



# Horizon 2020 et COSME :

l'Union européenne en soutien de l'innovation et la compétitivité

des PME françaises

Conférence du 22 / 01 / 2014

Session de l'après-midi : Accès au financement

**dgcis**

direction générale de la compétitivité  
de l'industrie et des services





# Horizon 2020 & COSME: "L'Union Européenne en soutien de l'Innovation et de la Compétitivité des PME françaises"

## Horizon 2020 Financial Instruments

Paris, 22<sup>nd</sup> January 2014

**Jean-David MALO**

DG Research and Innovation – Head of Unit "SMEs, Financial Instruments and State Aids"

A graphic for Horizon 2020 featuring the word "HORIZON 2020" in white capital letters. The letter "O" is replaced by a globe of the Earth. The background is a blue gradient with light rays emanating from behind the globe, suggesting a horizon or a bright future.

HORIZON 2020



# Why EU intervention is needed

- ❑ Continued market failures and deficiencies in debt and equity markets supporting R&I and growth
- ❑ Need to encourage more private investment in growth and R&I and to complement national and regional “access to finance” schemes for SMEs
- ❑ Answering to banks/investors increasingly risk-averse behaviour in a context of reinforced prudential rules (Basel III, Solvency II) and difficult economic/financial times
- ❑ Significant gap in the market between the demand and the supply of loans and guarantees for enterprises’ growth and R&I
- ❑ Enduring difficulties for SMEs in accessing start-up / growth finance
- ❑ Equity finance scarce for early / growth-stage investments; VC fund sizes sub-critical; need to build an integrated European VC market

*Commitments in Europe 2020 Strategy, Single Market Act, Innovation Union Flagship Initiative, Action Plan on SME Access to Finance, SBA*



# About EU financial instruments

- ❑ Part of the EU instruments for **over a decade** to support real economy
- ❑ Efficient way of implementing the EU budget as they have **leverage / multiplier effects**
- ❑ Cover a broad range of interventions, such as:
  - Guarantees to mutual guarantee societies and banks lending to companies (including SMEs)
  - Equity participations for early and growth-stage investments
- ❑ Common features:
  - Aim to **improve access to finance, especially for SMEs**
  - Typically delivered via **financial intermediaries** (mutual guarantee societies, banks, funds, etc) on behalf of (or in partnership with) the European Commission, but also **directly**
  - Typically operated by the **EIB Group** (EIB, EIF), but may also be operated by **other financial institutions**



# HORIZON 2020: Dedicated "Access to risk finance" programme

- **Part of the Horizon 2020 budget (3.69%) ; will not be provided through grant funding but in the form of risk-sharing (for loans and guarantees) and by providing risk finance (equity)**
- **Objectives:** Facilitate access to finance for (1) RDI-driven/ innovative SMEs & small midcaps and (2) ambitious RDI projects carried out by a variety of recipients (companies, stand-alone projects etc.) / Addressing financing gaps: Intervention only if there are financing gaps in the R&I delivery chain (e.g, due to high risk)
- **Around EUR 2.7 billion in total** (net of administrative costs) for market-driven financial instruments
- **One Debt instrument; one Equity instrument; Accompanying measures**
- At least 1/3 of the budget shall support **RDI-driven SMEs and small midcaps**
- **Top-up budget**, from other parts of Horizon 2020 or the Multiannual Financial Framework, possible for policy-driven financing facilities addressing specific policy needs (i.e. the SET Plan implementation)



# Principles and Implementation

- **Continue and refine proven facilities** that have supported R&I in **2007-2013: RSFF, RSI, GIF-1**
- **Continue to run facilities in a demand-driven way** (no earmarking; "first come, first served"), **coupled with targeted awareness-raising**
- **Encourage top-up funding** to target sectors/policies ("policy-driven")
- **Keep focused on attracting private investments**
- **As now, Implementation via entrusted entities** (EIB/EIF/other IFIs) (NB exploratory talks with other institutions)
- **As before, select financial intermediaries** after open calls for expressions of interest
- **Complementarity with other FIs** in particular COSME
- **Aim for** at least 1/3 of the budget to serve **R&I-driven SMEs and small midcaps**



## ➤ **Debt finance:**

### ➤ **Loans Service for R&I ("RSFF II"):**

Loans and guarantees for investments in Research & Innovation; targeted at midcaps, larger companies, research institutes, stand-alone projects, PPPs, other entities; particular approach for innovative midcaps; loan amounts above EUR 7.5 million

### ➤ **SME & small midcaps R&I Loans Service ("RSI II"):**

Loan guarantee facility for loans to research-intensive and innovative SMEs & small midcaps; loan amounts between EUR 25,000 to 7.5 million

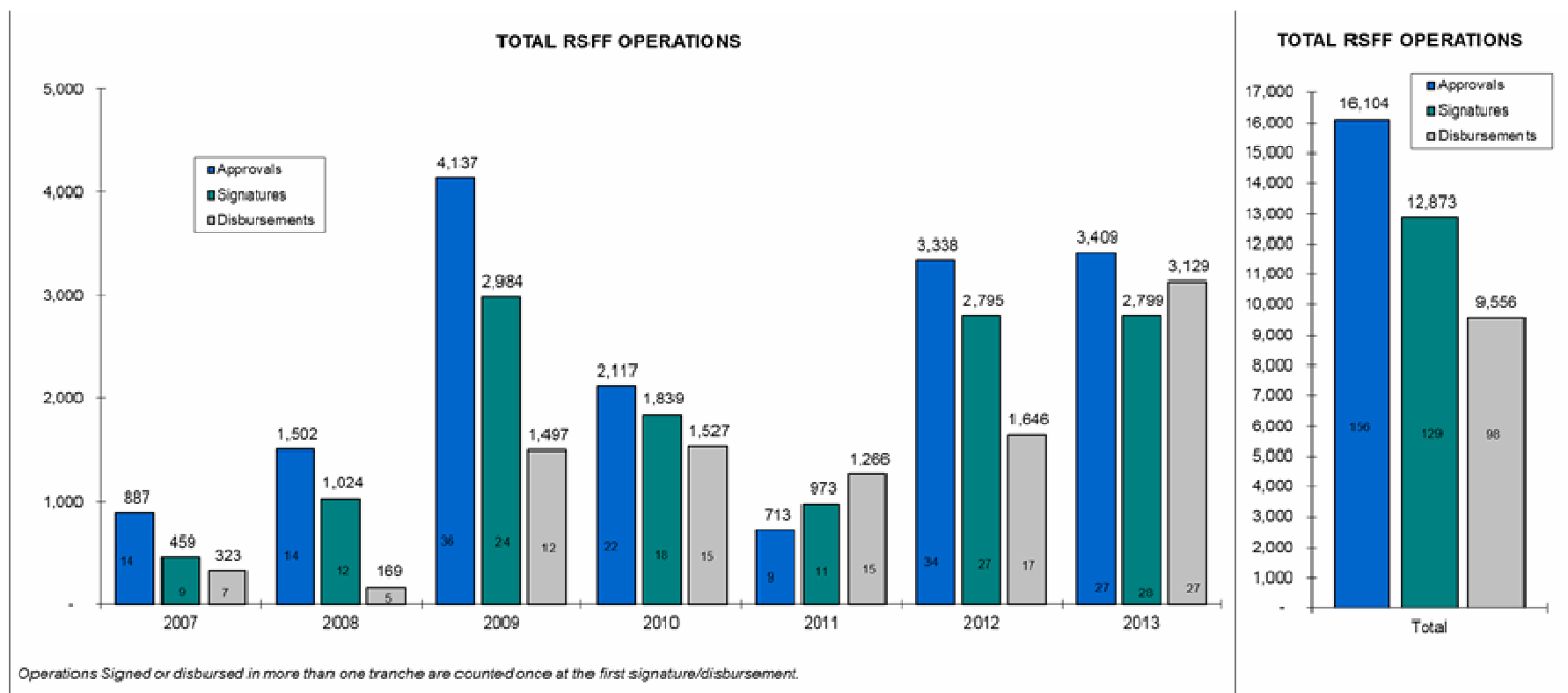
### ➤ **SME Initiative (under development, called by the June European Council):** Joint Guarantee Instrument/

Securitization for loans to (innovative) SMEs and small midcaps; joint approach involving European Structural & Investment Funds (ESIF), HORIZON 2020 and COSME, with crucial support of EIB Group and Member States



European  
Commission

# FP7 RSFF results (as of 31/12/2013)





## CURRENT RSFF EXAMPLE: AVL, AUSTRIA

### Cleaner engines: improving energy efficiency



- **AVL:** Austrian family-owned specialist with strong reputation for producing fuel-saving technologies for powertrain systems
- Offers research and development support to many major car manufacturers worldwide.
- **EUR 30 million RSFF loan** to help AVL extend powertrain R&D and research in the areas of **hydrogen fuel-cell technology, nanocomposites and engine technologies**, supporting the European Union objectives of decreasing emissions and reducing the impact of transport on climate change.

[www.avl.com](http://www.avl.com)



European  
Commission

# FP7 RSI results (as of 31/12/2013)

As of 31-December-13

#	RSI - Financial Intermediary Names	Country	Guarantee Amount (EUR m)	Signature date
1	Unicredit Bank Austria	Austria	60.0	03-Oct-12
2	Ceska Sportelna (Erste)	Czech Republic	45.0	08-Nov-12
3	ABN Am ro	Netherlands	60.0	26-Nov-12
4	Bankinter	Spain	60.0	27-Nov-12
5	AIB	Ireland	40.0	28-Nov-12
6	Banco Popolare (joint application - 2 FIs)	Italy	60.0	07-Dec-12
7	Cassa Di Risparmio di Cento	Italy	20.0	07-Dec-12
8	Deutsche Bank	Germany	60.0	23-Jan-13
9	Komerční banka	Czech Republic	50.0	15-Mar-13
10	BPI	Portugal	30.0	17-Apr-13
11	Bank Pekao	Poland	40.0	27-May-13
12	BPCE (joint application - 17 FIs)	France	125.0	24-Jun-13
13	Credito Valtellinese Group (joint application - 4 FIs)	Italy	50	24-Jul-13
14	Ratifeisen Leasing Polska	Poland	30	31-Jul-13
15	Halkbank	Turkey	50	17-Sep-13
16	Bpifrance financement	France	80	25-Sep-13
17	Sparbanken Öresund AB	Sweden	17.5	09-Oct-13
18	Bankinter (increase)	Spain	20	15-Oct-13
19	Nba Leasing	Italy	60	17 Oct 13
20	BES	Portugal	80	24-Oct-13
21	Deutsche Bank PBC	Poland	25	29-Oct-13
22	FiBank	Bulgaria	7.5	08-Nov-13
23	BPI increase	Portugal	50	18-Nov-13
24	IKB Leasing	Hungary	25	26-Nov-13
25	Unicredit Bank Austria (increase)	Austria	20	06 Dec 13
26	Komerční banka increase	Czech Republic	30	06-Dec-13
27	AWS (counter-guarantee)	Austria	11.5	13-Dec-13

Total Signed

1206.5

Research and  
Innovation

#	Countries covered*
1	Austria
2	Czech Republic
3	Germany
4	Ireland
5	Italy
6	Netherlands
7	Poland
8	Portugal
9	Spain
10	Turkey
11	France
12	Sweden
13	Hungary
14	Bulgaria
15	Slovakia
16	Croatia
17	Estonia
18	Denmark
19	Switzerland

\*including applications in process

Regular update on EIF's Website:  
[http://www.eif.org/what\\_we\\_do/guarantees/RSI/Rsi\\_intermediaries.htm](http://www.eif.org/what_we_do/guarantees/RSI/Rsi_intermediaries.htm)

## RSI EXAMPLE: CS-BETON, CZECH REPUBLIC



- **CS-Beton**: one of the biggest producers of concrete goods for pavements, roads, highways and airports
- introduce a special spray - "Clean protect" to prevent dirt sticking to its concrete, highly resistant to frost as well as de-icing chemical agents.
- **160 employees**, the company is currently developing some new concrete products providing completely new designs for bus stops, new solutions for road covers and large retaining walls with a view to continue growing the business across the Czech Republic and beyond.
- RSI Intermediary: **Česká spořitelna**
- Loan Amount: CZK 20.700.000 CZK (**EUR 807.490** equivalent)

➤ **Equity finance:**

- **Early stage finance** for innovative enterprises (notably seed and start-up companies); limited growth-stage finance also possible (successor to GIF-1)
- **Pilot facility for technology transfer** (under development) to bring R&D results from public research organisations and universities to the market (licensing; creation of spin-off companies)

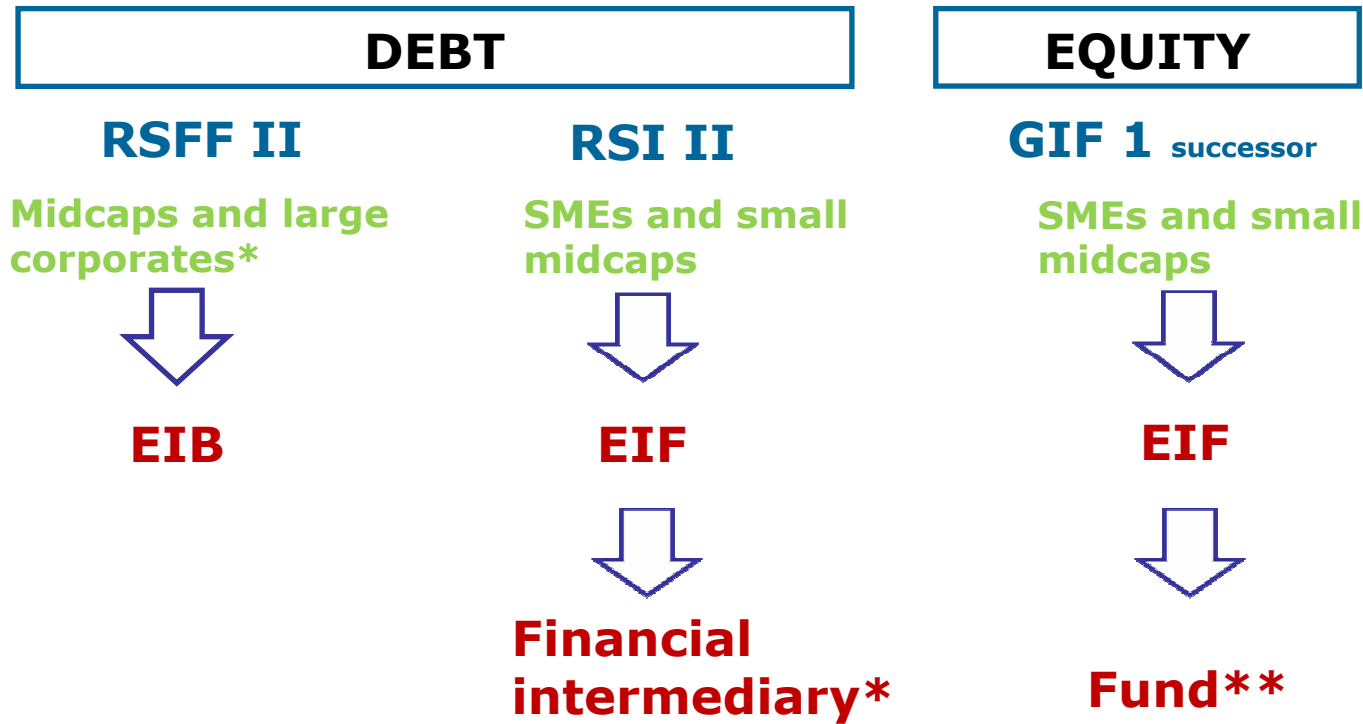
➤ **Accompanying measures:**

Technical and financial assistance (from EIB); improving investor-readiness of start-ups, SMEs and small midcaps; piloting co-investment by Business Angels; prizes for best practices in R&I finance etc.

➤ Possible support to SME Instrument (phase III)



## RSFF and RSI- whom should companies contact? (starting phase)



\*Bank or a financial institution selected on the basis of the call for expression of interest that signed an agreement with the EIF

\*\*Fund selected on the basis of a call of expression of interest that signed an agreement with the EIF

\*All entities will be eligible also PPPs, universities, research infrastructures, etc, provided they can borrow money



# Links to other EU programmes: COSME

***Horizon 2020 and COSME are complementary programmes to generate growth and jobs***

## **Different focus:**

- Horizon 2020 = innovation-driven growth
- COSME = support to create favourable business environment and competitiveness

## **Closely coordinated with for instance:**

- Complementary financial instruments (debt and equity), with facilities in both programmes serving complementary objectives
- Enterprise Europe Network set up under COSME, but support to SMEs for EU funding



# FI proposals for 2014-2020 MFF

	Centrally managed by COM	Shared management	
Research & Innovation	<p><b>Horizon 2020</b> Equity, debt, guarantees</p>	<p><b>Instruments under European Structural &amp; Investment Funds (ESIF)</b></p> <p>EU level</p> <p>Off-the shelf instruments</p> <p>Tailor-made instruments</p> <p><i>SME Finance Initiative (ESIF + COSME/H2020 + EIB/EIF)</i></p>	
Growth, Jobs and Social Cohesion	<p><b>Competitiveness &amp; SMEs (COSME)</b> Equity &amp; guarantees</p>		<p><b>Creative Europe</b> Guarantee Facility</p>
	<p><b>Social Change &amp; Innovation</b> <i>Micro-finance</i></p>		<p><b>Erasmus for all</b> Guarantee Facility</p>
Infrastructure	<p><b>Connecting Europe Facility (CEF)</b> Risk-sharing (e.g. project bonds) and equity</p>		



## More information

### ➤ FP7 Financial Instruments

#### ❖ RSFF

<http://www.eib.org/products/rsff/>

#### ❖ RSI

[www.eif.org/what\\_we\\_do/guarantees/RSI/index.htm](http://www.eif.org/what_we_do/guarantees/RSI/index.htm)

### ➤ EU Access to Finance

#### ❖ Specific portal

[www.europa.eu/youreurope/business/index\\_en.htm](http://www.europa.eu/youreurope/business/index_en.htm)

### ➤ Horizon 2020

❖ <http://ec.europa.eu/programmes/horizon2020/en/what-horizon-2020>

### ➤ Horizon 2020 – Access to Risk Finance WP2014-2015

❖ <http://ec.europa.eu/programmes/horizon2020/en/h2020-section/access-risk-finance>





**Thank you very much  
for your attention!**



# Background slides



# Background slides:

# Midcaps



## *parenthesis* **How do we define 'midcaps'?**

### ❖ **small midcaps** *working definition*

- **250 to 499 employees in full-time equivalents**

### ❖ **medium & large midcaps** *working definition*

- **500 to 3000 employees in full-time equivalents**

## **facts on 'innovative midcaps'** *PWC report*

- **NACE-based definition used – autumn 2012 data**
- **ca. 28 000, of which half bringing innovations to market**
- **these 'active innovators' employ over 9 mn people**
- **Germany, UK, France ... Austria, Belgium, Spain, Sweden**
- **most are small midcaps, but the most demand for finance comes from medium & large midcaps**



# Background slides:

## State of play of RSI (Risk-Sharing Instrument) pilot under FP7



# SMEs and Small Midcaps

## Who or what is eligible for a loan?

- Loan is for **investments in R&I with significant technology or application risk**  
**or**
- Loan is to a **"fast-growing" R&I-driven enterprise**  
(meaning >20% p.a. in growth or employees over last 3 years)  
**or**
- Loan is to an **"enterprise with significant R&I potential"** —  
which means what, practically?
  - ❖ **Catalogue of criteria — just one must be met (below)...**

**\* Actual criteria, subject to fine-tune**



## ***"Enterprise with significant R&I potential"***

- Expenditure in **innovation in last balance-sheet is at least 20%** of loan volume
- At least **90% of loan is earmarked in business plan** over next 2 years for R&I expenses or investment
- Firm awarded **grants, loans or guarantees from EU or national R&I support schemes** within last 2 years
- Firm awarded an **innovation prize** within last 2 years
- Firm registered a **patent** within last 2 years
- Firm has been invested in by **high-tech VC fund**
- Firm is based in **science, technology or innovation park**
- Firm received **tax benefits linked to R&I** investment within last 2 years

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## Status of RSI implementation (as of 31/12/2013)

- **47** applications (including **4** increase)
  - **44** for the direct guarantee
  - **3** applications for the counter-guarantee
- **27** guarantee contracts signed
  - covering **14** countries
  - for a total guarantee amount of EUR **1,206** million
- Enabling > EUR 2,5 bn of loans/leases to innovative SMEs and small mid-caps
- **14** guarantee contracts under process (including **5** new countries not yet covered by RSI)

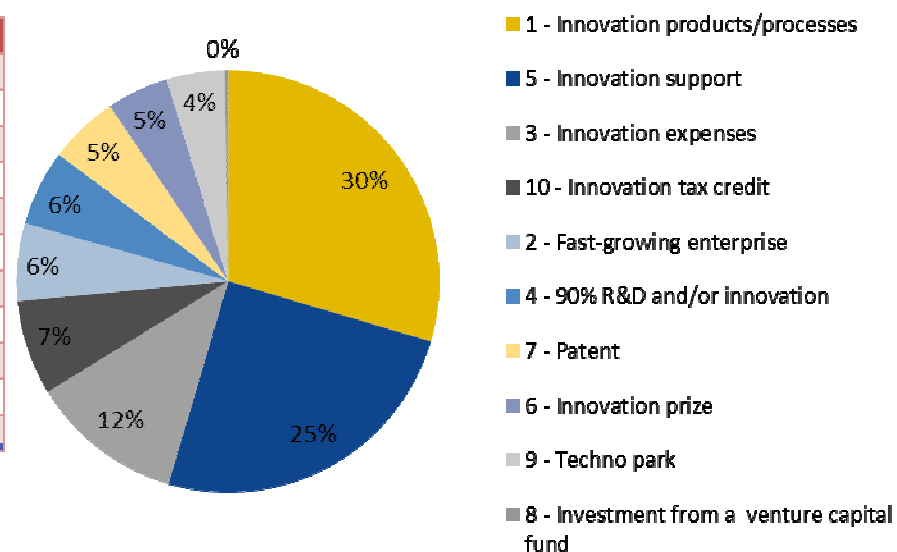


# Supporting “Innovative SMEs and Small Mid-Caps”

As of 30/09/2013

Eligibility criteria	Nbr Transaction	Committed Amount in EUR
1 - Innovation products/processes	129	70,571,360.50
5 - Innovation support	76	59,436,005.14
3 - Innovation expenses	52	27,799,005.39
10 - Innovation tax credit	29	17,372,223.34
2 - Fast-growing enterprise	28	14,137,203.29
4 - 90% R&D and/or innovation	20	13,863,056.36
7 - Patent	13	12,697,391.97
6 - Innovation prize	12	11,320,160.00
9 - Techno park	22	10,486,918.14
8 - Investment from a venture capital fund	1	650,000.00
<b>Grand Total</b>	<b>382</b>	<b>238,333,324.14</b>

Committed Amount to SMEs per RSI criteria





# COSME

## Instruments Financiers

**Paris**  
**22 janvier 2014**

*Clément Williamson*  
*DG Entreprises et Industrie*



## Expérience du CIP

- ❑ Programme cadre pour la Compétitivité et l'Innovation
- ❑ Dédiés aux PME
- ❑ Nouveau cadre réglementaire
  - ❖ Nouvelle section pour les instruments financier dans le règlement financier de l'UE
  - ❖ Règles sur les aides d'état (en cours de révision)

## Programme CIP (2007-13):

**250 000 PME bénéficiaires**

**EUR 14 milliards d'emprunts garantis et plus de EUR 2,3 milliards en capital-risque**

**380 000 emplois créés ou préservés**

**Effet de levier : chaque euro de garantie permet de couvrir EUR 30 de prêt bancaire**



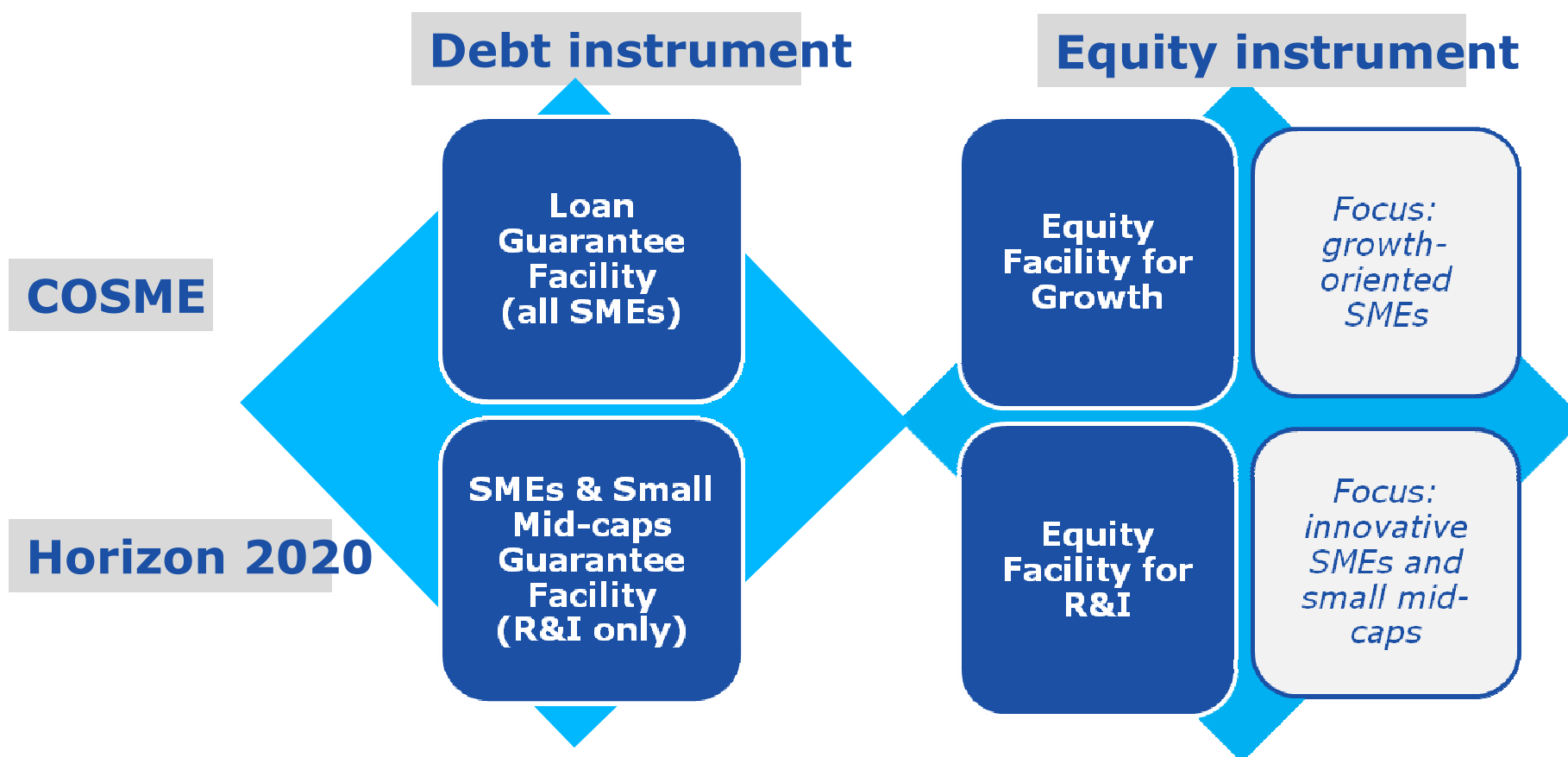
## Programmes 2014-2020



**COSME: pour toutes les PME**

**Horizon 2020: pour les PME innovantes et les "small mid-cap"**

# Les instruments financiers de COSME et Horizon 2020



# La facilité "garantie de prêts"

Facilitate and improve access to finance for SMEs in their **start-up, growth and transfer phase**

Support actions to improve **cross-border and multi-country financing**



## **Enhanced access to finance requirement:**

provide guarantees for debt financing, which shall reduce the particular difficulties that viable SMEs face in accessing finance

## Difficultés des PME dans l'obtention d'un prêt

*1/3 des PME n'obtiennent pas le financement demandé*

SME finance trends		
	Rejected loan applications	Interest rates (new loans ≤€0.25m)
	2013 H1	Nov 2013
EU avg	13%	3.76%
France	13%	2.11%
Germany	3%	3.68%
Greece	31%	7.12%
Italy	16%	4.88%
Spain	15%	5.22%

GDP Forecast		
	2013	2014
Euro area	-0.4%	1.1%
Europe	0%	1.4%
France	0.2%	0.9%
Germany	0.5%	1.7%
Italy	-1.8%	0.7%
Spain	-1.3%	0.5%



# La facilité "garantie de prêts"

**Term loans**

**Working capital**

**Subordinated and participating loans**

**Bank guarantees**

**Leasing**





## La facilité "garantie de prêts"

- ❑ Provides a frame => financial intermediaries can create products suitable for their particular markets
- ❑ Capped portfolio guarantees, free of charge
- ❑ Strict focus on additionality => guarantees focus on transactions with a higher risk profile
- ❑ Wide range of interventions => Working capital, investment loans, subordinated loans, bank guarantees, leasing
- ❑ Duration: min. 12 months (transaction) – max. 10 years (guarantee)
- ❑ SME financing up to € 150,000 for any type of SME
- ❑ > € 150 000 financing possible if the SME does not fulfil criteria to be eligible under the Risk Sharing Instrument of Horizon 2020 (RSI) – verification through checklist



# Titrisation de portefeuilles de crédits

- ❑ The Commission remains committed to the support of SME loan securitisation via the COSME financial instruments
- ❑ The COSME Securitisation Window will enable the securitisation of SME debt finance portfolios to mobilise additional debt financing for SMEs
- ❑ Support for the transactions will be conditional upon an undertaking by the financial intermediary to use a significant part of the resulting liquidity or mobilised capital for new SME lending in a reasonable period of time



## Facilité "capital-risque"

- ❑ Supports investments in risk capital funds which in turn invest predominantly into SMEs at the growth and expansion stage
- ❑ Minimum eligibility criteria will apply
- ❑ Funds co-operating with business angels are eligible as long as minimum criteria are met
- ❑ Long-term investments (5 to 15 year positions)
- ❑ Funds must contribute to the creation of a pan-European VC market (e.g. make cross-border investments)
- ❑ Possibility of joint investments with the early-stage equity facility of Horizon 2020 into multi-stage funds (pro-rata funding)

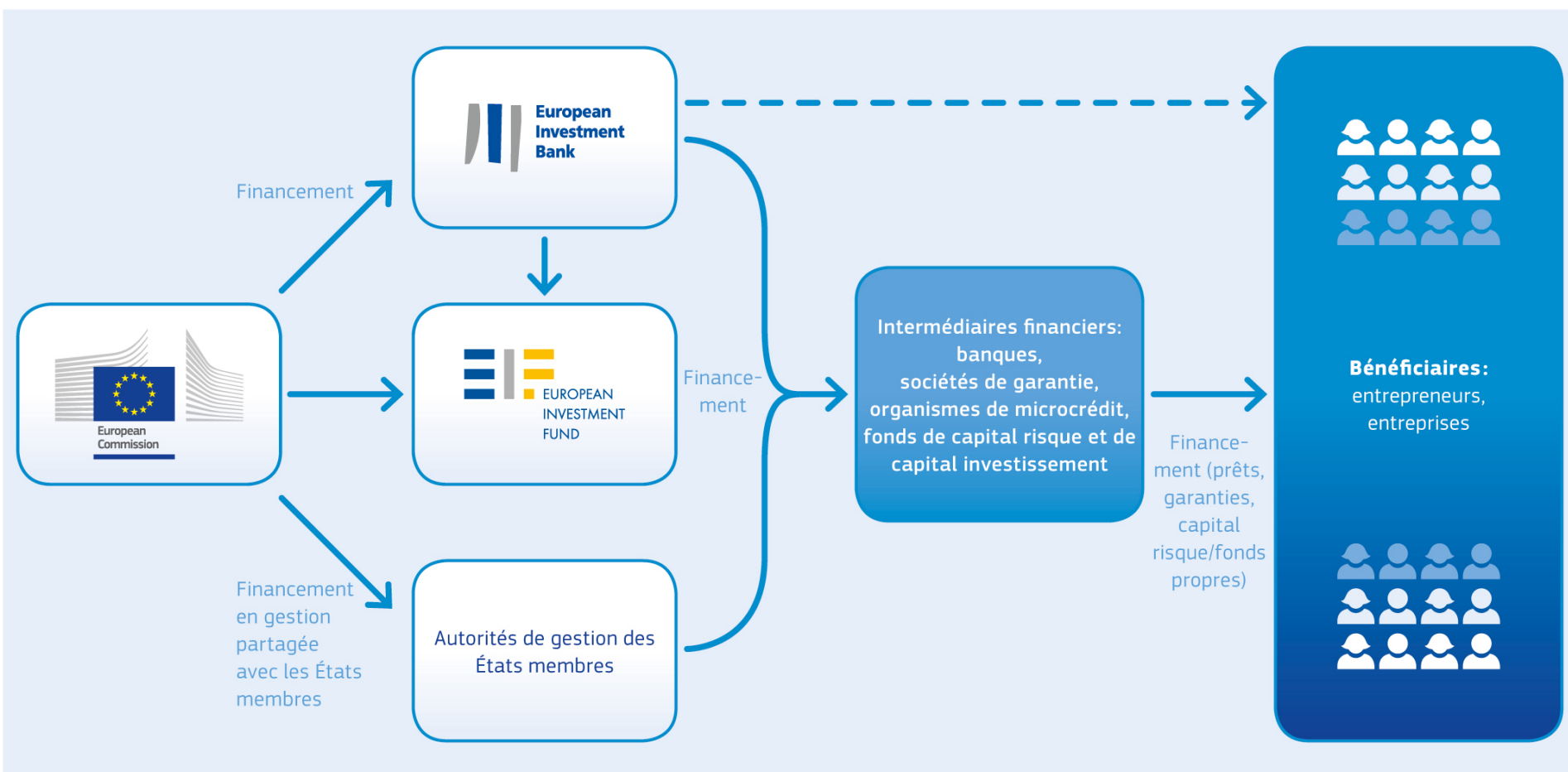


## Mise en œuvre

- Délégation au Fond Européen d'Investissement
- Possibilité de combiner des ressources nationales des fonds structurels
- COSME peut contribuer à l'initiative PME (UE/BEI)
- Instruments de prêts et de capital peuvent être combinés
- Allocation basée sur la demande
- Les intermédiaires doivent candidater auprès du FEI



# Pas de bureaucratie: demandes soumises directement aux banques ou aux fonds d'investissement





European  
Commission



**EU** finance for small  
and medium-sized  
enterprises (SMEs)

[www.access2finance.eu](http://www.access2finance.eu)

## Quels sont les intermédiaires financiers du CIP en France?



GE Capital





## Où en sommes-nous?

- ❑ Parallel implementation preparations by the Commission are under way
  - ❑ Negotiation of terms & conditions / contracts with future entrusted entity
  - ❑ European market test for the Loan Guarantee Facility carried out in summer of 2013
- ❑ Early 2014 launch of call for expression of interest for debt and equity facility
- ❑ Communication: series of EU Access to Finance Days





# Portail Européen pour l'accès au financement

- ❑ Single access point to all EU financial instruments:
  - ❑ CIP, RSI, RSFF, Structural Funds, Progress, EIB/ EIF own resources
  - ❑ EU financial instruments mobilised over €100bn in 2007-2013
  
- ❑ EU Finance Portal (currently)
  - ❑ Easy and simple access to all EU financial instruments
  - ❑ Over 1000 intermediaries in all EU28 and candidate countries
  - ❑ Available in 22 languages
  
- ❑ EU Finance Portal (planned for 2014-2020)
  - ❑ Further improvements and continuous update
  - ❑ Joint effort of Commission services and EIB Group

**[access2eufinance.ec.europa.eu](http://access2eufinance.ec.europa.eu)**



Développement

TVA et  
douanes

Vendre à  
l'étranger

Personnel

Produits

**Financement**

Marchés  
publics

Environnement

30

Partager



## Financement

Programmes de  
financement de  
l'UE

Financement

Échanges pour  
jeunes  
entrepreneurs

## Financement

Mise à jour 12/2013

### Financement de l'UE

Ce site a été conçu pour vous aider à solliciter des fonds bénéficiant du soutien de l'Union européenne. Cliquez sur votre pays pour trouver des banques ou des fonds de capital risque qui fournissent des financements bénéficiant du soutien de l'UE:

Choisissez un pays



### Votre avis

Aidez-nous à améliorer ce site

### Thèmes associés

Entreprises et  
entrepreneurs

- Création d'entreprise
- Marchés publics - Règles et procédures

### Vous avez des questions sur l'UE?

- 00 800 6 7 8 9 10 11
- Par courrier électronique
- Centres Europe Direct
- dialogue en direct



## **COSME**

Programme for the  
Competitiveness of  
Enterprises and SMEs

*2014-2020*

**Merci de votre attention!**

**Pour plus d'informations:**

**<http://ec.europa.eu/enterprise/cosme>**

**<http://access2efinance.ec.europa.eu>**





# Le Programme Compétitivité et Innovation

## Bilan 2006-2013

Marc Schublin – Directeur, Développement  
Stratégique et Politiques Européennes

Mercredi 22 Janvier - Paris



# Action du Groupe BEI en France en 2013



- 7 milliards prêts BEI
- 546 millions investissements ou garanties FEI
- Augmentation de 70% par rapport à 2012

# Le FEI en quelques mots



“ En 15 ans d’activité, le FEI a soutenu plus de 1 Million de PME ”



## 1994

année de sa création. L’activité de prise de participations en capital risque a démarré en 1997

## 2000

La Banque Européenne d’Investissement (BEI) devient l’actionnaire majoritaire

## Actionnariat

62.1% BEI, 30% CE, 25 institutions financières privées et publiques qui détiennent 7.9%

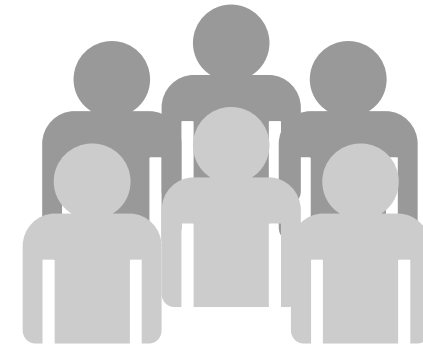
## Notation-AAA

Le FEI est noté AAA par les plus importantes agences de notation, maintient une solide dotation en capital

# Les contreparties du FEI



“ Le FEI travaille avec un **grand nombre** de contreparties qui soutiennent les PME ”



## Gestionnaires de fonds et mandataires

- Banque Européenne d'Investissements
- Commission Européenne
- Etas membres, Régions
- Autorités de Gestion
- Fonds de Fonds
- Corporates/privés
- Institutions Publiques



## Intermédiaires et contreparties

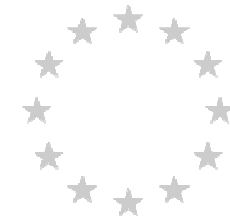
- Banques commerciales
- Banques de développement & promotionnelles
- Institutions de garantie
- Sociétés de leasing
- Gestionnaires de Fonds
- Institutions de micro-finance



# Les ressources



“ Le FEI gère les ressources de différents partenaires ”



## Banque Européenne d'Investissement

▪ Risk Capital Resources (RCR)  
**EUR 7 milliards**

## Commission Européenne

- Programme Compétitivité et Innovation (CIP)  
**EUR 1 milliard**
- Risk Sharing Instrument (RSI) **EUR 270 millions**
- Progress Microfinance **EUR 200 millions**

## Fonds nationaux et régionaux

- **20** Fonds européens et Fonds de Fonds notamment en Allemagne, au Portugal, en Espagne, en Turquie et au Royaume Uni
- **14** Fonds de Participation soutenu par les Fonds structurels  
**EUR 1.3 milliards**



# Capital Risque



- « Risk Capital Resources » (RCR), Programme Compétitivité et Innovation (CIP GIF), JEREMIE
- Le FEI est le plus gros investisseur en Capital Risque en Europe
- Acteur majeur en France grâce au co-investissement avec Bpifrance (+ de 45 fonds)

2013  
10 transactions financées  
280 millions engagés  
1 milliard d'investissement attendu

<i>Activa Capital III</i>	30
<i>Alven Capital IV</i>	30
<i>Auriga Bioseeds I</i>	12
<i>Euromezzanine VII</i>	60
<i>GO Capital Amorçage</i>	15
<i>Industrie &amp; Finance III</i>	20
<i>IT-Translation (INRIA)</i>	10
<i>Robolution Capital</i>	30
<i>Serena Capital II</i>	30
<i>Trocadero Capital</i>	40

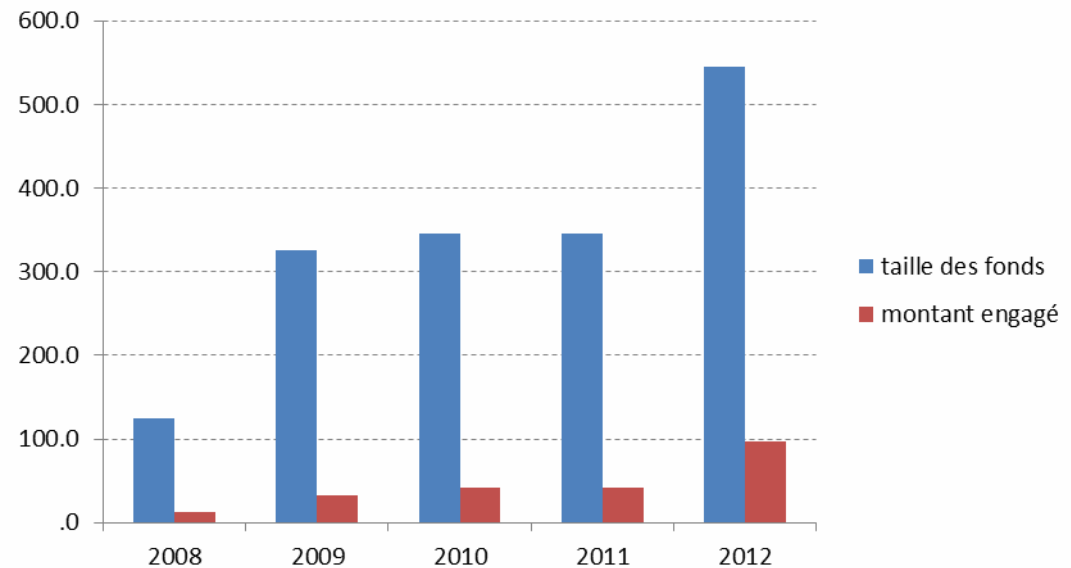
# Capital Risque - Programme Compétitivité et Innovation (CIP GIF)



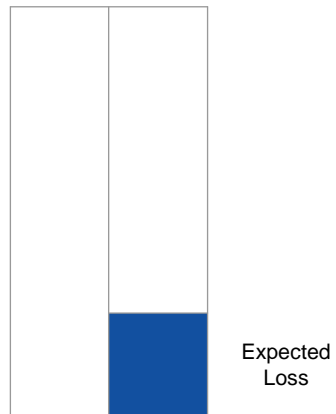
- Lancé en 2006, ciblant les PME innovantes
- Budget disponible de plus de **625 millions** d'euros
- Budget engagé de **420 millions** d'euros qui devrait permettre de mobiliser **3 à 4 milliards** d'euros
- **36** transactions signées dans **15** pays européens

France  
6 transactions financées  
100 m engagés  
550 m d'investissement attendu

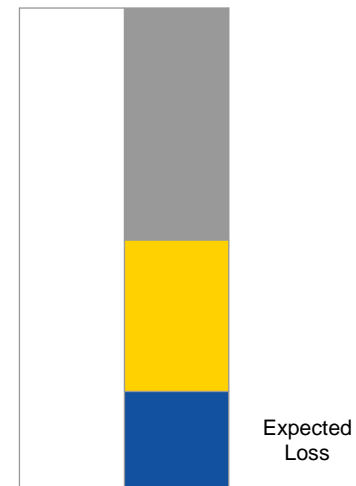
*3T Telecom Technologies Transfert  
Aster II  
Demeter Fund II  
Demeter 3 Amorçage  
Emertec 5  
Serena Capital*



# 2 types de garanties



**Programme de  
Compétitivité et  
Innovation**  
(First Loss)



**Risk Sharing  
Instrument**  
(uncapped)

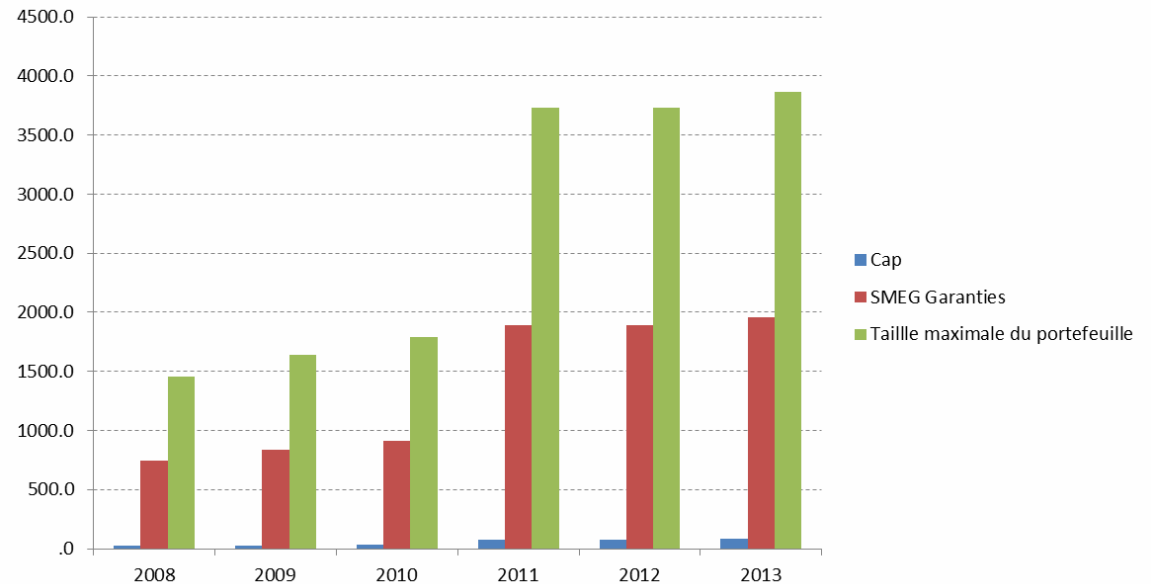
# Garanties - Programme Compétitivité et Innovation (CIP SMEG)



- Budget disponible de plus de **650 millions** d'euros
- Budget totalement engagé qui devrait permettre de mobiliser **7 à 8 milliards** d'euros
- **61** transactions signées dans **21** pays européens

France  
11 transactions  
6 intermédiaires  
EUR 80m de garanties plafonnée  
2 milliards garantis par SMEG  
4 milliards par les intermédiaires

*ADIE  
Crédit Coopératif  
GE Equipement  
ISODEV  
Siagi  
SOCAMA*



# Garanties - The Risk-Sharing Instrument (RSI)



- Projet pilote lancé en 2011, ciblant les PME et les petites entreprises à capitalisation moyenne innovantes et axées sur la recherche et l'innovation
- Budget de la Commission engagé de **250 millions** d'euros qui devrait permettre de mobiliser **2.3 milliards** d'euros
- **26** transactions signées dans **18** pays européens

2 transactions en France  
BPI France et BPCE  
EUR 450 millions de prêts à des sociétés innovatrices  
Garantis à 40%/50% par FEI /Commission

# Contact



[www.eif.org](http://www.eif.org)

Appels à manifestations d'intérêt

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Garanties: [a.tappi@eif.org](mailto:a.tappi@eif.org)



# DeMeter

PARTNERS

## Retour d'expérience de Demeter Partners sur l'instrument GIF du programme CIP



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[contacto@demeter-partners.com](mailto:contacto@demeter-partners.com)

A horizontal banner image showing a green field in the foreground, a blue sky with clouds in the middle ground, and industrial structures in the background.

## PRESENTATION DE DEMETER PARTNERS

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- **Demeter Partners :**

- Société de gestion de fonds de Private Equity,
- Spécialisée dans les cleantech,
- Gère 3 fonds pour un montant cumulé de 360 M€,
- Présence en France, en Allemagne et en Espagne,

- **Le FEI est intervenu :**

- dans le cadre du GIF 2 (Growth and Innovation Fund) comme souscripteur du fonds Demeter 2 (3<sup>ème</sup> investisseur en montant) en mai 2009,
- Dans le cadre du GIF 1 comme souscripteur du fonds Demeter 3 amorçage (FEI premier investisseur en montant) en septembre 2013.





## RETOUR D'EXPERIENCE

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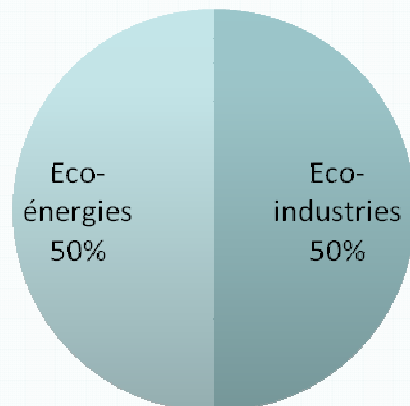
- **Le programme CIP/GIF a permis à Demeter Partners de lancer le fonds Demeter 3 amorçage et de terminer la levée du fonds de Demeter 2 .**
  
- **Ces fonds ont investi à ce jour dans 32 sociétés dont 26 répondent à la définition de SMEs.**
  
- **Le FEI est présent dans les organes de gouvernance des fonds :**
  - Comité consultatif d'investissement
  - Comité stratégique.

## STRATEGIE D'INVESTISSEMENT DU FONDS DEMETER 2

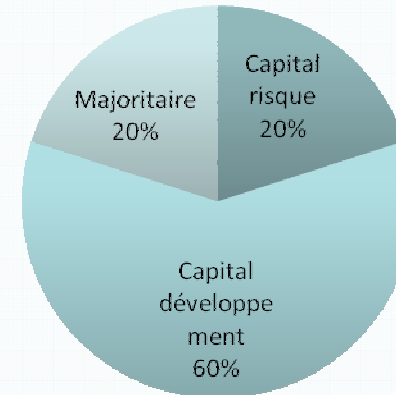
### Composition attendue du portefeuille :

- 20 à 25 investissements
- Tickets unitaires : 2 à 15 M€
- Ticket moyen : 8 à 9 M€

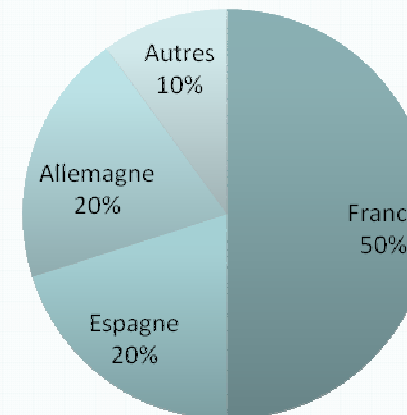
### Secteur d'investissement



### Stade de développement



### Répartition géographique

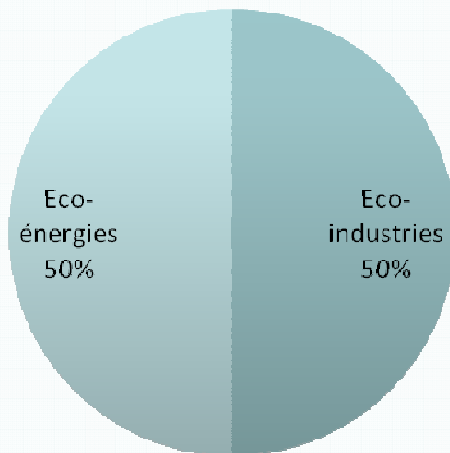


## STRATEGIE D'INVESTISSEMENT DU FONDS DEMETER 3 AMORCAGE

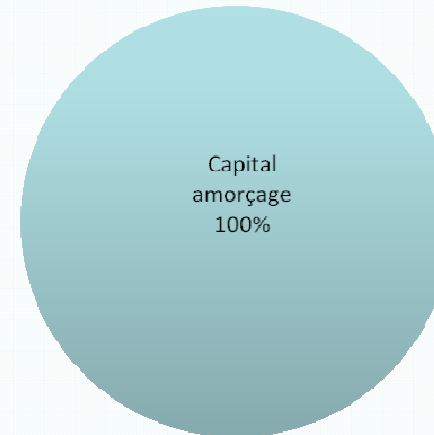
### Composition attendue du portefeuille :

- 15 à 20 investissements
- Tickets unitaires : 0.3 à 1.5 M€
- Ticket moyen : 2 M€

### Secteur d'investissement



### Stade de développement



### Répartition géographique

