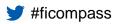




Equity instrumentsPerspectives now and into the future

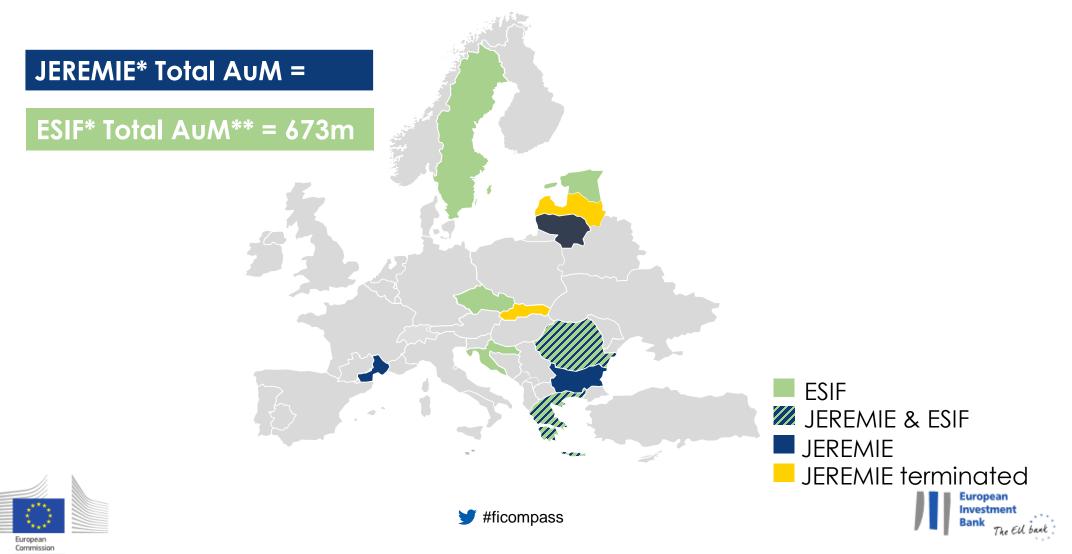
George Giakoumakis, Mandate Relationship Manager, European Investment Fund





Coverage

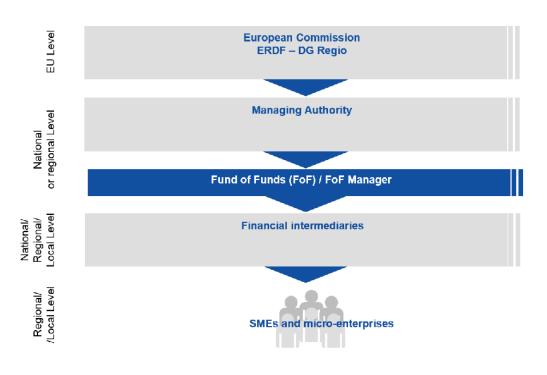




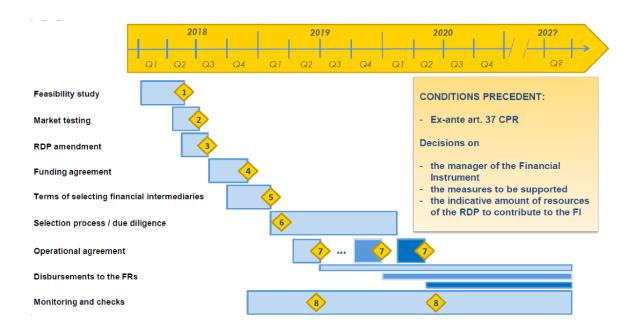
Modus operandi



Delivery method



Implementation process









EIF investment process





First Screening

Second Screening

Due Diligence

Board Approval

Understand Concept

Based on preliminary questionnaire / pitch book/ PPM.

Investment readiness

Physical meeting
(typically in
Luxembourg);
chance to articulate
investment opportunity
and understand FIE.

Stress testing and verification

EIF team conducts on site visits (min. 2 days).

May, or may not lead to term sheet.

Legal documentation

After EIF BoD
approval, legal
negotiation;
EIF review;
Importance of legal
counsel.







EIF investment process



The actors

Investments

Risk Management

Compliance

Legal Services





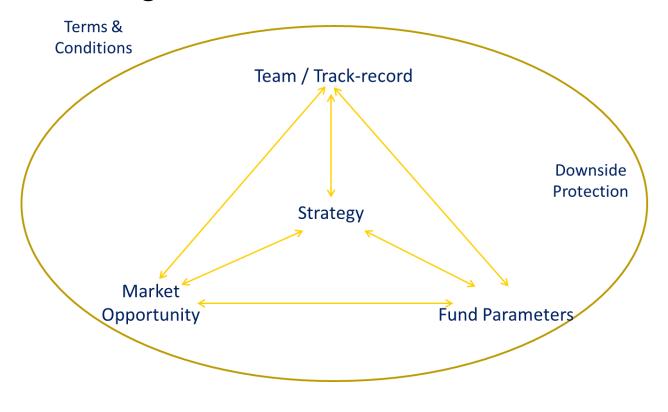


EIF investment process





What are we looking for?









Lessons learned



- <u>Timing</u> ex-ante, market testing, funding agreement, selection process, negotiating operational agreements, fundraising...
- <u>Fundraising</u> 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















