



**InnovFin**  
EU Finance for Innovators

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2. EIF in a snapshot
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4. Guarantees and Equity for innovative SMEs
5. How to access financing



**InnovFin**  
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**1. Rationale of InnovFin  
under Horizon 2020**

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# Horizon 2020 - Industrial Leadership Priority

Because:

- Strategic investments in key technologies

(e.g. advanced manufacturing, micro-electronics) underpin innovation across existing and emerging sectors.

<p><b><i>Leadership in enabling and industrial technologies (LEITs)</i></b> (ICT, nanotechnologies, materials, biotechnology, manufacturing, space)</p>	<p><b>EUR 13 035 mn</b></p>
<p><b><i>Access to risk finance</i></b> Leveraging private finance and venture capital for research and innovation</p>	<p><b>EUR 2 842 mn</b></p>
<p><b><i>Innovation in SMEs</i></b> Fostering all forms of innovation in all types of SMEs</p>	<p><b>EUR 589 mn</b> + complemented by a minimum of 20% of the total budget for societal challenges + LEITs and <b>'Access to risk finance'</b> with strong SME focus</p>

- Europe needs to attract more private investment in research and innovation
- Europe needs more innovative small and medium-sized enterprises (SMEs) to create growth and jobs
- Commission Priority: Boosting investment, job and growth (EFSI)

# Horizon 2020 Access to Risk Finance - Basics

## 1) What support is on offer?

- Risk-sharing in the form of loans and guarantees
- Risk finance in the form of equity

## 2) For who or what?

- RDI-driven/ innovative SMEs & small midcaps
- Ambitious RDI projects carried out by a variety of recipients (companies, stand-alone projects etc.)

## 3) To serve which purpose?

- Stimulate more investment in research and innovation, notably by the private sector
- No market distortion: intervention only to address financing gaps in the R&D&I delivery chain (notably due to high risk), and as such help translate R&D results to the market (/innovation)



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**2. EIF in a snapshot**

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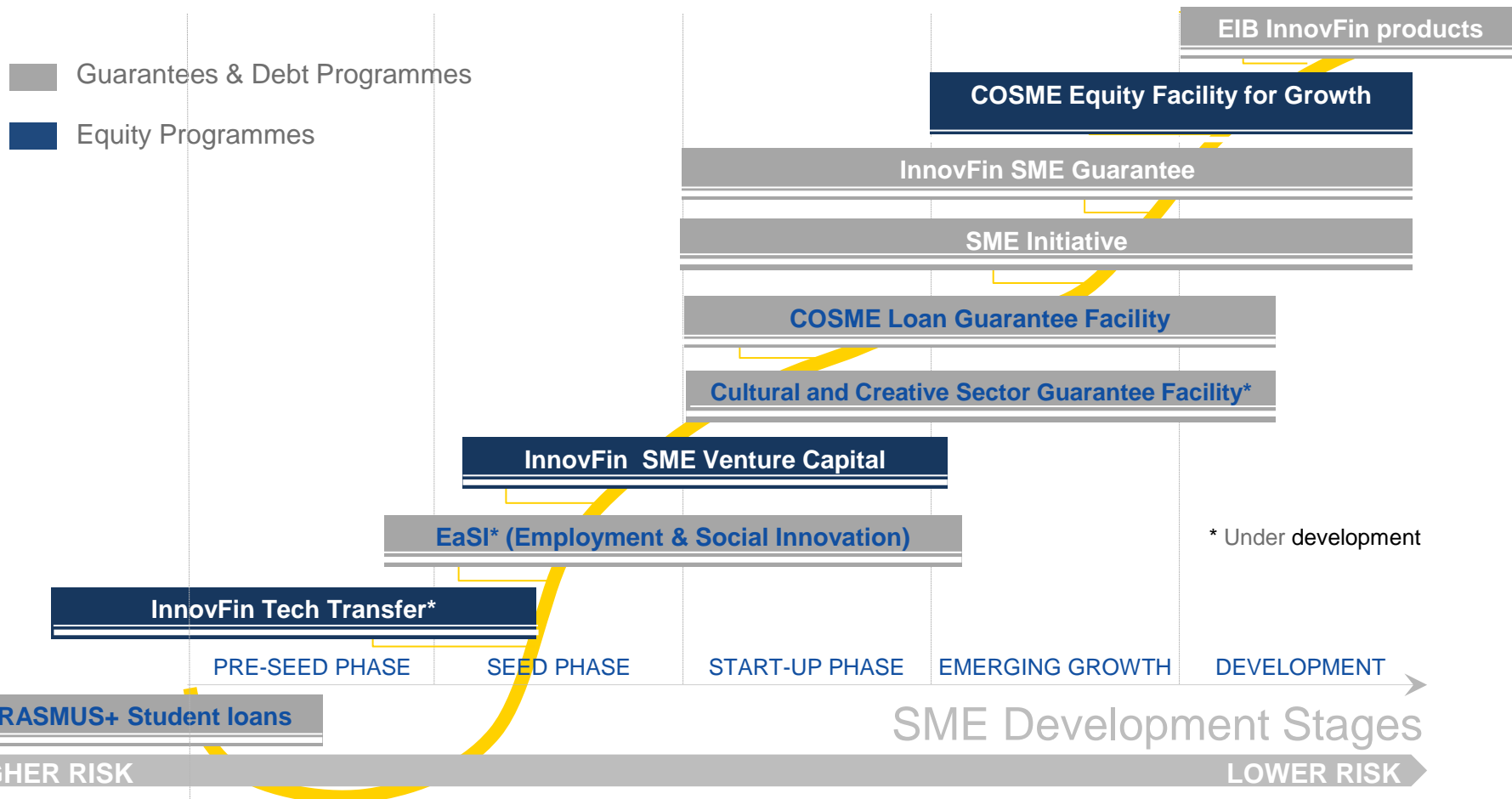
© Astrium / C. Hériaux / 2008

## Who is EIF?

- EIF provides risk financing to stimulate entrepreneurship and innovation in Europe
- EIF works with a wide range of counterparts to support SMEs



# Helping business in every step





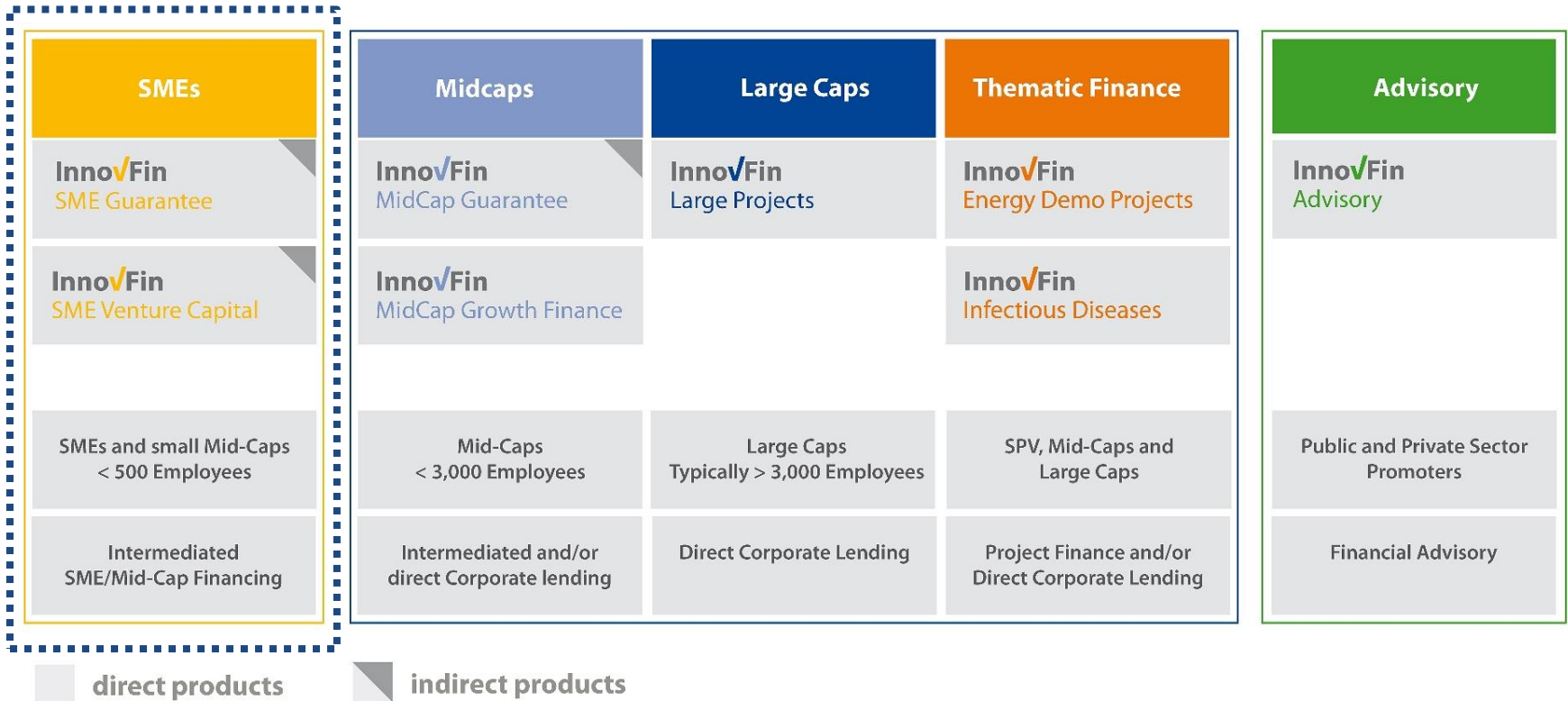


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**3. InnovFin Platform**

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# InnovFin Platform



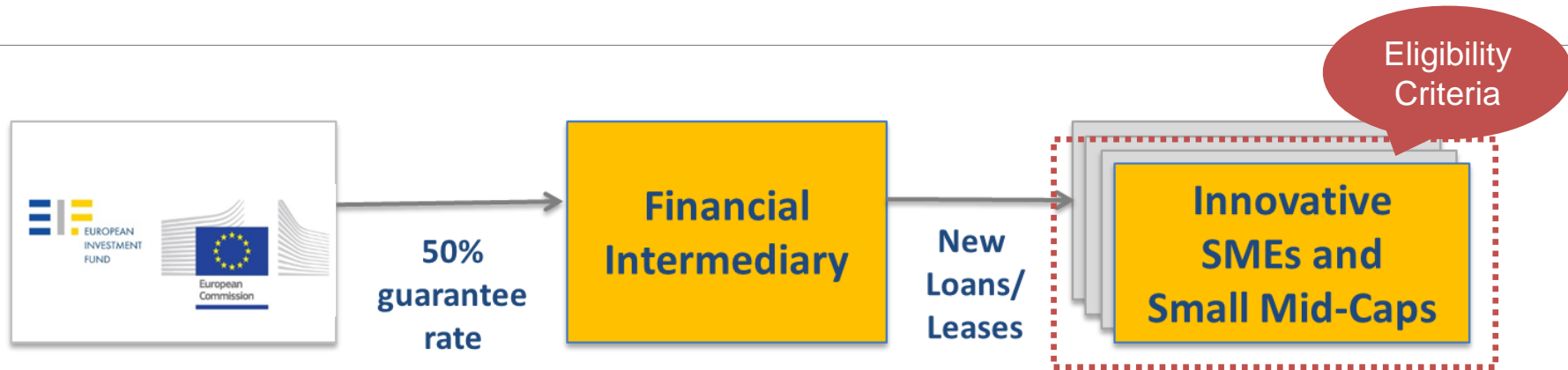


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**4. Guarantees and Equity for  
innovative SMEs**

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# InnovFin SME Guarantee – How does it work?



## Key Loan terms



## Implementation Update as of April 2016

### RSI implementation:

- 47 applications
  - 44 for the direct guarantee
  - 3 applications for the counter-guarantee
- 40 guarantee contracts signed (including 4 increases)
  - covering 18 countries
  - for a total guarantee amount of EUR 1.54bn
- Enabling over EUR 3.1bn of loans/ leases to innovative SMEs and Small Mid-Caps

Pilot implemented over 2012 - 2014

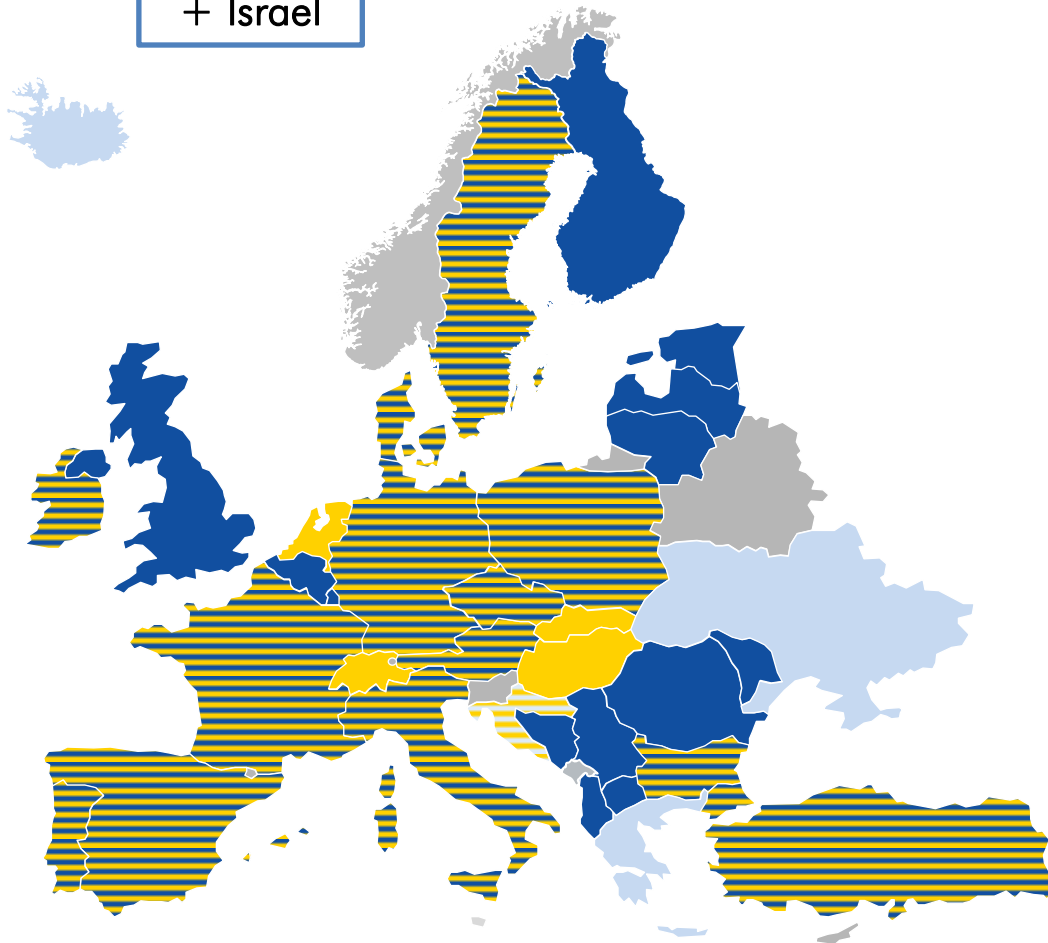
### InnovFin implementation to-date:

- 77 applications
  - 68 for the direct guarantee
  - 9 applications for the counter-guarantee
- 61 agreements signed (multiple FIs under umbrella applications)
  - covering 27 countries
  - for a total guarantee amount of EUR 3bn
- Enabling over EUR 6.9bn of loans/ leases to innovative SMEs and Small Mid-Caps

Since October  
2014

# Implementation Map

+ Israel



## Risk Sharing Instrument (RSI)

- Implemented during 2012 – 2014
- Deployed in 18 countries

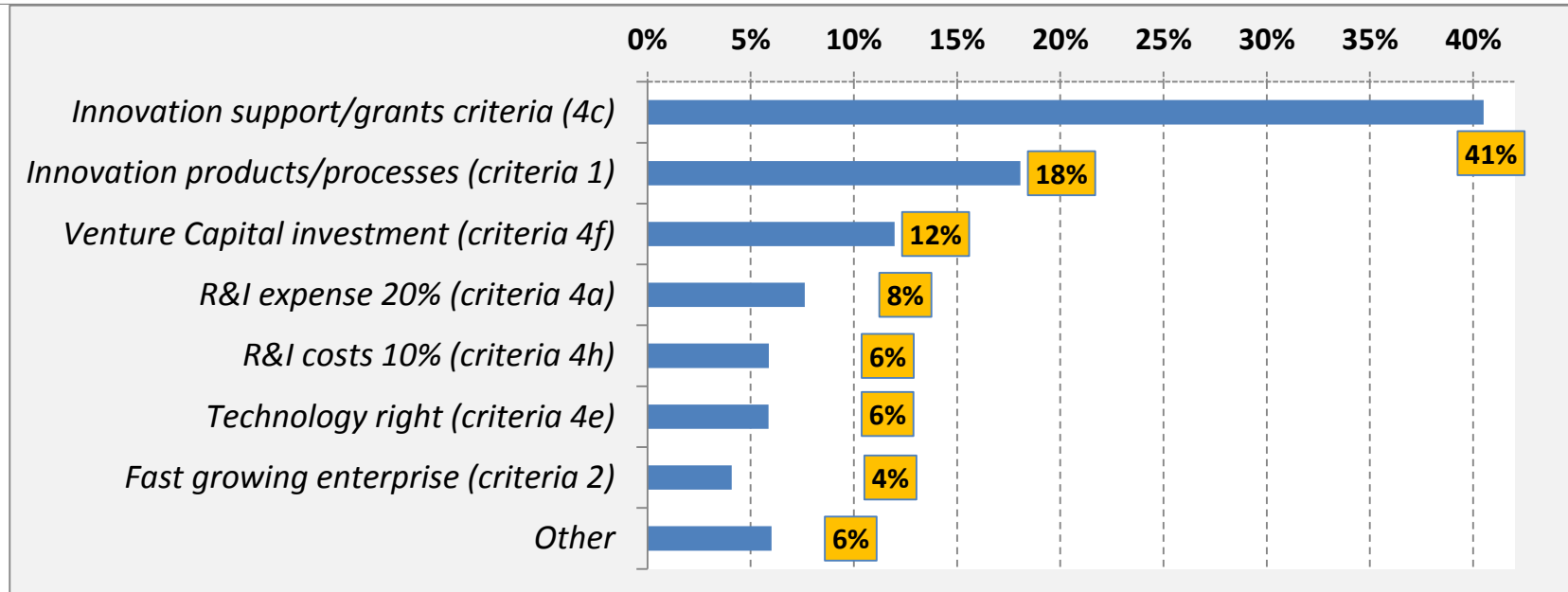
## InnovFin SMEG

- First signature in 10/2014
- Deployed in 27 countries as of April 2016
- Additional countries in the pipeline

### Legend:

- RSI covered countries
- InnovFin covered countries
- InnovFin new applications
- RSI covered & InnovFin applied
- RSI & InnovFin covered countries

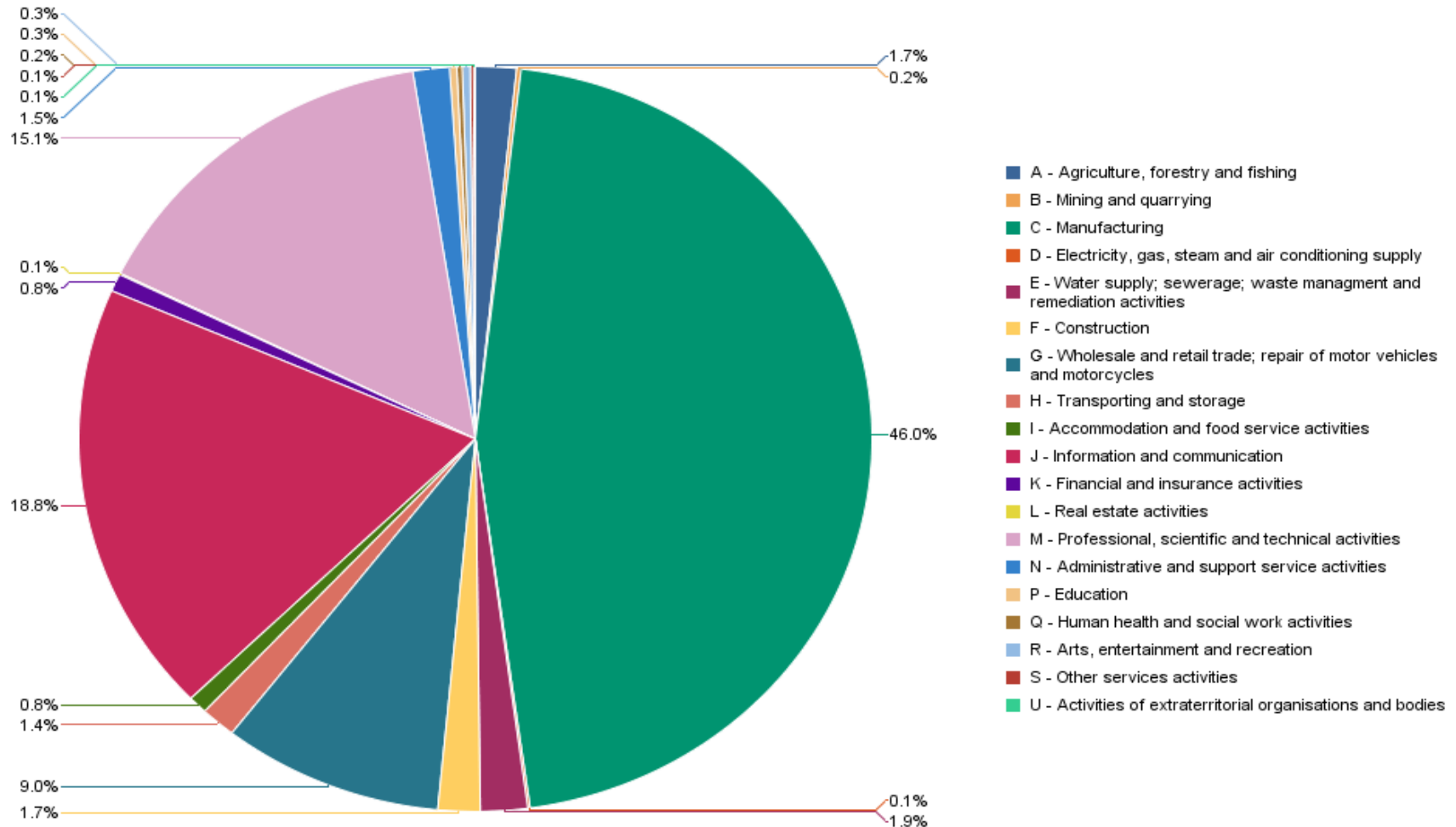
# Innovation eligibility criteria



➤ Typical SME or small mid-cap loan covered by InnovFin guarantee:

- Received grants/schemes from EU R&I schemes (Horizon 2020 or FP7);
- Are producing, developing or implementing innovative new products, processes or services;
- Had a venture capital/business angel investment;
- Is a fast growing enterprise;
- Has registered at least one technology right; or
- Has satisfactory proportion of R&I Costs as % of total operating costs.

# InnovFin SMEG - Sectors financed (as of Q4 2015)





## Guarantees - Some success stories



### Beton, Czech Republic

- Business: Producer of goods for pavements, roads, highways and airports
- EU supported loan from Česká spořitelna: EUR 807,490 equivalent



### NBI Bearings Europe, Spain

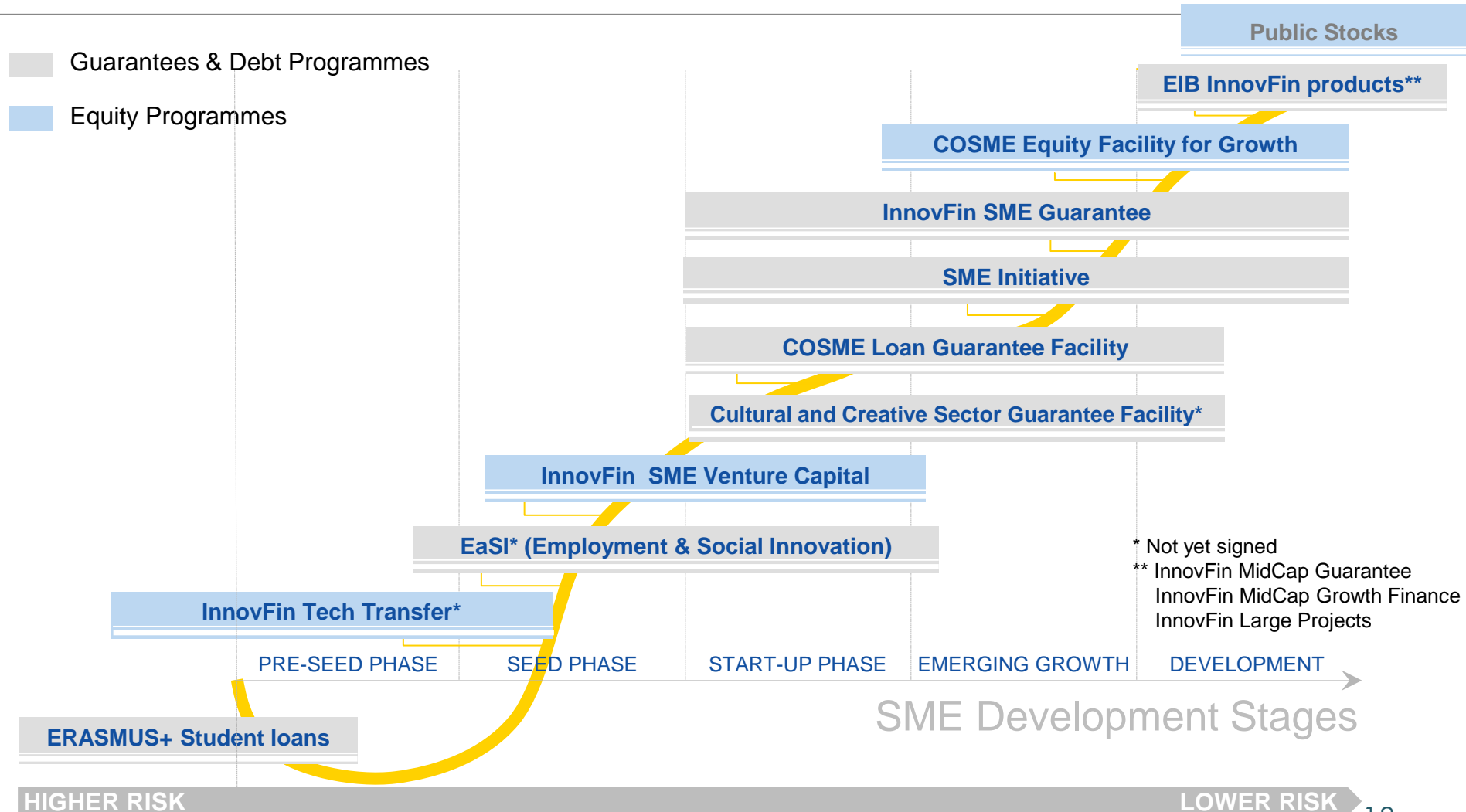
- Business: bearings company
- EU-supported loan from Bankinter: EUR 500,000



### Liftra ApS, Denmark

- Business: equipment supplier for the wind turbine industry
- EU-supported loan from Nordea bank: EUR 1m

# EIF Financing under EU programmes



\* Not yet signed  
\*\* InnovFin MidCap Guarantee  
InnovFin MidCap Growth Finance  
InnovFin Large Projects

# InnovFin SME Venture Capital

## Single EU Equity Financial Instrument

“Supporting Union enterprises’ growth and research and innovation from the early-stage to growth and expansion”

### InnovFin SME Venture Capital (EUR 430M + EUR 30M BA ICT pilot)

EU 28, Norway, Albania, Bosnia and Herzegovina, FYROM, Montenegro, Serbia, Turkey, Israel, Moldova, Faroe Islands, Ukraine, Tunisia

### COSME Equity Facility for Growth (EFG) (up to EUR 630M)

EU 28, Iceland, Montenegro, Turkey, FYROM, Albania, Serbia

PRE-SEED  
PHASE

SEED PHASE

START-UP  
PHASE

EMERGING  
GROWTH

DEVELOPMENT

EXPANSION

HIGHER RISK

Multi-Stage funds – InnovFin SME VC & COSME

LOWER RISK

## InnovFin SME Venture Capital – main features

**VC and BA Funds  
focusing on companies  
in Early Stage**

**Focus on Horizon 2020  
objectives  
(e.g. ICT, life sciences,  
clean energy,  
technology)**

**Enterprises in pre-seed,  
seed, start up phases**

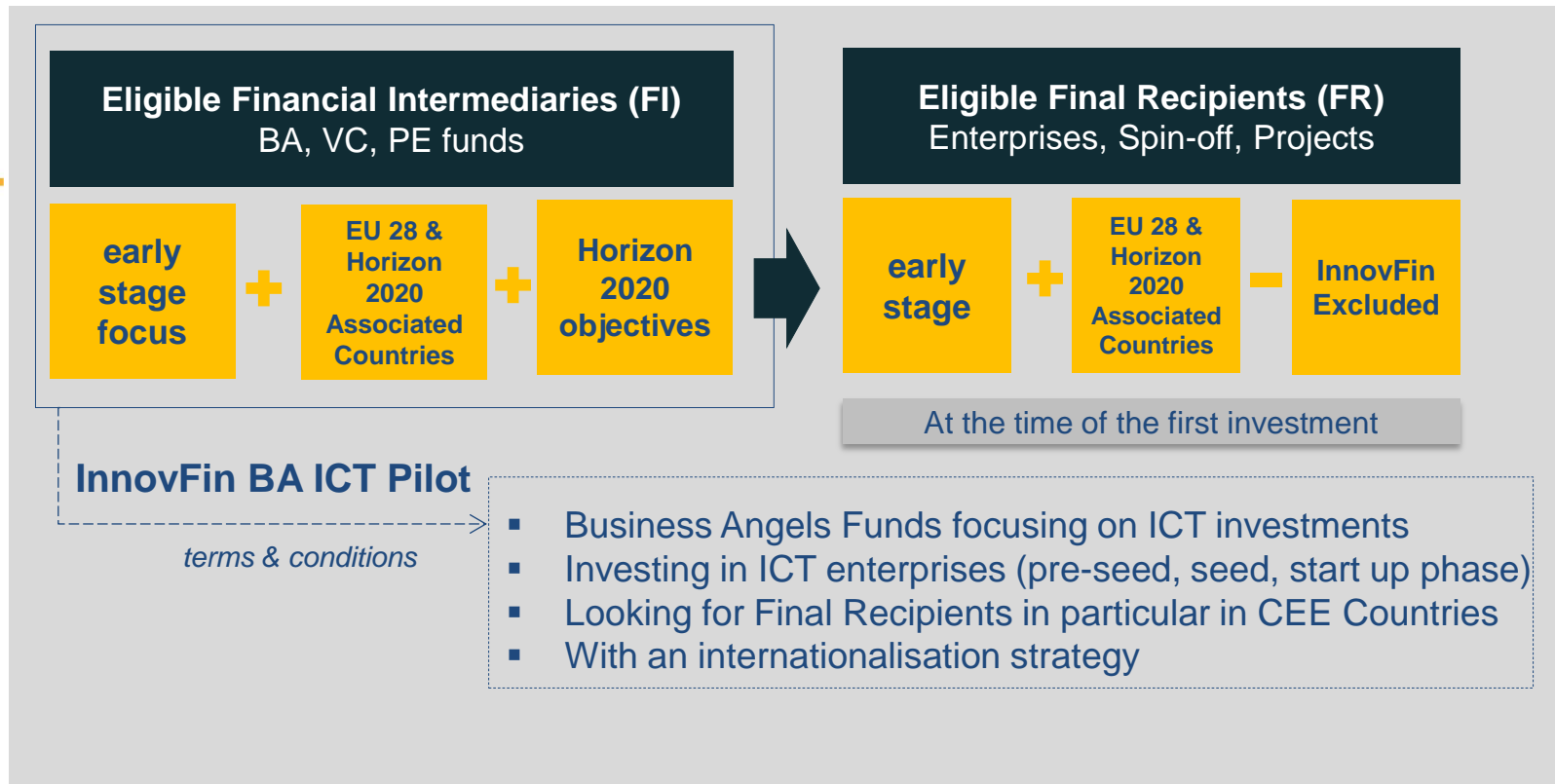
**Pari-passu, at least  
30%  
investment from private  
investors**

**Investment size  
up to EUR 30m  
up to 50% of total  
commitments  
(CATALYTIC)**

**Open Call for  
Expression of Interest  
until 30/09/2020**

# InnovFin SME Venture Capital – How does it work?

## InnovFin SME Venture Capital




# Some success stories



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**Ideol seals its first commercial contract**

Ideol and the Japanese offshore wind leader Hitachi Zosen (HITZ) have signed a design and engineering services agreement for the design of both a concrete and a steel version of Ideol's floating foundation.



## Winning solutions for offshore wind



OPTIMIZED PRODUCTION



HIGH LOCAL CONTENT



REDUCTION OF COSTS

**NEWS** [See all news](#)

**Centrale Nantes's test site ready to host Floatgen**  
27/08/2015

A new step has been passed this summer for the Floatgen project with the commissioning of SEM-REV marine test-site which will host the floating demonstrator off Le Croisic (France). This... [+](#)

**Ideol at the heart of a major international collaboration launched to develop next generation floating wind technologies**  
16/07/2015

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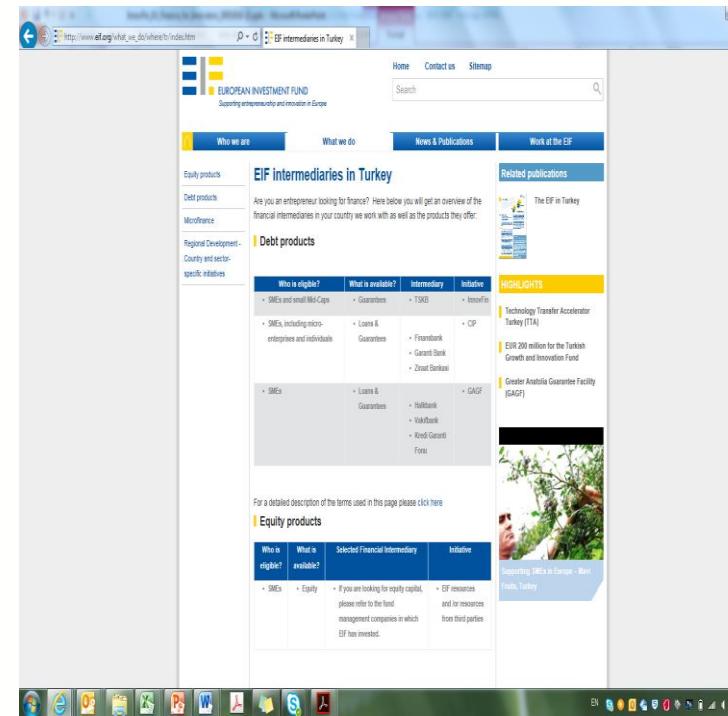
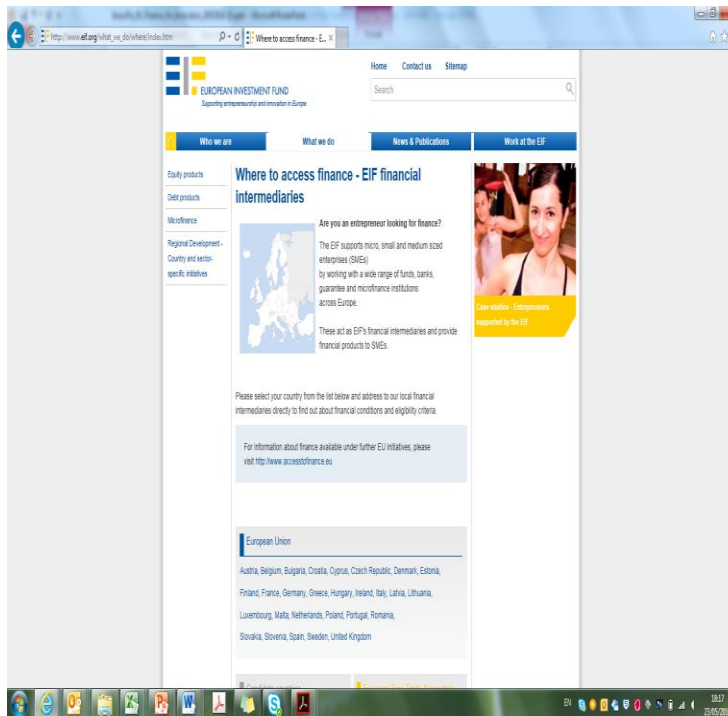
 **WavEC Offshore Renewables seminar 2015**  
16/11/2015 to 17/11/2015 | Lisbon

WavEC Offshore Renewables is gathering this year with the French Embassy and Institut Français for... [+](#)

*"We are passionate about renewable energy and are convinced that our solution will revolutionise the industry, but things can be challenging for a start-up in the cleantech sector. The Demeter team, together with other investors, believed in our strategy and were willing to take the risk. Their support confirms the viability of our product and the technology we have developed and gives us the tools we need to implement it."*

*Paul de la Guerivière, Co-Founder and CEO of IDEOL*

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[http://www.eif.org/what we do/where/index.htm](http://www.eif.org/what_we_do/where/index.htm)

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- Debt products
- Microfinance
- Regional Development - Country and sector-specific initiatives**
- Baltic Innovation Fund (BIF)
- Dutch Venture Initiative (DVI)
- European Recovery Programme (ERP)
- Greater Anatolia Guarantee Facility (GAGF)
- G43 - Anatolian Venture Capital Fund Project
- LIA-EIF Facility
- Luxembourg Future Fund (LFF)
- Mezzanine 'Fund of Fund' for Germany (MDD)
- Technology Transfer Accelerator Turkey (TTA)
- Western Balkans Enterprise Development & Innovation Facility (WB EDIF)
- The EIB Group Risk Enhancement Mandate (EREM)
- EIB Risk Capital Resources (RCR)

## Local offices

EIF Headquarters are based in Luxembourg.

Here below you will find the list of our local offices:

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<b>Bucharest - Romania</b>	Str. Vasile Lascar 31 020492 Bucuresti, Sector 2  tel +40 21 208 64 16 fax +40 21 317 94 04
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