



Equity instruments

Perspectives now and into the future

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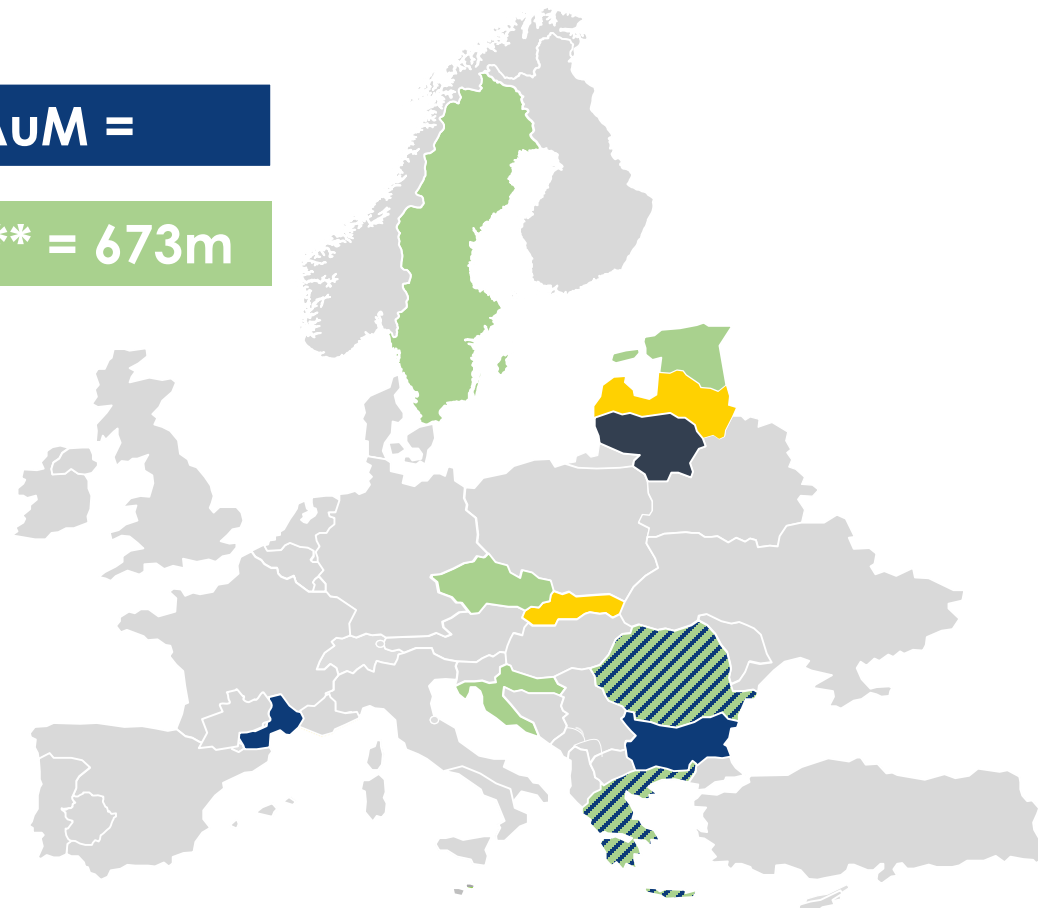


Coverage



JEREMIE* Total AuM =

ESIF* Total AuM** = 673m



- ESIF
- JEREMIE & ESIF
- JEREMIE
- JEREMIE terminated



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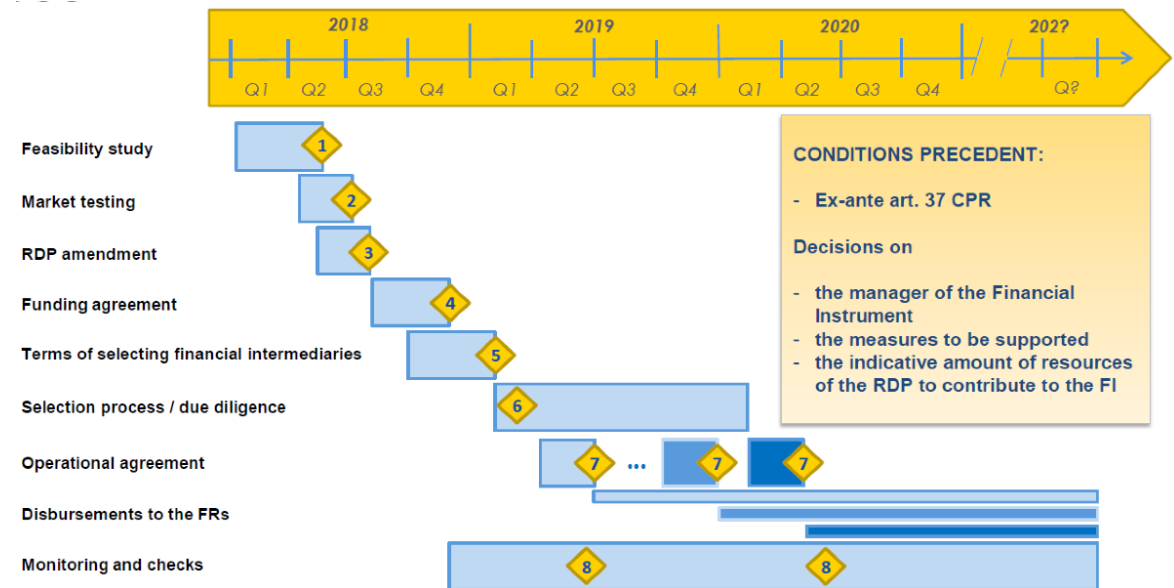
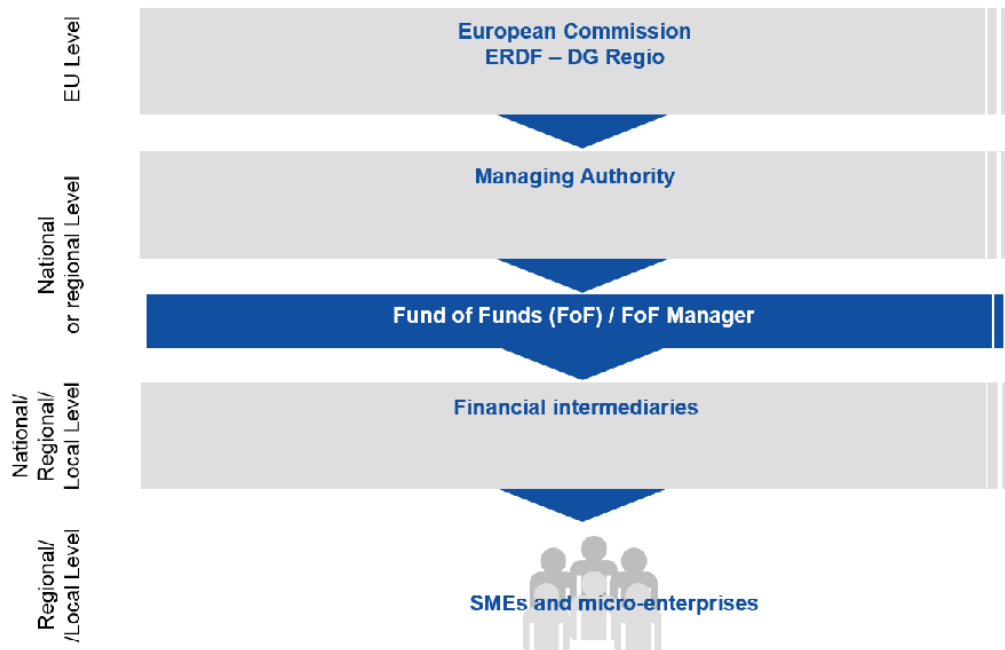


Modus operandi



- Delivery method

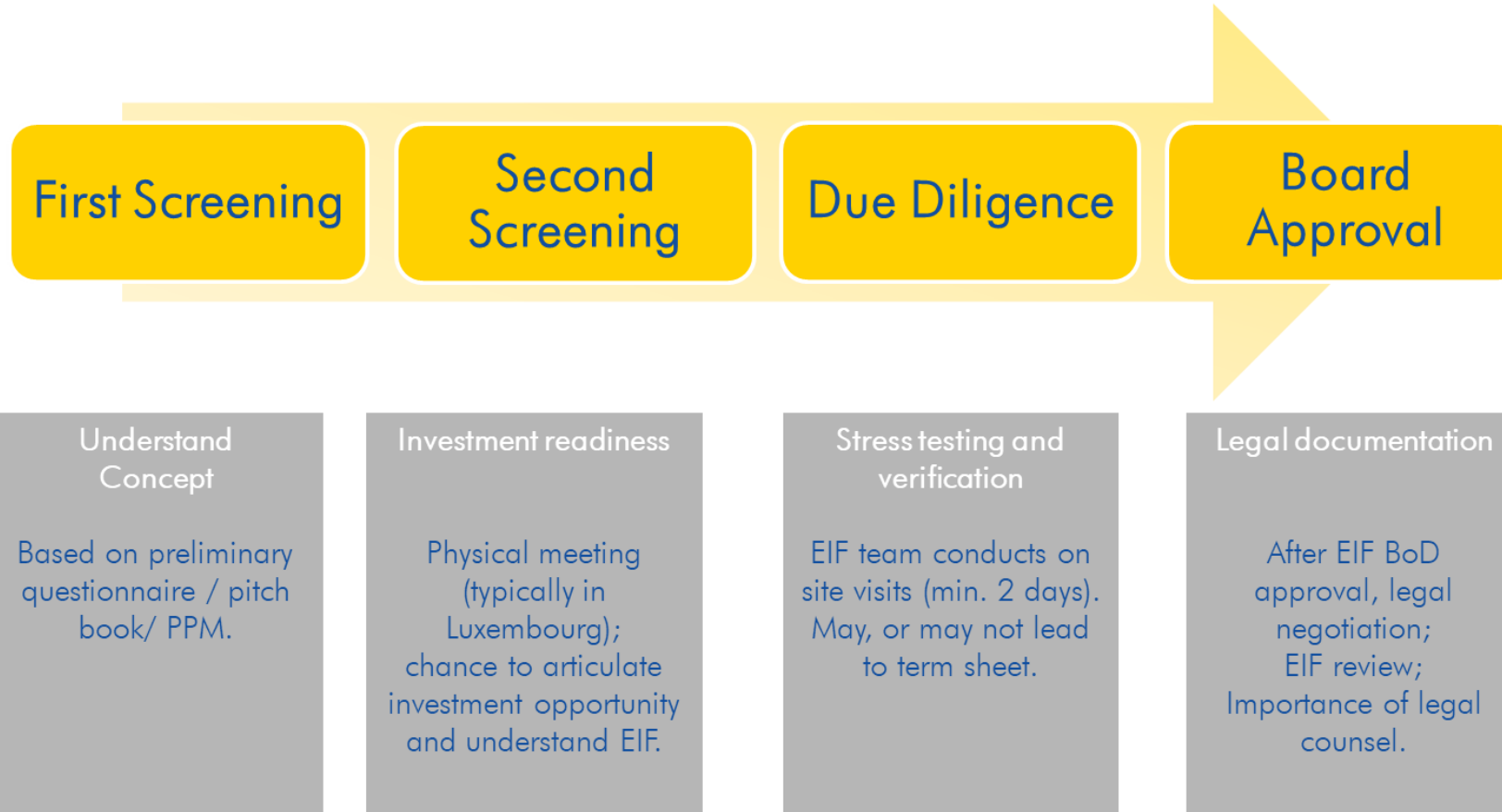
- Implementation process



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EIF investment process



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EIF investment process



- The actors

Investments

Risk Management

Compliance

Legal Services



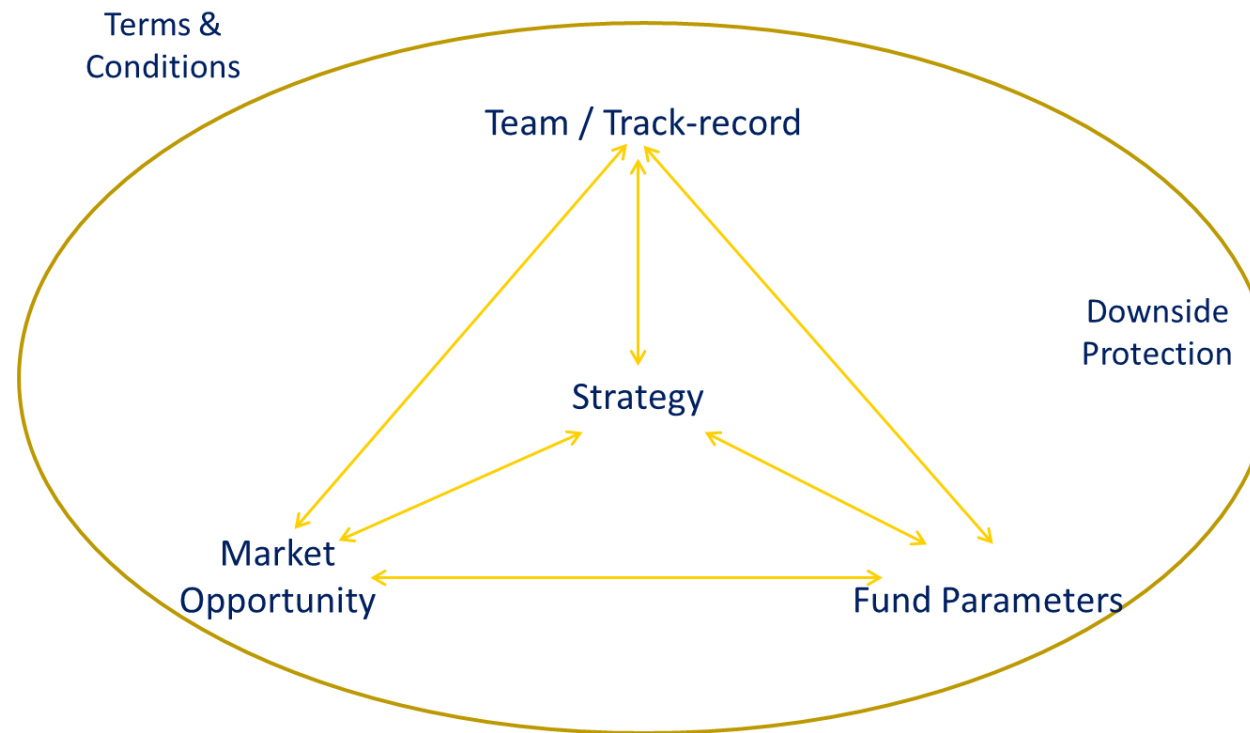
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EIF investment process



- What are we looking for?



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Lessons learned



- Timing – ex-ante, market testing, funding agreement, selection process, negotiating operational agreements, fundraising...
- Fundraising – Dire fundraising conditions amidst economic crisis or slow-down; introduction of “sweeteners” for investors (**e.g. capped returns of public investor**)
- Post eligibility period expenditure – the necessity (and complexity) of asymmetric model; **the solution provided by 1303/2013**
- Permanent dialogue between FoF manager and financial intermediaries (objectives, characteristics of the instrument, Q&A during set-up, communication,...) as well as mandator and DG REGIO
- Ensure a transparent and competitive selection process
- Integrity – Extremely important and must be ensured on 3 levels: fund manager team, private investors and investee companies



