferred, other closings if catalytic
- Investment size typically up to 25%, but not higher than 50% of total commitments
- Focus on one or more H2020 sectors
- Investment size up to EUR 50 million
Fund-of-Funds

- FoF targets at least 4 countries (EU and/or H2020 Associated Countries)
- Investee funds should focus on H2020 sectors
- At least 50% aggregate investee funds investable amounts to be placed in EU
- Commitments to venture fund-of-funds
- Open to multi-stage strategies with significant (>30%) early stage allocation
- Effective & transparent FoF governance
- Investment size up to EUR 50 million (typically up to 25% of total FoF’s commitments)
- Investee FMs established or operating in EU or H2020 Associated Countries
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

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**Investment readiness**

**Eligibility fit**

- Policy Fit
- Stage of investments
- Countries covered
- Sectors covered

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**EU Value Added**

- Catalytic role
- Value creation
- Market development

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**Eligibility**

**Sectors covered**

**Countries covered**

**Stage of investments**

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**Internationalisation**

**Multicountry focus**

**Countries with VC activity/GDP below EU average**

**Special focus areas: BA, TT, social enterprises**

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**SMEs**
- **InnovFin SME Guarantee**
- **InnovFin Intermediated Equity Financing**
  - Early-Stage Enterprises, SMEs and Small Midcaps < 500 Employees
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**Midcaps**
- **InnovFin MidCap Guarantee**
- **InnovFin MidCap Growth Finance**

**Large Caps**
- **InnovFin Large Projects**
- **Direct Corporate Lending**

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

**Advisory**
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**Direct products**
- **Indirect products**
InnovFin SME Guarantee

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

50% guarantee rate

Financial Intermediary

New Loans/Leases

Innovative SMEs and Small Mid-Caps

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
Key Guarantee Terms

Direct Guarantees

- SMEs
- Small Mid-caps
- Innovative

Counter - Guarantees

- EU 28 & H2020 Associated Countries

Transactions

- Amount: up to EUR 7.5m (EUR or LCY)
- Maturity: up to 10 years
- Loans, credit lines, bonds, leases

Purpose

- Tangible & Intangible Assets
- Working Capital
- Business Transfers

Final Beneficiaries

Business Transfers

(senior debt only)
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%

50% of financing

**With InnovFin**
- Financing at 3.5%
  - Cost of Risk: 1.5%
  - Margin: 1.5%
  - Fixed Costs: 0.5%
  - Funding Costs: 0.5%

50% of financing

**Total**
- Without InnovFin: 4%
- With InnovFin: 3%

**Reduction of Cost of Risk with InnovFin**
- 0.5%

**Cost of the guarantee:** 0.5% (or 0.8% for small midcap)
InnovFin Product Overview

**Early-Stage Enterprises**
- **InnovFin** Technology Transfer
- **InnovFin** Business Angels
- **InnovFin** Venture Capital
- **InnovFin** Fund-of-Funds

**SMEs**
- **InnovFin** SME Guarantee

**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

### Key Products
- **Direct products**
  - Early-Stage Enterprises, SMEs, Midcaps, Large Caps
- **Indirect products**
  - Other Financial Instruments
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
- Pari-passu sharing of risk and pricing
- Full delegation to financial intermediaries
- Favourable capital treatment expected
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
MidCap Growth Finance (“MGF”) 09/2014 – 09/2016

MGF Portfolio: Countries
- Italy 17%
- Finland 13%
- Germany 10%
- France 10%
- Belgium 7%
- Portugal 7%
- Netherlands 7%
- Greece 7%
- Austria 7%
- Spain 3%
- UK 3%
- Ireland 3%
- Denmark 3%
- Sweden 3%

MGF Portfolio: Sectors
- Engineering 40%
- ICT 37%
- Life Science 20%
- Other 3%
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<tr>
<th>Company</th>
<th>Country</th>
<th>Amount</th>
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<td>MANZ AG</td>
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<td>WELLTEC</td>
<td>Denmark</td>
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<td>Senior Term Loan</td>
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<tr>
<td>PRAMAC</td>
<td>Italy</td>
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<tr>
<td>SAES</td>
<td>Italy</td>
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<td>DOPPELMAYR</td>
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<td>SYSTEM GROUP</td>
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<td>DANOBAT</td>
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<td>MAIER</td>
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<td>PHARMATHEN</td>
<td>Greece</td>
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## MidCap Growth Finance (quasi-equity risk)

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<th>Industry</th>
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<td>Kiosked</td>
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<td>Evision</td>
<td>Software</td>
<td>The Netherlands</td>
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<td>England</td>
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<td>17/12/2015</td>
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<td>France</td>
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<td>20/05/2016</td>
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<td>€ 10 million</td>
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<td>Germany</td>
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<td>27/03/2015</td>
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<td>Portugal</td>
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<td>27/11/2015</td>
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<td>Jennerein</td>
<td>Biotech</td>
<td>Germany</td>
<td>€ 10 million</td>
<td>02/12/2015</td>
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<td>Newicon</td>
<td>Medical Equipment</td>
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<td>Coor</td>
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<td>Transgene</td>
<td>Biotech</td>
<td>France</td>
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<td>21/12/2015</td>
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<td>Mobidig</td>
<td>Disease diagnostics</td>
<td>Finland</td>
<td>€ 15 million</td>
<td>13/07/2016</td>
</tr>
<tr>
<td>Hyperoptic</td>
<td>Fiber optic networks</td>
<td>UK</td>
<td>€ 25 million</td>
<td>08/07/2016</td>
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<td>Genevo</td>
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<td>Finland</td>
<td>€ 15 million</td>
<td>11/07/2015</td>
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<td>Valneva</td>
<td>Vaccines</td>
<td>France</td>
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<td>Canatu</td>
<td>Flexible displays</td>
<td>Finland</td>
<td>€ 12 million</td>
<td>13/07/2016</td>
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<td>FINEOS</td>
<td>Insurance software</td>
<td>Ireland</td>
<td>€ 15 million</td>
<td>22/06/2016</td>
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<td>Frosmo</td>
<td>eCommerce software</td>
<td>Finland</td>
<td>€ 8.5 million</td>
<td>22/06/2016</td>
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<td>Cavidi</td>
<td>HIV Testing</td>
<td>Sweden</td>
<td>€ 10 million</td>
<td>10/07/2015</td>
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## Advantages

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

- **Early-Stage Enterprises**
  - InnovFin Technology Transfer
  - InnovFin Business Angels
  - InnovFin Venture Capital
  - InnovFin Fund-of-Funds
  - Early-stage Enterprises, SMEs and Small Midcaps < 500 Employees
  - Intermediated Equity Financing

- **SMEs**
  - InnovFin SME Guarantee
  - SMEs and Small Midcaps < 500 Employees
  - Intermediated Debt Financing

- **Midcaps**
  - InnovFin MidCap Guarantee
  - Midcaps < 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
  - SPV, Midcaps and Large Caps
  - Project Finance and/or Direct Corporate Lending

- **Advisory**
  - InnovFin Advisory
  - Public and Private Sector Promoters
  - Financial Advisory
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

Renewable energy

Fuel Cells, Hydrogen
InnovFin Product Overview

- Early-Stage Enterprises
  - InnovFin Technology Transfer
  - InnovFin Business Angels
  - InnovFin Venture Capital
  - InnovFin Fund-of-Funds

- SMEs
  - InnovFin SME Guarantee

- 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
- Early-Stage Enterprises, SMEs and Small Midcaps < 500 Employees
- Intermediated Equity Financing

Indirect products
- SMEs and Small Midcaps < 500 Employees
- Intermediated Debt Financing

Midcaps
- Midcaps < 3,000 Employees
- Intermediated and/or Direct Corporate Lending

Large Caps
- Large Caps Typically > 3,000 Employees
- Direct Corporate Lending

SPV, Midcaps and Large Caps
- Project Finance and/or Direct Corporate Lending

Public and Private Sector Promoters
- Financial Advisory
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

<table>
<thead>
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- Large Caps Typically > 3,000 Employees
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**Thematic Finance**
- SPV, Midcaps and Large Caps
- Project Finance and/or Direct Corporate Lending

**Advisory**
- Public and Private Sector Promoters
- Financial Advisory
## 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

- Arctic Arc
- Fuel Cells and Hydrogen Joint Undertaking (H2M)
- Philips Health Continuum

### 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
Visit www.eib.org/innovfin
Objectives and opportunities of the InnovFin Programme

Question & Answer session
Case Study

Financing Innovative SMEs and small midcaps in Bulgaria

Frank Jansen,
CFO of KBC Bulgaria and Executive Director of Cibank

Hristo Hristov,
President & CEO, DISCORDIA
Case Study

Financing Innovative SMEs and small midcaps in Bulgaria

Kiril Yanchev
Head of Corporate Products and Business Development Division, Raiffeisenbank Bulgaria
Case Study

Matching the need of growth companies in Bulgaria

Marc D’hooge, InnovFin Programme Manager, EIB
Biosurfit case study

Please watch the video at :
http://www.eib.org/infocentre/videotheque/biosurfit-video.htm
Company Overview
- Established in Lisbon in 2006
- Started with 6 people and now counts over 100
- Commercial-stage medical diagnostics company
- Breakthrough technology for fast, precise and affordable blood analysis for point of care medical testing (EUR 14bn market)
  - ✔ New diagnostic system
  - ✔ 1 drop of blood
  - ✔ 5 minutes

Technology
- Spinit® diagnostic system: performs all the most common blood tests on one instrument
- Results in a matter of minutes from a single drop of blood
- Benefits: accelerate the medical process and start the most effective treatment
- 21 independent patents
- Biggest Healthcare Award from the 2011 World Innovation Summit in Barcelona

Business Results
- Sales to hospitals and doctors’ offices in the Netherlands, Belgium, Norway, Switzerland and the Middle East

Loan Structure
- Facility: Equity-type
- Amount: EUR 12,000,000
- Investment Supported: EUR 27,000,000
  - ✔ Build new production facilities
  - ✔ Hire more people
  - ✔ Deliver new test options to doctors

EIB Investment Rationale
- Sustainable structure: raised equity in the past
- Experienced management team
- Strong business plan with credible growth perspective
- Innovative company with the potential to significantly improve diagnostic care around the world
Case Studies

Question & Answer session
Concluding remarks

Atanas Ivanov

Resident Loan Officer in Sofia,
EIB