# Scope and Opportunities of InnovFin – TURKEY IN HORIZON 2020

3rd Access to Risk Finance Event
İstanbul, 23 November 2017

## InnovFin Product Overview

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<td>InnovFin Early-Stage Funding</td>
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</table>

- Early-Stage Enterprises
- SMEs and Small Midcaps
-SRIs and Startups
- Early-stage Debt Financing
- Early-stage Equity Financing

- Direct products
- Indirect products
- Direct or Indirect products

InnovFin Project is co-funded by Euratom and the European Commission.
InnovFin SME Guarantee – intervention logic

**Innovative Project**
- Use financing for innovative products, processes, services, business models
- with high technological or industrial risk of failure
- for at least 80% of the innovative endeavor

**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 enterprise
- VC fund or Business Angel investee
- recipients of R&I support schemes: grants, loans, guarantees, tax credits, prizes

**All Sectors**

**Incremental or Disruptive Tech, Business Model, Process, Service**

InnovFin Equity – intervention logic

**Investment focus of financial intermediaries**
- H2020 sectors & societal challenges
- ICT/KET
- Nanotechnologies
- Biotech
- Cleantech
- Medtech
- Resource efficiency
- Food security / bio-economy
- Health and demographics
- Climate change
- Space new pilot

**Technology/knowledge intensive**

**Focus on Fund Strategy**
- In 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 (PoC)
- Technology transfer
- Pre seed
- Seed
- Startup

**All forms: pre-corporate and corporate**
- Startups, spin-offs, spin-outs, joint ventures, projects, technology rights, etc.

**All types: Commercial & Social Enterprises**
InnovFin Product Overview

InnovFin Equity

Basic features

- Early Stage focus
- Pre-seed, seed, start-up phases (seed & A rounds included)
- Parитет, at least 30% investment from private investors
- Investment size up to EUR 50m
- x2 of investment ticket in eligible investees
- EU & Horizon 2020 Associated Countries
- Call for Expression of Interest

Stage coverage

- Focus on Horizon 2020 objectives (e.g., ICT, life sciences, clean energy)
- Up to 25/50% of total commitments

Other Equity Resources

InnovFin Fund-of-Funds

InnovFin Venture Capital

InnovFin Business Angels

InnovFin Technology Transfer
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
- Open to Proof-of-Concept pockets
- Investment size up to EUR 50 million
- TRL 3-8
- At least 50% of fund size focused on TT
- SMEs, JVs, projects

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
- 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

May invest >50% of 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, & not passively co-invest

Focus on ICT and other H2020 sectors

Emphasis on seed and start-up stage; can include social enterprises
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)
- 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

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
- 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
Pan-European VC Funds-of-Funds

<table>
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<tr>
<th>Policy fit score</th>
<th>Expected performance grade</th>
<th>HIGH</th>
<th>SIGNIFICANT</th>
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<td>A</td>
<td>FoF 1 €100m m</td>
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<td>B</td>
<td>FoF 3 €300m m</td>
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<td>C</td>
<td>FoF 6 €500m m</td>
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Sum of target fund size €2.1bn

Total EIF commitments €410m
- Horizon 2020 €200m
- EFSI €105m
- COSME €105m

EIF’s assessment is comprehensive and thorough

Investment-readiness

Team and Track-Record — WHO
- Adequate skill set
- Track record
- Cohesion / stability / succession
- Carry split
- Team commitment
- Governance structure: independence / no 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

Policy fit

Value creation

Catalytic role

EU Value Added

Market development

Investment readiness

Eligibility
InnovFin Product Overview

**InnovFin SME Guarantee**

- **Financial Intermediary**
  - New Loans/Leases
  - Innovative SMEs and Small Mid-Caps

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 - Key Terms

Direct Guarantees

- Final Beneficiaries
  - SMEs
  - Small Mid-caps
  - Innovative

Counter - Guarantees

- Transactions (senior debt only)
  - Loans, credit lines, bonds, leases
  - Maturity: up to 10 years

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

Transactions (senior debt only)

- Amount: up to EUR 7.5m (EUR or LCY)

Purpose

- Innovative SMEs
- EU 28 & H2020 Associated Countries

InnovFin SME Guarantee - Fee

- Guarantee Fee: SME 0.50% p.a.
- Guarantee Fee: Small Midcap 0.80% p.a.

- Financial Intermediaries must transfer the Financial Benefit to SMEs & Small Midcaps
InnovFin SME Guarantee - Transfer of Benefit (example)

<table>
<thead>
<tr>
<th>Without InnovFin Financing at 4%</th>
<th>With InnovFin Financing at 3.5%</th>
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</thead>
<tbody>
<tr>
<td>Cost of Risk</td>
<td>1.5%</td>
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<tr>
<td>Margin</td>
<td>1.5%</td>
</tr>
<tr>
<td>Fixed Costs</td>
<td>0.5%</td>
</tr>
<tr>
<td>Funding Costs</td>
<td>0.5%</td>
</tr>
<tr>
<td>Total = 4%</td>
<td>Reduction of Cost of Risk with InnovFin</td>
</tr>
</tbody>
</table>

Cost of Risk: 1.5% (0.5% for small midcap)

Implementation Update
As of 17 October 2017

InnovFin implementation:
- 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
### Implementation Update

**List of financial intermediaries (1/3)**

<table>
<thead>
<tr>
<th>Financial intermediary</th>
<th>Country</th>
<th>Guarantee instrument</th>
<th>Guarantee amount (€)</th>
</tr>
</thead>
<tbody>
<tr>
<td>NRW Umbrella</td>
<td>Germany</td>
<td>SME Guarantee</td>
<td>150.0</td>
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<tr>
<td>Ceskoslovenska obchodni banka a.s.</td>
<td>Czech Republic</td>
<td>Guarantee instrument</td>
<td>Guarantee amount (€)</td>
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<tr>
<td>Banca piccolo credito Valtellinese SPA</td>
<td>Italy</td>
<td>Guarantee instrument</td>
<td>Guarantee amount (€)</td>
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<tr>
<td>Commerzbank A.G</td>
<td>Germany</td>
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<td>Cibank JSC</td>
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<td>SACE S.p.A</td>
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<td>Burgschaftsbank Baden-Wurttemberg</td>
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<td>Bpifrance Financement 3</td>
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<td>Bpifrance Financement 3</td>
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<td>Bpifrance Financement 1</td>
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<td>Banca Popolare di Bari</td>
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<td>Banque Internationale à Luxembourg</td>
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<td>Belfius Banque SA /NV</td>
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<td>Banca Comerciala Romana Chisinau</td>
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<td>Ente Cambiano Scpa</td>
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<td>British Business Finance Limited</td>
<td>United Kingdom</td>
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<td>Barclays Bank PLC</td>
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<td>Banco Internacional do Funchal</td>
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<td>Banca Sella SpA</td>
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<td>Banca Cassa di Risparmio di Savigliano</td>
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<td>Alpha Bank A.E.</td>
<td>Greece</td>
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<td>ALBA Leasing S.p.A.</td>
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- 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

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<th>Country</th>
<th>Guarantee instrument</th>
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<tr>
<td>NUTS Young Tech</td>
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<td>G2F Innovation AB</td>
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<td>ICU Development Fund</td>
<td>Latvia</td>
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- 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.)
Implementation Update

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

Signed deals characteristics*

Type of operation
- Direct: direct guarantee transaction
- Counter: counter-guarantee transaction
- On-Lending: usually with NPIs

Type of intermediary
- Commercial bank: privately owned financial institution
- NPI: national promotion institution
- Debt Fund: fund structure

Type of transaction
- First application: first time transaction under InnovFin
- Follow-up deal: new portfolio with existing intermediaries (new agreements)
- Increase: portfolio increase under agreements already in place

* Based on guarantee amount signed
InnovFin Product Overview

- Early-Stage Innovators
  - InnovFin Technology Transfer
  - InnovFin SME Guarantee
  - InnovFin Business Angels
  - InnovFin Venture Capital
  - InnovFin Seed-Off Funds
- SMEs
  - SMEs and Small Midcaps < 500 Employees
  - Intermediated Equity Financing
- Corporate
  - InnovFin Emerging Innovators
  - InnovFin MidCap Guarantee
  - InnovFin Corporate Research Equity
- Science
  - Direct and/or Intermediated Financing
  - Direct Financing (including equity type)
  - Direct and/or Intermediated Financing (excluding equity type)
- Thematic finance
  - InnovFin Energy Demo Projects
  - InnovFin Thematic Investment Platforms
- Advisory
  - InnovFin Advisory

Direct products | Indirect products | Direct or Indirect products

InnovFin Emerging Innovators

- 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.
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

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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 Corporate Research Equity

**Terms**
- 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

**Advantages**
- 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 Product Overview

- Early-Stage Enterprises
- SMEs
- Corporate
- Science
- Thematic Finance
- Advisory

- Direct products
- Indirect products
- Direct or Indirect products

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EIB - EU Finance for Innovations
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.

InnovFin Product Overview
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 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 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 Product Overview
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

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
RTS/R
to/EARTO
Space

Transfer of Lessons Learned
Horizontal Activities Pipeline