

InnovFin
EU Finance for Innovators

European Investment Bank *The Ed Bank* EUROPEAN INVESTMENT FUND European Commission

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– Scope and Opportunities of InnovFin –
TURKEY IN HORIZON 2020
3rd Access to Risk Finance Event
Istanbul, 23 November 2017

InnovFin Product Overview

European Investment Bank *The Ed Bank* EUROPEAN INVESTMENT FUND European Commission

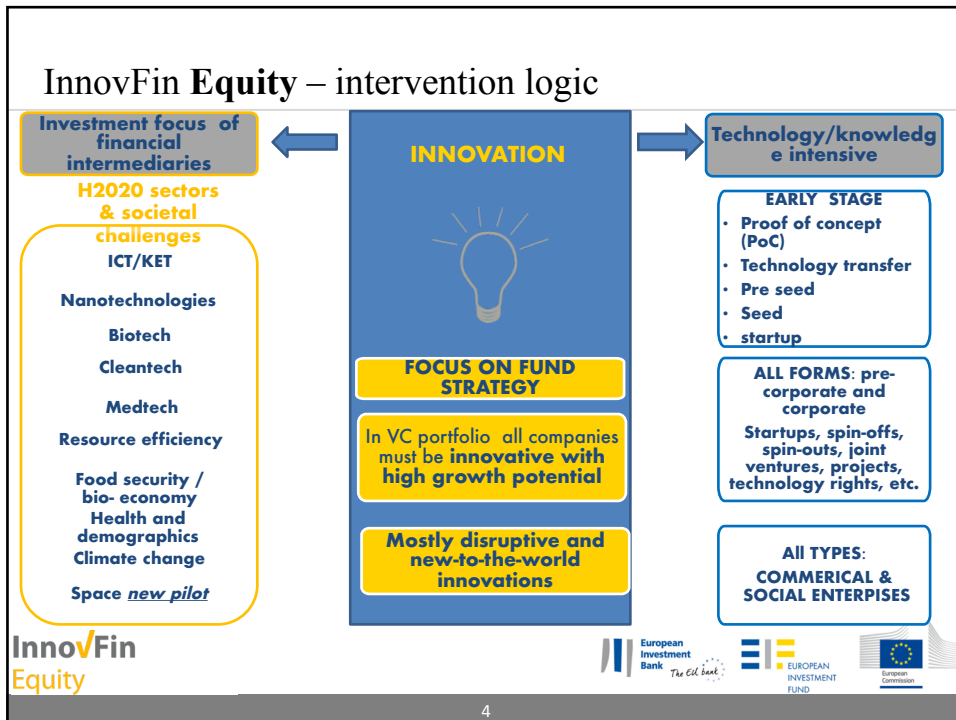
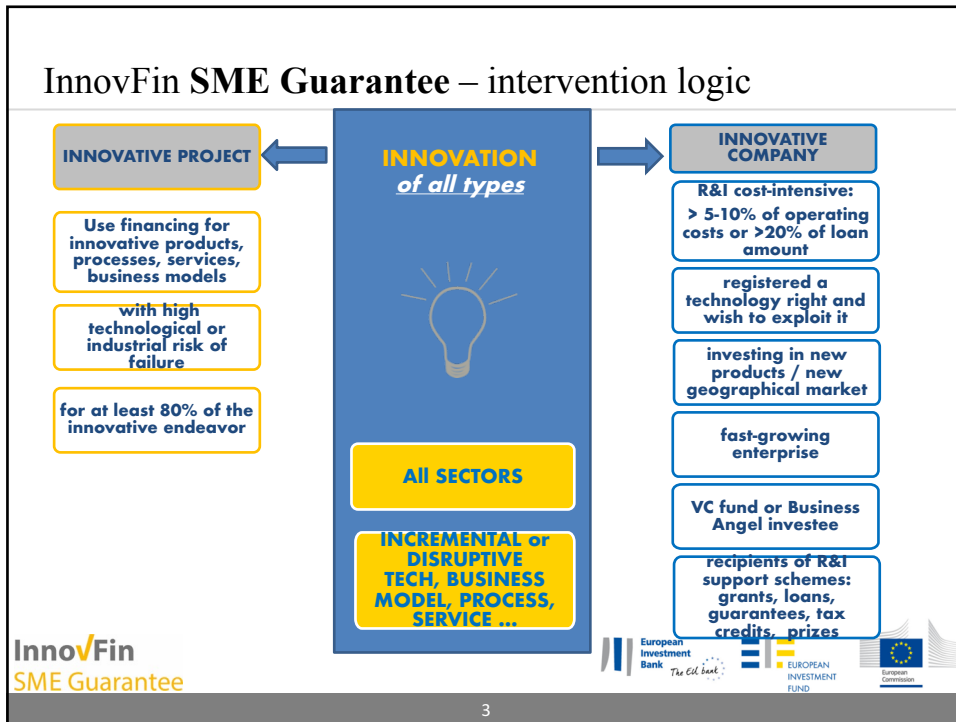
Early-Stage Enterprises		SMEs		Corporate	Science	Thematic Finance	Advisory
InnovFin Technology Transfer	InnovFin SME Guarantee	InnovFin Emerging Innovators	InnovFin Science	InnovFin Energy Demo Projects	InnovFin Advisory		
InnovFin Business Angels		InnovFin MidCap Guarantee		InnovFin Infectious Diseases			
InnovFin Venture Capital		InnovFin Corporate Research Equity		InnovFin Thematic Investment Platforms			
InnovFin Fund-of-Funds							
Early-Stage Enterprises, SMEs and Small Midcaps < 500 Employees	SMEs and Small Midcaps < 500 Employees	SMEs, Midcaps, Large Caps, SPVs	Research Institutes, Universities, Research Organisations	SMEs, Midcaps, possibly Large Caps, SPVs	Public and Private Sector Promoters		
Intermediated Equity Financing	Intermediated Debt Financing	Direct and /or Intermediated Financing (including equity type)	Direct Financing (including equity type)	Direct and/or Intermediated Financing (including equity type)	Financial Advisory		

Direct products
 Indirect products
 Direct or Indirect products

Note: InnovFin Large Projects succeeded by InnovFin Emerging Innovators
 InnovFin MidCap Growth Finance is deployed under the European Fund for Strategic Investments (EFSI) since November 2016

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EU Finance for Innovators

European Investment Bank *The Ed Bank* EUROPEAN INVESTMENT FUND European Commission



InnovFin Product Overview

Early-Stage Enterprises	SMEs	Corporate	Science	Thematic Finance	Advisory
InnovFin Technology Transfer InnovFin Business Angels InnovFin Venture Capital InnovFin Fund-of-Funds	InnovFin SME Guarantee	InnovFin Emerging Innovators InnovFin MidCap Guarantee InnovFin Corporate Research Equity	InnovFin Science	InnovFin Energy Demo Projects InnovFin Infectious Diseases InnovFin Thematic Investment Platforms	InnovFin Advisory
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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 + OTHER EIF RESOURCES
 InnovFin Venture Capital + OTHER EIF RESOURCES
 InnovFin Business Angels
 InnovFin Technology Transfer (TRL 3-6, TRL 7-9)

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InnovFin 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

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Technology Transfer

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InnovFin 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, & not 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; can include social enterprises

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Business Angels

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InnovFin VC

Early-stage focused VC funds & co-investment funds	Available 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-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

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Venture Capital

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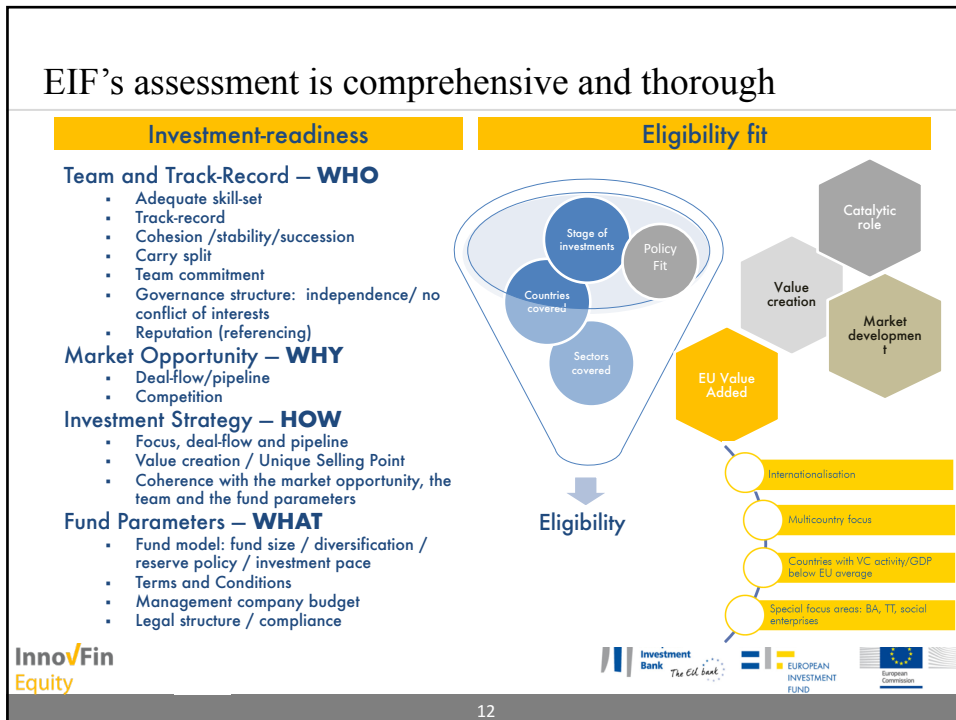
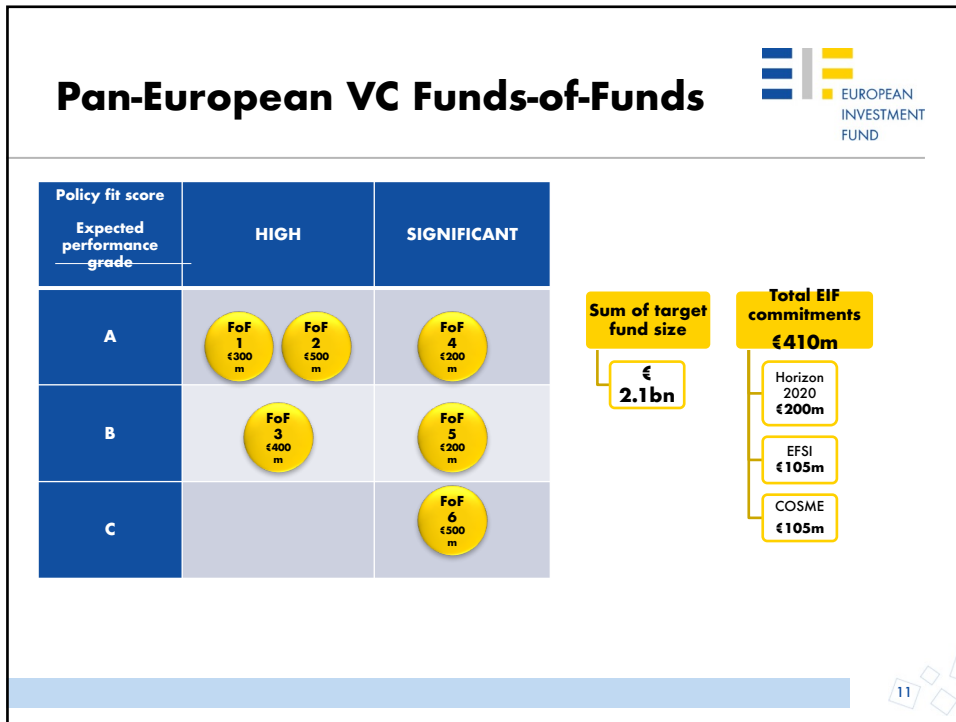
InnovFin Funds-of-Funds (distinct from Pan-European FoF, q.v.)

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

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Fund-of-Funds

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EU Finance for Innovators

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InnovFin SME Guarantee

→
→

50%
guarantee
rate

Financial Intermediary

New
Loans/
Leases

Guarantee covers 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

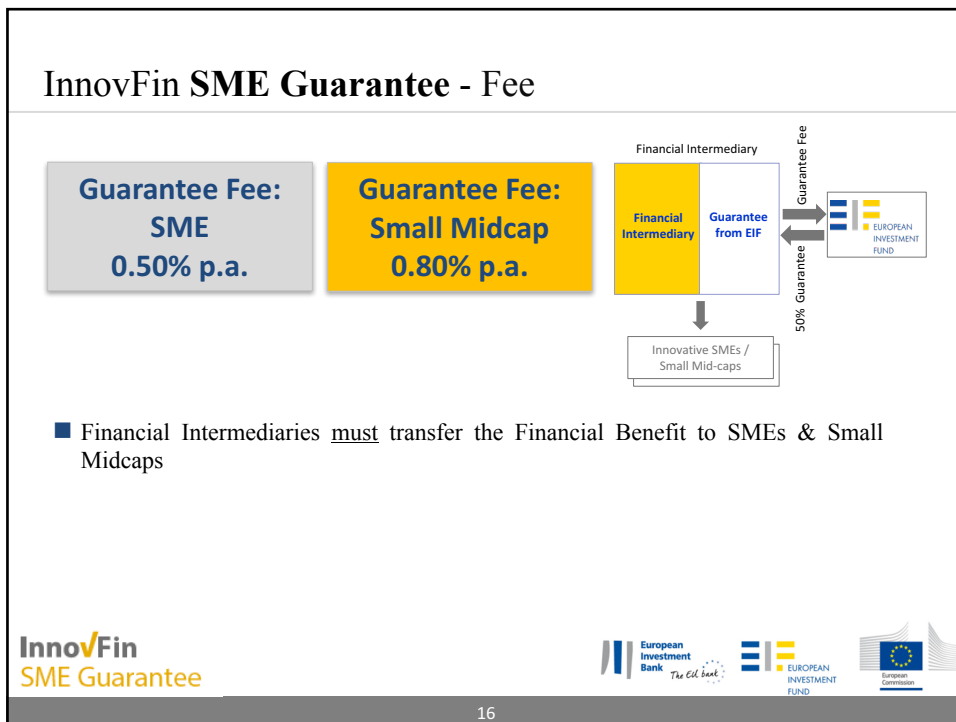
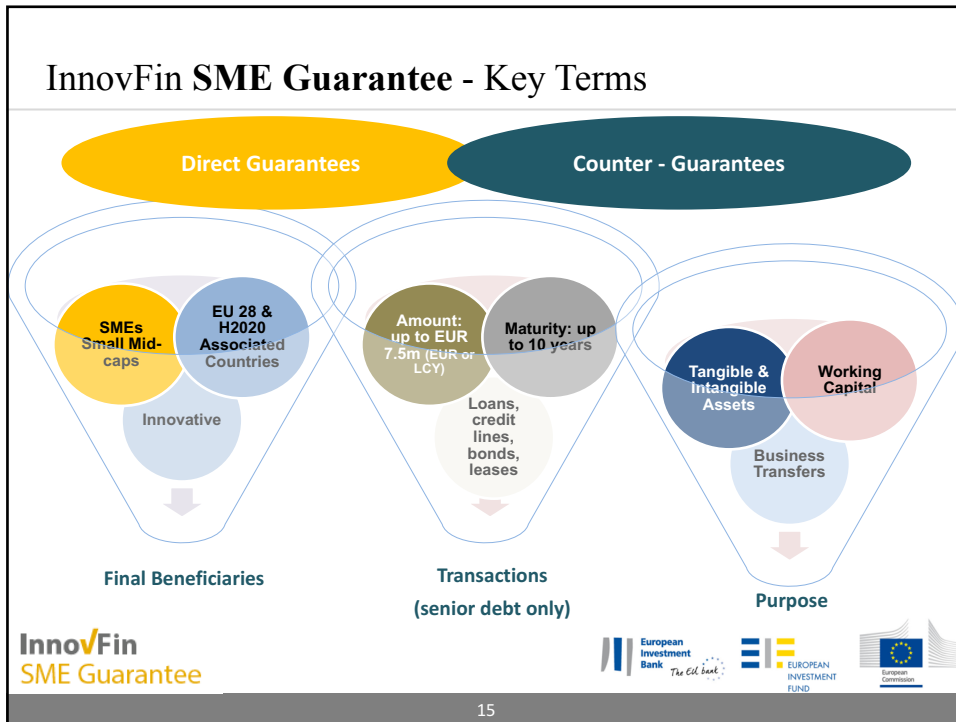
Attractive Guarantee Terms

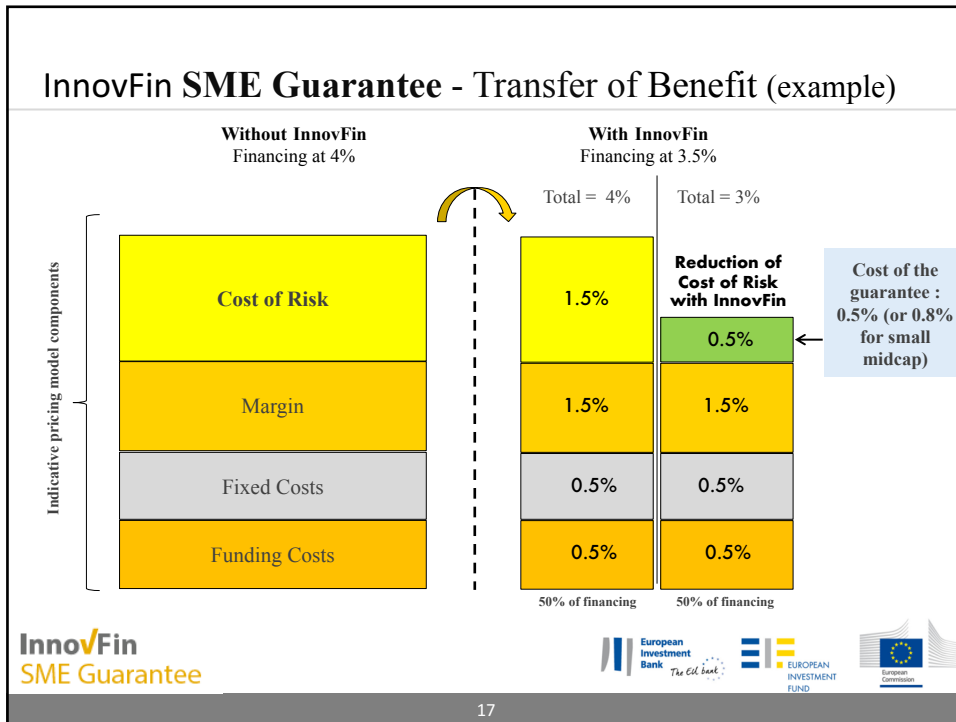
Favourable Capital Treatment

Guarantee and Counter-Guarantee

InnovFin
SME Guarantee

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Implementation Update As of 17 October 2017

InnovFin
SME Guarantee

InnovFin implementation: Since October 2014

- **162** applications
 - **146** for the direct guarantee (of which 2 for subordinated debt)
 - **16** applications for the counter-guarantee
- **135** guarantee contracts signed
 - covering **38** countries
 - for a total guarantee amount of **EUR 6260m**
- Enabling over **EUR 13,3bn** of loans/ leases to innovative SMEs and small mid-caps
- Currently supporting c. **8160** SMEs and small mid-caps and c. **355 000**

+ Georgia
+ Israel
+ Armenia
+ Tunisia

Blue - Signed / Yellow - Under appraisal

(1) Includes Umbrella Participating Entities / (2) Including multiple contracts under Umbrella structures / (3) Portfolio view as of 30 June 2017

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Implementation Update

List of financial intermediaries (1/3) (17 Oct. 2017)

InnovFin
SME Guarantee



#	Financial Intermediary	Country	Initial (Guarantee) Amount (EURM)
1	ABA Leasing S.p.A.	Italy	100.0
2	ALM Företagspartner AB	Sweden	65.1
3	ALM Företagspartner AB	Sweden	65.6
4	Alpha Bank A.E.	Greece	50.0
5	JSC Development Finance Institution Altum	Latvia	15.0
6	Arhilia Capital Partners SGR S.p.A.	Italy	25.0
7	AFS Bank Limited	Malta	6.0
8	Arion Banki hf	Iceland	53.5
9	Austria Wirtschaftsservice GmbH	Austria	48.0
10	Banca Cassa di Risparmio di Savignano	Italy	15.0
11	Banca Intesa AD Beograd	Serbia	50.0
12	Banca Popolare Pugliese	Italy	40.0
13	Banca Sella SpA	Italy	40.0
14	Banca Valabbina S.C.p.A.	Italy	25.0
15	Banco BPI S.A.	Portugal	100.0
16	Banco Popolare SC	Italy	150.0
17	Banco Internacional do Funchal	Portugal	10.0
18	Bank Leumi le Israel B.M.	Israel	45.8
19	Bank of Ireland	Ireland	50.0
20	Bankinter S.A.	Spain	100.0
21	Bankiva bank PLC	United Kingdom	68.1
22	British Business Finance Limited	United Kingdom	14.6
23	British Business Finance Limited	United Kingdom	13.0
24	Este Cambiano Spoa	Italy	22.5
25	Banca Di Credito Cooperativo Di Castagneto Carducci	Italy	5.0
26	Banca di Pisa e Formigine Credito Cooperativo	Italy	12.5
27	Banca di Viareggio Credito Cooperativo	Italy	5.0
28	Banca Comerciala Romana Chisinau	Moldova	5.0
29	Belfius Banque SA/NV	Belgium	50.0
30	BGL BNP Paribas S.A.	Luxembourg	20.0
31	Banque Internationale de Luxembourg	Luxembourg	30.0
32	Banca Popolare di Bari	Italy	50.0
33	BPCESA	France	150.0
34	BPCESA	France	50.0
35	BPER Banca SpA	Italy	50.0
36	BPER Banca SpA	Italy	50.0
37	Banco BPI S.A.	Portugal	100.0

(*) All amounts reflect initial signatures without adjustments to the portfolio

■ Diverse types of intermediaries

- Large banking groups
- Regional banks
- National/regional promotional institutions
- Guarantee institutions
- (Venture) Debt funds
- New innovative structure in the pipeline (Crowdfunding/lending platforms)

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Implementation Update

List of financial intermediaries (2/3) (17 Oct. 2017)

InnovFin
SME Guarantee



#	Financial Intermediary	Country	Initial (Guarantee) Amount (EURM)
38	Bpifrance Financement 1	France	160.0
39	Bpifrance Financement 1	France	40.0
40	Bpifrance Financement 2	France	160.0
41	Bpifrance Financement 2	France	40.0
42	Bpifrance Financement 3	France	200.0
43	Bpifrance Financement 3	France	100.0
44	Burgundbank Baden-Wuerttemberg	Germany	17.5
45	CajaBank S.A.	Spain	125.0
46	Cassa di Risparmio di Parma e Piacenza S.p.A.	Italy	75.0
47	SACE S.p.A.	Italy	150.0
48	Compañía Española de Reacondicionamiento S.A.	Spain	60.0
49	Česka Spotřitelna a.s.	Czech Republic	50.0
50	Citibank JSC	Bulgaria	12.5
51	Česká lovenská obchodní banka a.s.	Slovakia	17.5
52	Citibank JSC	Bulgaria	2.5
53	Commerzbank AG	Germany	100.0
54	Confind Systema	Italy	10.0
55	Credito Emiliano SpA	Italy	100.0
56	Credito Emiliano SpA	Italy	110.0
57	Crédit du Nord	France	50.0
58	Banco piccolo credito Vahallinesa SPA	Italy	75.0
59	Česká lovenská obchodní banka a.s.	Czech Republic	25.0
60-65	NBW Unibella	Germany	38.5
67	Deutsche Bank AG	Germany	150.0
68	DSK Bank EAD	Bulgaria	7.5
69	Eiffel Investment Group SAS	France	25.0
70	EQI Danmark Eksportfremdrift	Denmark	67.0
71	Entrepreneur Venture	France	25.0
72	Erste Bank (group)	Croatia	50.0
73	Eurobank Ergasias SA	Greece	50.0
74	HBOZ - Croatian Bank for Reconstruction and Development	Croatia	10.0
75	ICCREA-Banqueparibas SpA	Italy	50.0
76	Idea Bank S.A.	Poland	9.7
77	ING België NV	Belgium	50.0
78	ING Luxembourg	Luxembourg	25.0
79	Innovation Norway	Norway	50.0
80	Innovation Norway	Norway	16.7
81	Inveneady Venture Finance I, SCR SA	Spain	3.3
82	Inveneady Asset Management SGIC	Spain	10.0
83	KBC Bank NV	Belgium	100.0
84	KfW (Kreditanstalt für Wiederaufbau)	Germany	125.0

■ Following-up on each deal

- Direct support to enhance inclusions pace
- Assistance in preparation of quarterly reports
- Active portfolio management/optimization of the budget
- Amendments of existing agreements to allow more flexibility in case of need for higher risk
- Terminating / adjusting / reallocating commitments for deals that are not performing well: e.g. CDP SACE (Italy), Santander UK, Idea Bank (Poland)
- Collecting feedback from Intermediaries
- Identifying market-gaps and pre-marketing new products (subordinated debt etc.)

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Implementation Update

List of financial intermediaries (3/3) (17 Oct. 2017)

InnovFin
SME Guarantee



#	Financial Intermediary	Country	Initial (Counter) Guarantee Amount (EURm)
85	Komeran Banko a.s.	Czech Republic	105.0
86	Komeran Banko a.s.	Czech Republic	95.0
87	La Banque Postale	France	20.0
88	Caja Laboral Popular, Sociedad Cooperativa de Crédito	Spain	50.0
89	L-Bank	Germany	20.0
90	LfA Förderbank	Germany	35.0
91	AS LHV Pank	Estonia	20.0
92	Mediocredito Trentino-Alto Adige S.p.A.	Italy	15.0
93	Mediocredito Trentino-Alto Adige S.p.A.	Italy	30.0
94	Millemium Banco Comercial Portugues, S.A.	Portugal	50.0
95	Millemium Banco Comercial Portugues, S.A.	Portugal	100.0
96	MOBILBANCA Banca Comercialo Groupe Societe Generale S.A.	Moldova	22.5
97	Montepio - Caixa Economica Montepio Geral	Portugal	10.0
98	Norlandsfonden	Sweden	9.7
99	Novo Banco S.A.	Portugal	150.0
100	Novo Banco S.A.	Portugal	75.0
101	Novo Banco S.A.	Portugal	100.0
102	Piraeus Bank S.A.	Greece	50.0
103	OP Corporate Bank plc	Estonia	75.0
104-114	ProCredit Umbrella	Multi Country	410.0
115	Raffisenbank Bulgaria EAD	Bulgaria	17.5
116	RCB Bank Ltd	Cyprus	5.0
117	Raffisen Leasing Polska S.A.	Poland	17.5
118	Santander UK PLC	United Kingdom	69.0
119	SIA UniCredit Leasing	Estonia	9.0
120	Siauliu Bankas AS	Lithuania	25.0
121	Sowdlin	Belgium	10.0
122	Svensk Exportkredit AB	Sweden	50.0
123	Tenax Capital Limited UK	Italy	25.0
124	Treco Asset Management	Portugal	20.0
125	Turkiye Sirel Kullanim Bankasi AS.	Turkey	10.0
126	UniCredit Bank Austria AG	Austria	100.0
127-136	UniCredit Umbrella	Multi Country	80.0
137	The Danish Growth Fund (Vaekstfonden)	Denmark	67.2
138	The Danish Growth Fund (Vaekstfonden)	Denmark	22.8
Total			6,260.6

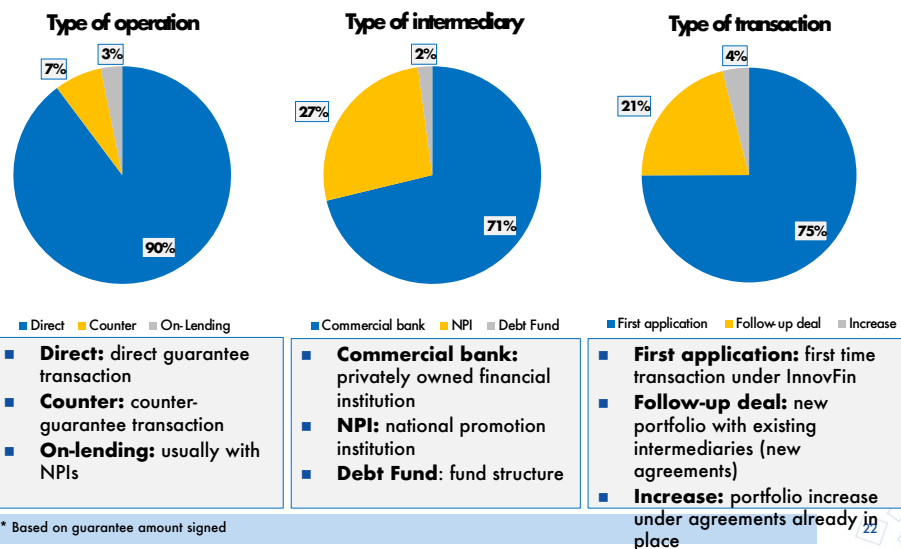
- Investigating new opportunities and ways to do work more efficiently:
 - Assisting banking groups in structuring Umbrella transactions
 - Helping banks set-up regional competence centers
 - Developing EIF CRM database

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Implementation Update

Signed deals characteristics *

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SME Guarantee



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EU Finance for Innovators

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InnovFin Emerging Innovators

European Investment Bank

Direct Financing
 > EUR 7.5m

Loans / Guarantees

Financial Intermediary

New Loans

R&I Activities, R&I Infra, EUREKA, ERA or financing Innovative midcaps

Innovative midcaps < 3,000 employees

- ❖ Direct and Indirect financing in Moderate and Modest Innovators (according to EU Innovation Scoreboard) & Associated Countries.
- ❖ Eligible innovative project or an Innovative Midcap. EIB finances up to 50% of eligible investments in innovation.
- ❖ Comprehensive due diligence including project due diligence (technical, financial, economic). EIB standard documentation.

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InnovFin Emerging Innovators – geographical eligibility

- ❖ EU "Moderate and Modest Innovators" as in EU Innovation Scoreboard
- ❖ Horizon 2020 Associated Countries
- ❖ Overseas Countries and Territories belonging to EU Member States but that are not part of the EU

InnovFin Emerging Innovators

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InnovFin MidCap Guarantee

- 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

InnovFin MidCap Guarantee

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InnovFin Corporate Research Equity

Terms	Advantages
<ul style="list-style-type: none"> ❖ Direct contingent loan of EUR 75m-150m ❖ Can be structured as off-balance sheet liabilities ❖ Loans contingent upon success of underlying investments ❖ Loans are participating, i.e. remuneration in line with success ❖ EIB can finance up to 50% of all investments over 3 years 	<ul style="list-style-type: none"> ❖ No crowding-out. Complementary finance to house banks. ❖ EIB signalling effect to attract other banks & investors ❖ Long-term lending at attractive terms ❖ Growth finance without diluting shareholders

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InnovFin Science



- ❖ Direct long-term financing for Research Institutes, Universities and Research Organizations in any Participating Country.
- ❖ Eligible project required. EIB finances up to 50% of R&I Activities, R&I Infrastructure, EUREKA or ERA investments.
- ❖ Comprehensive due diligence including project due diligence (technical, financial, economic).
- ❖ EIB standard documentation.

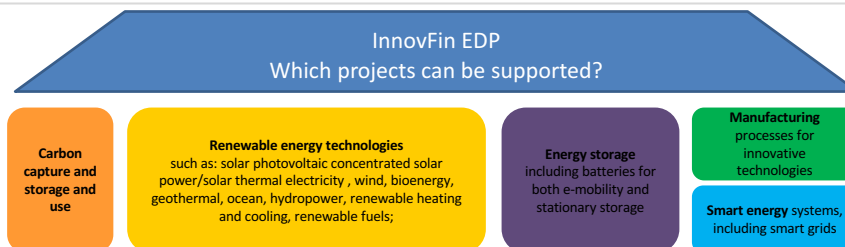
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InnovFin Energy Demo Projects



- ❖ Demonstration project at appropriate scale for commercial application. Innovation not yet reached full commercialisation.
- ❖ Innovation relates to a specific technology, process, product or service. Replicable elsewhere.
- ❖ Financing: EUR 7.5m – EUR 75m in EUR or local currency
Maturity up to 15 years
EIB finances up to 50% of eligible project costs.
- ❖ Comprehensive due diligence (technical, financial, economic).
EIB standard documentation.

InnovFin
Energy Demo Projects



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InnovFin Infectious Diseases

Which projects can be supported?



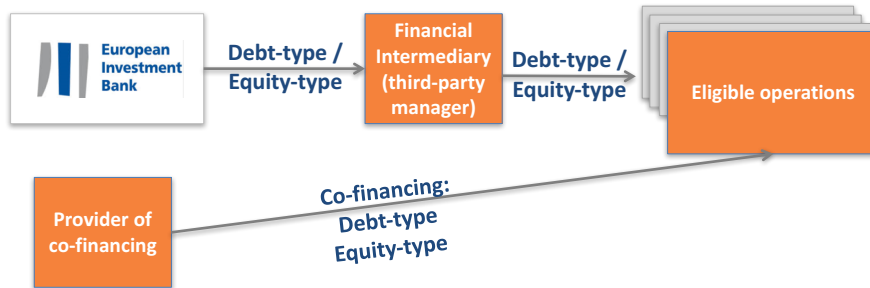
- Projects that have passed pre-clinical stage.
Clinical validation needed for further development
- Financing: EUR 7.5m – EUR 75m; EUR and local currency; Loan maturity up to 7 years;
EIB finances up to 50% of project costs.
- Broad range of products - standard debt instruments (i.e. senior, subordinated,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

InnovFin
Infectious Diseases



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InnovFin Thematic Investment Platforms



- ❖ Deployed via Financial Intermediaries / third-party managers selected after call for expression of interest
- ❖ Scope of TIP + eligibility decided by Commission and EIB Group
- ❖ TIP finances up to 50% total cost of project (typically)
- ❖ Focus on crowding-in of co-financing (private, public)
- ❖ "Theme" could be sector, type of entity, or a deal-flow

InnovFin
Thematic Investment
Platforms



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InnovFin Venture Capital		InnovFin Corporate Research Equity		InnovFin Thematic Investment Platforms	
InnovFin Fund-of-Funds					
Early-Stage Enterprises, SMEs and Small Midcaps < 500 Employees	SMEs and Small Midcaps < 500 Employees	SMEs, Midcaps, Large Caps, SPVs	Research Institutes, Universities, Research Organisations	SMEs, Midcaps, possibly Large Caps, SPVs	Public and Private Sector Promoters
Intermediated Equity Financing	Intermediated Debt Financing	Direct and /or Intermediated Financing (including equity type)	Direct Financing (including equity type)	Direct and/or Intermediated Financing (including equity type)	Financial Advisory

Legend: Direct products Indirect products Direct or Indirect products

Note: InnovFin Large Projects succeeded by InnovFin Emerging Innovators
InnovFin MidCap Growth Finance is deployed under the European Fund for Strategic Investments (EFSI) since November 2016

InnovFin
EU Finance for Innovators



InnovFin Advisory innovfinadvisory@eib.org

AIM: maximise access to finance for innovative projects

Project 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
- Space

➔ Synergies between Projects Advisory and Horizontal Activities

InnovFin Advisory

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<http://www.eib.org/products/blending/innovfin/products/index.htm>

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