



# FI Campus 2025

## *Transforming Europe into an innovation powerhouse: the role of financial instruments*

Martynas Pilkis

*Business Development and Regulatory Lead, Axiology, Lithuania*

Sara Dagostini

*Policy Officer, DG REGIO, European Commission*

Anna Sargov

*Smart Specialisation Expert, The North-West Regional Development Agency, Romania*

Vivi Papasouli

*Senior Head of Unit, Institutional Mandate Relationships, Western Europe, European Investment Fund*

Austėja Lazaravičiūtė

*Investment Analyst, Coinvest Capital, Lithuania*

Luigi Amati

*Founder of META Group, and Emeritus President of Business Angels Europe*



# FI Campus 2025

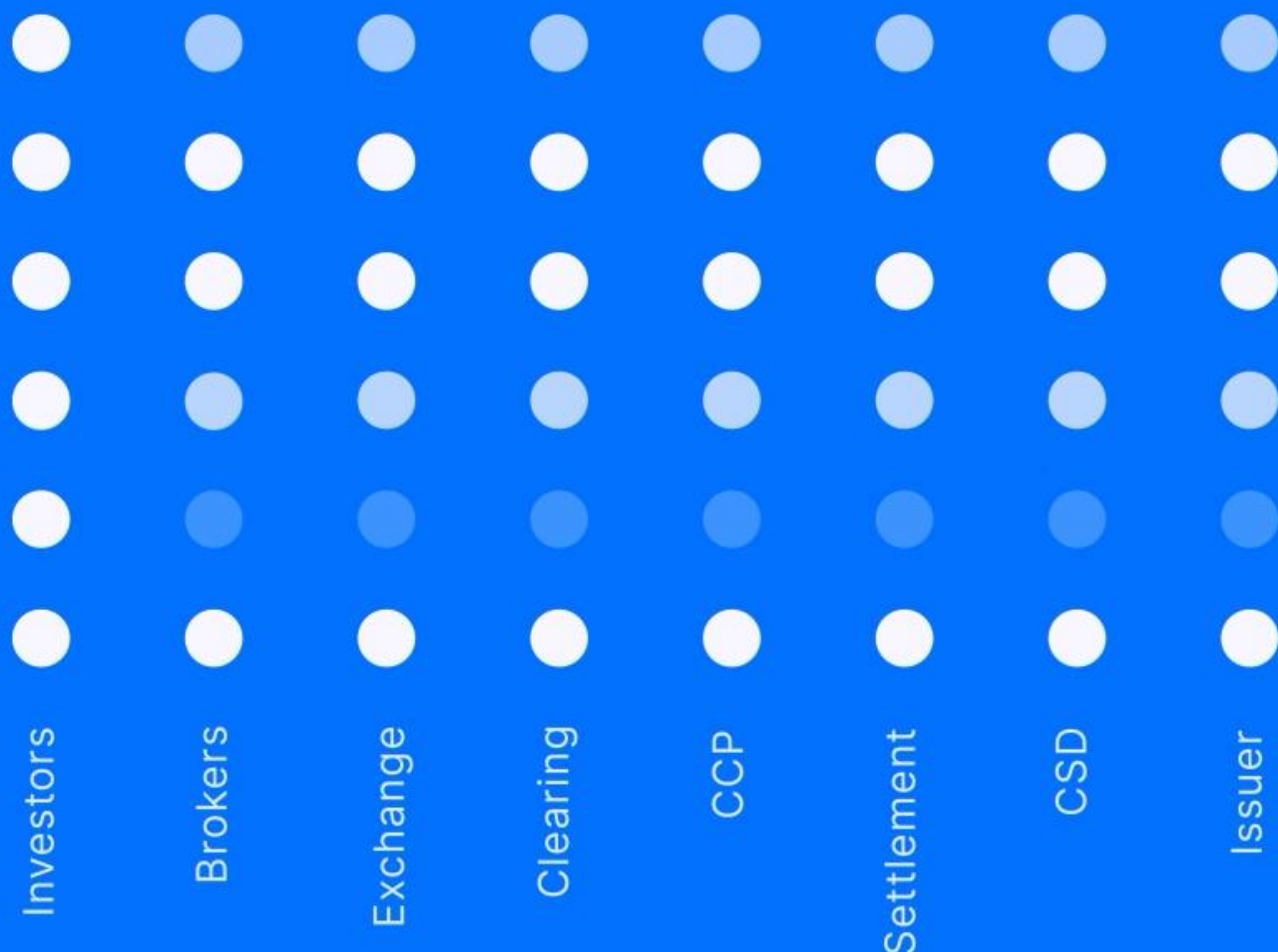
## *Transforming Europe into an innovation powerhouse: the role of financial instruments*

Martynas Pilkis

Business Development and Regulatory Lead

*Axiology, Lithuania*

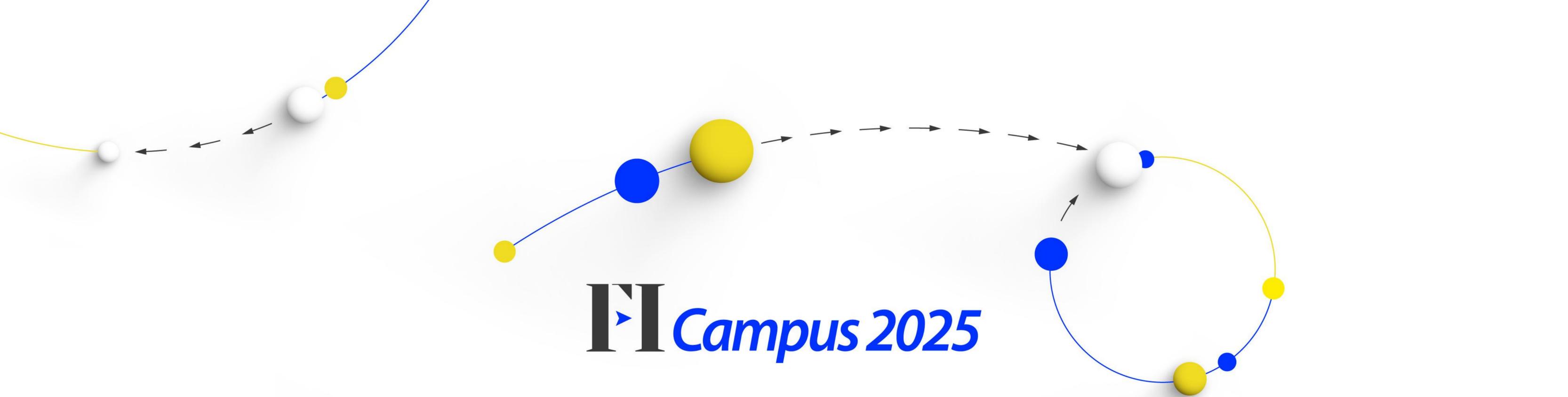
# Tokenised regulated securities infrastructure



Current bond market



Bond market with **Axiology**



FI *Campus 2025*

Thank you



# FI *Campus 2025*

## *Transforming Europe into an innovation powerhouse: the role of financial instruments*

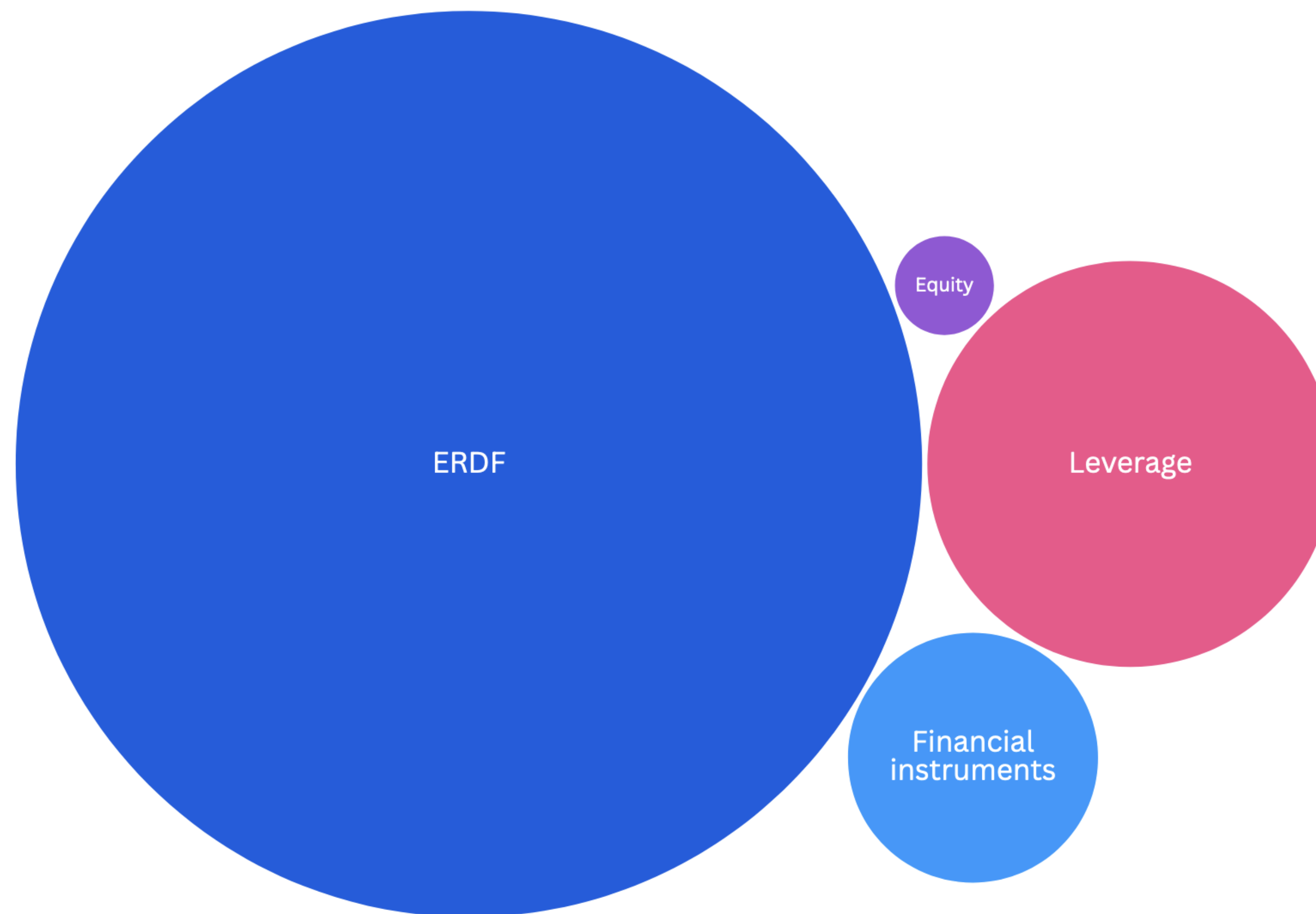
Sara Dagostini

Policy Officer

*DG REGIO, European Commission*

# Financial Instruments and Equity

*Where do we stand?*



# Models for innovation and competitiveness

## Two complementary financial product

### Model Equity and Grant combined

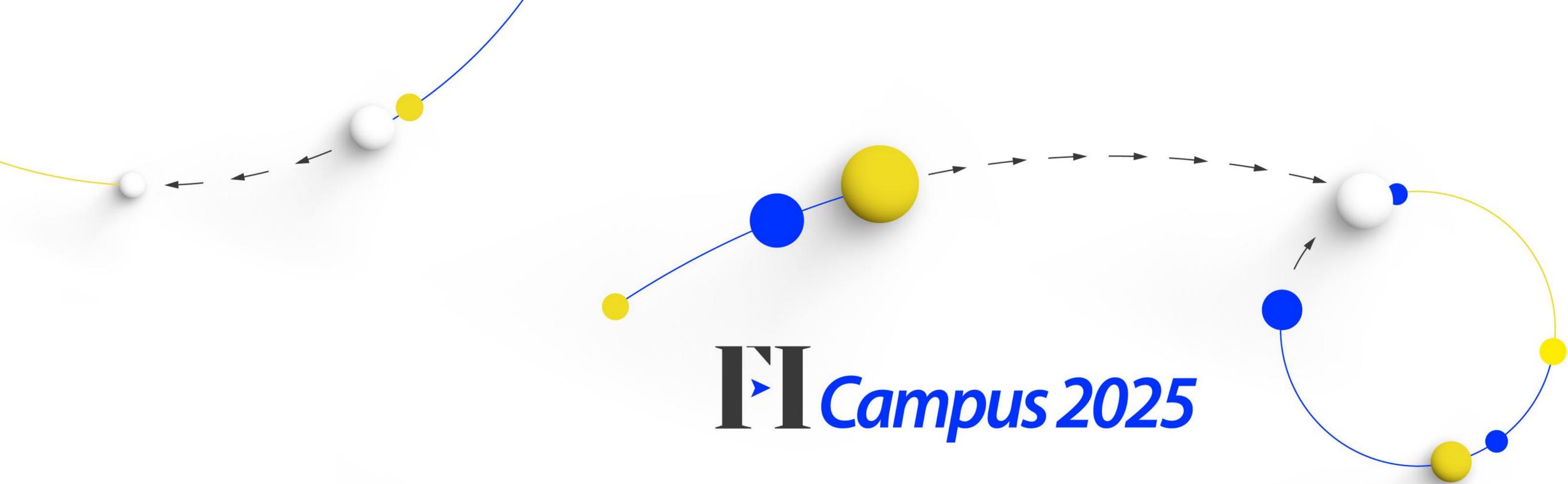
VC and equity investors  
Enterprises in pre-seed, seed and start up

### Model Loan and Grant combined

Banks and National Promotional banks  
Enterprises in growth and mature stage



The grant component complements the equity/loans in the funding needs and cover different types of costs/activities.



FI *Campus 2025*

Thank you



# FI Campus 2025

## *Transforming Europe into an innovation powerhouse: the role of financial instruments*

Anna Sargov

Smart Specialisation Expert

*The North-West Regional Development Agency, Romania*

# Financial Instruments for Regional Growth – North-West Regional Programme, Romania

## Investing in innovative SMEs in the region



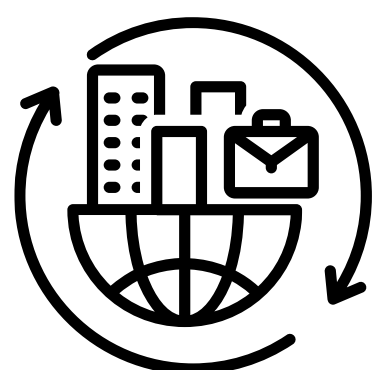
Managing over **EUR 30 million**, the **Regional Investment Fund** (equity FI) is implemented through a **fund manager** selected via public procurement.



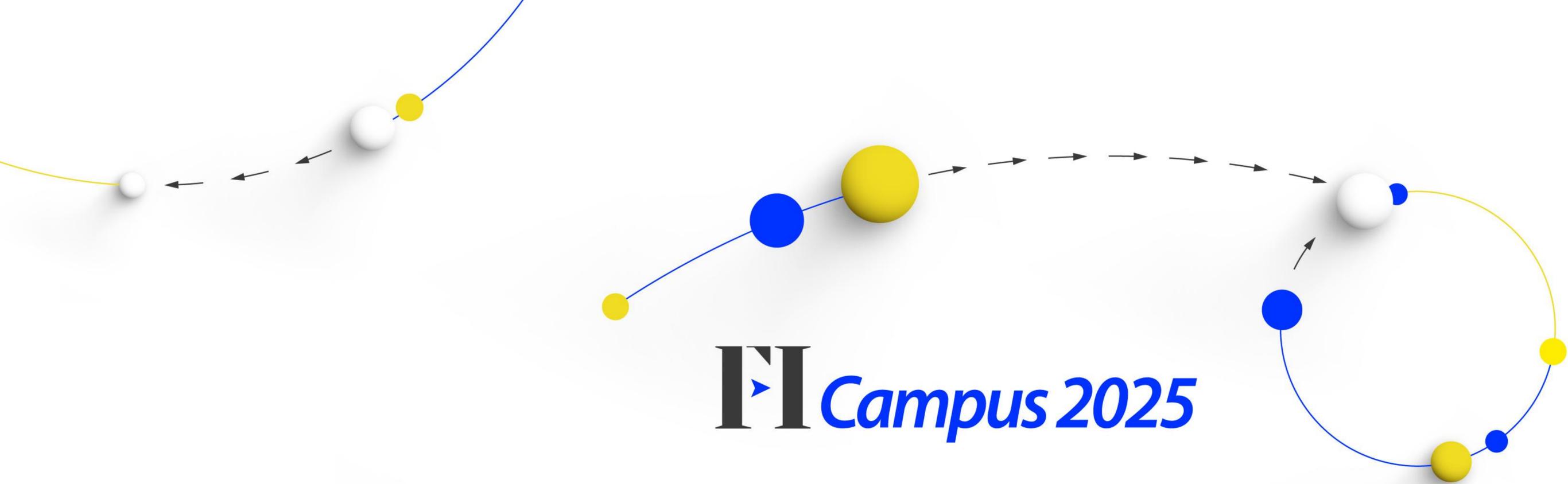
**EUR 20 million ERDF** contribution to strengthen regional investment capacity.



**Targeting 45 SMEs** developing innovative solutions in smart specialisation domains, boosting competitiveness, innovation, and sustainable growth.



**Financial instrument combined with grants in one operation** to maximise impact and accelerate business development.



FI *Campus 2025*

Thank you



# FI Campus 2025

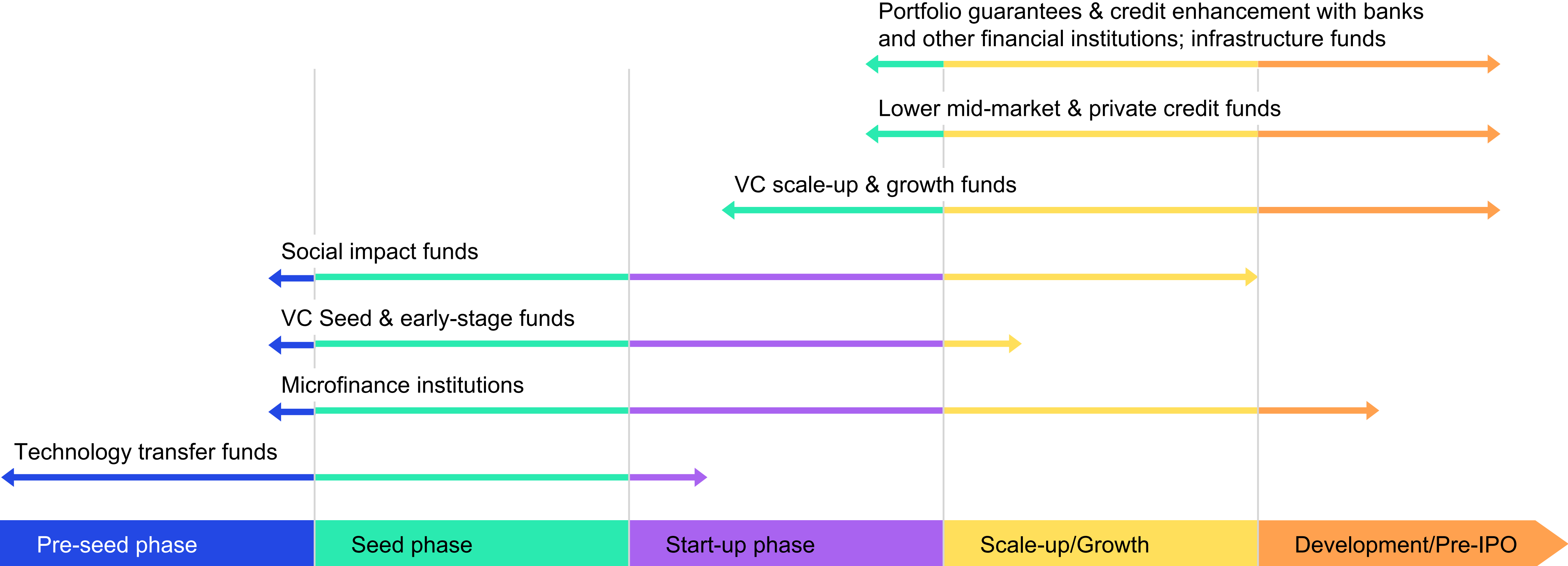
## *Transforming Europe into an innovation powerhouse: the role of financial instruments*

Vivi Papasouli

Senior Head of Unit, Institutional Mandate Relationships, Western Europe

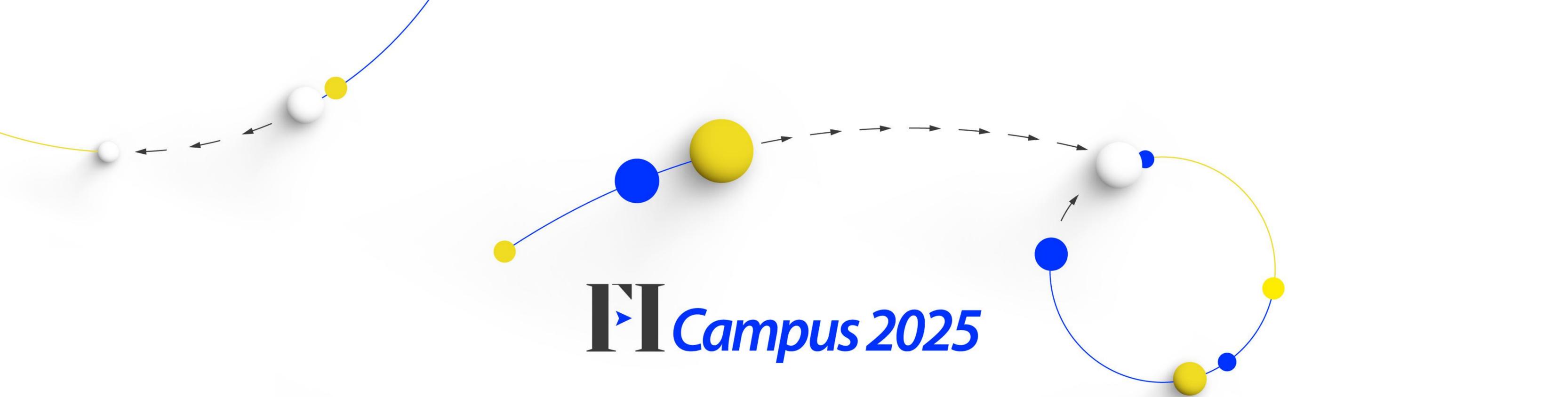
*European Investment Fund*

# Solutions and Products for the Entire Business Lifecycle



Higher risk

Lower risk



FI *Campus 2025*

Thank you



# FI Campus 2025

## *Transforming Europe into an innovation powerhouse: the role of financial instruments*

Austėja Lazaravičiūtė

Investment Analyst

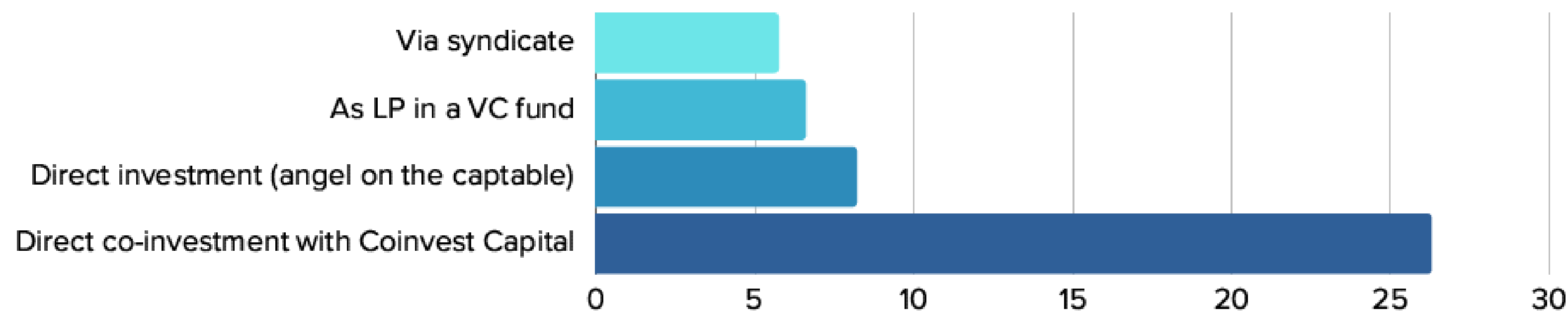
*Coinvest Capital, Lithuania*

BUILDING THE ECOSYSTEM SINCE 2018

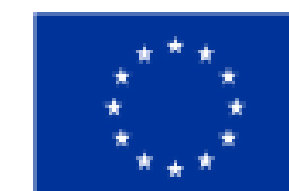


# Coinvest Capital

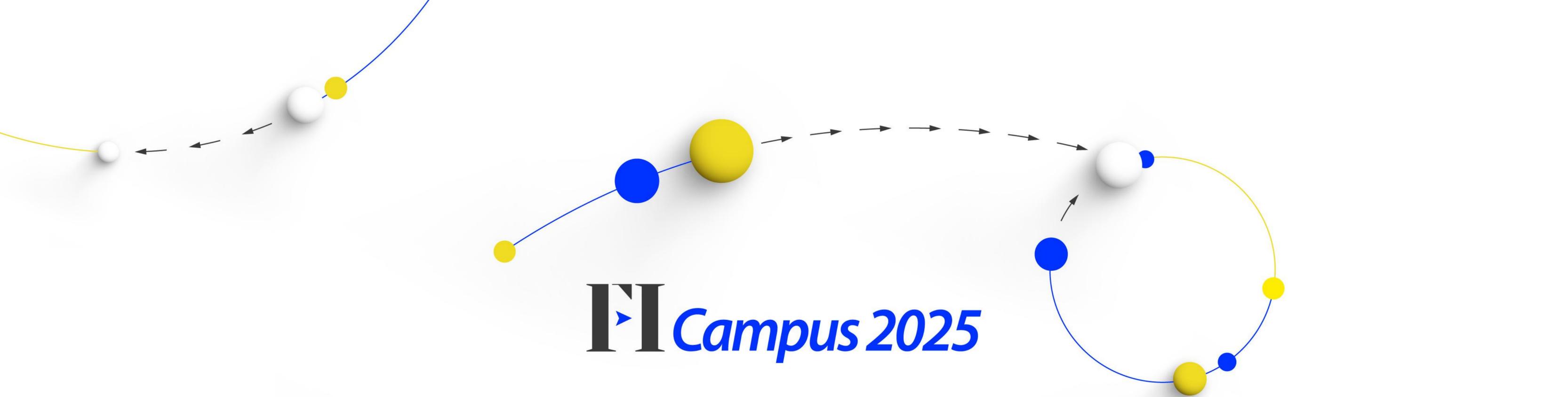
Co-investing public funds in European startups that create value for Lithuania, with a unique in the world, generous return enhancement for private co-investors



ilte



Co-funded by  
the European Union



FI *Campus 2025*

Thank you



# FI *Campus 2025*

## *Transforming Europe into an innovation powerhouse: the role of financial instruments*

Luigi Amati

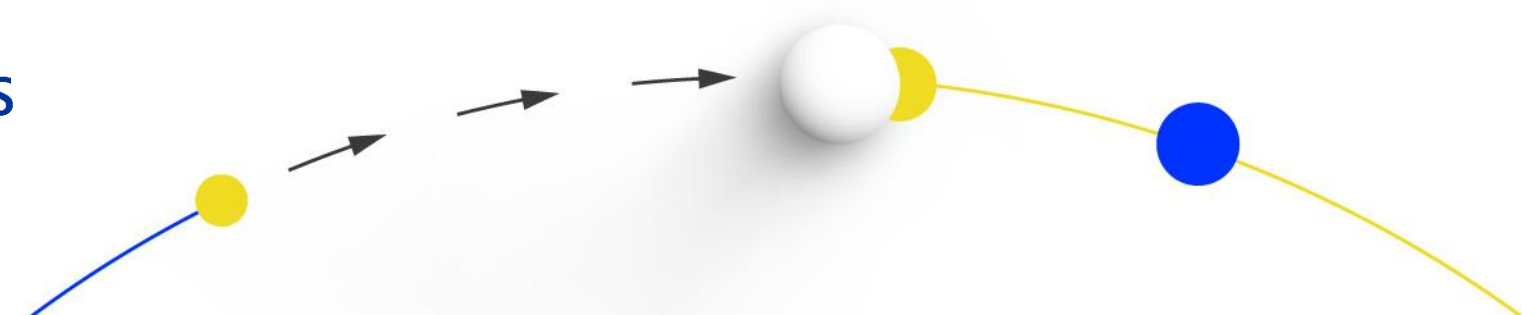
Founder of META Group, and Emeritus President

*Business Angels Europe*

# Pan-EU hubs vs. regional innovation ecosystems

*- potential of pan-European co-investment approaches with business angels*

- **Angel Groups in Europe are today acting almost only locally/nationally** (vs US groups very active outside their own region and State, 10% vs 40% of investments made outside the region)
- They are **active supporting entrepreneurs in the startup phase but much less so in the scaleup phase** (again, differently from US groups)
- Scaling up a company inside the EU requires a very strong business, commercial and admin knowledge **in each EU country**, this is exactly what Business Angels could be very helpful with
- Therefore, **connecting a startup**, which most likely has been invested by an angel group in one country, **with business angel groups from other to help scaleup** would make a lot of sense, but ...
- Creating the **critical mass for a continuous and permanent connection among Angel Groups** requires a change on how they currently operate and a strong initial input
- A **Pan-European equity financial instruments supported by managing authorities** from different EU Member States pooling financial resources would help catalyse such a mechanism





# FI Campus 2025

## Thank you

*[www.fi-compass.eu](http://www.fi-compass.eu)*

Follow us:    



*fi-compass* is provided by the European Commission in partnership with the European Investment Bank  
Copyright © European Investment Bank 2025  
[events@fi-compass.eu](mailto:events@fi-compass.eu) | [www.fi-compass.eu](http://www.fi-compass.eu)