

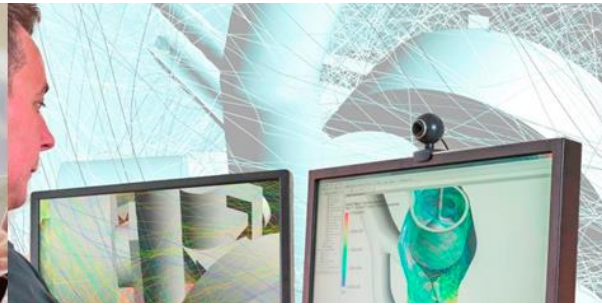


Supporting Innovation in the Western Balkans

Belgrade, 28th November 2016

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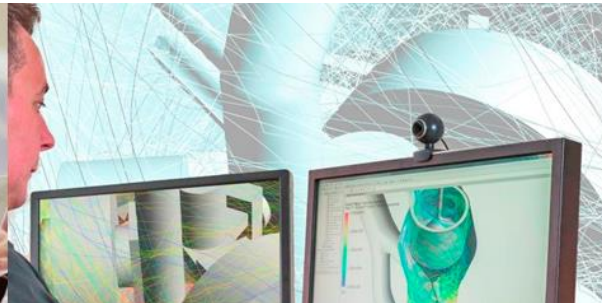


Welcome address:

Dario Scannapieco

*Vice President,
European Investment Bank (EIB)*



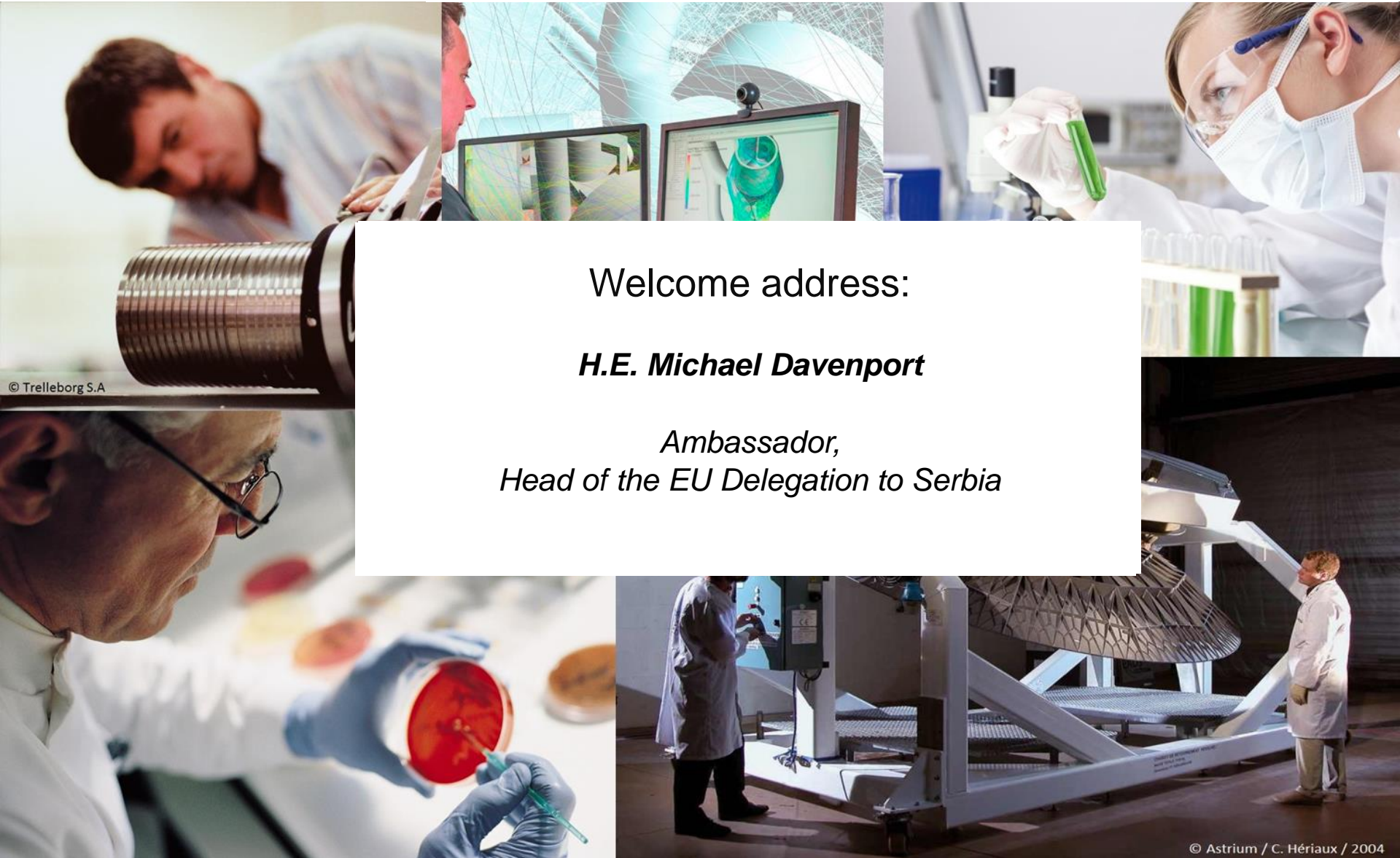


Welcome address:

Mladen Šarčević

*Minister of Education, Science and
Technological Development of Serbia*





Welcome address:

H.E. Michael Davenport

*Ambassador,
Head of the EU Delegation to Serbia*

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Overview of the EIB Group financing options

Marguerite Mc Mahon

*Head of Division – Banks & Corporates,
Adriatic Sea Department, EIB*

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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**

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 almost **60 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 capital base of **€243bn.**

EIB's Locations

Our Luxembourg Headquarters are home to over 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.

We focus on our **key priorities**:



ENVIRONMENT



INFRASTRUCTURE



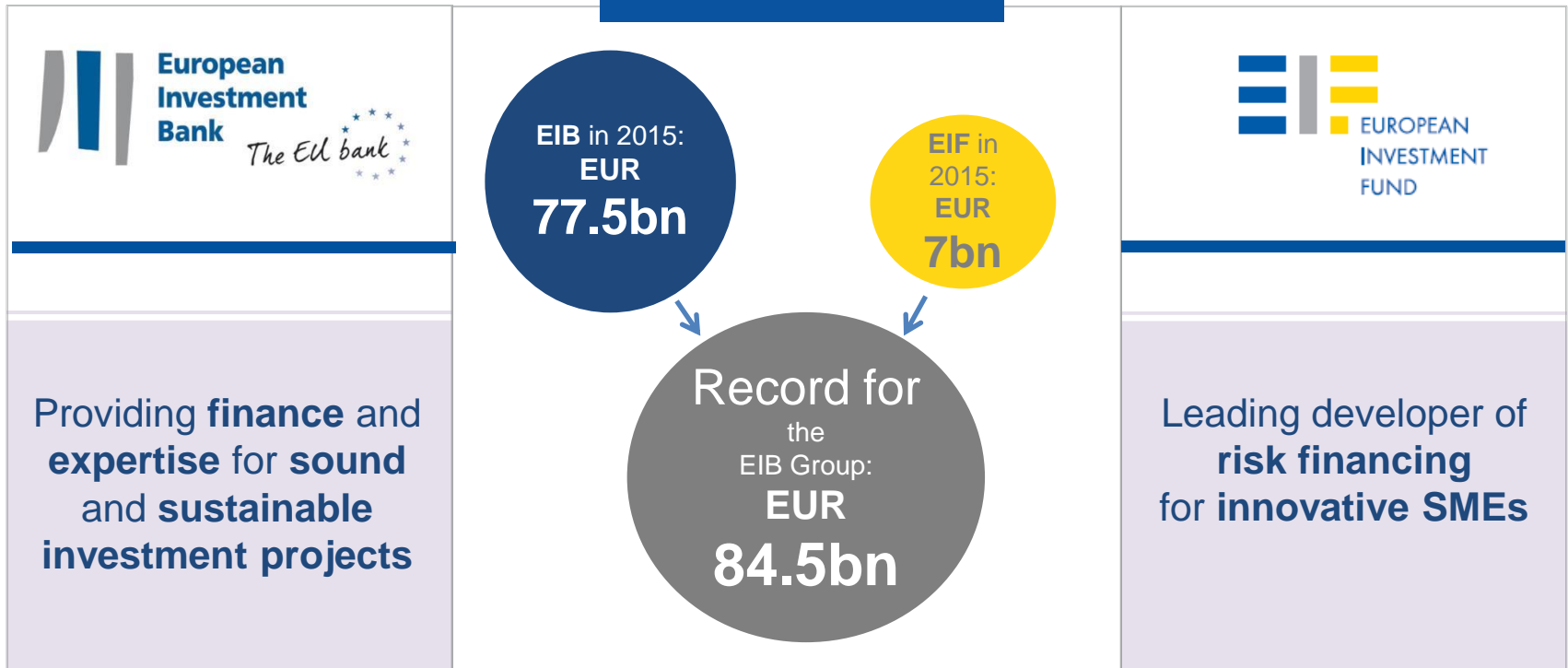
INNOVATION



SME

The EIB Group

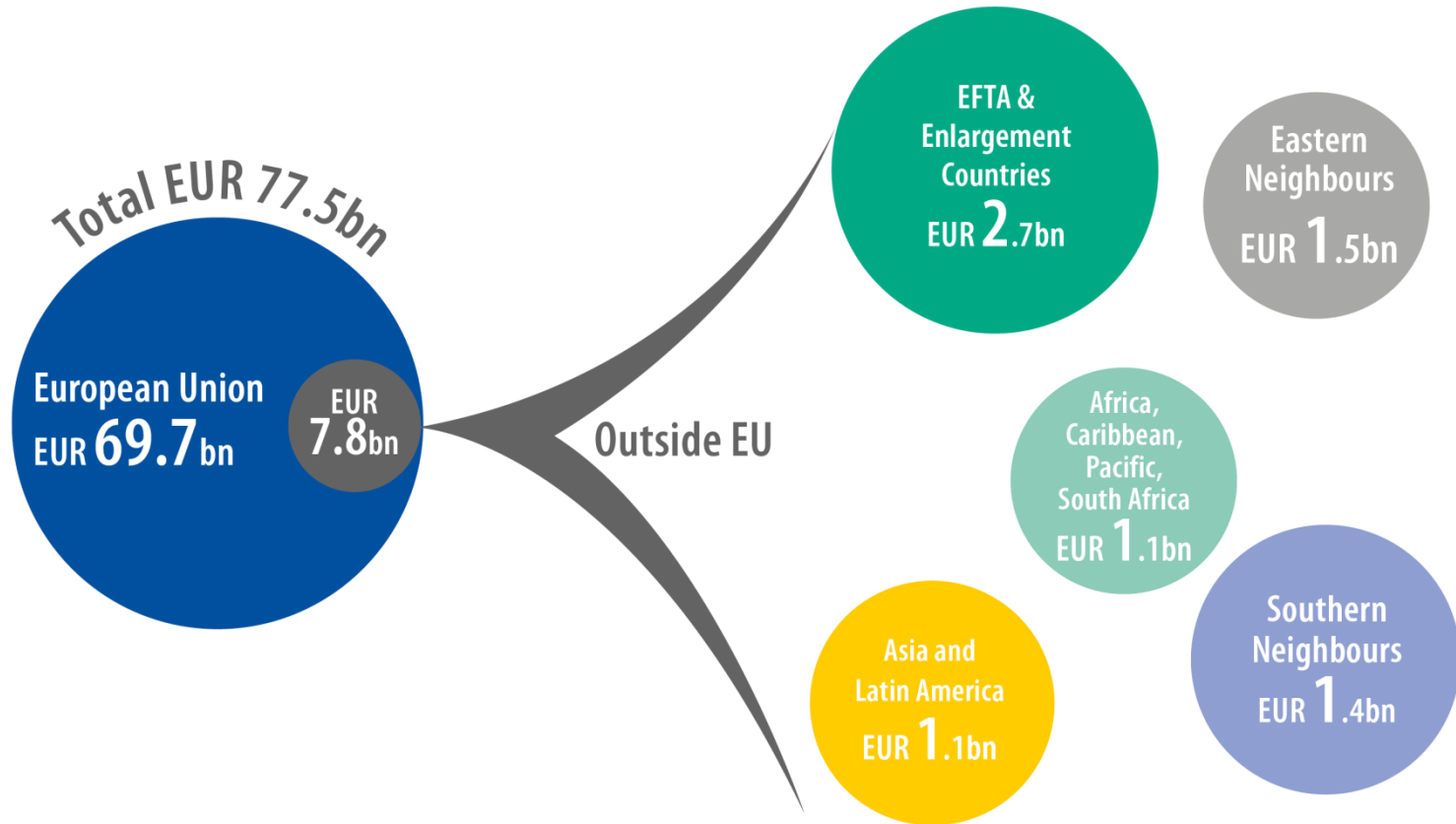
EIB Group financing 2015



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 products

We help catalyse investment:

LENDING	BLENDING	ADVISING
<p>Loans at favourable conditions</p> <p><i>and also:</i></p> <p>Guarantees Equity participation</p>	<p>Higher risk projects for innovation (InnovFin)</p> <p>Combining EIB finance with EU budget</p>	<p>Prepare, evaluate and support the implementation of projects</p> <p>Support for public/private partnerships</p>
<p>Attracting FUNDING for long-term growth</p>		

What is the European Investment Fund?

- ✓ **Part of the EIB Group**
- ✓ **EIF is an institution that provides risk financing to stimulate entrepreneurship and innovation**

Shareholders

61.2% EIB

26.5% European
Commission

12.3% by 30 public and
private financial
institutions

Strong capital base

of EUR 4.5bn

AAA-rated

by the three major
rating agencies

Over 20 years

of market experience
in SME financing

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)**.

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

EIF's Exposure

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

Bosnia and Herzegovina (€28.4m)

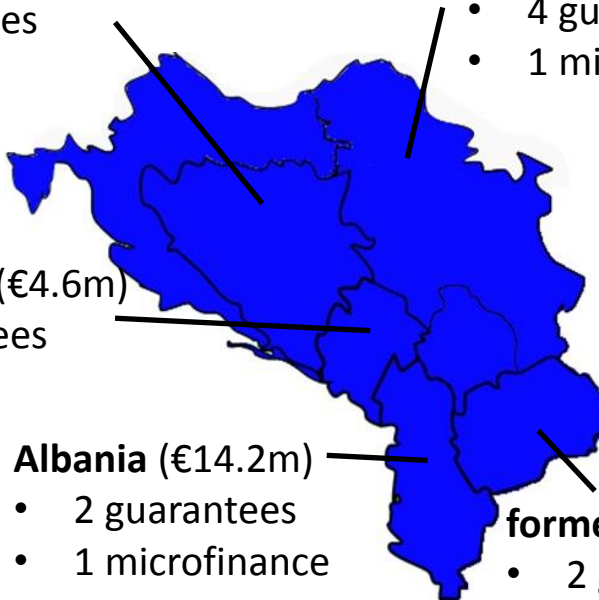
- 5 guarantees

Serbia (€43m)

- 4 guarantees
- 1 microfinance

Montenegro (€4.6m)

- 3 guarantees



Albania (€14.2m)

- 2 guarantees
- 1 microfinance

former Yugoslav Republic of Macedonia (€5.6m)

- 2 guarantees

Across the region

- 2 equity transactions, EIF contributes €19.1m to ENIF and €14.5m to ENEF under the Western Balkans Enterprise Development and Innovation Facility, co-sponsored by the European Commission among other partners



Financing Facilities

Standard loan products:

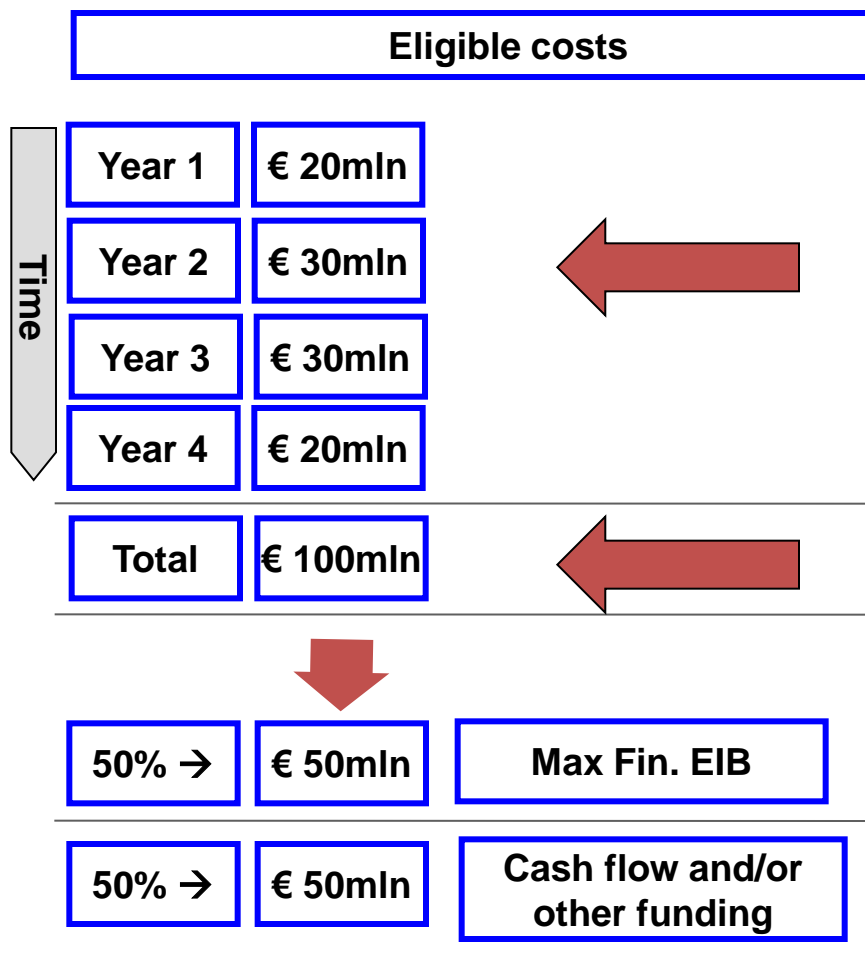
- ✓ SME, midcap and multi-beneficiary loans (investment cost < EUR 25m)
 - ✓ Small and medium-scale projects (particularly to SMEs and small infrastructure) via national and regional intermediary banks
 - ✓ Lending decision remains with the financial intermediary
- ✓ Midcap growth finance for innovative SMEs and midcaps (investment cost < EUR 50m), direct LT debt and mezzanine finance EUR 7.5m – EUR 25m
- ✓ Large-scale projects (investment cost > EUR 25m)

Project requirements

All projects must:

- ✓ Meet at least one of the EIB's objectives
- ✓ Be technically and economically sound
- ✓ Be financially and commercially viable
- ✓ Show an acceptable economic return
- ✓ Comply with EU environmental protection and procurement regulations
- ✓ Pricing commensurate with the risk – no subsidy element

Research, development and innovation (RDI) projects



The eligible costs may include: preliminary studies, research programs, CAPEX (tangible and intangible assets, supplies) and/or operating costs (including staff costs and increased working capital)

The eligible costs are typically related to the three-year/four-year investment plan

The maximum amount financed is up to 50% of the total project cost

EIB project cycle

We support sound and sustainable projects



A responsible bank

Corporate responsibility is part of all of our activities

- ✓ We are committed to:
 - integrating high environmental and social standards into our business activities;
 - ensuring strong governance, transparency and accountability, for us and our counterparts;
 - minimising our own environmental footprint.

- ✓ We strive to improve the lives of people by promoting sustainable and inclusive growth

EIB in the WESTERN BALKANS

Country	Signatures 2013-2015
Albania	EUR 23m
FYROM	EUR 103m
Serbia	EUR 563m
Bosnia & Herzegovina	EUR 386m
Montenegro	EUR 132m
TOTAL	EUR 1,114m

Operational organisation

- ✓ EIB operates across the region: Serbia, Montenegro, Bosnia & Herzegovina, Kosovo*, FYROM & Albania
- ✓ Regional office in Belgrade
- ✓ Strong cooperation with public authorities, local banking sector & partner IFIs
- ✓ Coverage of typical EIB lending areas: infrastructure (Transport, Energy), SMEs, Health & Education etc.
- ✓ Combination of EIB funding with EU grants: Pre-accession support (IPA) & WBIF



*This designation is without prejudice to positions on status, and is in line with UNSC 1244 and the ICJ Opinion on the Kosovo declaration of independence

EIB in the WESTERN BALKANS

Landmark Projects

- ✓ Banja Luka – Dobojski Motorway in Bosnia & Herzegovina
- ✓ Port of Durres in Albania
- ✓ APEX Loan for SMEs in Serbia
- ✓ Loan for SMEs with commercial banks in Western Balkans
- ✓ IDF and MDBP Loans for SMEs in Montenegro and FYROM

Projects co-financed by WBIF (2011-2015):

- ✓ Technical Assistance Grants:
- ✓ Medical Center in Bosnia & Herzegovina
- ✓ Railway Durres – FYROM in Albania
- ✓ Investment Grants:
- ✓ Corridor Vc - Svilaj bridge in Bosnia & Herzegovina
- ✓ Railway Nis-Dimitrovgrad in Serbia

EIB and the «Resilience» initiative

What is «Economic Resilience Initiative»?

- ✓ It is a new initiative with aim to support regions outside of Europe affected by the refugee crisis & address the *root causes of migration*
- ✓ Endorsed by the European Council in June 2016: “*the EIB’s initiative in the Southern Neighborhood and Western Balkan countries will help to foster investment in partner countries and has our full support*” and
- ✓ Building economic resilience for refugees & host communities:
 - Address the aggravated need for infrastructure and related services in light of the inflow of refugees to the southern Neighborhood and Western Balkans regions by supporting mainly local municipalities and public sector entities
 - Boost employment opportunities for host and refugee communities by providing support to the private sector (SMEs, corporate and microfinance) in order to foster economic integration and enable refugees to become self-reliant.

Thank you!

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Objectives and Opportunities of the InnovFin Programme

Patrick McCutcheon

DG Research & Innovation, European Commission

Tomasz Kozlowski

Head of Innovation Programmes, European Investment Fund (EIF)

Vincent Van Steensel

Head of Portfolio Guarantee, EIF

Marc D'hooge

InnovFin Programme Manager, EIB

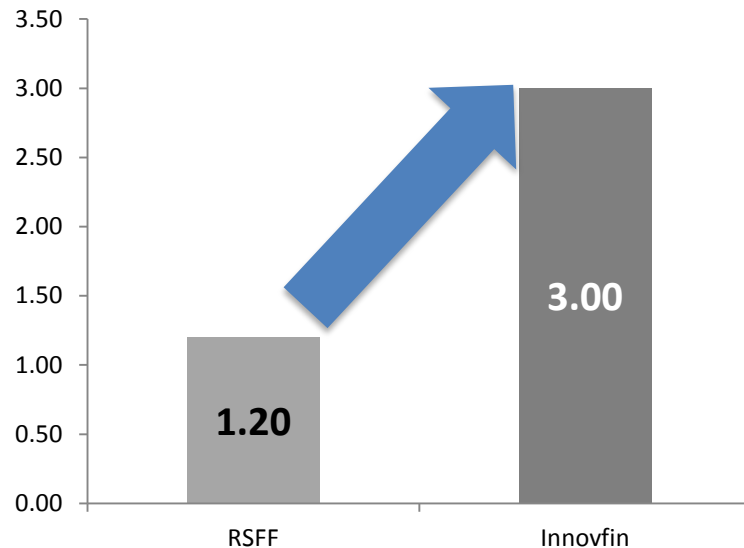
Laura Busato

Innovation Finance Advisory, EIB

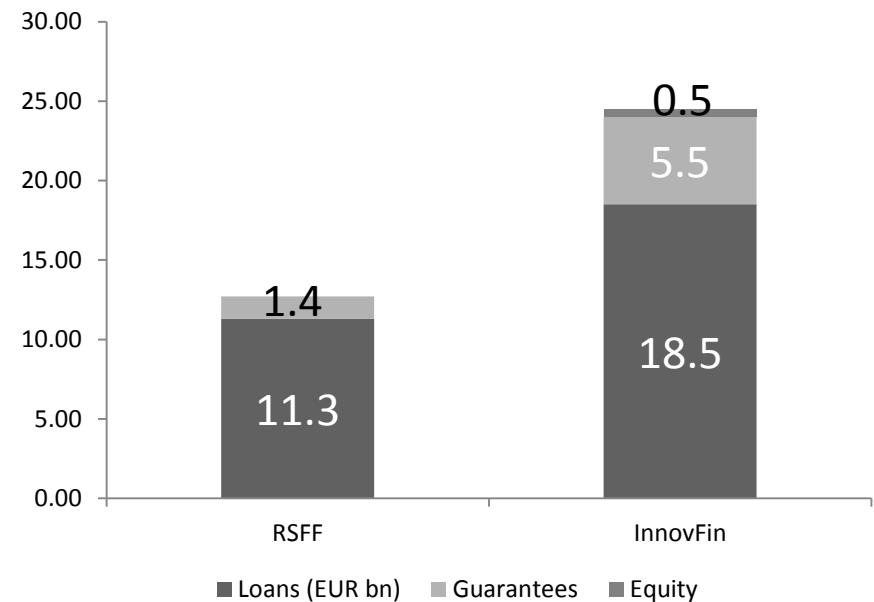
InnovFin: A Quantum Leap

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

Midcaps	Large Caps	Thematic Finance
InnovFin MidCap Guarantee	InnovFin Large Projects	InnovFin Energy Demo Projects
InnovFin MidCap Growth Finance		InnovFin Infectious Diseases
Midcaps < 3 000 Employees	Large Caps Typically > 3 000 Employees	SPV, Midcaps and Large Caps
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Advisory
InnovFin Advisory
Public and Private Sector Promoters
Financial Advisory

Direct products Indirect products

InnovFin Product Overview



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InnovFin Advisory
Public and Private Sector Promoters
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Direct products Indirect products

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



OTHER EIF RESOURCES

InnovFin
Venture Capital



OTHER EIF RESOURCES

InnovFin
Business Angels

InnovFin
Technology Transfer

TRL 3-6

TRL 7-8

PRE-SEED PHASE
PROOF OF CONCEPT

SEED PHASE

START-UP PHASE

EMERGING GROWTH

DEVELOPMENT

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

InnovFin
Technology Transfer

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

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

InnovFin
Business Angels

May invest >50% fund
size if the co-
investment ratio is not
higher than 50% on
deal by deal basis

Investment size up to
EUR 50 million

Focus on ICT and
other H2020 sectors

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

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)

InnovFin
Venture Capital

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)

Commitments to venture fund-of-funds

Investment size up to EUR 50 million (typically up to 25% of total FoF's commitments)

Investee funds should focus on H2020 sectors

InnovFin
Fund-of-Funds

Investee FMs 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

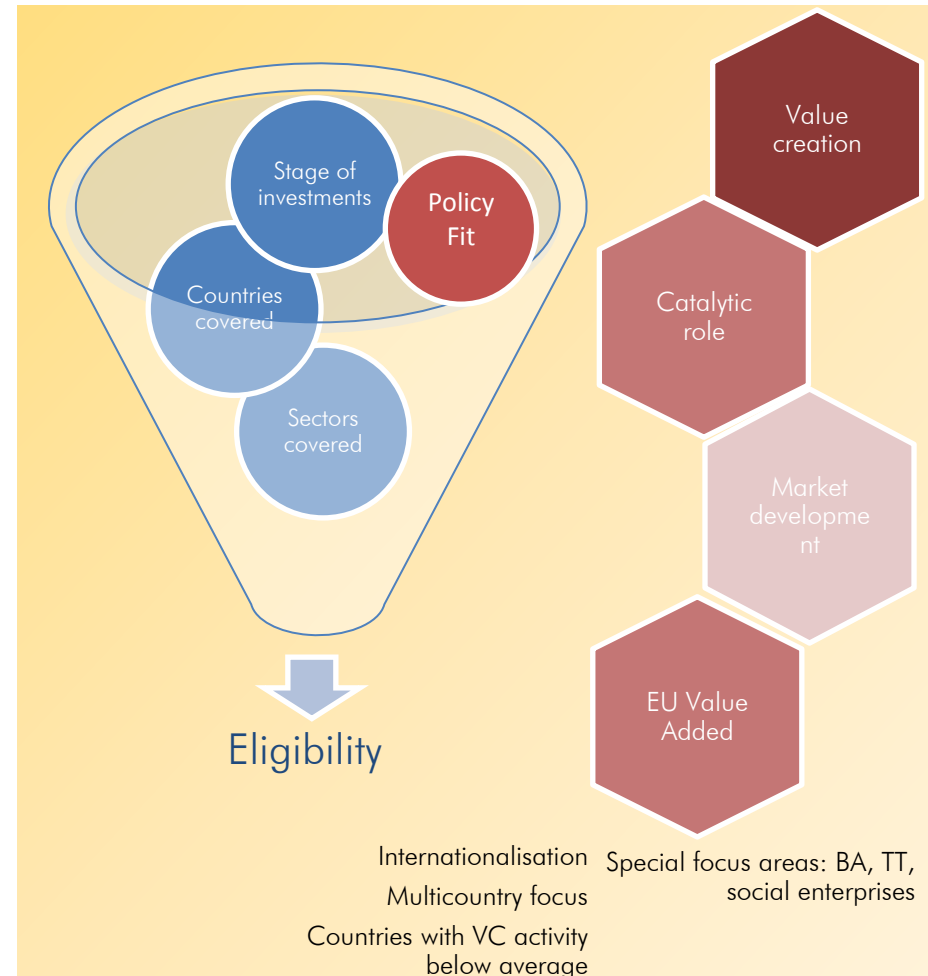
Investment Strategy (HOW)

- 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



InnovFin Product Overview



Early-stage Enterprises	SMEs
InnovFin Technology Transfer	InnovFin SME Guarantee
InnovFin Business Angels	
InnovFin Venture Capital	
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Advisory
InnovFin Advisory
Public and Private Sector Promoters
Financial Advisory

Direct products Indirect products

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

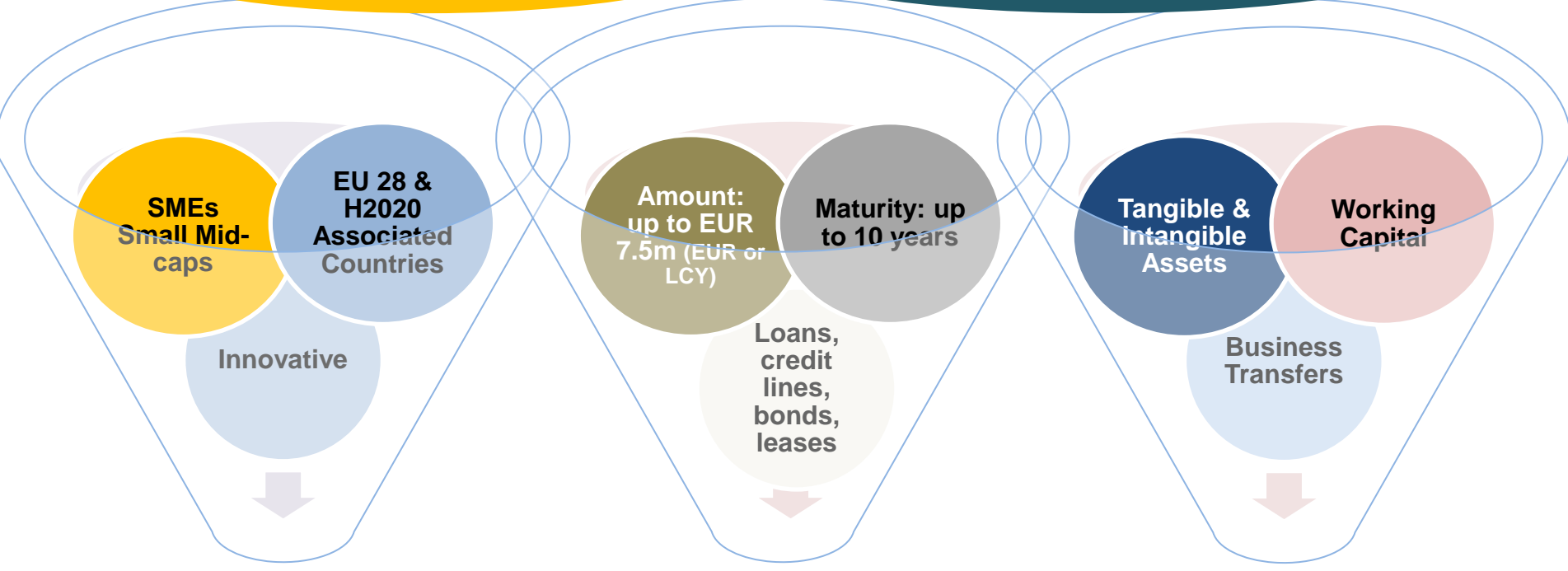
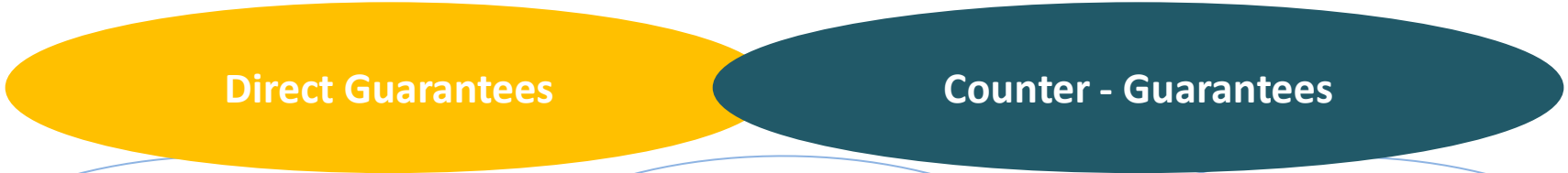
Automatic Coverage/Inclusion 2-3 yr period

Attractive Guarantee Terms

Favourable Capital Treatment

Guarantee and Counter-Guarantee

Key Guarantee Terms



Final Beneficiaries

Transactions
(senior debt only)

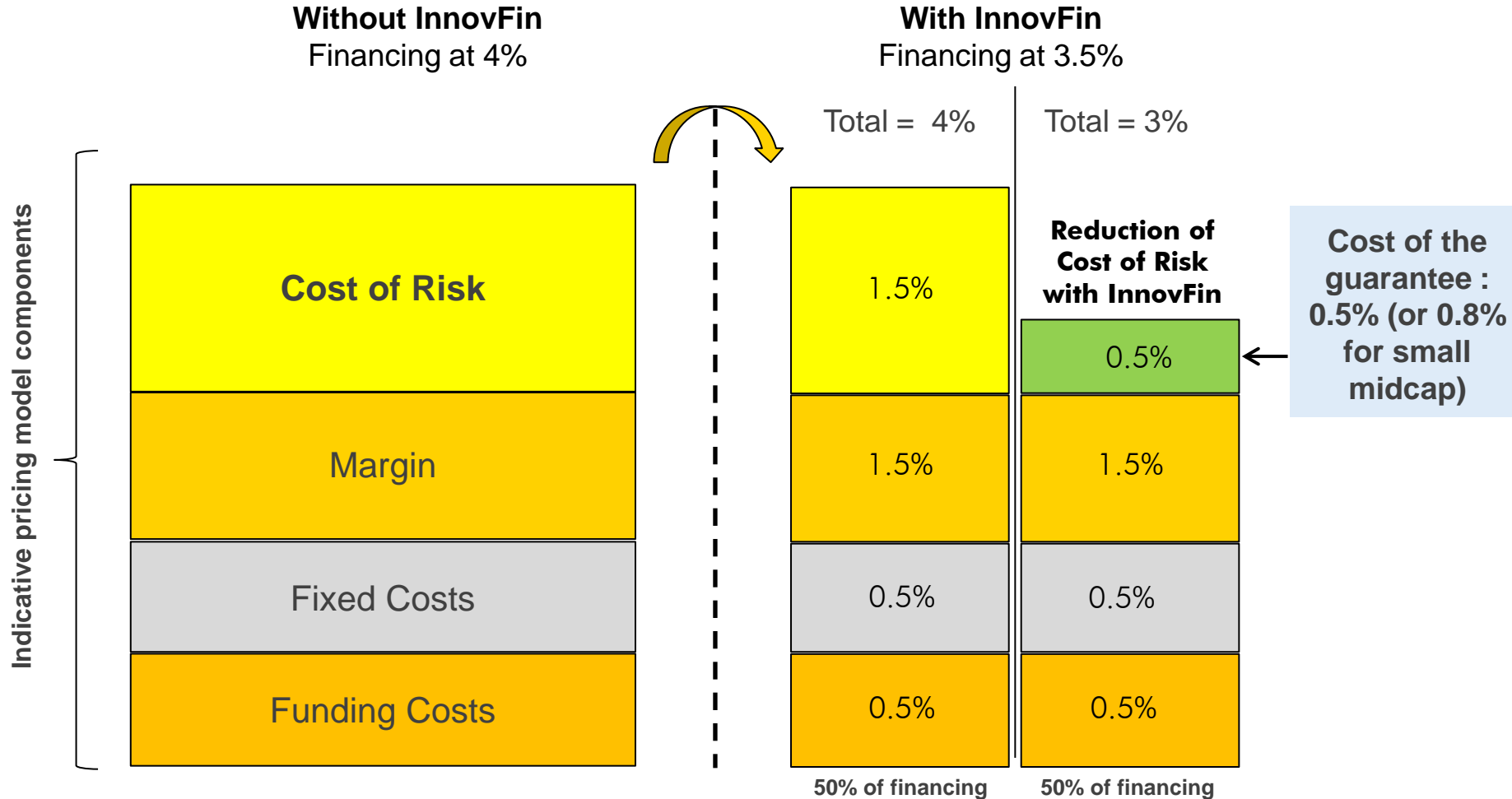
Purpose

Guarantee Fee



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

Transfer of Benefit (indicative example)



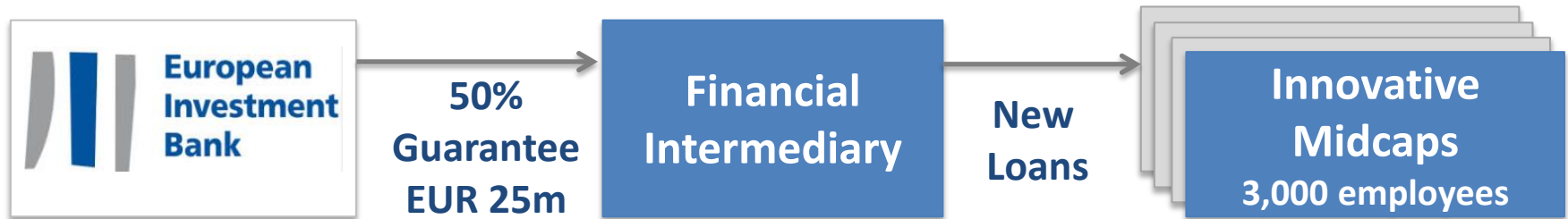
InnovFin Product Overview



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Direct products 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

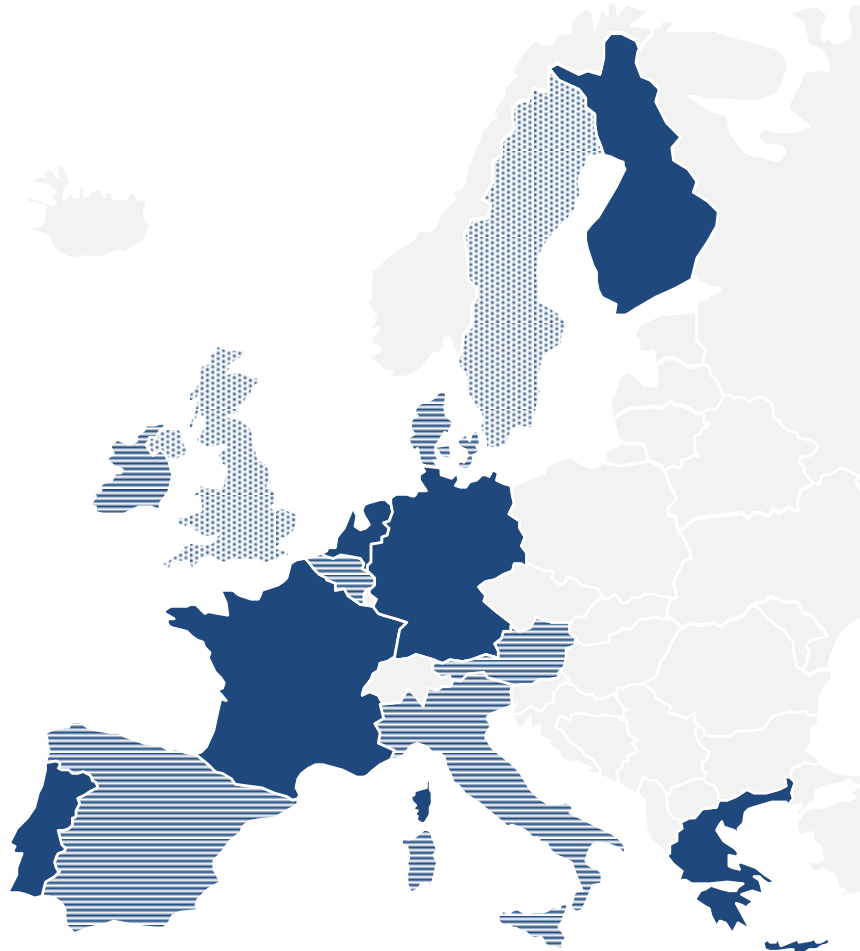





How does MidCap Growth Finance work?



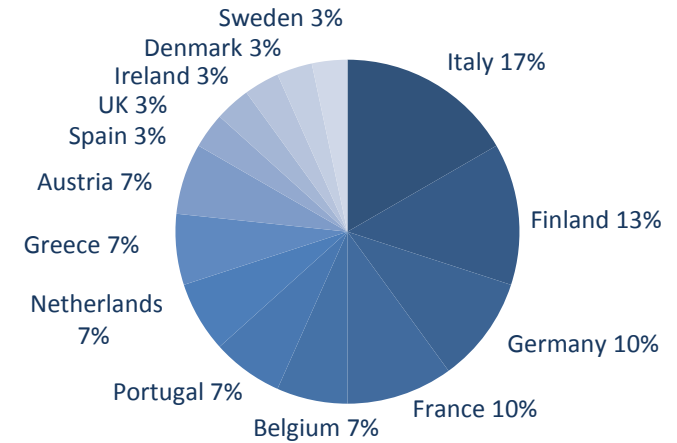
- Direct long term debt and mezzanine finance: EUR 7.5m – EUR 25m
- Loans can be structured as economic equity (silent participation)
- For innovative midcaps and SMEs (eligible counterparty concept)
- EIB can finance up to 50% of all investments over 3 years
- Streamlined EIB approval process

MidCap Growth Finance (“MGF”) 09/2014 – 09/2016

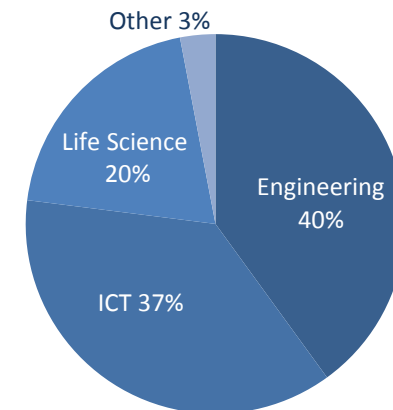


 Debt
  Equity / Quasi-equity
  Debt and Equity




















MGF Portfolio: Countries



MGF Portfolio: Sectors



MidCap Growth Finance Debt portfolio (lower risk)

 MARPOSS Italy € 25 million Senior Term Loan	 MANZ AG Germany € 20 million Mezzanine Loan	 WELLTEC Denmark € 25 million Senior Term Loan	 PRAMAC Italy € 8 million Senior Term Loan	 SAES Italy € 10 million Senior Term Loan	 DOPPELMAYR Austria € 25 million Senior Term Loan	 SYSTEM GROUP Italy € 15 million Senior Term Loan
 DANOBAT Spain € 10 million Senior Term Loan	 MAIER Spain € 7.5 million Senior Term Loan	 MARANGONI Italy € 10 million Senior Term Loan	 PUNCH Belgium € 25 million Senior Term Loan	 FIGEAC France € 25 million Senior Term Loan	 MAM Austria € 25 million Senior Term Loan	
 ROVIO Finland € 25 million Senior Term Loan	 NOVABASE Portugal € 14 million Senior Term Loan	 PLANON The Netherlands € 12 million Senior Term Loan	 EVS Belgium € 12 million Senior Term Loan	 E-NET Ireland € 12 million Subordinated Loan	 PHARMATHEN Greece € 25 million Senior Term Loan	

MidCap Growth Finance (quasi-equity risk)

 Software Finland € 15 million 11/09/2015	 Search engine France € 25 million 23/12/2015	 Software The Netherlands € 13.5 million 22/01/2016	 Fiber optic networks England € 25 million 17/12/2015	 Electronics France € 12 million 11/04/2016	 Data Centers Sweden € 7.5 million 20/05/2016	 3D printers The Netherlands € 10 million 04/07/2016
 Biotech Germany € 25 million 27/03/2015	 Biotech equipment Portugal € 12 million 27/11/2015	 Biotech Germany € 10 million 02/12/2015	 Medical Equipment Finland € 8 million 18/03/2016	 Food production Greece € 15 million 06/05/2016	 Biotech France € 20 million 21/12/2015	 Disease diagnostics Finland € 15 million 13/07/2016
 Fiber optic networks UK € 25 million 08/07/2016	 Waste collection Finland € 15 million 11/07/2015	 Vaccines France € 25 million 12/07/2016	 Flexible displays Finland € 12 million 13/07/2016	 Insurance software Ireland € 15 million 22/06/2016	 eCommerce software Finland € 8.5 million 22/06/2016	 HIV Testing Sweden € 10 million 10/07/2015

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 (no subsidised)

Growth finance without dilution of shareholders

InnovFin Product Overview



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Direct products
 Indirect products

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		SMEs			Midcaps	Large Caps	Thematic Finance	Advisory
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Direct products
 Indirect products

Which projects can be supported?

Renewable energy

Fuel Cells, Hydrogen

- 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



Early-stage Enterprises		SMEs			Midcaps	Large Caps	Thematic Finance	Advisory
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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

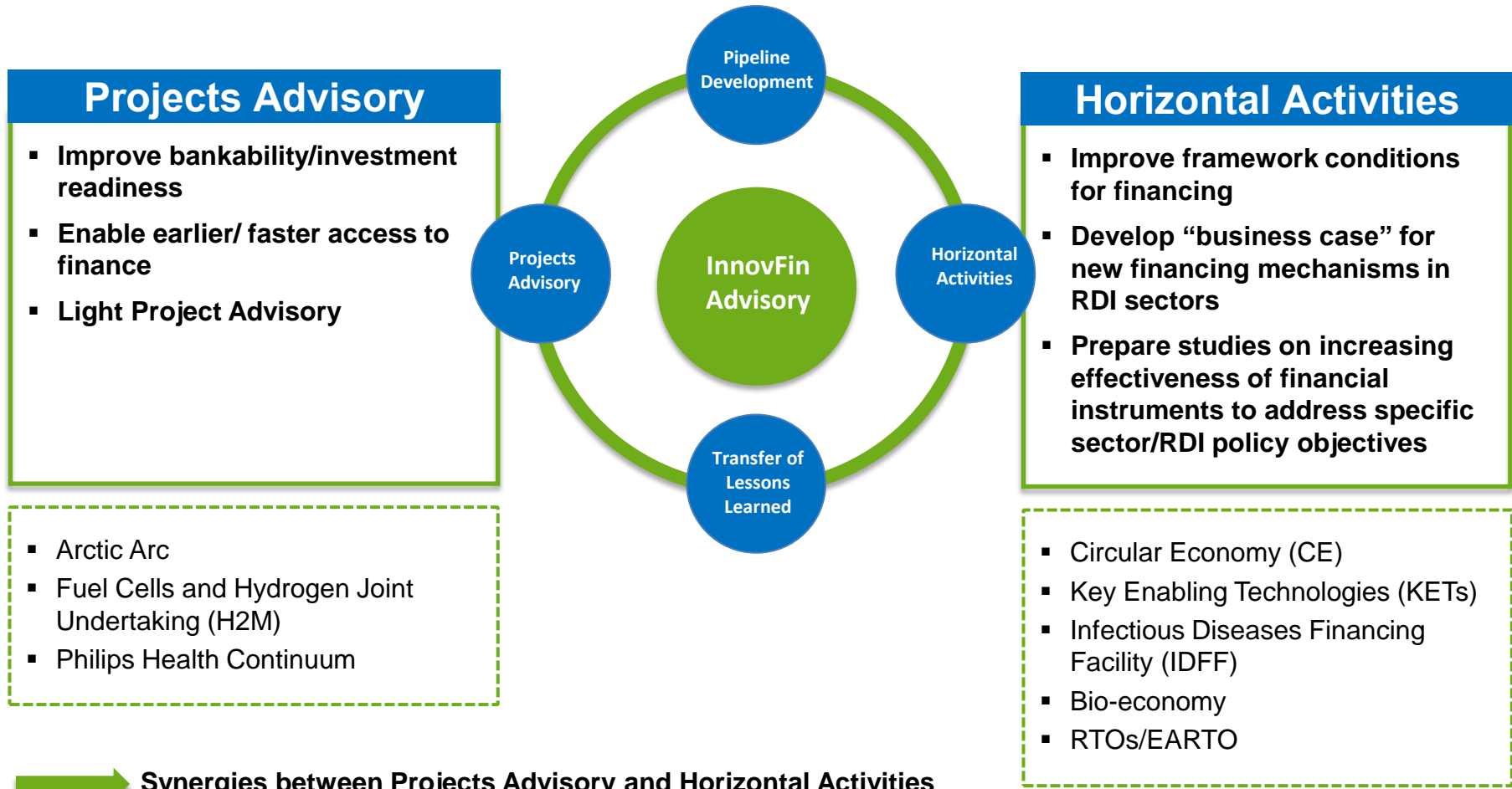


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InnovFin Venture Capital							
InnovFin Fund-of-Funds							
Early-Stage Enterprises, SMEs and Small Midcaps < 500 Employees	SMEs and Small Midcaps < 500 Employees	Midcaps < 3 000 Employees	Large Caps Typically > 3 000 Employees	SPV, Midcaps and Large Caps	Public and Private Sector Promoters		
Intermediated Equity Financing	Intermediated Debt Financing	Intermediated and/or Direct Corporate Lending	Direct Corporate Lending	Project Finance and/or Direct Corporate Lending	Financial Advisory		

Direct products
 Indirect products

Innovation Finance Advisory- What do we do?

Enable maximum access to finance for innovative projects



Visit www.eib.org/innovfin

Helping you innovate

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How many employees do you have?

Please select one

0 - 249 employees

Between 250 - 499 employees

Between 500 - 2999 employees

Over 3,000 employees

Total staff in the whole company. Full Time Employees, not just your business or subsidiary.

Next step

Supporting urban development (JEREMIE), Transport infrastructure, Public-private partnership, JEREMIE - Flexible

Signalling confidence in innovation investment

The EIB Group has tailor-made a series of financial instruments in collaboration with the European Commission to:

- Ensure that funding for research and innovation is as accessible as possible for Europe's 20 million SMEs and Mid-caps.

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Loan amount needed

Please select one

EUR 25,000 to EUR 7.5m

EUR 7.5m to EUR 12.5m

EUR 12.5m to EUR 25m

Next step

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Are you an unlisted innovative SME or small Mid-Cap business?

Please select all that apply

(please select what applies to your company or, in case you request funding for an acquisition, to the company you intend to acquire)

- I am an SME and I will invest the money in producing or developing new or substantially improved products, processes or services that are innovative and where there is a risk of technological or industrial failure as evidenced by an external expert's evaluation
- I am a "fast-growing enterprise". That is: I've been operating in a market for less than 12 years following the first commercial sale and turnover or staff has grown endogenously on average at least 20% a year over a three-year period (with at least 10 employees at the beginning of the reference period)
- I have been operating in a market for less than 7 years following the first commercial sale and R&D costs represent at least 5% of the total operating costs in at least one of past three years (or in the current one, as certified by an external auditor in the case of a start-up enterprise)
- I am an "R&D-intensive enterprise", as demonstrated by at least one of the following

Next step

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Please contact me

Thank you for requesting information about funding for innovation

Your choice of financing solution was based upon the information you provided below:

Employees: 0 - 249 employees Loan value: EUR 25,000 to EUR 7.5m Product: InnovFin MidCap Growth Finance

Please answer the following questions to help provide you with the best possible response:

Name:

Email address:

Tel number:

Send enquiry

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Please select a country

Click on your country to locate banks that provide InnovFin SME Guarantee support

Next step

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What's available to me?

Based on what you've told us, we've highlighted the best match for you.

You can also click on any of the other un-highlighted products we offer, to find out if these might be suitable for you

InnovFin SME Guarantee
Provides guarantees and covers guarantees on debt financing of between €25,000 and €7.5 million, in order to improve access to loan finance for innovative small and medium-sized enterprises and small midcaps (up to 499 employees). The facility is implemented by the EIB and will be rolled out through financial intermediaries, i.e. banks and other financial institutions.

I confirm that my business is not excluded from this loan. [View exclusions \(pop-up\)](#)

InnovFin MidCap Growth Finance
Offers long term senior, subordinated or mezzanine loans, in order to improve access to finance

Find out more

Go

Find out more

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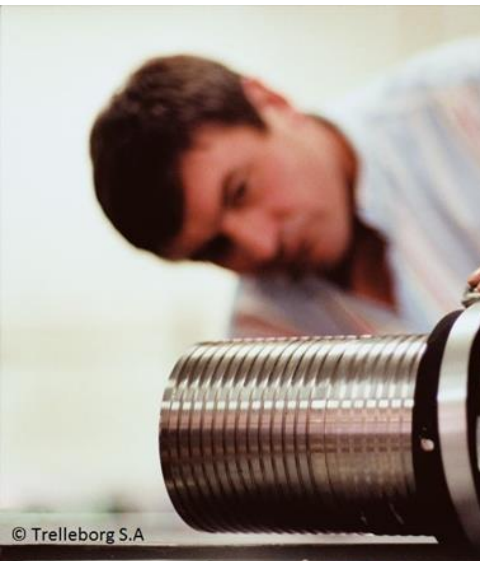


Objectives and Opportunities of the InnovFin Programme

Question & Answer session

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Case Study

***Financing Innovative SMEs in
the Western Balkans region***

Igor Anić,
Member of the Executive Board,
ProCredit Bank a.d.



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Case Study

Enhancing eco-friendly Research & Innovation activities

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

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Case Study

Supporting companies to foster innovation

Natalija Sandić,
*Programme Manager – International Cooperation and
Financing, Innovation Fund*

Marko Marinković,
Cofounder, COPRIX Media

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Case Studies

Question & Answer session

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Concluding remarks

Marko Čadež

*President,
Chamber of Commerce and Industry of Serbia*

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