



# Developing the Greek VC ecosystem European Investment Fund

26 November 2018  
Cairo ICT

# Agenda



1. EUROPEAN INVESTMENT FUND

2. VENTURE CAPITAL with EIF

3. EQUIFUND

4. MODALITIES

EU institution

SME access  
to finance

PanEuropean  
focus

Market  
practice

# EIF in a nutshell

“We are a value-driven institution with over 480 staff, committed to EU policy objectives and financial sustainability”



## Shareholders

- 58.7% European Investment Bank (EIB)
- 29.7% European Union\*
- 11.6 % 32 public and private financial institutions

Strong capital  
base  
of EUR 4.5bn

## AAA-rated

by the three  
major rating  
agencies

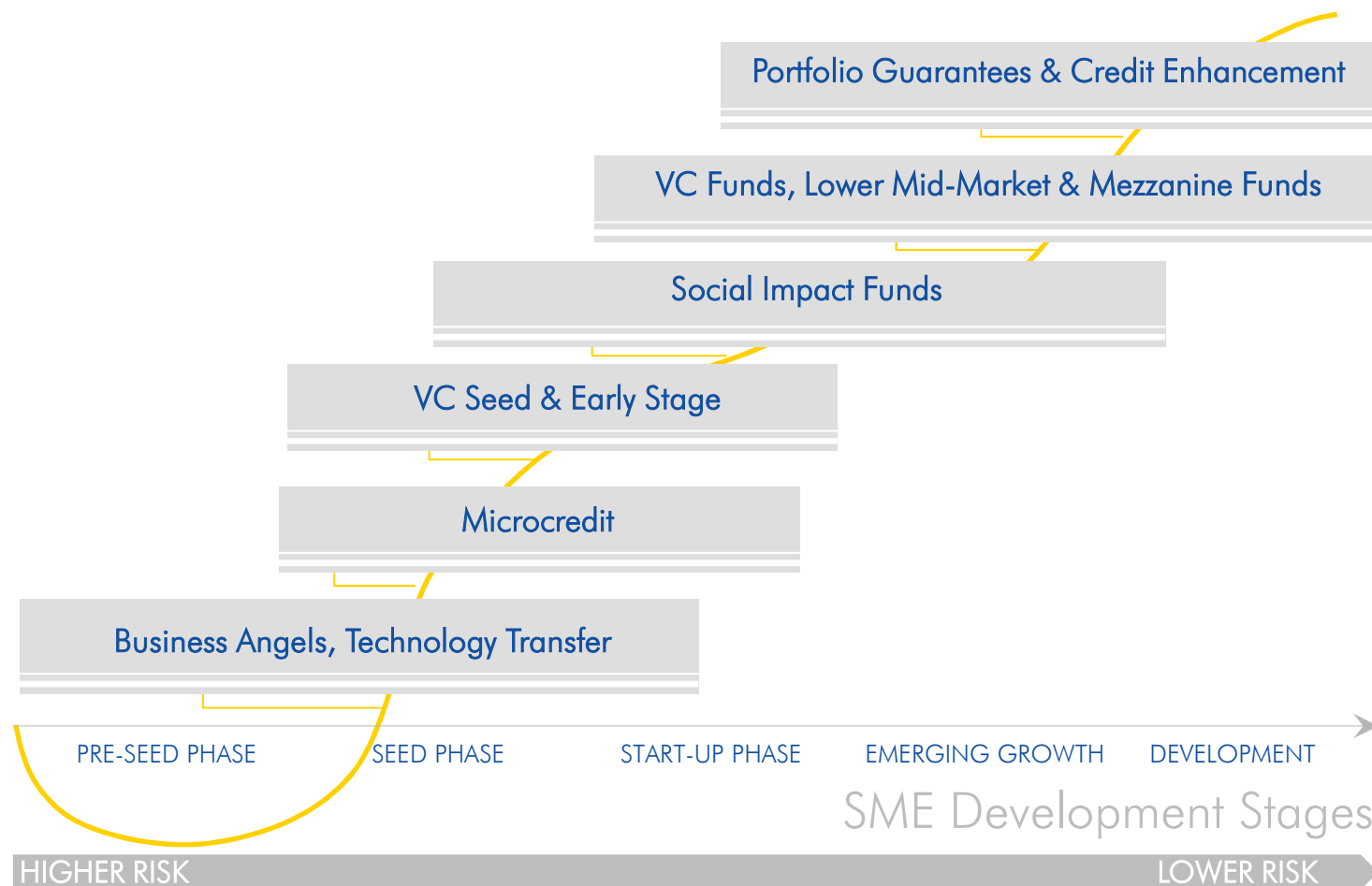
## Over 20 years

of experience in  
SME financing

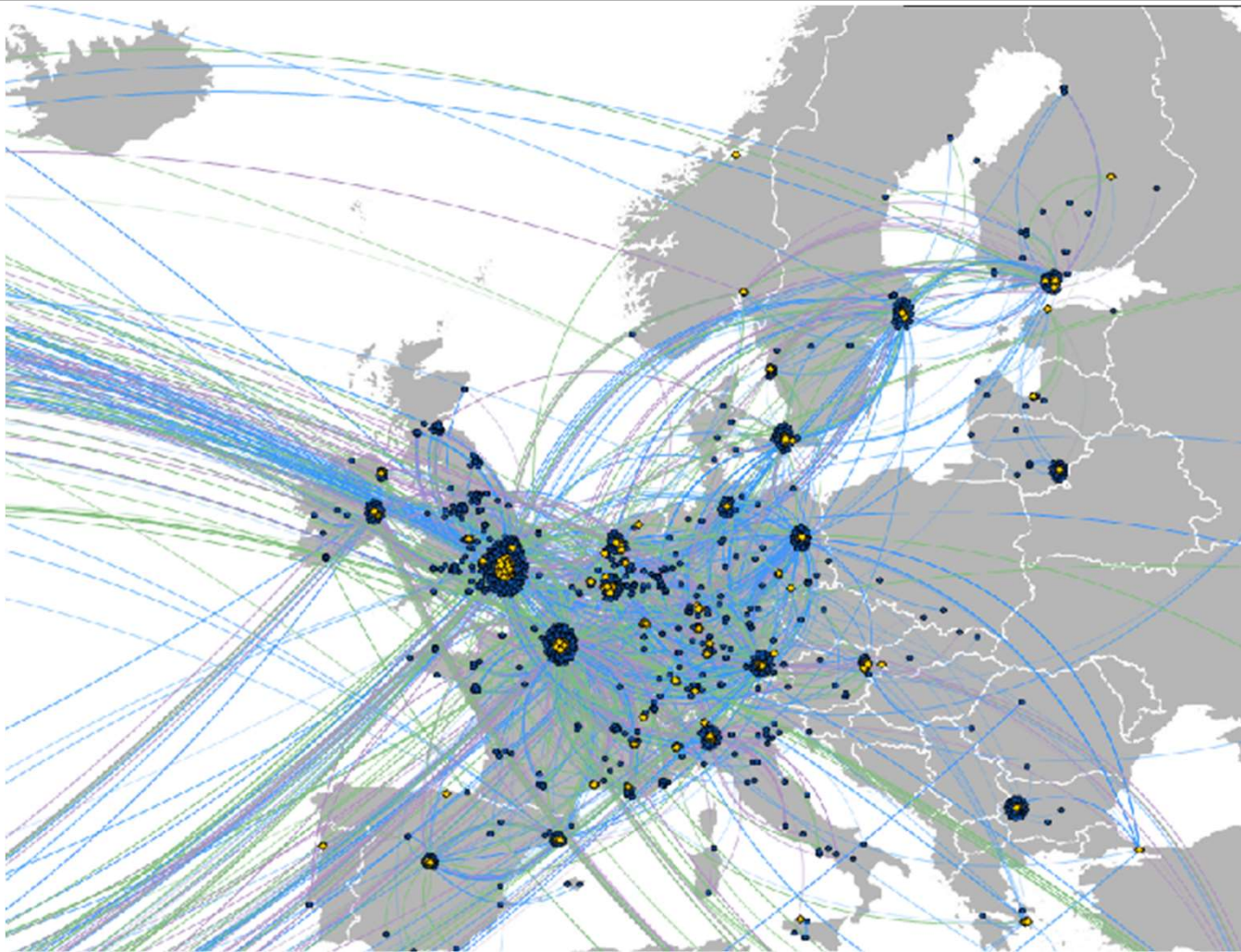
- 600 funds
- 400 banks/  
guarantee  
institutions

\*Represented by the European Commission

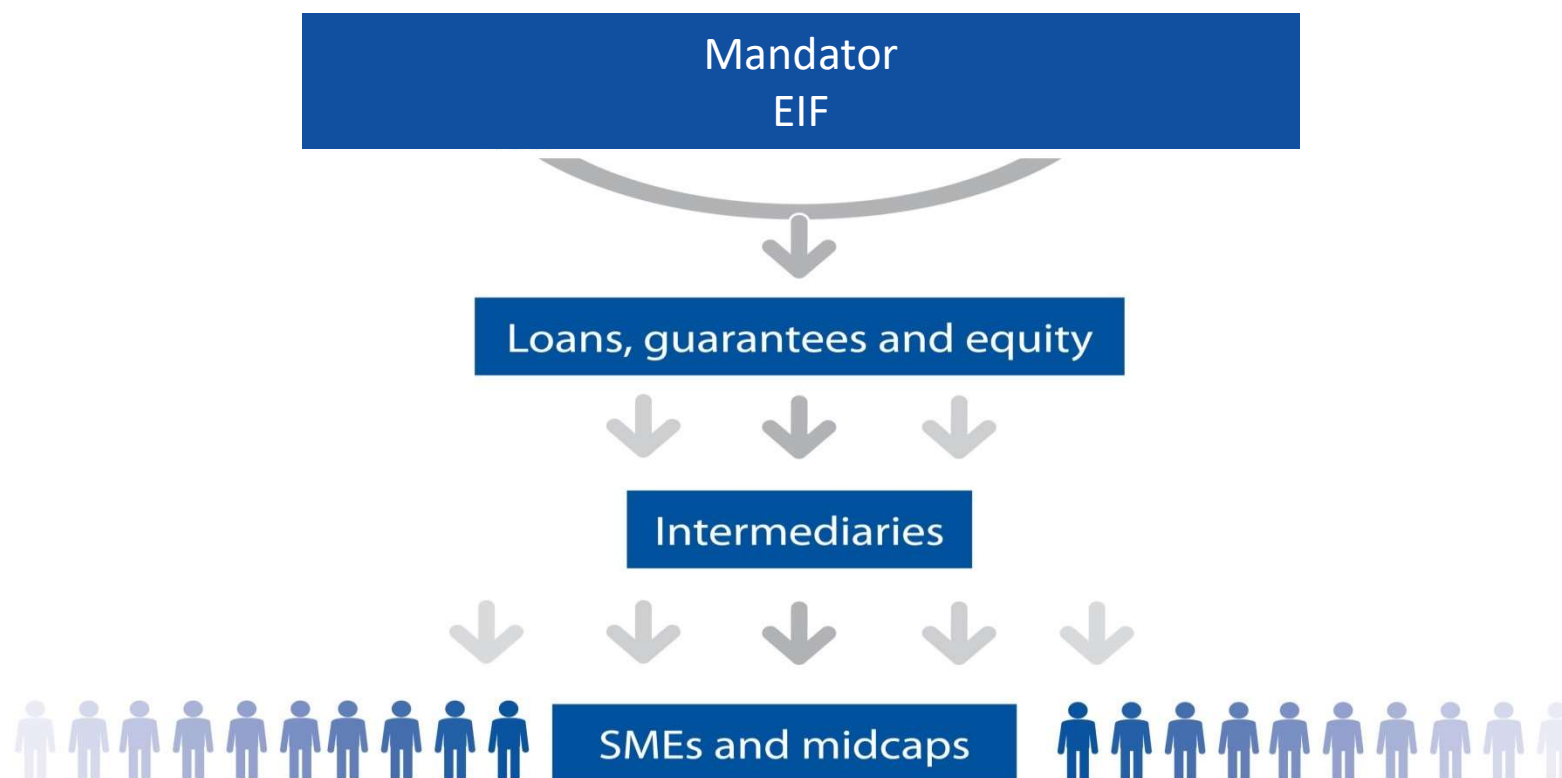
# EIF - Helping businesses at every stage of their development



# EIF is a catalyst of VC Investments since 1996



# EIF - Supporting SMEs financing through mandates



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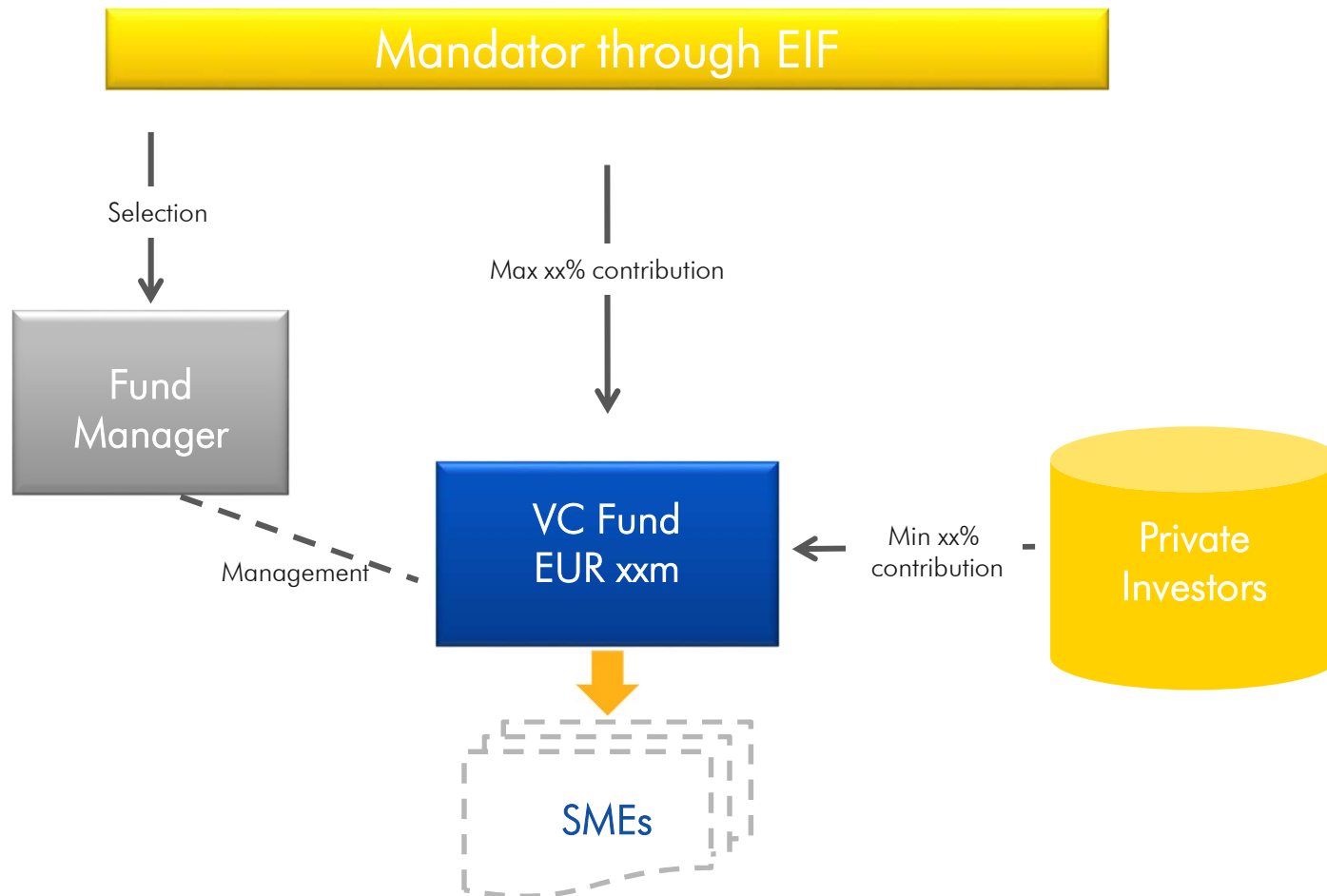
Reliance on  
EIF  
procedures

Absorption  
potential

Entrepre-  
neurship  
support

Best market  
practice

# Venture Capital Generic Structure





# Benefits for mandator

Leverage effect

Full reliance on EIF internal procedures

Investment decisions by experienced investment professionals

High absorption potential - attractiveness for market stakeholders

Spill over effect of promoting a new entrepreneurial culture

Repayments can be reinvested

# Benefits for fund managers



# Benefits for investees



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Political  
commitment

Alignment of  
interests

Unique  
breadth and  
depth

Best market  
practice

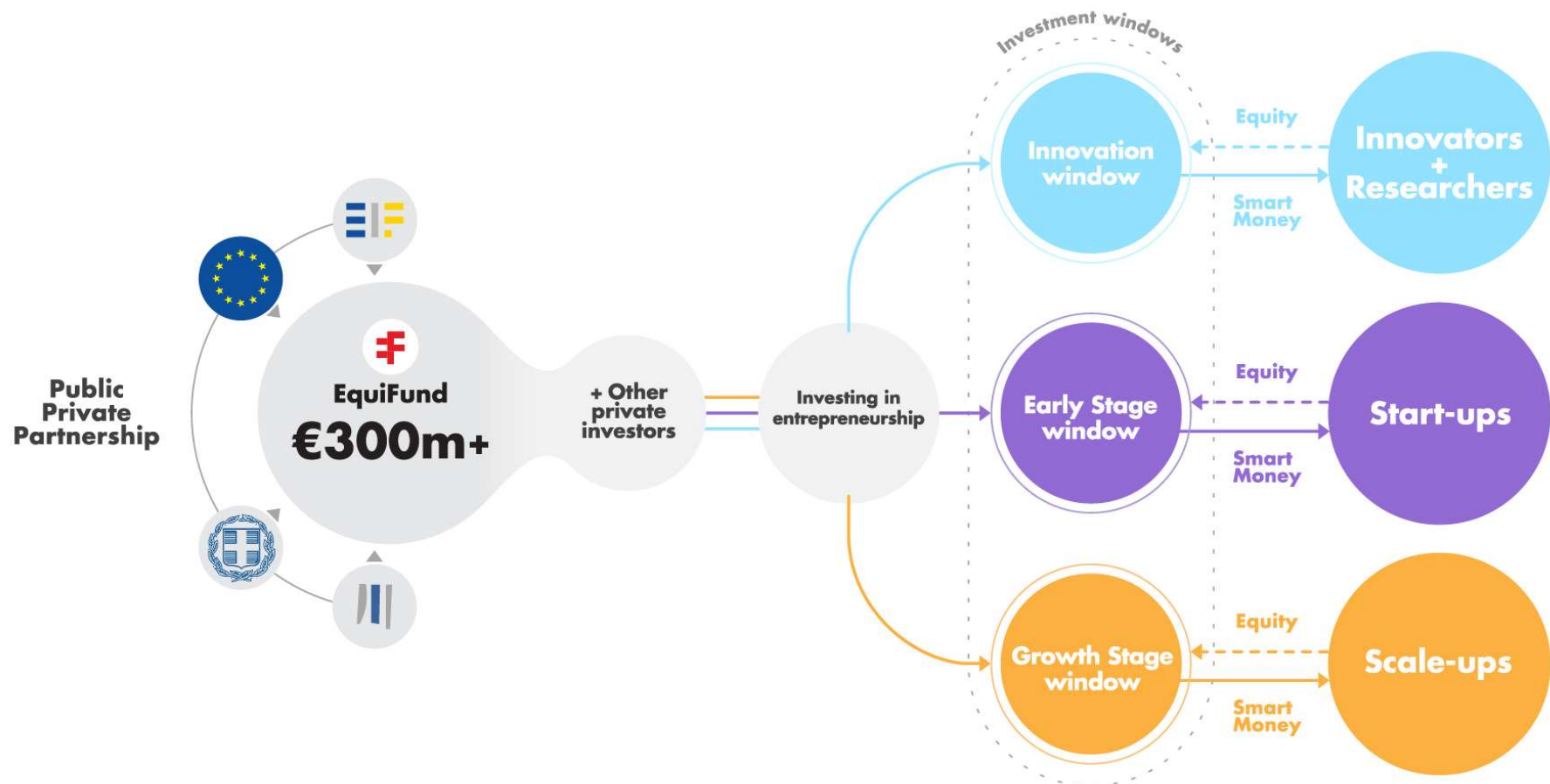


# EquiFund

Co-financed by Greece and the European Union



# EquiFund: a joint initiative of the Hellenic Republic and EIF



# The Innovation Window



- GR+EIF capital of EUR 114m
- The **EquiFund Innovation Window** encompasses two main elements:
  1. **Technology Transfer** aiming to commercialise the outstanding research and development of Greek Universities and Research Centres
  2. **Accelerators**, i.e. ideas and initiatives already cultivated in incubator spaces, co-working spaces, or accelerators
- **Four Funds** selected for an aggregated target size of **EUR 139m**
- **Targeted sectors** (indicative): deeptech, fintech, robotics, clean-tech, robotics, cyber security, energy, etc.



**METAVALLON**



# The Early Stage Window



- GR+EIF capital of EUR 52m
- The **Early stage venture capital** funding provides equity investment, support and guidance to start-ups with high-growth potential, indicatively supporting product development, business strategy, go to market and commercialisation.
- **Two Funds** selected for an aggregated target size of **EUR 61m**
- **Targeted sectors:** generalist ICT, both B2B and B2C





# The Growth Window



- GR+EIF capital of EUR 84m
- The **Growth window** will support enterprises ready to expand and compete at the international level, by providing financing, networking and professional expertise
- **Three Funds** selected for an aggregated target size of **EUR 210m**
- **Targeted sectors**: all (indicatively including tourism, retail, energy efficiency, pharmaceuticals, agri-business, etc.)

## Elikonos 2 SICAR



# EquiFund: transformational in depth and breadth



- In terms of **size**:
  - A total of EUR 300m committed from the Greek Government and the EIB Group, leveraging a significant amount from other investors
- In terms of **investment stages covered**:
  - Covering Proof of Concept, pre-seed, seed, early-stage, growth and development
- In terms of **sectors targeted**:
  - A wide range of targeted sectors
- More information: [www.equifund.gr](http://www.equifund.gr)

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Expression of  
Interest

Engagement  
of EIF

Engagement  
of fund  
managers

Investment  
activity

# EquiFund development stages



Expression of Interest

Engagement of EIF

Engagement of fund managers

Investment activity

Official EoI letter to EIF

Funding Agreement between EIF and MoE

Call for Expression of Interest and internal assessment

Monitoring and reporting procedures

# EquiFund development stages



# Governance structure

Steering  
Committee  
(High  
Council)

- Approval of Investment Strategy
- Approval of terms of Call
- Acknowledgment of Call results
- Receive EIF reporting and monitoring

EIF as FoF  
Manager

- Pursue Investment Strategy
- Administer Call and structure
- Identify and engage fund managers
- Monitor and report

# Contacts EIF Greece



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EIF Greece: Partnerships for Development





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