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Single Market
Entrepreneurs



Cornerstone of European Venture/Growth Capital

Resources

		<u>EUR bn</u>
<u>EIB</u>	Risk Capital	5.0
	Mandate (RCM) Mezzanine	1.0
<u>EIF</u>	Own Funds	0.5
<u>EC</u>	Competitiveness & Innovation Programme (CIP)	0.8
<u>Member States</u>	Structural Funds, Fund of Funds	1.1
<u>Private sector</u>	Portugal, Spain, France, Turkey...	0.3
		8.7

Investments

(1) Direct Investments in individual Funds

(2) Investment in a Fund-of-Funds vehicle

→ **20 FoFs**

Investments in individual Funds

→ **391 Funds**
→ leveraging **27bn**

Fast Growing Innovative SMEs



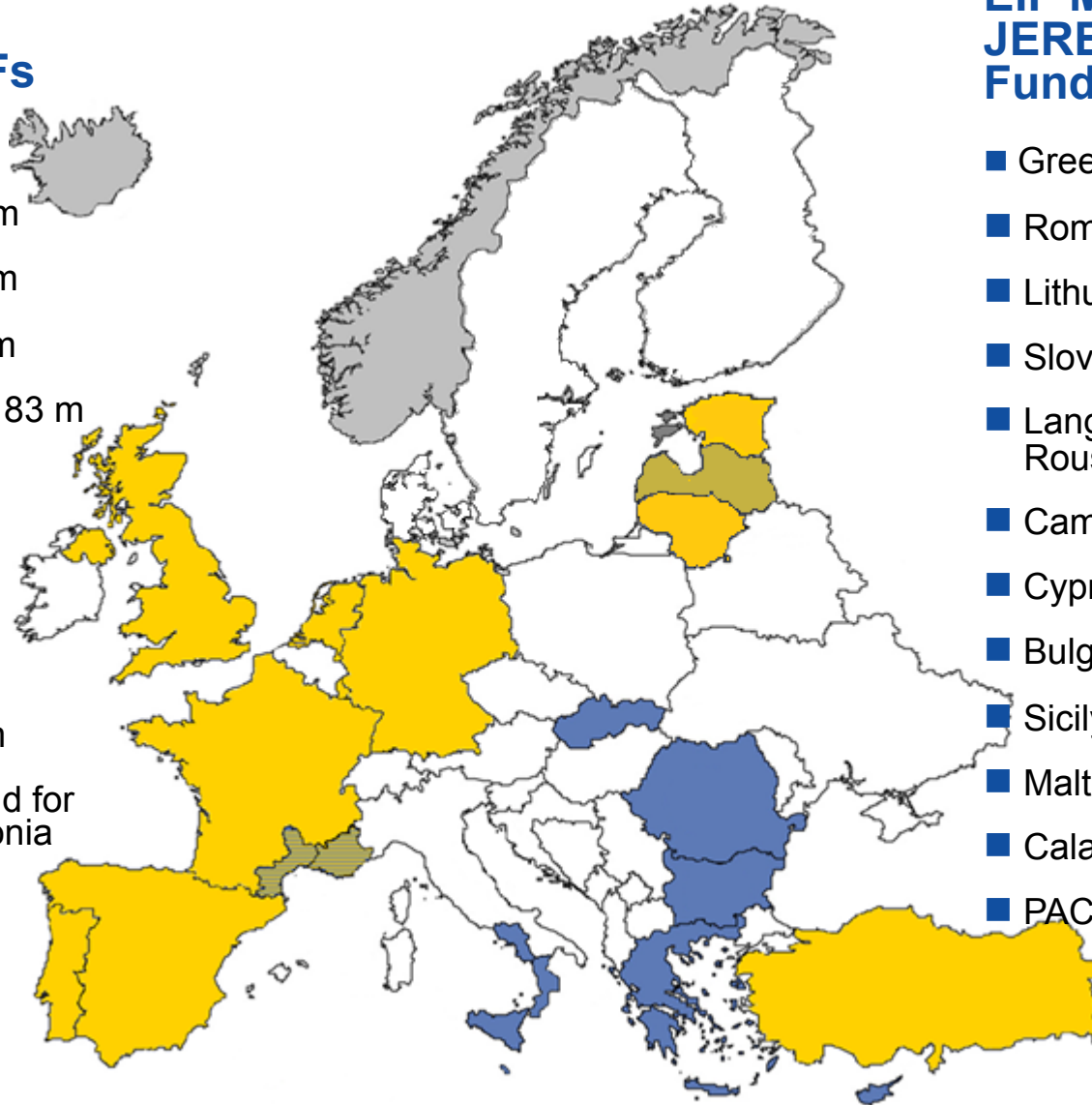
A Pan European Fund of Fund coverage

EIF Managed FoFs

- UK FTF GBP200m
- ERP (DE) EUR 1000m
- LfA-EIF(DE) EUR50m
- Dahlia (FR) EUR300m
- NEOTEC (SP) EUR183 m
- PVCi (PT) EUR111m
- IVCi (TR) EUR160m

New Funds in 2012

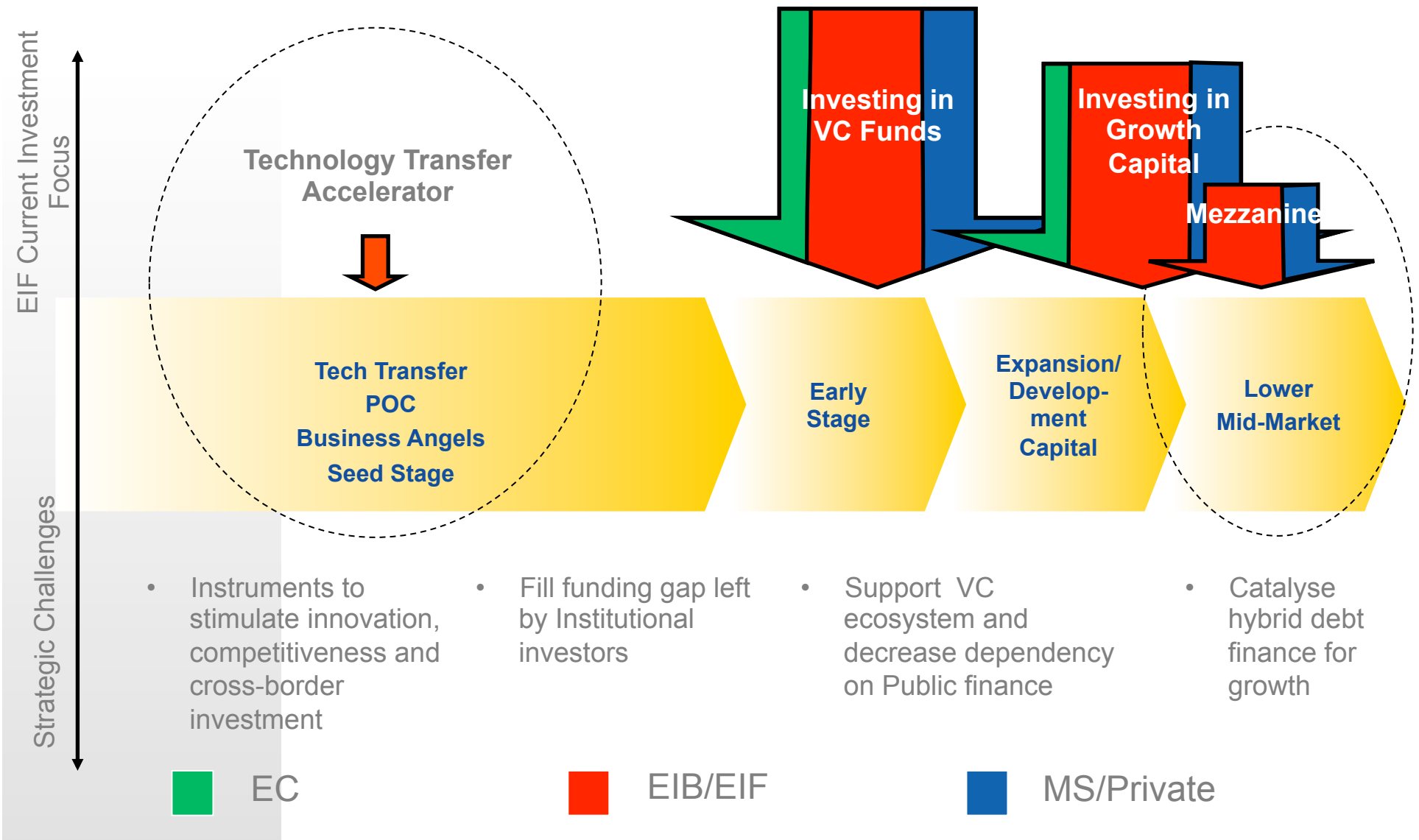
- IFL (LU) EUR150m
- DVCi (NL) EUR300m
- Baltic Innovation Fund for Lithuania, Latvia & Estonia EUR 100m



EIF Managed JEREMIE Holding Fund (Equity)

- Greece EUR 250m
- Romania EUR 100m
- Lithuania EUR 210m (50m)
- Slovakia EUR100m (30m)
- Languedoc Roussillon (FR) EUR30m
- Campania (I) EUR90m
- Cyprus EUR20m
- Bulgaria EUR199m
- Sicily EUR 75m
- Malta EUR 10m
- Calabria (I) EUR 45m
- PACA (FR) EUR 20m

EIF: Cornerstone of European Growth and Venture Capital



European Angels Fund

Key facts

- Co-Investment Fund targeting Business Angels, Family Offices and other non-institutional investors (“BAs”)
- First pilot launched in Germany in 2012 (EUR 70m), further pilots planned for 2013; European-wide roll-out in 3 – 4 years time frame

Objectives

- Support a market segment heavily underserved by existing programs
- Leverage the financing capability of non-institutional investors
- Improve the visibility of the angel market

Value added

- Catalyse additional resources with the opportunity to co-invest with BAs
- Provide investors with a unique access to the asset class of BA financing
- Scale up the BAs’ local investment activity on a platform at EU level

Working mechanism

- Provide selected experienced BAs with pre-defined co-investment commitment
- Co-investment framework agreements determine a full delegation of all investment and shareholder decisions to the BA
- Alignment of interest (no cherry-picking, no fees, carry incentive)

The European Angels Fund – a new approach to Business Angel financing



Equity Instrument Development 2013 and Beyond

EIF crisis response toolbox (EIB Capital Increase leveraging MS and Private Capital)

EIF as entrusted entity for Horizon 2020 / COSME

