



*fi-compass event*

# Financial intermediaries and equity financial instruments – working with managing authorities on ESIF equity instruments

Berlin, Monday, 15 October (*evening*) and Tuesday, 16 October 2018 (*full day*)

Programme





## Background of the event

Equity and (quasi-equity) financial instruments are increasingly used by the Member States and regions to support economic and social development through European Structural and Investment Funds (ESIF) in the 2014-2020 programming period. By the end of 2016 more than EUR 10bn had been invested into financial instruments (providing loans, guarantees and equity) in a number of sectors including SMEs, 'research, development and innovation' (RDI) and energy efficiency.

Financial intermediaries including national promotional banks and institutions (NPBIs), other promotional banks and private sector financial institutions, play an important role in the implementation of such instruments across the EU. Their active involvement in the implementation of equity instruments contributes to the overall delivery of many of the Member States' investment priorities and Thematic Objectives (TO) outlined in the Operational Programme (OPs). Therefore, to deploy such instruments that meet the demand of potential final recipients, a strong collaboration between the financial intermediaries and the managing authorities is necessary at all stages of the design and implementation of such instruments.

This *fi-compass* event will bring together financial intermediaries, NPBIs, managing authorities and other stakeholders to share their practical experiences in implementing ESIF equity financial instruments, with a focus on:

- the role of NPBIs and other financial institutions in implementation of equity instruments in 2014-2020,
- the state of play for the use of equity financial instruments,
- practical challenges of implementing financial instruments supporting three different Thematic Objectives:

 <p><b>TO 1</b>                      Strengthening research, technological development and innovation</p>	 <p><b>TO 3</b>                      Enhancing the competitiveness of small and medium-sized enterprises (SMEs)</p>	 <p><b>TO 4</b>                      Supporting the shift towards a low carbon economy in all sectors</p>
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## Objectives of the event

This event aims to provide a platform for exchange on the main topics related to implementation of ESIF equity financial instruments in 2014-2020, with a special focus on the perspective of financial intermediaries. This exchange will be based on three pillars:



**Exchange of knowledge and know-how, through presentations and plenary discussions** with experts from NPBIs and other financial institutions, as well as **presentation of case studies** of equity instruments in the current programming period with support of financial intermediaries.

In to-the-point presentations, both managing authorities and financial intermediaries will share their experiences and challenges in setting up equity instruments with ESIF in 2014-2020.



**Interactive discussion sessions on practical experiences**, where financial intermediaries, managing authorities and other stakeholders will have an opportunity to exchange in smaller groups, with the help of a facilitator, their experience on practical topics related to implementation of ESIF equity instruments supporting specific sectors / horizontal topics:

- **TO1:** Support for research, development and innovation
- **TO3:** Support for small and medium-sized enterprises (SMEs)
- **TO4:** Supporting low-carbon economy
- Horizontal topics – How to develop the VC ecosystem?



**Networking opportunities**, bringing together financial intermediaries, NPBIs, managing authorities and other stakeholders in order to help them understand their roles and responsibilities related to equity instruments in the 2014-2020 programming period, and to discuss how to work hand-in-hand to achieve the common goal of successfully deploying these instruments.

## Target audience of the event

This event is designed for stakeholders involved in equity (and quasi-equity) instruments in 2014-2020, especially supporting TO1, TO 3 and TO4:

- **Financial intermediaries, NPBIs and private sector financial institutions from across the EU,**
- **ESIF managing authorities and other authorities involved or planning to become involved in the implementation of equity (and quasi-equity) instruments in the 2014-2020 programming period.**

This event can be also useful for stakeholders involved in implementation or planning implementation of equity (and quasi-equity) instruments supporting other TOs.

## Venue

Hotel Riu Plaza Berlin, Martin-Luther-Straße 1, 10777 Berlin, Germany

## Language

The event will take place in English.

## Online registrations

The deadline for registration was Thursday, 11 October 2018.



## Agenda

### Day 1

Berlin, 15 October 2018 (Monday)

Address: Hotel Riu Plaza Berlin, Martin-Luther-Straße 1, 10777 Berlin, Germany

Moderation: Bruno Robino, *fi-compass* team

Until 17:30 *Arrival of participants at the venue and registration*

17:30 – 18:30 **Get-to-know and networking session with speakers and participants**

18.30 – 19.30 **Welcome to Berlin – Presentations by final recipients of project examples supported by financial instruments co-financed by the ERDF**

**Roger Bendisch**, Managing Director, IBB Beteiligungsgesellschaft, Germany (*fund manager*)

**Nora Blum**, Co-Founder and CEO, Selfapy, Germany (*final recipient*)

**Valerian Seither**, Co-Founder, emmy Sharing, Germany (*final recipient*)

*Followed by Q&A*

19:30 – 21:00 **Standing dinner for participants and speakers**

### Day 2

Berlin, 16 October 2018 (Tuesday)

Address: Hotel Riu Plaza Berlin, Martin-Luther-Straße 1, 10777 Berlin, Germany

Moderation: Cathy Smith, *fi-compass* expert

8:30 – 9:00 *Registration and coffee*

9:00 – 9:15 **Welcome**

**Stefan Appel**, Head of Financial Instruments and International Financial Institutions Relations Unit, Directorate-General for Regional and Urban Policy (DG REGIO), European Commission

9:15 – 10:15 **Providing equity to SMEs in Germany's start-up capital – Berlin**



Support for small and medium-sized enterprises (SMEs)

*How does Investitionsbank Berlin (IBB), the business development bank of the Federal Land of Berlin, use ESIF equity instruments to support the development of Berlin as a hub for business and industry? The presentation will describe the well-established operations and consider the key challenges faced by the fund manager over the long term.*

**Irene Schucht**, Head of Strategy and Products, Investitionsbank Berlin, Germany (*intermediate body*)

**Roger Bendisch**, Managing Director, IBB Beteiligungsgesellschaft, Germany (*fund manager*)

**Experience with equity instruments: EquiFund, Greece**

*EquiFund is an equity instrument in Greece for the 2014-2020 programming period, co-financed under ESIF as well as the European Fund for Strategic Investments (EFSI). This fund-of-funds programme is managed by the European Investment Fund (EIF) and aims to strengthen Greece's venture capital market, which can in turn provide entrepreneurs with the crucial financing they need in order to grow their businesses and to attract private sector investment. The representative from the EIF will share with participants insights into the day-to-day work of a fund of funds, discussing the milestones for launching the instrument and success factors of selecting its fund managers.*

*The representative(s) from some of the selected financial intermediaries will explain to participants their involvement as fund managers and share experiences how investees are selected for EquiFund's three investment windows (Innovation, Early Stage and Growth Stage).*

(continued overleaf)



## Agenda

### Day 2

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Address: Hotel Riu Plaza Berlin, Martin-Luther-Straße 1, 10777 Berlin, Germany

Moderation: Cathy Smith, *fi-compass* expert

**José Romano**, Greece Country Representative, European Investment Fund (*fund of funds*)

**Konstantinos Mavros**, Partner, Velocity Partners, Greece (*fund manager*)

*Followed by Q&A and peer-to-peer discussion*

**Facilitator: Bruno Robino**, *fi-compass* team

10:15 – 11:15



Support for research, development and innovation

#### **Financing research, development and innovation through equity instruments 2014-2020 – “Access to Finance Solutions for SMEs” in Northern Ireland**

*Presentation of the equity operations in Northern Ireland by InvestNI directly involved in the process of designing, setting up and implementing risk capital financial instruments for SMEs. The presentation and subsequent panel discussion will focus on the funds in operation that target university start-ups, considering key topics including supporting early stage development of the project pipeline, types of investment and exit terms and ongoing monitoring and support.*

**Charles Hamilton**, Head of EU Programmes, Invest Northern Ireland (*intermediate body*)

#### **Experience with equity instruments supporting research, innovation and development (TO1) in Brittany Region: Breizh Up Fund, France**

*Breizh Up is a co-investment fund created by the Brittany Region, using resources from the ERDF Regional Operational Programme of Brittany 2014-2020 to support young regional SMEs with innovation potential, primarily related to the areas of the regional Smart Specialisation Strategy. During the session a representative of the fund manager will share with the participants experience on fund raising, day-to-day management of the fund, pipeline sourcing and subsequent work with the investee companies.*

**Stephane Lefevre-Sauli**, Investment Director, Sofimac Innovation, France (*fund manager*)

*Followed by Q&A and peer-to-peer discussion*

**Facilitator: Miglena Dobрева**, *fi-compass* team

11:15 – 11:45

*Coffee break and networking opportunity*

11:45 – 12:30



Support for low carbon economy

#### **ESIF/EFSI Regional Investment Platform – experiences of an equity instrument financing projects in the field of low carbon and circular economy for the Third Industrial Revolution in Region Hauts-de-France, France**

*In this session, the fund manager as well as the European Investment Bank who were directly involved in establishing the ESIF/EFSI Regional Investment Platform will share with participants first-hand insights into their daily work and practical challenges of their equity fund, which focuses on products and services supporting low carbon and circular economy. Their presentation will include the state of play in implementation, the chosen implementation structure and resources needed within the teams involved, the everyday work and the challenges of working in this sector.*

*Followed by Q&A and peer-to-peer discussion*

**Guillaume Thomé**, Investment Director, Nord Capital Partenaires, France (*fund manager*)

**Jean-François Leprince**, Financial Instruments – Western Europe, European Investment Bank

**Facilitator: Ando Siitam**, *fi-compass* team

12:30 – 13:45

*Lunch break and networking opportunity*

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## Agenda

### Day 2

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Address: Hotel Riu Plaza Berlin, Martin-Luther-Straße 1, 10777 Berlin, Germany

Moderation: Cathy Smith, *fi-compass* expert

13:45 – 14:45

<b>Parallel discussion sessions</b> The 4 parallel discussion sessions will take place in different break-out rooms. Participants choose the group of their particular interest in the online registration form.	
 <b>Discussion session A</b> Support for research, development and innovation	<b>Charles Hamilton</b> , Invest Northern Ireland <i>(intermediate body)</i> <b>Stephane Lefevre-Sauli</b> , Sofimac Innovation, France <i>(fund manager)</i>
 <b>Discussion session B</b> Support for small and medium-sized enterprises (SMEs)	<b>Irene Schucht</b> , Investitionsbank Berlin, Germany <i>(intermediate body)</i> <b>José Romano</b> , European Investment Fund <i>(fund of funds)</i> <b>Konstantinos Mavros</b> , Velocity Partners, Greece <i>(fund manager)</i>
 <b>Discussion session C</b> Support for low carbon economy	<b>Guillaume Thomé</b> , Nord Capital Partenaires, France <i>(fund manager)</i> <b>Jean-François Leprince</b> , European Investment Bank <b>Robert Pernetta</b> , <i>fi-compass</i> expert
 <b>Discussion session D</b> <b>Horizontal topics</b> How to develop the VC ecosystem?	<b>George Giakoumakis</b> , European Investment Fund <b>Nicolas Tritaris</b> , European Bank for Reconstruction and Development (EBRD) <b>Juris Vaskāns</b> , Altum, Latvia <i>(fund of funds)</i> <b>Peter Marculans</b> , Overkill Ventures, Latvia <i>(fund manager)</i>

14:45 – 15:15 *Coffee break and networking opportunity*

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## Agenda

### Day 2

Berlin, 16 October 2018 (Tuesday)

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Moderation: Cathy Smith, *fi-compass* expert

- 15:15 – 16:15 **Panel Session – Different perspectives on equity instruments now and into the future**  
*In this session, a panel of expert practitioners from NPBIs and IFIs will discuss key issues that affect equity instruments supported by ESIF and will look forward to how they might be further developed in the future. Possible topics to consider might include: set-up of the financial instruments, preparation of the project pipeline, resolving State aid issues, co-investment and the opportunities provided by the recently adopted Omnibus Regulation.*  
*Followed by Q&A and peer-to-peer discussion*  
**Irene Schucht**, Head of Strategy and Products, Investitionsbank Berlin, Germany  
**Nicolas Tritaris**, Associate Director, Senior Banker, European Bank for Reconstruction and Development (EBRD)  
**Juris Vaskāns**, Member of the Board of Directors, Altum, Latvia  
**George Giakoumakis**, Mandate Relationship Manager, European Investment Fund  
**Jean-François Leprince**, Financial Instruments – Western Europe, European Investment Bank
- 16:15 – 16:30 **Closing remarks**  
**Stefan Appel**, Head of Financial Instruments and International Financial Institutions Relations Unit, Directorate-General for Regional and Urban Policy (DG REGIO), European Commission
- 16:30 – 17:30 **Final networking opportunity**
- 17:30 *End of the event*



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