Supporting Innovation in the Czech Republic

Prague, 27th January 2017
Welcome address:

Vazil Hudák

Vice President, 
European Investment Bank (EIB)
Welcome address:

Pavel Bělobrádek

Deputy Prime Minister for Science, Research and Innovation, Chairman of the Research, Development and Innovation Council
Welcome address:

Zdeněk Čech

Senior Economic Advisor, European Commission Representation in the Czech Republic
Overview of the EIB Group activities in the Czech Republic

Kristin Lang

Head of Division ‘International Banks’, Central and South Eastern Europe Dept, EIB
The EIB Group
The world’s largest multilateral financier

EIB Group financing 2016

EIB: EUR 75bn
EIF: EUR 9.5bn

EIB Group: EUR 83.8bn*

Providing finance and expertise for sound and sustainable investment projects

Leading developer of risk financing for innovative SMEs

* EIB Group total financing figure excludes a small overlap due to joint engagements on SMEs
(Video)
Our priorities

**Smaller businesses**
- EUR 33.6bn
- 300,000 businesses

**Infrastructure**
- EUR 19.7bn
- Improvements benefitting 55m people

**Environment**
- EUR 16.9bn
- Cleaner water for 25m people

**Innovation**
- EUR 13.5bn
- 11m digital connections
Total investment supported: EIB Group signatures in 2012-2016 in EUR bn

*Indicative data
EIB operations in the Czech Republic

- EIB signed a total of **EUR 526m** in new loans in 2016, a 62% increase compared to 2015 (EUR 324m)
- Signed with Česká spořitelna (CSAS) the first EIB financial guarantee (InnovFin – EU Finance for Innovators) in the Czech Republic and CSEE region. It will support investment by mid-sized companies with a guarantee on a EUR 100m portfolio of innovative new loans originated by CSAS. The loan-by-loan guarantee extended by the EIB provides CSAS 50% credit risk protection.
EIF’s activity in the Czech Republic

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

- First EIF operation in Czech Republic: 2002
- 4 Private Equity funds investing in Czech SMEs
- 6 financial partners and guarantee providers

Guarantees, Equity & Microfinance transactions in the Czech Republic
**EIB Group financing in Czech Rep. in 2016**

**Strategic infrastructure sector**
- CZK 3bn (EUR 111m) to the Czech Republic’s Energy Transmission Network Company - ČEPS, a.s. to finance the reinforcement and modernisation of the electricity transmission network in the Czech Republic

**Loans for SMEs and midcaps**
- EUR 392.5m worth of new funding to partner financing institutions to finance projects carried out by SMEs and mid-size companies

**EIF operations**
- In the Czech Republic in 2016, EIF committed EUR 93m in 2 equity, 4 guarantee and 3 microfinance operations, aimed at raising EUR 636m
European Fund for Strategic Investments

**Investment & competitiveness gap**

**High liquidity in the market**

**Public budget constraints**

**Financial and non-financial barriers to investment**

**EU Investment Plan**
- EU and Member State policy action
- EU budget guarantee
- EIB capacity to mobilise additional investment
EIB Group figures
As of 31/12/2016

**EFSI investment relative to GDP**
Darker colours signify higher investment

**EFSI investment by sector**
- Digital: 10%
- RDI: 21%
- Energy: 22%
- Smaller companies: 31%
- Transport: 8%
- Environment and resource efficiency: 4%
- Social infrastructure: 4%

**EUR 30.2bn**
* EIB-approved: EUR 22bn
* EIF-approved: EUR 8.2bn

Approved EFSI financing

**EUR 21.5bn signed**

Total investment related to EFSI approvals

**EUR 163.9bn**

EIB + EIF

52%  EUR 315bn

**based on approved operations**
European Fund for Strategic Investments in the Czech Republic

The potential Investment triggered by the EIB Group in the Czech Republic thanks to EFSI transactions totals EUR 1.34bn in 2016. In this regard, the EIF signed 5 EFSI transactions with contribution of EUR 369m from the EIF and below financial institutions supporting 1,157 jobs:

- Česká Spořitelna, a.s.,
- ČMRZB, a.s.,
- Equa Bank, a.s.
- 2 deals with Komerční Banka.

Project examples:

- Vivo Food – producer of food bars - benefited from an EU-guaranteed loan provided through Komerční banka, a.s. and backed by the EIF

Projects benefiting from EU-guaranteed loans provided through ČMRZB a.s. and guaranteed by the EIF:

- TG SCARABEUS – producer of packaging foils from primary and recycled materials – benefited from an EU-guaranteed loan provided through ČMRZB a.s. and guaranteed by the EIF
- OVEX Plus Company - dust-free storage of ash (from industrial / energy sector), Moravian-Silesian Region
- ADANTE a.s. Acquisition of automatic dispensers (vending machines) for supported milk products in schools, Pilsen Region
Prospects for future EIB activities in the Czech Rep.

The EIB Group will continue its support to growth and employment in the Czech Republic.

In 2017 we will focus on:

- Support of the development and upgrading of regional infrastructure, particularly in the transportation and health sectors.

- Continuation of Financial Instruments in the Czech Republic for 2014-2020 (under central & regional mandates) in priority areas (e.g. SMEs, Environment, Energy Sector).

- Foster competitiveness through corporate lending in several sectors (e.g. energy, manufacturing and warehousing).
Thank you for your attention!
Objectives and Opportunities of the InnovFin Programme

**Steve Rogers**
Deputy Head of Unit,
DG Research & Innovation, European Commission

**Tomasz Kozlowski**
Head of Innovation Programmes, European Investment Fund (EIF)

**Jiri Chaloupka**
SME Guarantee Portfolio, EIF

**Marc D’hooge**
InnovFin Programme Manager, EIB

**Alessandro de Concini**
Advisor, Innovation Finance Advisory, 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**
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 < 3,000 Employees
- Intermediated and/or Direct Corporate Lending
- 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
InnovFin SME Guarantee – innovation logic

**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

**INNOVATION of all types**

- Can happen in All SECTORS, enterprises of All SIZES...
- **INCREMENTAL and DISRUPTIVE INNOVATION**

**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
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
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**InnovFin**

**Equity**

### 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

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

**Stage coverage**

- **PRE-SEED PHASE**
- **SEED PHASE**
- **START-UP PHASE**
- **EMERGING GROWTH**
- **DEVELOPMENT**

- **Call for Expression of Interest**

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- **OTHER EIF RESOURCES**

- **SME Development Stages**
Technology Transfer

- 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
- Investment size up to EUR 50 million
- TRL 3-8
- At least 50% of fund size focused on TT
- SMEs, JVs, projects
Business Angels

Business Angel managed funds and co-investment funds

Open for experienced business angels wishing to team up and set up their first BA funds

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

BA Funds are expected to take investment decisions, rather than passively co-invest

Focus on ICT and other H2020 sectors

Emphasis on seed and start up stage, may include social enterprises

Investment size up to EUR 50 million
**Venture Capital**

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

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

Investment readiness

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

Eligibility fit

- Catalytic role
- Value creation
- Market development

EU Value Added

Stage of investments
Policy Fit
Countries covered
Sectors covered
Eligibility
# InnovFin Product Overview

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

### Direct products
- Early-Stage Enterprises, SMEs and Small Mids<br>caps < 500 Employees
- Intermediated Equity Financing

### Indirect products
- SMEs and Small Mids<br>caps < 500 Employees
- Intermediated Debt Financing

## SMEs
- **InnovFin SME Guarantee**

## 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
- **Public and Private Sector Promoters**
- **Financial Advisory**
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
- EU 28 & H2020 Associated Countries

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

**Transactions**
(senior debt only)

**Purpose**
- Tangible & Intangible Assets
- Working Capital
- Business Transfers

**Final Beneficiaries**
Guarantee Fee

Guarantee Fee:
SME 0.50% p.a.

Guarantee Fee:
Small Mid-Cap 0.80% p.a.

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

Total = 4%

With InnovFin
Financing at 3.5%

- Reduction of Cost of Risk with InnovFin: 0.5%

- Cost of Risk: 1.5%
- Margin: 1.5%
- Fixed Costs: 0.5%
- Funding Costs: 0.5%

Total = 3%

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

- Early-Stage Enterprises
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  - InnovFin Fund-of-Funds
    - Early-Stage Enterprises, SMEs and Small Midcaps < 500 Employees
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    - Intermediated Equity Financing

- SMEs
  - InnovFin SME Guarantee

- Midcaps
  - InnovFin MidCap Guarantee
  - InnovFin MidCap Growth Finance

- Large Caps
  - InnovFin Large Projects
  - Large Caps Typically > 3,000 Employees
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- 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

Direct products vs Indirect products
How does the MidCap Guarantee work?

- 50% loss coverage for new midcap 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 midcaps 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%
- Sweden 3%
- Denmark 3%
- Ireland 3%
- UK 3%
- Sweden 3%
- Denmark 3%
- Ireland 3%
- UK 3%
- Spain 3%
- Austria 7%
- Greece 7%
- Netherlands 7%
- Portugal 7%
- Belgium 7%
- France 10%

MGF Portfolio: Sectors

- Engineering 40%
- ICT 37%
- Life Science 20%
- Other 3%
## MidCap Growth Finance Debt portfolio (lower risk)

<table>
<thead>
<tr>
<th>Company</th>
<th>Country</th>
<th>Amount (€)</th>
<th>Loan Type</th>
</tr>
</thead>
<tbody>
<tr>
<td>MARPOSS</td>
<td>Italy</td>
<td>25 million</td>
<td>Senior Term Loan</td>
</tr>
<tr>
<td>MANZ AG</td>
<td>Germany</td>
<td>20 million</td>
<td>Mezzanine Loan</td>
</tr>
<tr>
<td>WELLTEC</td>
<td>Denmark</td>
<td>25 million</td>
<td>Senior Term Loan</td>
</tr>
<tr>
<td>PRAMAC</td>
<td>Italy</td>
<td>8 million</td>
<td>Senior Term Loan</td>
</tr>
<tr>
<td>SAES</td>
<td>Italy</td>
<td>10 million</td>
<td>Senior Term Loan</td>
</tr>
<tr>
<td>DOPPELMAYR</td>
<td>Austria</td>
<td>25 million</td>
<td>Senior Term Loan</td>
</tr>
<tr>
<td>SYSTEM GROUP</td>
<td>Italy</td>
<td>15 million</td>
<td>Senior Term Loan</td>
</tr>
<tr>
<td>DANOBAT</td>
<td>Spain</td>
<td>10 million</td>
<td>Senior Term Loan</td>
</tr>
<tr>
<td>MAIER</td>
<td>Spain</td>
<td>7.5 million</td>
<td>Senior Term Loan</td>
</tr>
<tr>
<td>MARANGONI</td>
<td>Italy</td>
<td>10 million</td>
<td>Senior Term Loan</td>
</tr>
<tr>
<td>PUNCH</td>
<td>Belgium</td>
<td>25 million</td>
<td>Senior Term Loan</td>
</tr>
<tr>
<td>FIGEAC</td>
<td>France</td>
<td>25 million</td>
<td>Senior Term Loan</td>
</tr>
<tr>
<td>MAM</td>
<td>Austria</td>
<td>25 million</td>
<td>Senior Term Loan</td>
</tr>
<tr>
<td>ROVIO</td>
<td>Finland</td>
<td>25 million</td>
<td>Senior Term Loan</td>
</tr>
<tr>
<td>NOVABASE</td>
<td>Portugal</td>
<td>14 million</td>
<td>Senior Term Loan</td>
</tr>
<tr>
<td>PLANON</td>
<td>The Netherlands</td>
<td>12 million</td>
<td>Senior Term Loan</td>
</tr>
<tr>
<td>EVS</td>
<td>Belgium</td>
<td>25 million</td>
<td>Senior Term Loan</td>
</tr>
<tr>
<td>E-NET</td>
<td>Ireland</td>
<td>12 million</td>
<td>Subordinated Loan</td>
</tr>
<tr>
<td>PHARMATHEN</td>
<td>Greece</td>
<td>25 million</td>
<td>Senior Term Loan</td>
</tr>
</tbody>
</table>
## MidCap Growth Finance (quasi-equity risk)

<table>
<thead>
<tr>
<th>Company</th>
<th>Industry</th>
<th>Country</th>
<th>Amount</th>
<th>Date</th>
</tr>
</thead>
<tbody>
<tr>
<td>Kiosked</td>
<td>Software</td>
<td>Finland</td>
<td>€ 15 million</td>
<td>11/09/2015</td>
</tr>
<tr>
<td>Qwant</td>
<td>Search engine</td>
<td>France</td>
<td>€ 25 million</td>
<td>23/12/2015</td>
</tr>
<tr>
<td>evision®</td>
<td>Software</td>
<td>The Netherlands</td>
<td>€ 13.5 million</td>
<td>22/01/2016</td>
</tr>
<tr>
<td>Gigaclear</td>
<td>Fiber optic networks</td>
<td>England</td>
<td>€ 25 million</td>
<td>17/12/2015</td>
</tr>
<tr>
<td>ARCHOS Entertainment</td>
<td>Electronics</td>
<td>France</td>
<td>€ 12 million</td>
<td>11/04/2016</td>
</tr>
<tr>
<td>flexenclosure</td>
<td>Data Centers</td>
<td>Sweden</td>
<td>€ 7.5 million</td>
<td>20/05/2016</td>
</tr>
<tr>
<td>Ultimaker</td>
<td>3D printers</td>
<td>The Netherlands</td>
<td>€ 10 million</td>
<td>04/07/2016</td>
</tr>
<tr>
<td>Innocoll</td>
<td>Biotech</td>
<td>Germany</td>
<td>€ 25 million</td>
<td>27/03/2015</td>
</tr>
<tr>
<td>biosurfit</td>
<td>Biotech equipment</td>
<td>Portugal</td>
<td>€ 12 million</td>
<td>27/11/2015</td>
</tr>
<tr>
<td>Jennevein Technology</td>
<td>Biotech</td>
<td>Germany</td>
<td>€ 10 million</td>
<td>02/12/2015</td>
</tr>
<tr>
<td>New ICON</td>
<td>Medical Equipment</td>
<td>Finland</td>
<td>€ 8 million</td>
<td>18/03/2016</td>
</tr>
<tr>
<td>CRPLA</td>
<td>Food production</td>
<td>Greece</td>
<td>€ 15 million</td>
<td>06/05/2016</td>
</tr>
<tr>
<td>transgene</td>
<td>Biotech</td>
<td>France</td>
<td>€ 20 million</td>
<td>21/12/2015</td>
</tr>
<tr>
<td>MOBIDING</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>
</tr>
<tr>
<td>egenevo</td>
<td>Waste collection</td>
<td>Finland</td>
<td>€ 15 million</td>
<td>11/07/2015</td>
</tr>
<tr>
<td>Valneva</td>
<td>Vaccines</td>
<td>France</td>
<td>€ 25 million</td>
<td>12/07/2016</td>
</tr>
<tr>
<td>CANATU</td>
<td>Flexible displays</td>
<td>Finland</td>
<td>€ 12 million</td>
<td>13/07/2016</td>
</tr>
<tr>
<td>FINEOS</td>
<td>Insurance software</td>
<td>Ireland</td>
<td>€ 15 million</td>
<td>22/06/2016</td>
</tr>
<tr>
<td>FROSIMO</td>
<td>eCommerce software</td>
<td>Finland</td>
<td>€ 8.5 million</td>
<td>22/06/2016</td>
</tr>
<tr>
<td>CamVIDI</td>
<td>HIV Testing</td>
<td>Sweden</td>
<td>€ 10 million</td>
<td>10/07/2015</td>
</tr>
</tbody>
</table>

*Note: The table above is a list of companies that have received investments from MidCap Growth Finance, along with the sector, country, and date of the investment.*
Advantages

- No crowding out. Complementary finance to house banks
- EIB signaling effect to attract other banks & investors (quality stamp)
- Long-term lending at attractive terms (not subsidised)
- Growth finance without dilution of shareholders
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- Public and Private Sector Promoters
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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

<table>
<thead>
<tr>
<th>Benefit</th>
</tr>
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<tbody>
<tr>
<td>Long term loans at attractive terms <em>(pari-passu)</em></td>
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<tr>
<td>Signaling effect and quality stamp <em>(technical expertise)</em></td>
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<tr>
<td>Co-financing with house-banks preferred</td>
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<tr>
<td>No cross selling &amp; hold to maturity strategy</td>
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</table>
InnovFin Product Overview

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

- **SMEs**
  - SME Guarantee

- **Midcaps**
  - Midcap Guarantee
  - Midcap Growth Finance

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

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

- **Advisory**
  - 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
  - Direct Corporate Lending

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

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

Direct products
Indirect products
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

Early-Stage Enterprises
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Large Caps
- InnovFin Large Projects

Thematic Finance
- InnovFin Energy Demo Projects
- InnovFin Infectious Diseases

Advisory
- InnovFin Advisory

Direct products
Indirect products
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

Synergies between Projects Advisory and Horizontal Activities

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

Question & Answer session
Case Study

Financing Innovative SMEs and small midcaps in the Czech Republic

Ladislav Dvořák, Strategic Projects Manager, Česká spořitelna

Ondřej Tučný, CEO, BoldBrick
Case Study

Enhancing eco-friendly Research & Innovation activities

Štefan Kuhar,
Executive Director,
Finance, Tax and Assets Management,
Gorenje Group
Case Studies

Question & Answer session
Concluding remarks

Petr Hladík

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