Supporting Innovation in the Western Balkans

Belgrade, 28th November 2016
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*
Overview of the EIB Group financing options

Marguerite Mc Mahon

Head of Division – Banks & Corporates, Adriatic Sea 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
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

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

Record for the EIB Group: EUR 84.5bn
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.
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>and also:</td>
<td>Combining EIB finance with EU budget</td>
<td>Support for public/private partnerships</td>
</tr>
<tr>
<td>Guarantees</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Equity participation</td>
<td></td>
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</tr>
</tbody>
</table>

**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**

**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)**.

<table>
<thead>
<tr>
<th>Overall commitments</th>
<th>Mobilised resources</th>
<th>SMEs supported</th>
<th>Partners</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td>110,000 in 2015</td>
<td>400 banks, guarantee and promotional institutions</td>
</tr>
</tbody>
</table>
ElF’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

Montenegro (€4.6m)
- 3 guarantees

Serbia (€43m)
- 4 guarantees
- 1 microfinance

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

UniCredit Group

ProCredit Bank

fondiBESA

ERSTE Bank

CIB

CHACHANSKA BANKA A.D.

HalkBank
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.

<table>
<thead>
<tr>
<th>Time</th>
<th>Eligible costs</th>
</tr>
</thead>
<tbody>
<tr>
<td>Year 1</td>
<td>€20mln</td>
</tr>
<tr>
<td>Year 2</td>
<td>€30mln</td>
</tr>
<tr>
<td>Year 3</td>
<td>€30mln</td>
</tr>
<tr>
<td>Year 4</td>
<td>€20mln</td>
</tr>
<tr>
<td>Total</td>
<td>€100mln</td>
</tr>
</tbody>
</table>

50% → €50mln

Max Fin. EIB

50% → €50mln

Cash flow and/or other funding
EIB project cycle

We support sound and sustainable projects

Identification of a project opportunity and KYC

Project appraisal
- Financial
- Economic
- Social
- Environmental
- Technical

Management Committee Review / Approval

Board of Directors’ Approval

Loan approved

Repayment

Physical & financial monitoring

Disbursement

Contract signed

Negotiation
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

<table>
<thead>
<tr>
<th>Country</th>
<th>Signatures 2013-2015</th>
</tr>
</thead>
<tbody>
<tr>
<td>Albania</td>
<td>EUR 23m</td>
</tr>
<tr>
<td>FYROM</td>
<td>EUR 103m</td>
</tr>
<tr>
<td>Serbia</td>
<td>EUR 563m</td>
</tr>
<tr>
<td>Bosnia &amp; Herzegovina</td>
<td>EUR 386m</td>
</tr>
<tr>
<td>Montenegro</td>
<td>EUR 132m</td>
</tr>
<tr>
<td><strong>TOTAL</strong></td>
<td><strong>EUR 1,114m</strong></td>
</tr>
</tbody>
</table>
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 – Doboj 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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Tel: +352 24 85 1
Fax: +352 24 85 81301
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

<table>
<thead>
<tr>
<th></th>
<th>RSFF</th>
<th>InnovFin</th>
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</thead>
<tbody>
<tr>
<td>Loans</td>
<td>1.20</td>
<td>3.00</td>
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<tr>
<td>Guarantees</td>
<td>0.00</td>
<td>0.50</td>
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</table>

### Loans, Guarantees and Equity

<table>
<thead>
<tr>
<th></th>
<th>RSFF</th>
<th>InnovFin</th>
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<tbody>
<tr>
<td>Loans (EUR bn)</td>
<td>11.3</td>
<td>18.5</td>
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<tr>
<td>Guarantees</td>
<td>1.4</td>
<td>5.5</td>
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<tr>
<td>Equity</td>
<td>0.5</td>
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# InnovFin Product Overview

<table>
<thead>
<tr>
<th>Early-stage Enterprises</th>
<th>SMEs</th>
<th>Midcaps</th>
<th>Large Caps</th>
<th>Thematic Finance</th>
<th>Advisory</th>
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<tr>
<td>InnovFin Technology Transfer</td>
<td>InnovFin SME Guarantee</td>
<td>InnovFin MidCap Guarantee</td>
<td>InnovFin Energy Demo Projects</td>
<td>InnovFin Advisory</td>
<td></td>
</tr>
<tr>
<td>InnovFin Business Angels</td>
<td>InnovFin SMEs and Small Midcaps &lt; 500 Employees</td>
<td>InnovFin MidCap Growth Finance</td>
<td>InnovFin Infectious Diseases</td>
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<tr>
<td>InnovFin Venture Capital</td>
<td>Intermediated Equity Financing</td>
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<tr>
<td>InnovFin Fund-of-Funds</td>
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- **Early-stage Enterprises**: Early-Stage Enterprises, SMEs and Small Midcaps < 500 Employees
- **SMEs**: Intermediated Equity Financing
- **Midcaps**: Midcaps < 3,000 Employees
- **Large Caps**: Large Caps Typically > 3,000 Employees
- **Thematic Finance**: SPV, Midcaps and Large Caps
- **Advisory**: Public and Private Sector Promoters
- **Indirect products**: Financial Advisory
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<td>InnovFin SME Guarantee</td>
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</tr>
<tr>
<td>Venture Capital</td>
<td></td>
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<td></td>
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- **Advisory:** Public and Private Sector Promoters, Financial Advisory

- **Direct products:**
- **Indirect products:**

---

InnovFin EU Finance for Innovators
**Inno\(\text{\textregistered}\)Fin**

**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**

- **Inno\(\text{\textregistered}\)Fin Fund-of-Funds**
- **Inno\(\text{\textregistered}\)Fin Venture Capital**
- **Inno\(\text{\textregistered}\)Fin Business Angels**
- **Inno\(\text{\textregistered}\)Fin Technology Transfer**

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**SME Development Stages**

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

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**Investment size**

- **EU + Horizon 2020**
- **Associated Countries**
- **x2 of investment ticket in eligible investees**

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**Horizon 2020 objectives**

- **e.g. ICT, life sciences, clean energy**

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**Pari-passu**

- at least 30% investment from private investors
- Up to 25/50% of total commitments

---

**Call for Expression of Interest**

- In eligible investees
- In Horizon 2020 Associated Countries
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

InnoVFin Technology Transfer
Business Angels

- 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
- 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

Business Angel managed funds and co-investment funds

InnoFin Business Angels
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 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

Value creation
Catalytic role
Market development
EU Value Added
Internationalisation
Multicountry focus
Countries with VC activity below average
Special focus areas: BA, TT, social enterprises
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 Equity Financing

- **Midcaps**
  - InnovFin MidCap Guarantee
  - Midcaps < 3,000 Employees
  - Intermediated and/or Direct Corporate Lending

- **Large Caps**
  - InnovFin MidCap Growth Finance
  - 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

- **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
- EU 28 & H2020 Associated Countries

Counter - Guarantees

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

Transactions

(senior debt only)

Final Beneficiaries

Purpose

- Tangible & Intangible Assets
- Working Capital
- Business Transfers
Guarantee Fee

- **Guarantee Fee:**
  - **SME:** 0.50% p.a.
  - **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%

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

Reduction of Cost of Risk with InnovFin: 0.5% (or 0.8% for small midcap)

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

- **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**

**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%
- UK 3%
- Ireland 3%
- Denmark 3%
- Sweden 3%
- Other 3%

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>Type</th>
</tr>
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<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>MANZ</td>
<td>Germany</td>
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<td>WELLTEC</td>
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<td>MAIER</td>
<td>Spain</td>
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<td>MARANONI</td>
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<td>Cavidi</td>
<td>HIV Testing</td>
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<td>€ 10 million</td>
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</table>
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

<table>
<thead>
<tr>
<th>Early-stage Enterprises</th>
<th>SMEs</th>
<th>Midcaps</th>
<th>Large Caps</th>
<th>Thematic Finance</th>
<th>Advisory</th>
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</tbody>
</table>

- **Early-stage Enterprises**: Early-Stage Enterprises, SMEs and Small Midcaps < 500 Employees, Intermediated Equity Financing
- **SMEs**: SME 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
- **Thematic Finance**: SPV, Midcaps and Large Caps, Project Finance and/or Direct Corporate Lending
- **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

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

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

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

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

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

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

**Direct products**

**Indirect products**
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 < 3,000 Employees
- 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
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

InnovFin
EU Finance for Innovators

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
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Advisory
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- Financial 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

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

Financing Innovative SMEs in the Western Balkans region

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

Enhancing eco-friendly Research & Innovation activities

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

Supporting companies to foster innovation

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

Marko Marinković,
Cofounder, COPRIX Media
Case Studies

Question & Answer session
Concluding remarks

Marko Čadež
President,
Chamber of Commerce and Industry of Serbia