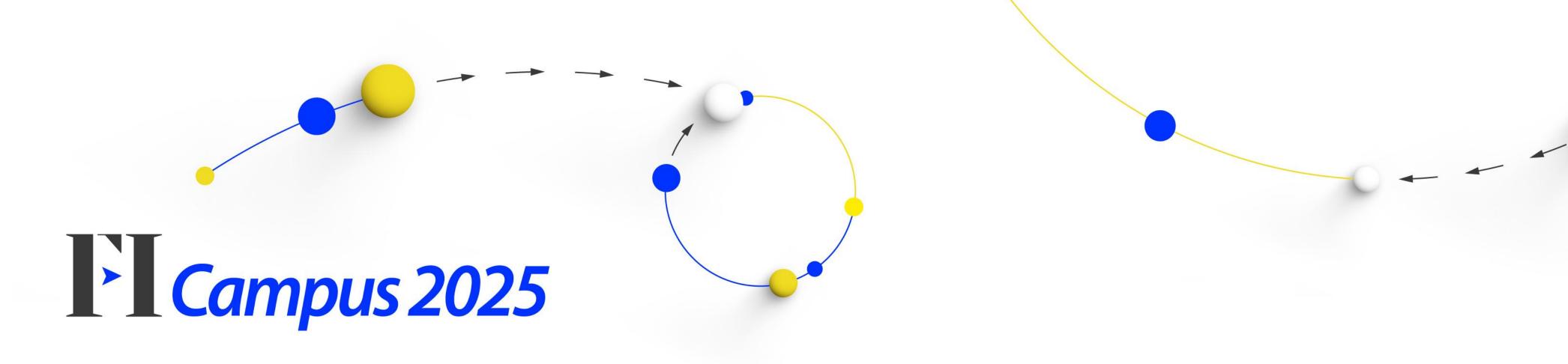


Room Terra 3 – Level 1

9:15 - 10:45







Agne Kazlauskaite Policy officer, DG REGIO, European Commission

Anna Zurek Financial Instruments Advisor, European Investment Bank

Joakim Lundmark Case Manager, Swedish Agency for Economic and Regional Growth, Sweden

Madalina Istrate Counselor, Ministry of Investments and European Projects, Romania

Camelia Dragoi Senior Mandate Manager, European Investment Fund

Dan Huru CEO, Meetgeek, Romania

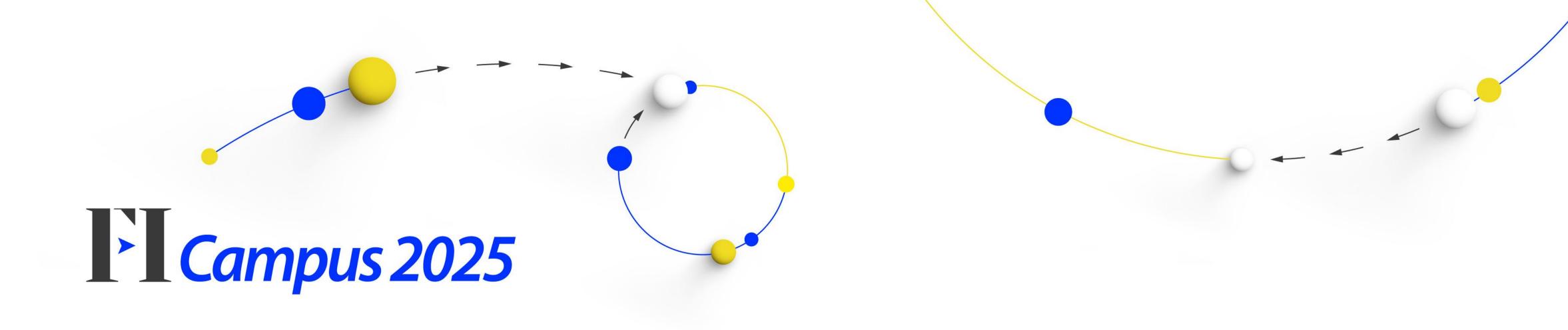
Sören Schuster Managing Director, CFH Management GmbH, Germany

Sebastian Skoda Senior Investment Manager, CFH Management GmbH, Germany









Agne Kazlauskaite

Policy officer, DG REGIO, European Commission

Anna Zurek

Financial Instruments Advisor, European Investment Bank





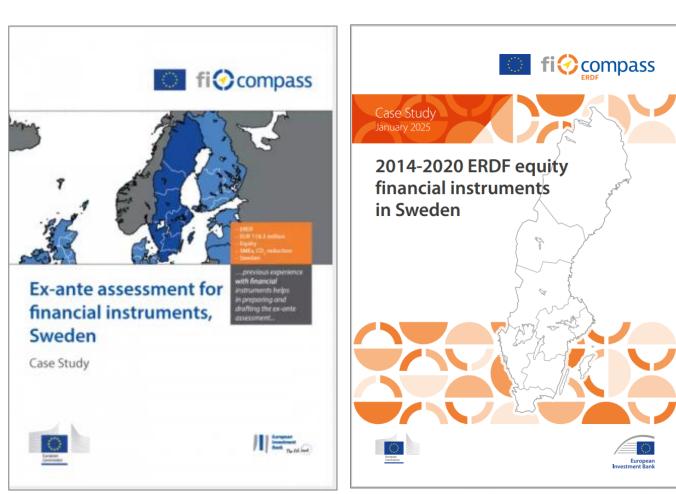




Equity instruments for innovation: case studies

Sweden, Romania and the Saxony region in Germany

2014-2020 ERDF equity financial instruments in Sweden





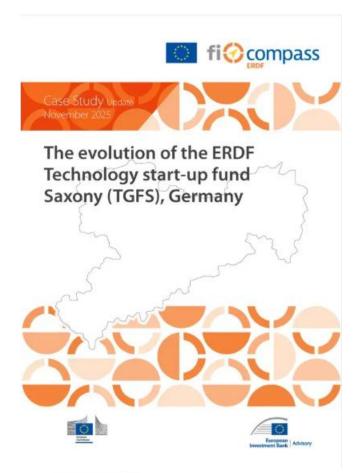


Building Romania's entrepreneurship ecosystem through equity Fls





The evolution of the ERDF Technology start-up fund Saxony (TGFS), Germany









Two new fi-compass model Fls



Financial instrument for competitiveness and innovation: Equity combined with grant





Financial instrument to support innovation in enterprises and innovative enterprises: Loan combined with grant

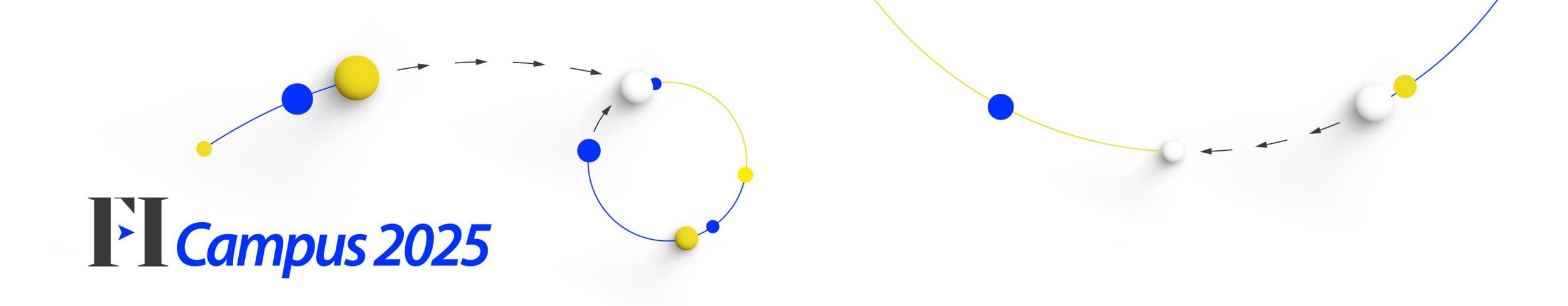












2014-2020 ERDF equity financial instruments in Sweden — with focus on the Green Fund / Climate Fund

Joakim Lundmark

Case Manager

Swedish Agency for Economic and Regional Growth, Sweden





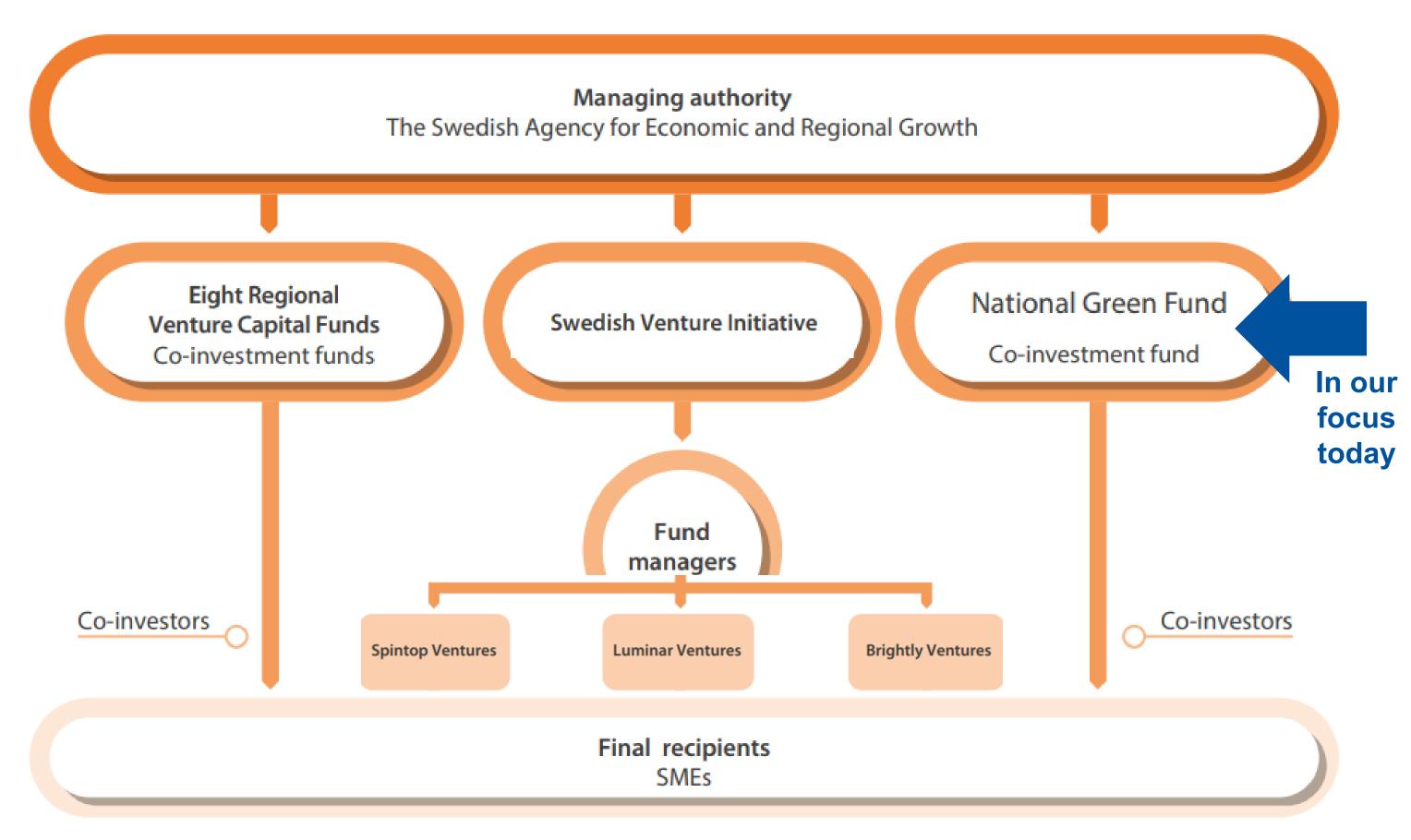


FI Campus 2025

2014-2020 ERDF equity financial instruments in Sweden



fi compass







Campus 2025

2014-2020 ERDF Green Fund & 2021-2027 ERDF Climate Fund Key features

	National Green Fund	National Climate Fund
Purpose of the Fund	Support green technology innovations, reduce environmental impact.	Support commercialisation of research-driven green technologies to advance Sweden's environmental and climate objectives
Target group	Unlisted SMEs in seed, start-up or expansion phases that work with innovative products or services related to green technology.	Unlisted SMEs in seed, start-up, or expansion phases that develop innovative products or services supporting green transition, including environmental technologies and solutions for climate resilience.
Investment focus	Green technology, renewable energy, sustainability.	Green technology, renewable energy, sustainability, climate resilience & environmental technology.
Expected number of	50	39
companies financed		
Volume of investment per company	EUR 88 000 – EUR 1.75 million	EUR 300 000 – EUR 7 million
Percentary		







FI Campus 2025

2014-2020 ERDF Green Fund & 2021-2027 ERDF Climate Fund

Implementing intermediary: Almi Invest

Fund	Green Fund	Climate Fund
Fi-products	Quasi-equity & equity	Quasi-equity & equity
Legal basis for investments	Pari passu & Art 22 GEBR	Pari passu
Fund size	€ 59 M	€ 52.8 M
ERDF financing	€ 29.5 M	€ 21.1 M
National co-financing	€ 29.5 M	€ 31.7 M
Private co-invested	€ 157 M	€ 18 M
Final recipients	35	9
Target	50	39
Mixed teams	26%	22%
Female founded	8.6%	11%



Results:

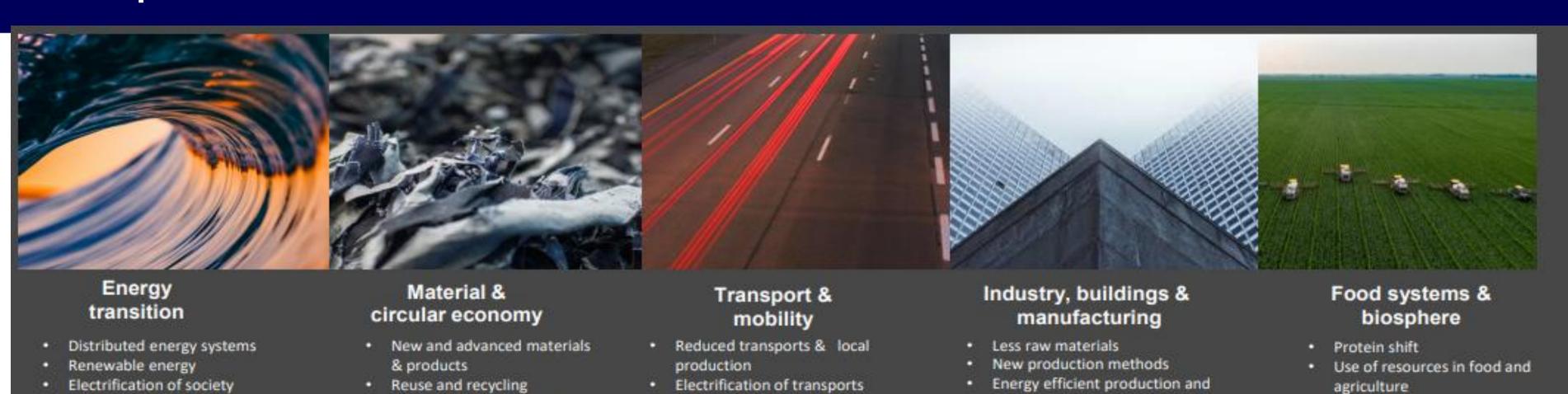




2014-2020 ERDF Green Fund



Final recipients





Energy storage & smart

distribution





Circular business models



Light and efficient vehicles



®PLANT

Enablers for climate friendly

industry

products



Biobased applications

Air, Water, Forest & Ocean





GREENTECH









Green fund investment case 1: Corpower Ocean

Corpower Ocean – Wave power. To power the Planet



About the Company

Corpower Ocean is on a mission to power the planet with clean energy from ocean waves. The company develops a point absorber wave energy system.

CorPower Ocean's innovations boost wave energy efficiency, cut costs, and enhance sustainability.

Facts	
Year invested	2018-Q4
Market	Global
Category	Energy Transition
Co-investors	SEB Greentech, InnoEnergy

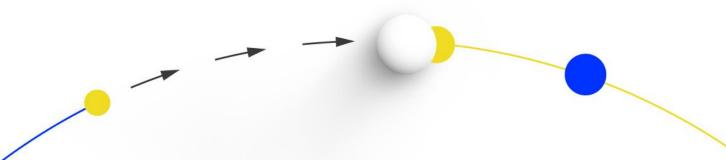
Why we invested

Around 337GW of renewable ocean energy could be deployed globally by 2050, with a cumulative market potential of up to USD 600bn.

A 10% market share of all installed wave power plants amounts to an annual CO2e reduction of 17m tonnes.













Green fund investment case 2: Renewcell

Circulose – high-quality textile material made from discarded textiles

2019-2020 – Green fund investments € 2,000 000 > scale up of pilot site and R&D.

2020 Q4 - Five year deal with H&M & IPO > Exit of Green fund. Aquisition of former paper mill to establish large scale production.

2022 – Large scale production begins.

2023 – insufficient sales to cover operations and expansion costs.

2024 Q1 – failure to secure long-term financing & bankruptcy.

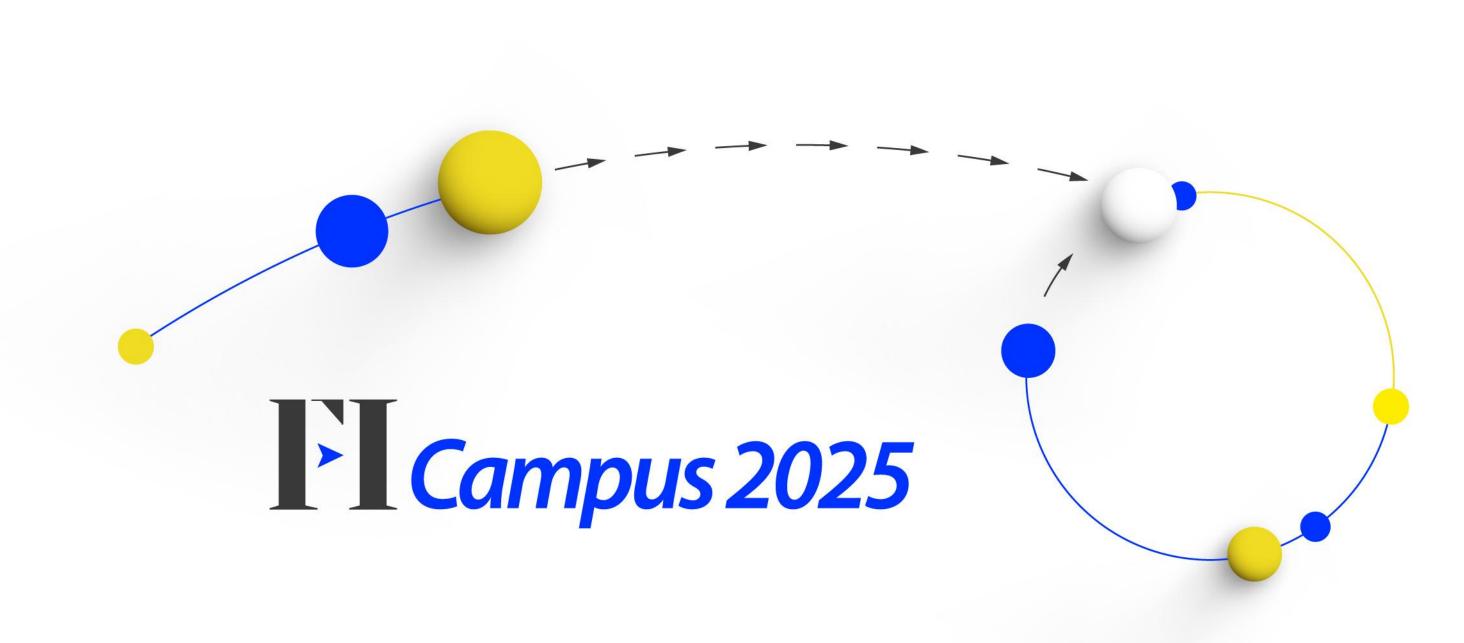
2024 Q2 – Renewcell acquired by Altor and re named as Circulose. Plans to resume production H2 2026.









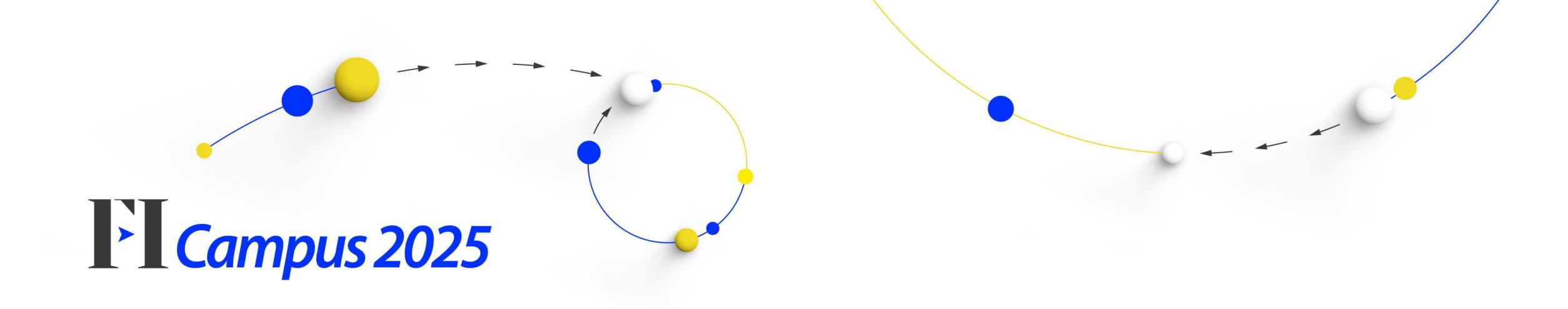


Thank you









Madalina Istrate Camelia Dragoi Counselor, Ministry of Investments and European Projects, Romania Senior Mandate Manager, European Investment Fund









Context

Romania's equity financing has grown from almost nothing to a structured market in the last decade.

EU-backed equity instruments have driven this development.

This fi-compass case study shows the impact of these instruments.











Financial instruments (past and present)

Funding sources	Programme	Timing of implementation	Financial size	Target	Characteristics
JEREMIE initiative	Sectoral OP 'Increase of Economic Competitiveness 2007-2013'	2012	EUR 15.1m: EUR 10.5m ERDF	Seed, start-up, expansion capital & targeted technology-intensive sectors such as IT, online retail, media.	Strategic role in diversifying SME finance options, by focusing on high-growth sectors and avoiding overlap with credit-based instruments.
Regional FoF	Regional OP 2014-2020	2017-2023	EUR 92.3m: - EUR 47.4m ERDF, - EUR 8.4m nat. public funds, - EUR 36.5m other investors.	Growth-stage SMEs in less developed regions, for equity investment in expansion-stage companies.	First growth-focused equity instrument, addressing a key market gap.
Competitiveness FoF	Competitiveness OP 2014-2020	2017-2023	EUR 75.8m: - EUR34m ERDF, - EUR 6m nat. public funds, - EUR 35.8m other investors.	Early-stage SMEs particularly in the technology sector.	Focus on innovation and less developed regions.
JEREMIE reflows	Sectoral OP 'Increasing Economic Competitiveness' 2007-2013 – JEREMIE reflows		EUR 92.3m: - EUR 47.4m ERDF, - EUR 8.4m nat. public funds, - EUR 36.5m other investors.	Reflows from the initial JEREMIE 2007-2013 initiative to create multicountry funds investing in SMEs and mid-caps.	First flexible, non-ERDF equity tool, allowing sector and geographic flexibility; ideal complement to existing ERDF-backed initiatives.
Recovery Equity FoF (REF)	RRP for Romania	2021+	EUR 1.256bn: - EUR 242.5m RRF, - EUR 1.014bn other investors.	Flexible fund-of-funds platform supporting early and advanced-stage companies with broader eligibility and cross-regional reach.	The largest equity initiative in Romania to date, contributing to greater awareness and interest for private investors, establishing a stronger foundation for long-term market development.

Key takeaways

EIF brought credibility and professionalisation to the market.

Equity instruments built fund manager capacity and attracted private investors.

Enabled investment in innovative start-ups and SMEs.

VC/PE supply still below EU average; financing gap remains. Continued public support needed for SME growth and innovation.







Success factors

Equity financial instruments as a catalytic tool for ecosystem development

Timely adaptability to market needs

Effective private capital mobilisation

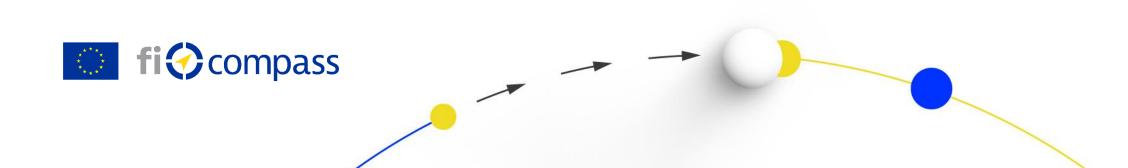
Development of local fund management capacity

Diversification of funding sources

Institutional stability and EIF involvement

Flexibility of the JEREMIE Romania Reflows Equity Instrument

Leveraging private classification of EIB/EIF/other IFIs resources under ERDF 2014-2020









Lessons learned - Main challenges

ERDF 2014-2020: strict regulatory requirements for ex-ante assessment REF:
Lack of clear
guidance on
implementing
Fls under the
RRF

Heavy compliance burden for fund managers.

JEREMIE
and ERDF
2014-2020:
Fund
timelines
often
misaligned
with EU
eligibility
periods.

Private fundraising remains difficult due to legal constraints.

ERDF 20142020
Regional
FoF:
Sectoral/
geographical
restrictions
limited
flexibility.

Economic uncertainty reduced deal flow and private investment.

Recent changes in EU State aid rule saffecting leverage potential: IFI"s own resources cannot be classified anymore as private capital.







Outlook

- Over the past decade, Romania's VC and PE ecosystem has undergone gradual development but remains relatively underdeveloped compared to its regional counterparts.
- Government agencies have historically been the dominant contributors to Romanian fundraising activities, accounting for 56% of the total capital between 2017 and 2023.
- Beyond Bucharest, several Romanian cities have developed dynamic VC and innovation hubs, notably Cluj-Napoca, Timișoara, and Iași.
- The ex-ante assessment for the Operational Programme for Smart Growth, Digitalization and Financial Instruments 2021–2027 (POCIDIF): the country still significantly lags behind in private equity penetration. Romania placed last in Europe in 2022 in terms of PE investment relative to GDP (0.025%), far below the CEE average of 0.13%. Bridging this gap would require EUR 2bn in equity investments by 2027.









Outlook

Innovation metrics show much room for improvement

In 2021-2027, national instrument under the Smart Growth,
Digitalisation and Financial Instruments Programme and three regional operational programmes (North-West, West and Centre) of EUR 60m









Outlook

Innovation Romania Holding Fund (IRHF)

- New holding fund managed by EIF on behalf of the Romanian Government to address Romania's early-stage equity gap.
- EUR 106.7m allocation (EUR 80m ERDF) under Action 1.5.2 to support innovation-driven enterprises and crowd in private capital.

Fund structure

- Operates as a Fund-of-Funds: no direct investments; capital is channelled through Specific Funds run by selected intermediaries.
- Blends public and private resources to maximise impact, with strong State-aid, leverage and governance requirements.
- Allows lifecycle continuity with flexibility beyond the shared-management eligibility period.

Selection of fund managers

- EIF will run Calls for Expressions of Interest.
- Managers must commit their own capital to ensure alignment and 'skin in the game'.
- Selection based on due diligence: quality of strategy, fit with market needs, and ability to mobilise private investment.



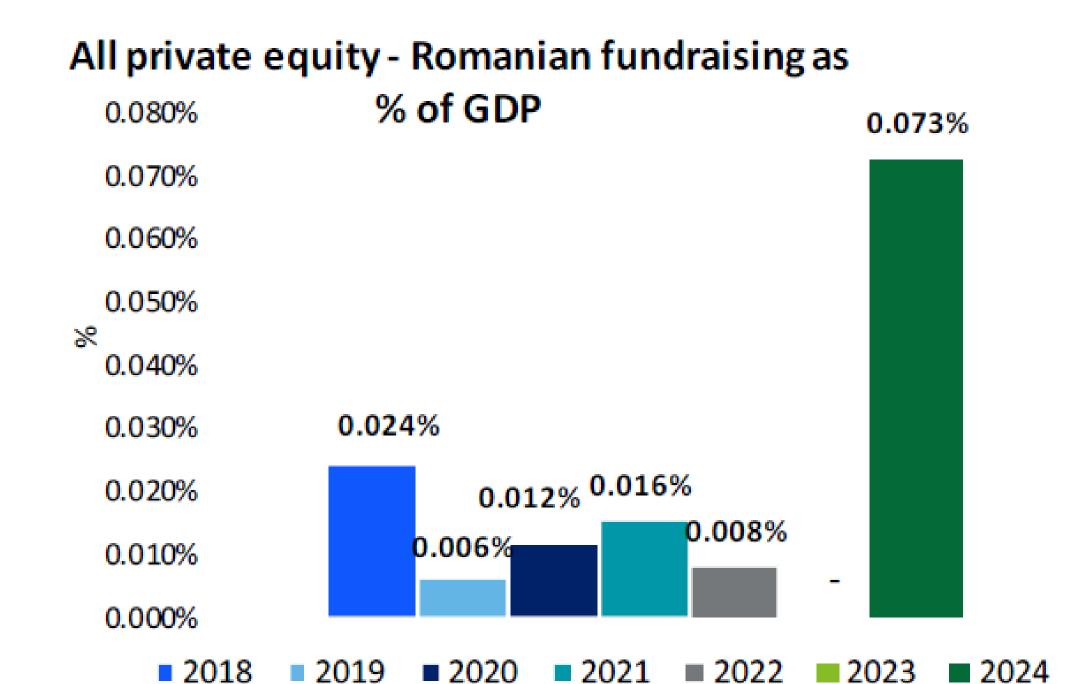






Romania equity market: growing, but not quite there*

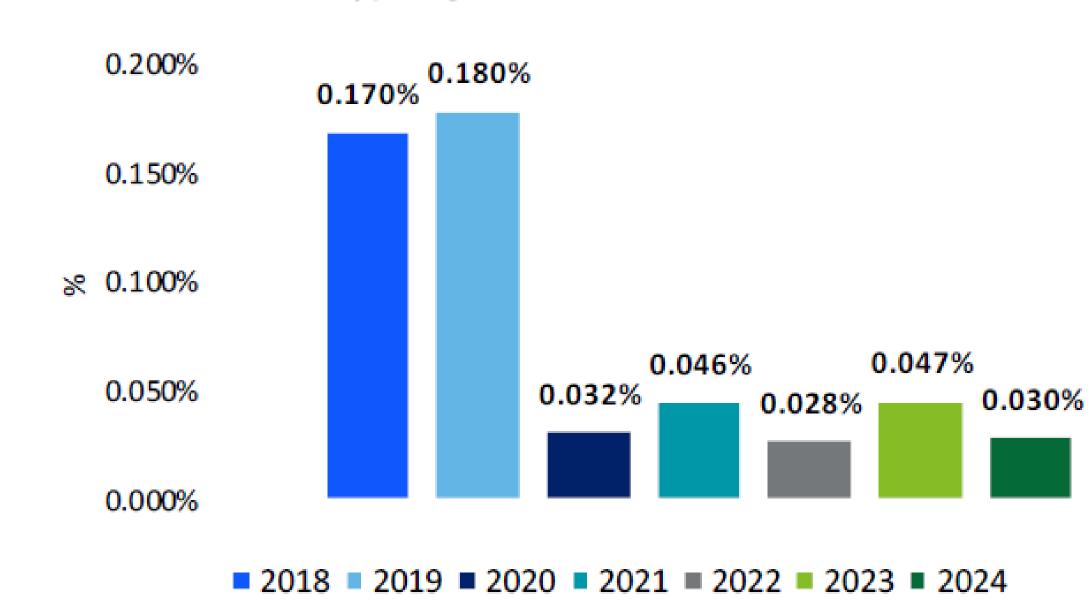
* Romanian Private Equity and Venture Capital Study 2024 | ROPEA



Source: Invest Europe

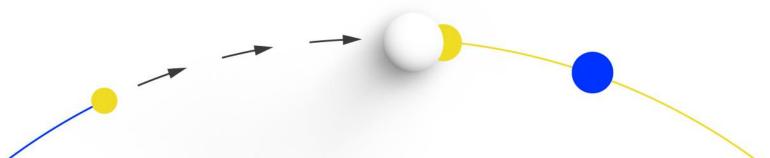
Note: Fundraising in 2023 is nil.





Note: Both private equity investments and venture capital investments are sourced from Invest Europe.



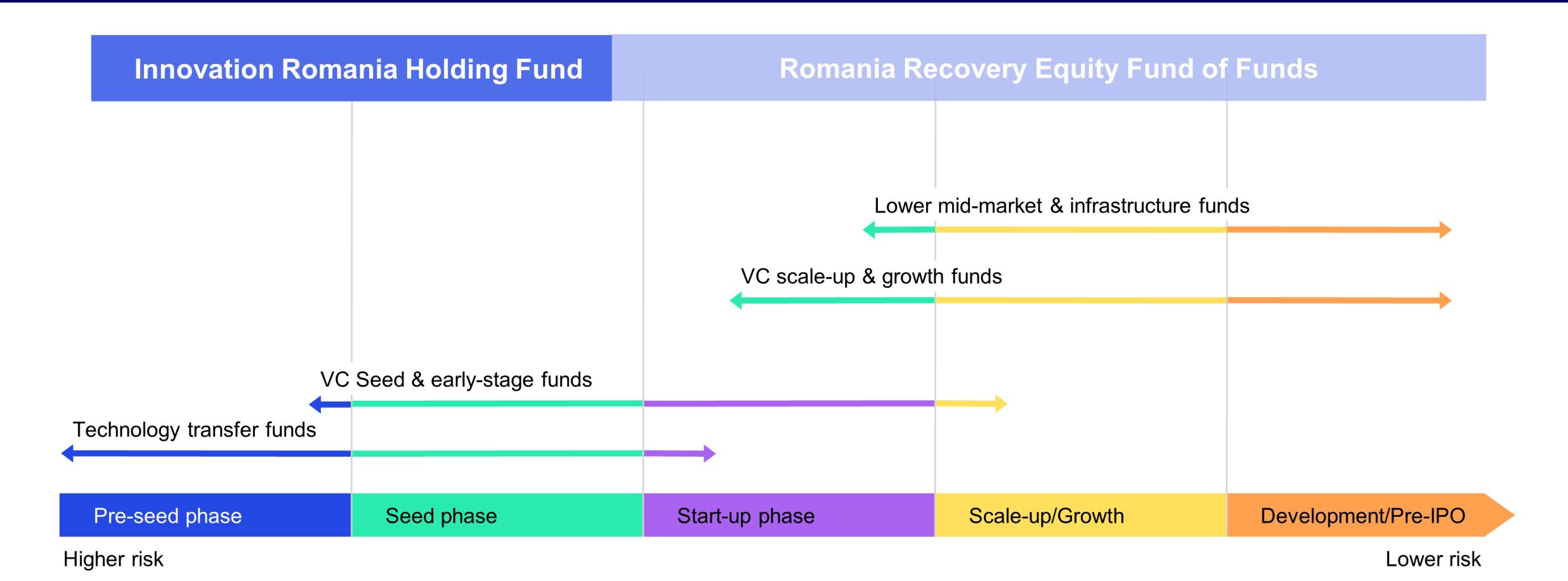








Innovation Romania HF – complementarity







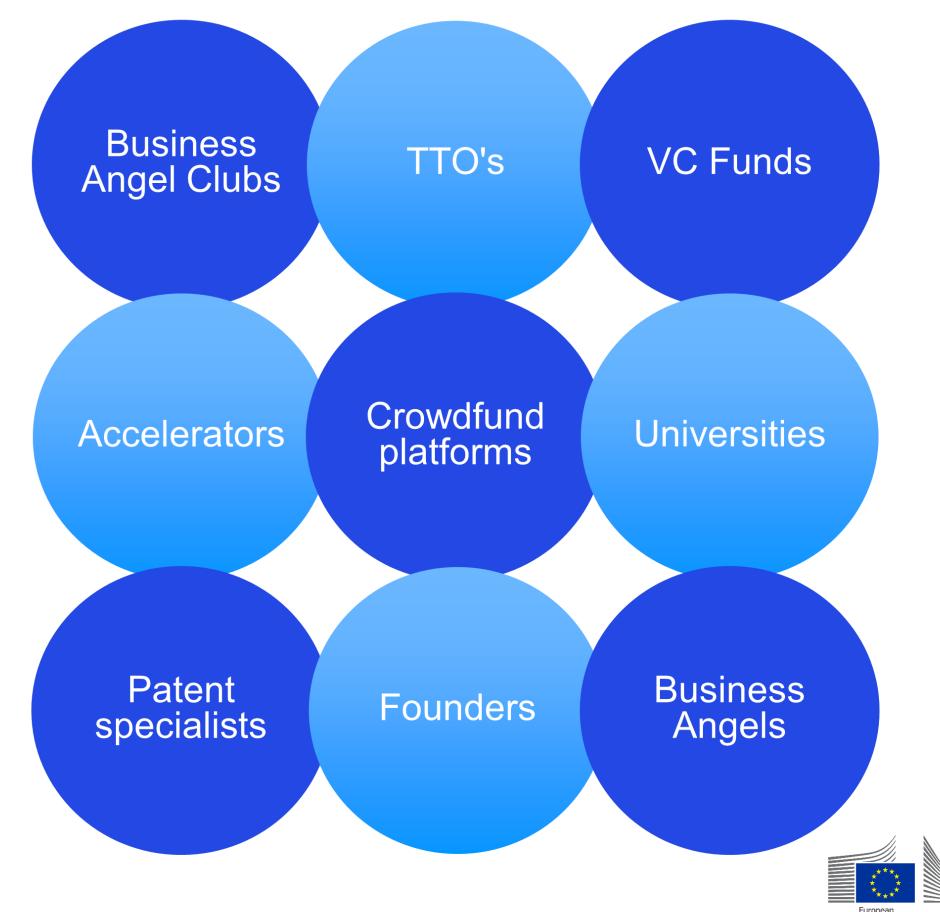


Innovation Romania - rationale

Mandate development

Process overview

- Clean sheet design with ground-up approach
- In depth interviews with more than 20 players of the Romanian Innovation ecosystem
- Market intelligence and literature review
- EIF Investment team involved early in the process
- Best practices from other EU ecosystems
- Early draft of several potential windows
- Refining final selection and terms







Innovation Romania - model

EIF Call for

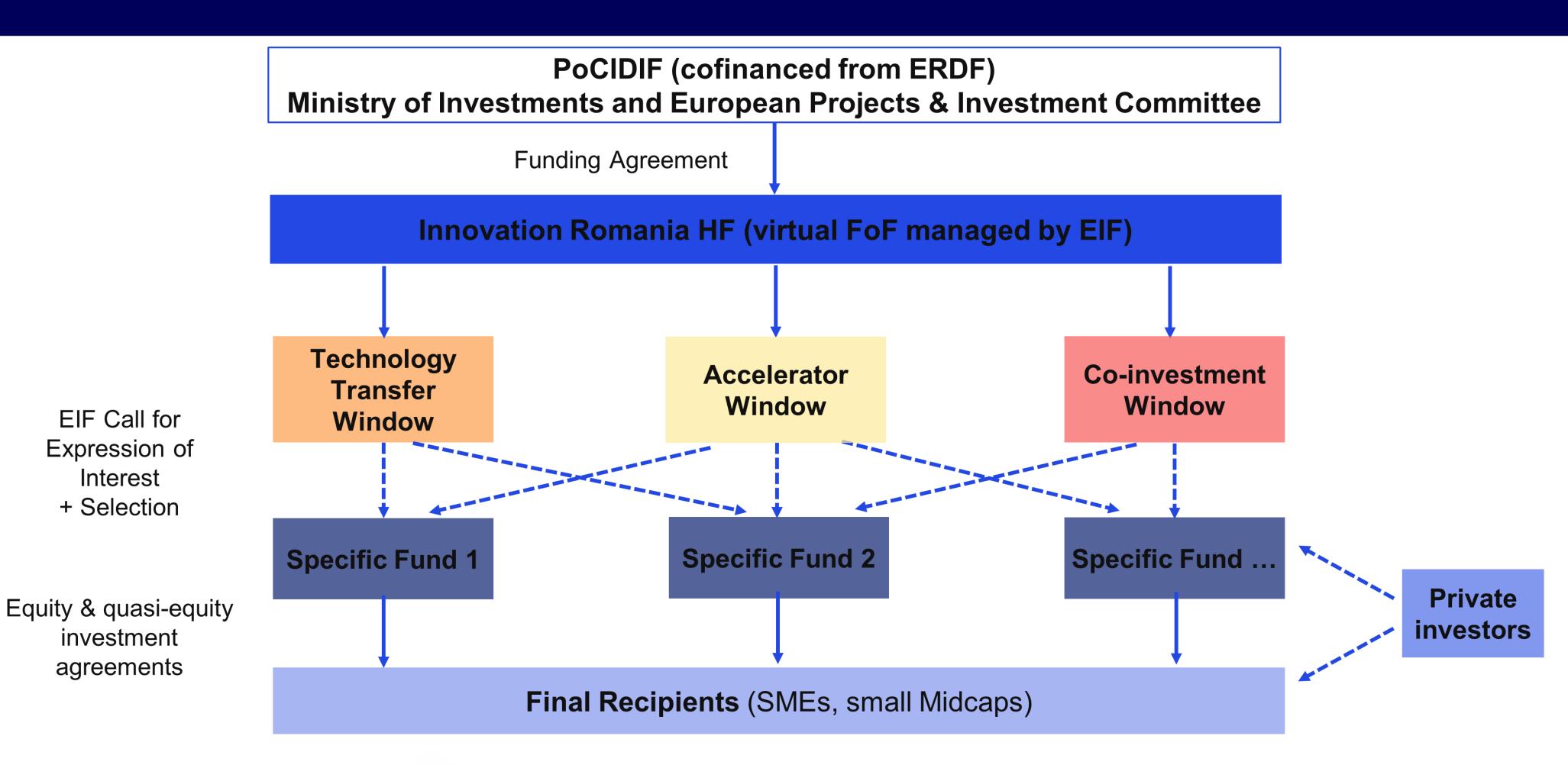
Expression of

Interest

+ Selection

investment

agreements









The IRHF: three key equity instruments, without pre-allocations, for flexibility in adapting to market needs

Co-Investment Fund

- Early-stage focus: proof-of-concept, seed, start-up.
- EIF as anchor investor; managers must bring a minimum level of private capital per deal.

Designed to attract business angels and VCs, enabling both minority and majority stakes (excluding founder shares).

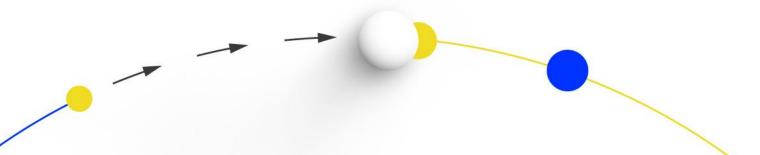
Accelerator Fund

- Based on the successful 2014-2020 model.
- Targets very early-stage start-ups via structured acceleration programmes and competitive application windows.
- Requires intermediaries to provide mentorship, advisory support, international links; strong focus on follow-on financing.

Technology Transfer Fund

- Supports spin-offs and research commercialisation from universities and public institutes.
- Fund managers take an active role in IP valuation and tech maturation.
- Covers licensing, patent transactions and scaling of research-based innovations.











Innovation Romania – intermediary selection

Pre-selection 1: Eligibility check

- See criteria in CEol Annex II
- Yes/No

Pre-selection 2: Quality assessment

- See criteria in CEol Annex II
- Score (>50p)

28

Due diligence

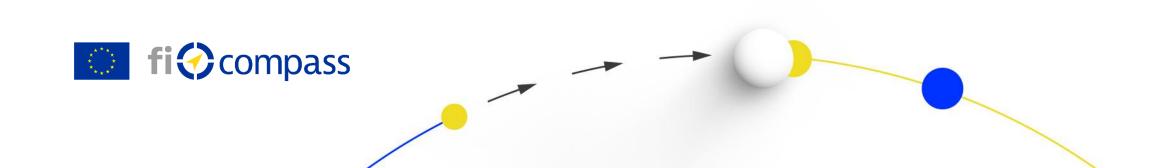
 EIF's internal rules and procedures

Selection result

- Selection
- Rejection
- Reserve list







Building entrepreneurship ecosystems in the future

- Regulatory requirements versus market adaptability: timeline Innovation Romania will be the first instrument spread over 2 MFFs which raises financial allocation and indicator setting issues, eligibility, State aid, management fees, policy objectives.
- RRF inspiration for future cohesion policy financial instruments KPI-based, cohesion policy contributions to InvestEU Member State compartments counting for national thematic concentration, commercial fees at all levels.

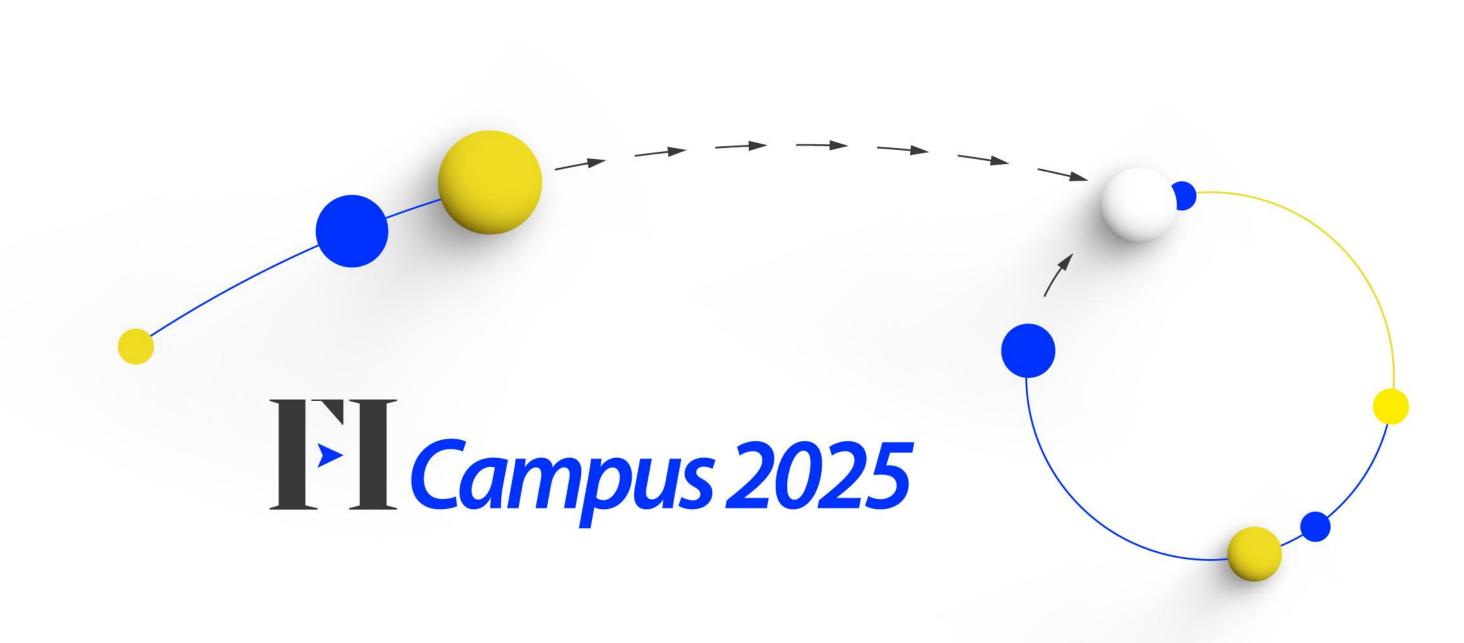
29

- Private coinvestment requirements vs turbulent political and economic environment; role of IFIs own resources. Incentivisation of private investors.
- Do "all enterprises welcome a grant"? Do equity financial intermediaries?
- Government resource dominance in a national ecosystem.
- National instrument fragmentation vs global competitiveness (e.g. EU-US).







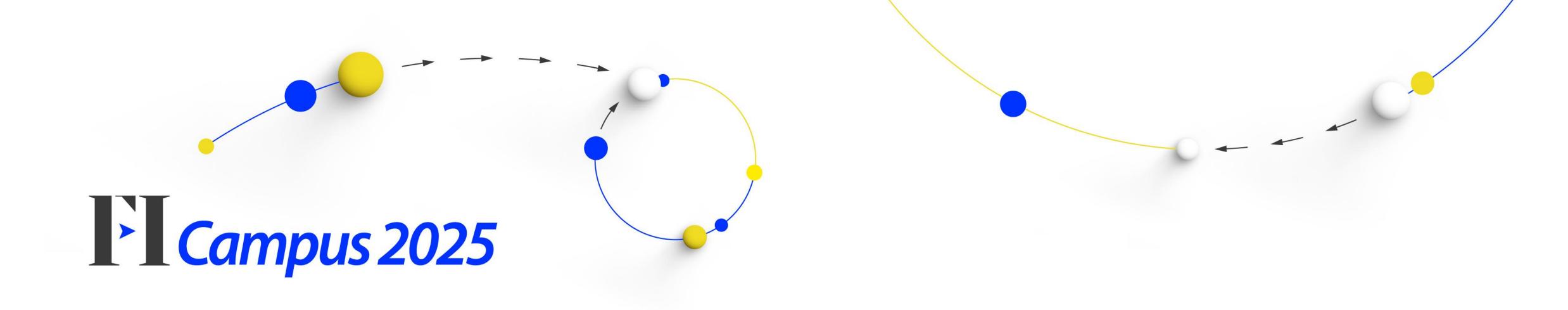


Thank you









Dan Huru

CEO

Meetgeek, Romania



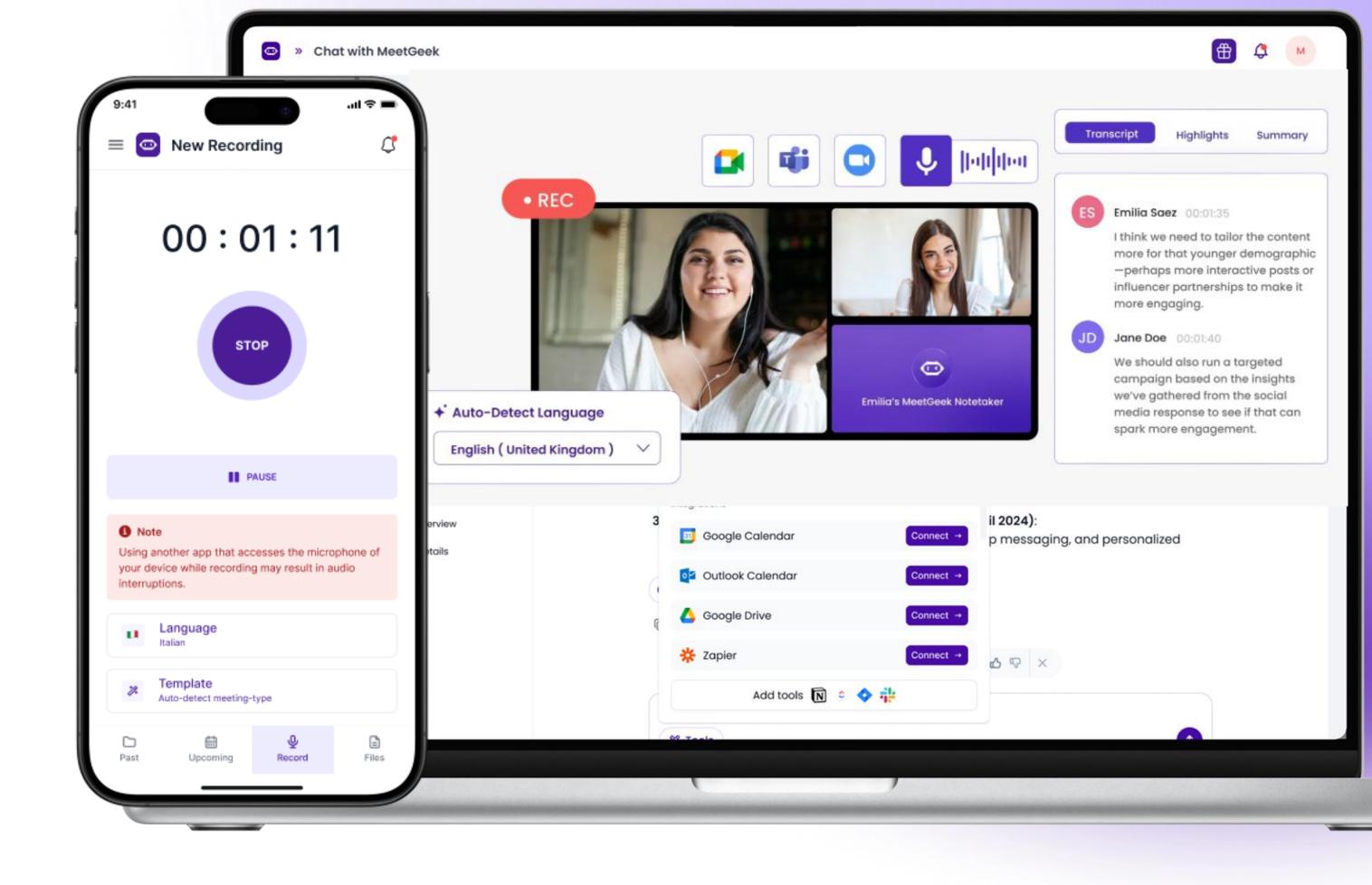






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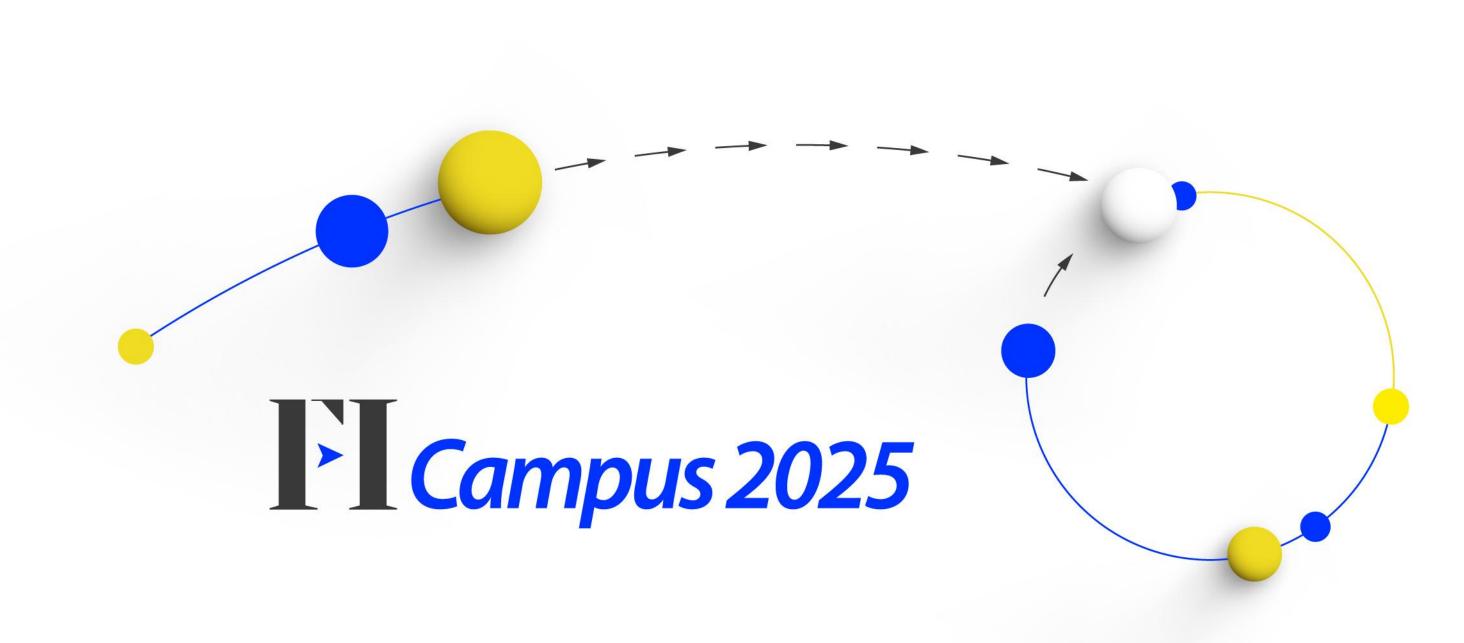










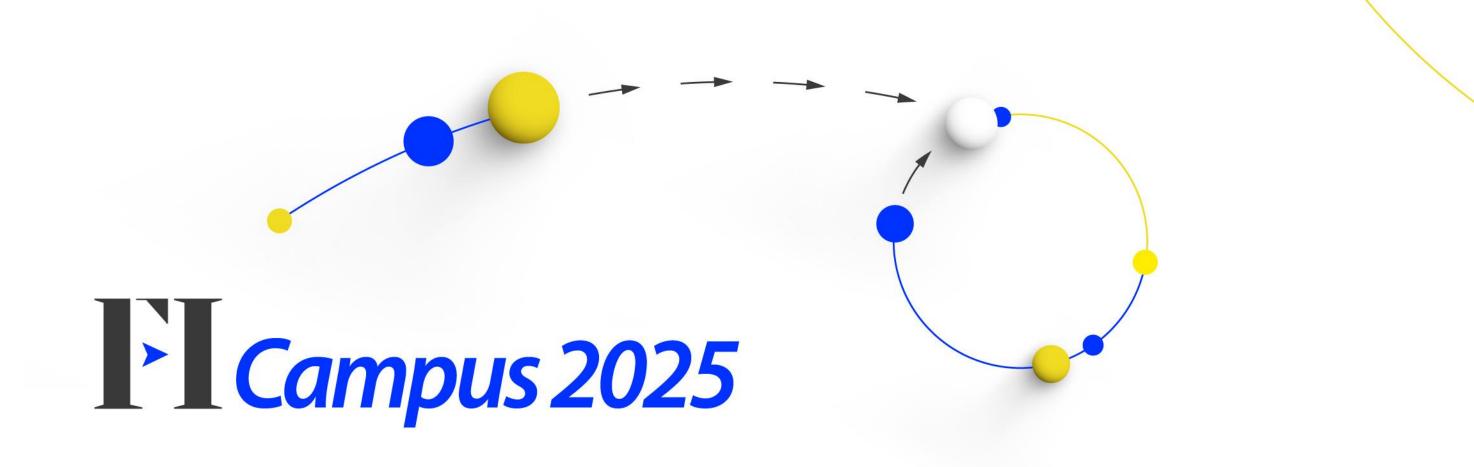


Thank you









Equity instruments for innovation: **TGFS** – a case study from the Saxony region in Germany

Sören Schuster Managing Director CFH Management GmbH

Sebastian Skoda Senior Investment Manager CFH Management GmbH







ion

TGFS – a case study from the Saxony region

The leading start-up investor in Saxony



€241.2m total fund volume

leveraged with £213.2m private capital

>2,000 screened companies

>150 investments since 2008

€0.1m to €7m per company

ca. 1,000 jobs created/secured

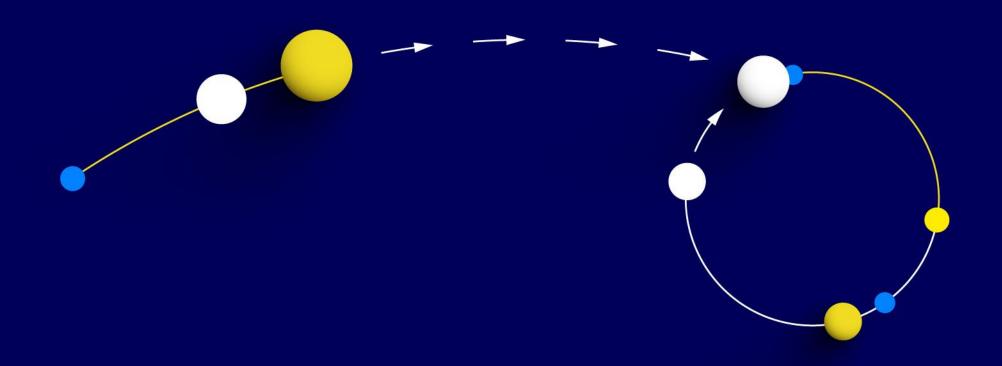
24 successful exits so far



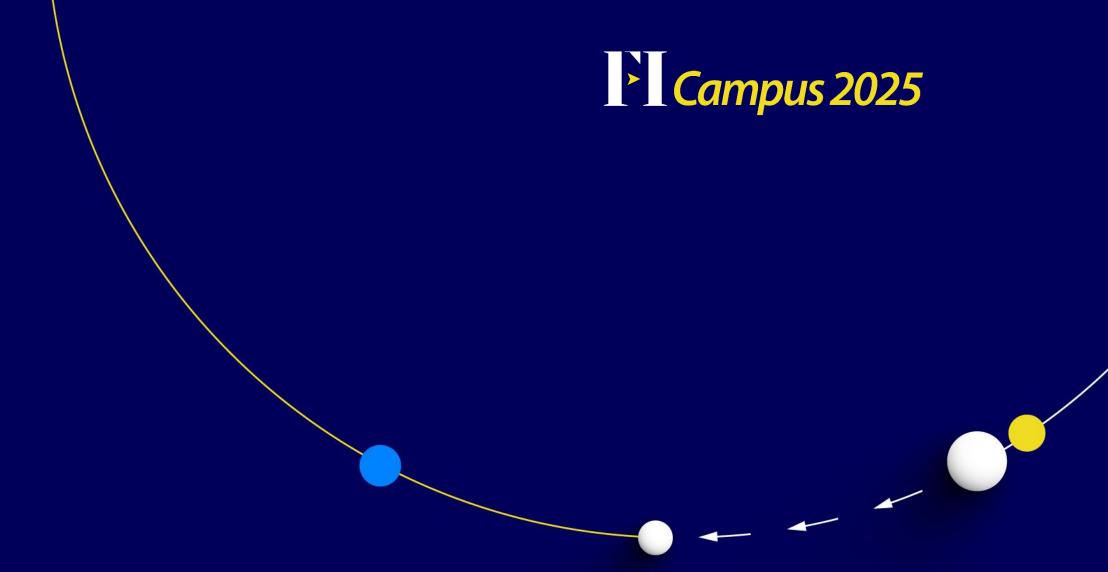


Campus 2025





Have you ever heard of Saxony?





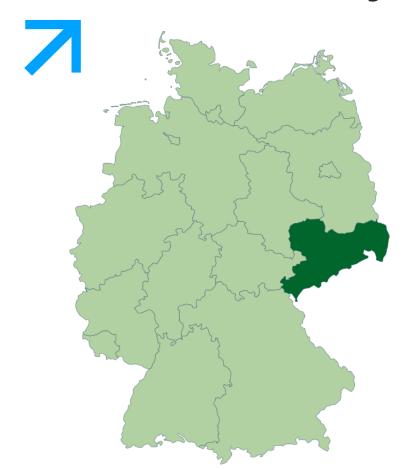






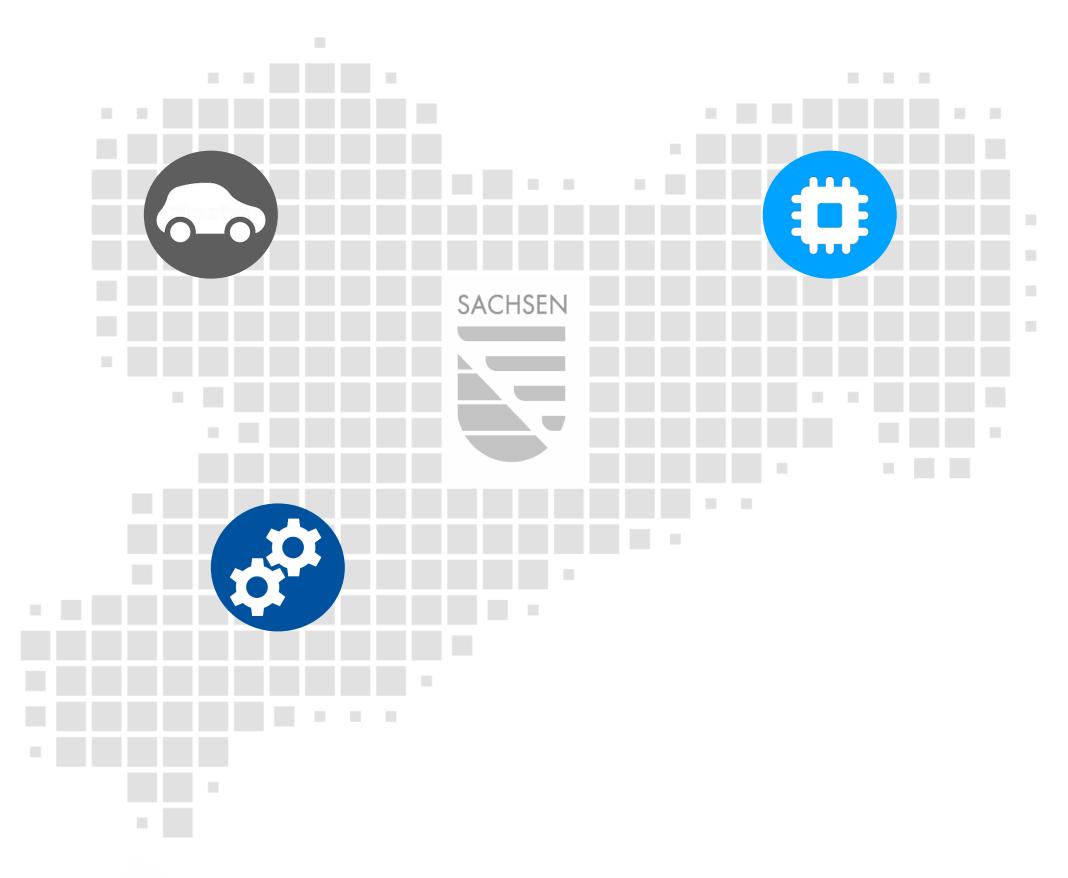
Saxony – Innovation built on industrial tradition

This is Saxony:



fi compass

4.1 million residents



Still highly decentralized/ dominated by SMEs

Economic leader among East German federal states in terms of GDP (around €160 bn)

Strong engineering and craftsmanship heritage

Core cluster:

- Silicon Saxony
- Automotive
- Mechanical Engineering







Saxony's strong research environment

Research Environment:



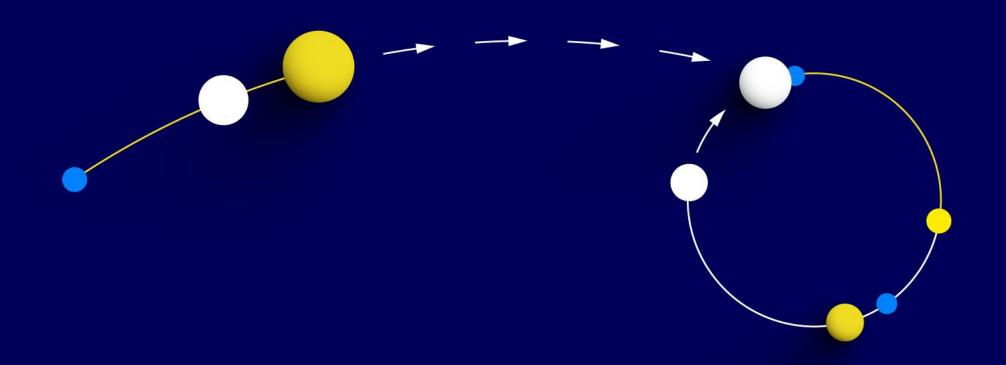
- 6 Universities
- 33 Research Institutes (Fraunhofer/Max-Planck/Leibniz/Helmholtz)
- 22 Industrial research departments
- 27 Universities of Applied Science/Universities of Arts/ Professional Academies

High demand for Venture Capital

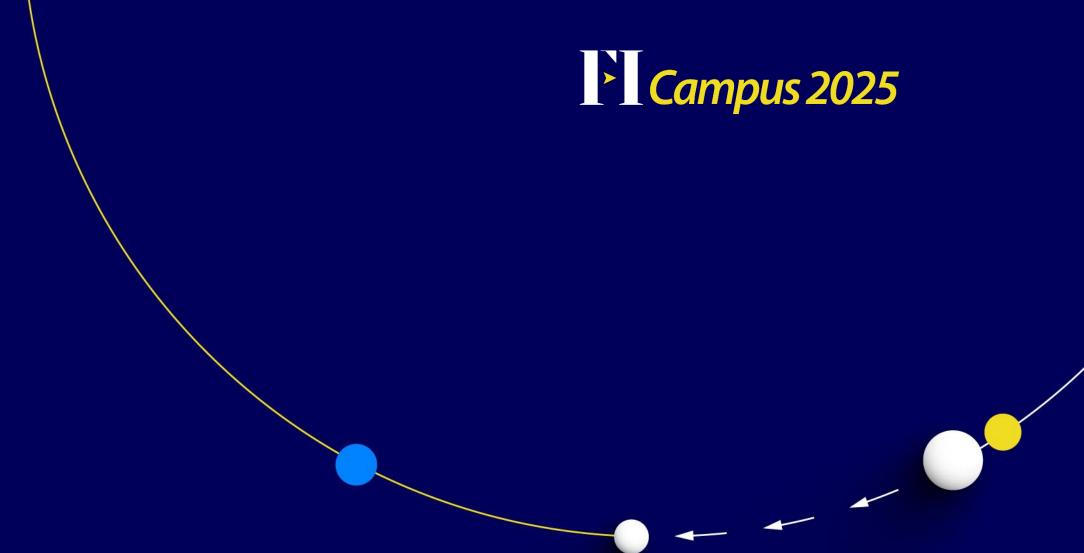








1 - 2 - 3 ... the TGFS fund generations



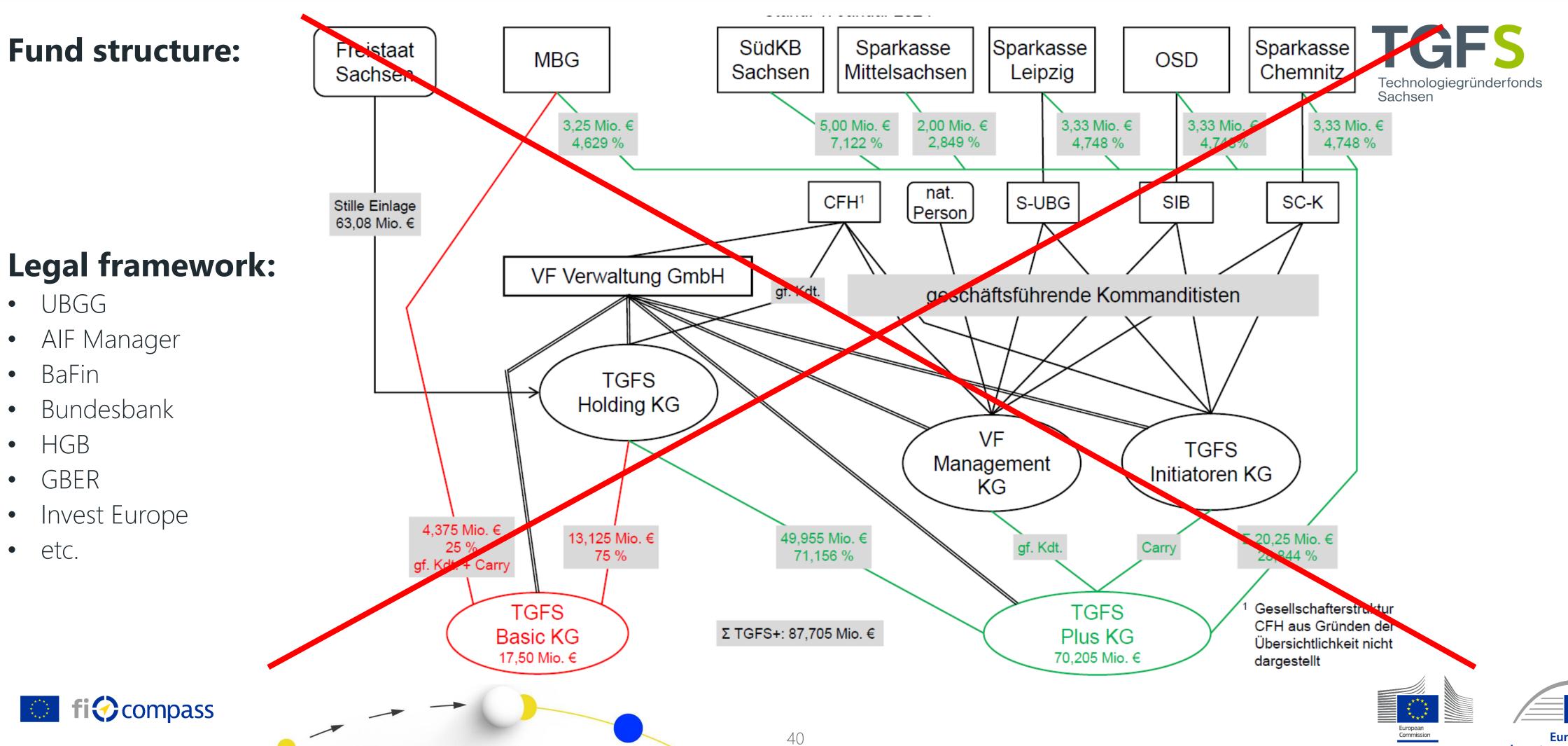








Organizational structure





Organizational structure

Fund Structure: Investors Private Investors: Local Banks Public Investor: Free State of Saxony/ERDF Management **CFH Management & Partners** Fund Technologiegründerfonds Sachsen **Investments** Start-up Start-up Start-up **fi** compass



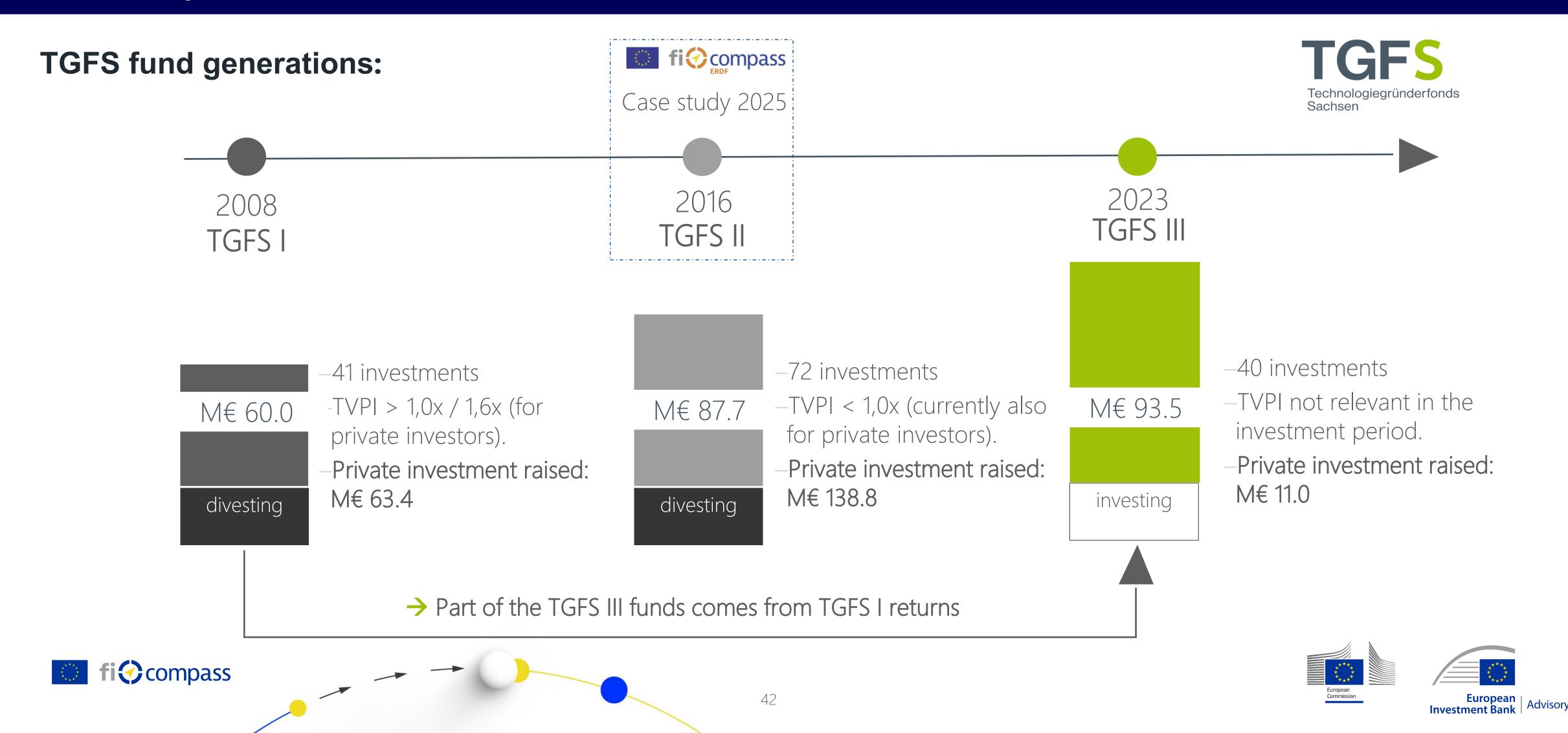
Private money at the fund level → the key advantage for initial investments







Fund I feeds Fund III





Funding

How to get private investors?



- Market standards
- → LPA terms (fee, carry, capital calls etc.).

Transparency

- → State of the art reporting/compliance system.
- \blacksquare Only economic criteria \rightarrow Deal selection, no veto rights, Investment Committee.
- Market failure

→ Not enough private investors investing in a regional VC fund.

Private investors must be linked with the region and need incentive mechanisms.

Surplus return

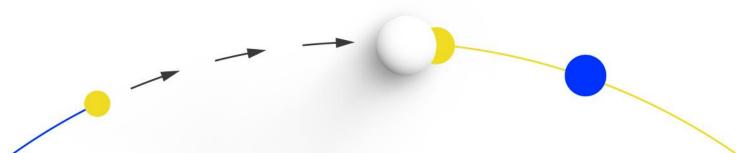
33% increase in their share of profits



Indemnification

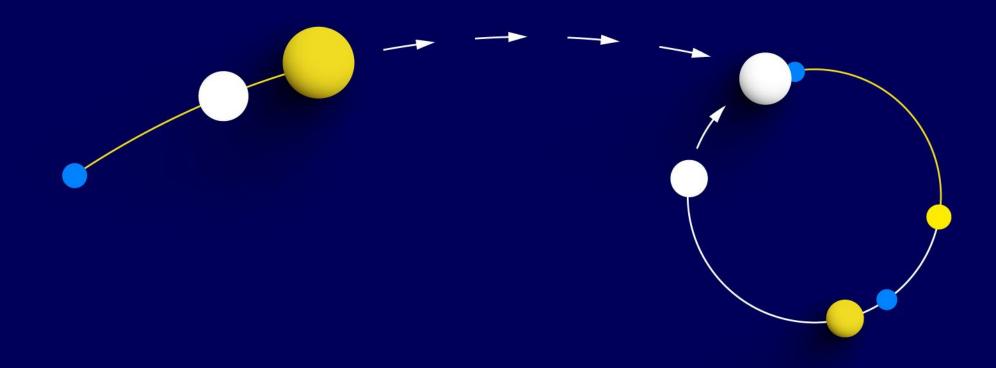
33% of the indirect acquisition costs



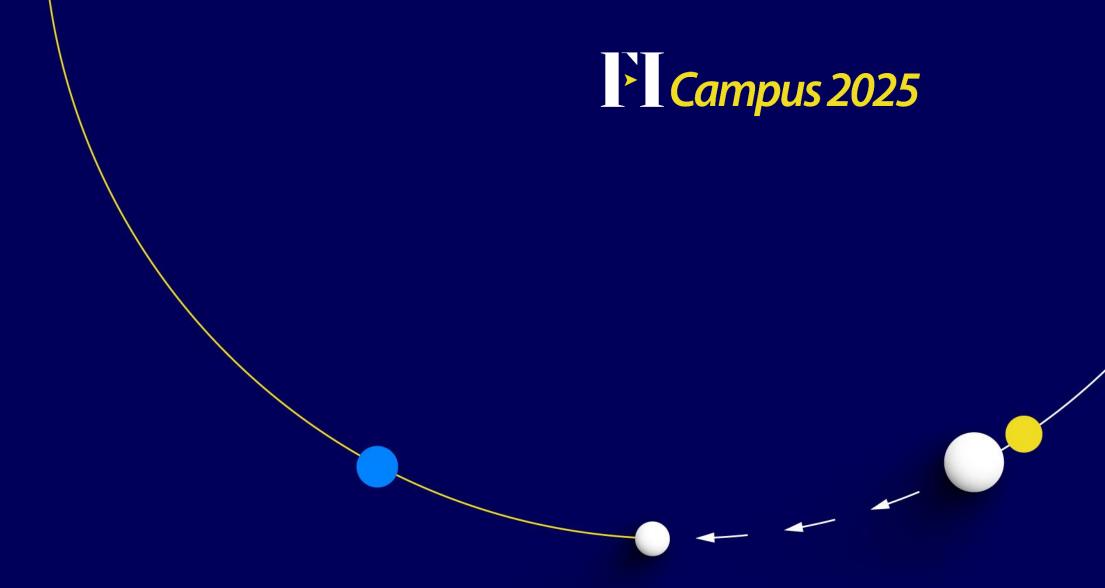








TGFS – the Portfolio











Investment focus - Building on strengths

We are looking for:



Only investments based in Saxony \rightarrow Investments within the core cluster sectors.

Targets

- Start-ups with a scalable business models, also 'first time founders' and early seed
- GBER requirements: SMEs, not older than seven years since first commercial sales

Industries

- Open to all technologies and industries
- The focus is on future-oriented fields: mobility, health/nutrition, digital communication, energy and environment.

Investment volume

- Seed cases: up to €0.5 million
- Start-up cases: between €0.5 million and €5.0 million; in individual cases up to 10% of the fund volume





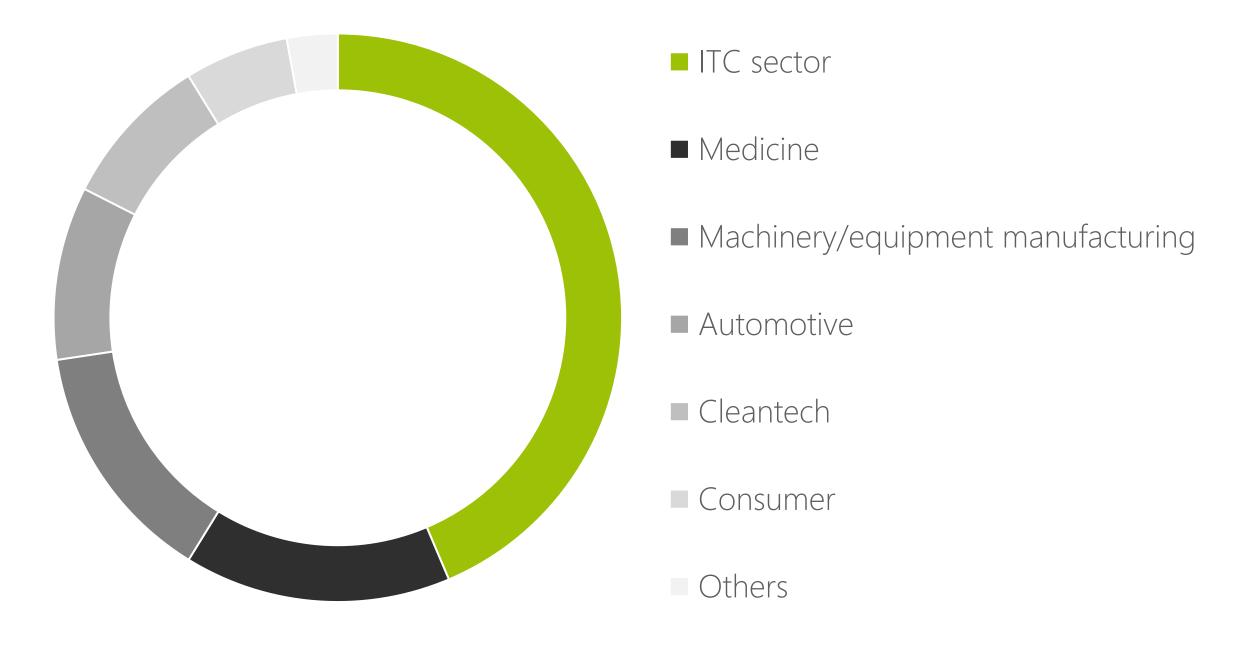




Allocation

Industry distribution by market (according to cost):





- High industry diversification.
- The majority of business models are software-based.









Portfolio examples

TGFS I

Qoniac



Overlay optimization in semiconductor production

 Development of a software suite for automated process optimisation in semiconductor manufacturing.

TGFS II

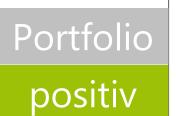




Automated valet parking

 Founded 2016 in Leipzig, specialising in infrastructurebased autonomous manoeuvring and automated valet parking (AVP) solutions. TGFS II





High-Tech Heating for Sustainable Industry

 Developing patented matrix heating systems for contact surfaces with precise pixel-level temperature control.

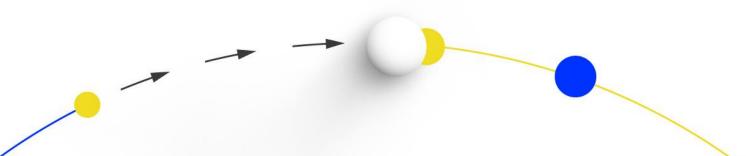
TGFS III



Pioneering Private 5G for IoT

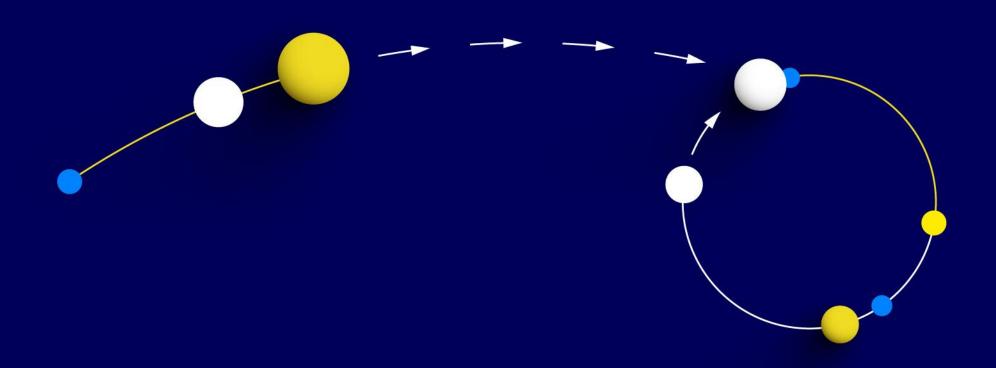
• Based in 'Silicon Saxony' region it's a fabless semiconductor start-up developing a low-cost, ultra-low-power wireless chipset based on the non-cellular 5G standard.











... and who is the manager?











TGFS - Fund management

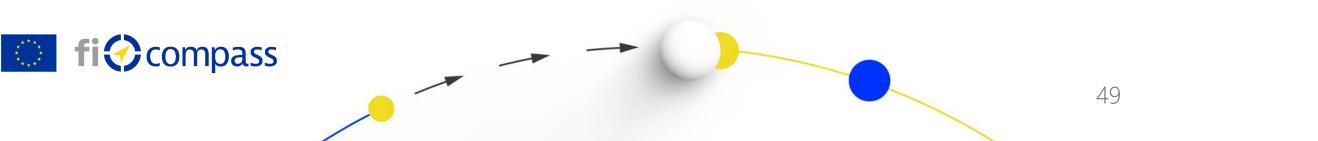
A proven organisation for more than 15 years:



• The fund is managed by CFH Management GmbH and its regional partners. There is a clear allocation of tasks between the partners in this collaboration:



- CFH: Central control (deal flow/allocation/admin), acquisition, contract negotiations, investor relations.
- Regional partners (equity units of local banks): Acquisition/ongoing support in their region → close contact for investments
- Staff: 20 investment managers + admin.









Challenges ... and lessons learned?

- It is challenging to meet the differing expectations of private and public investors.
- Tech cycles especially in B2B take longer → higher capital requirements → harder portfolio selection.
- Increased administrative burden.
- Fundamentally rising costs due to inflation, post-COVID and the Ukraine conflict.
- Death valley of Series A and B financing rounds → more (inter-)national investors required to scale the next generation of 'soonicorns'. We cannot do this alone ...

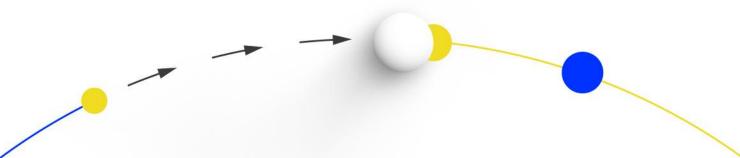
Technologiegründerfonds Sachsen

It's not only the idea, it's also the team

Start in early business cases and keep reserves.

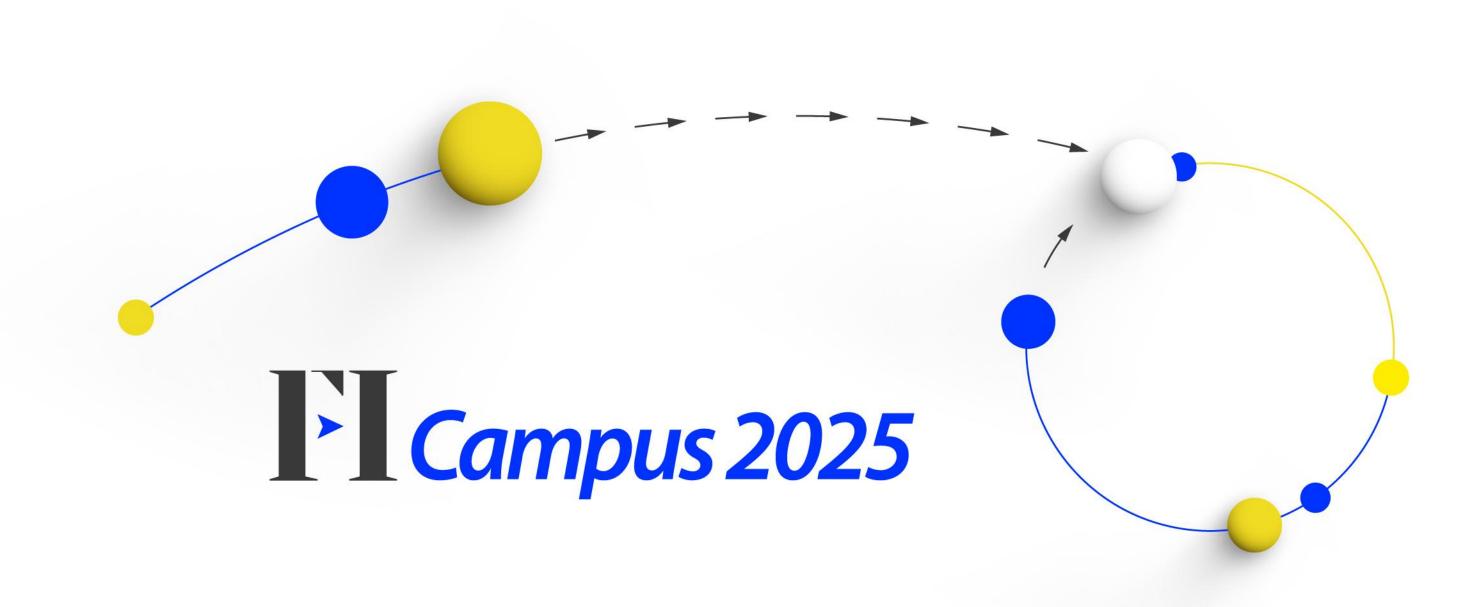
It takes twice as long, and needs the double amount of money. Good luck :-)











Thank you

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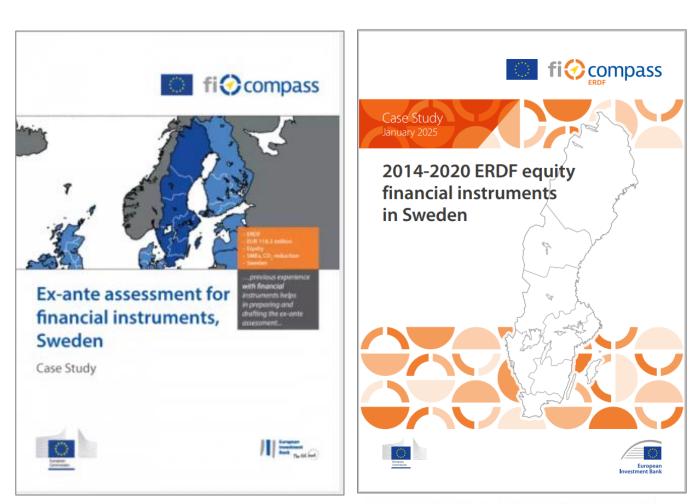




Equity instruments for innovation: case studies

Sweden, Romania and the Saxony region in Germany

2014-2020 ERDF equity financial instruments in Sweden







Building Romania's entrepreneurship ecosystem through equity Fls





The evolution of the ERDF Technology start-up fund Saxony (TGFS), Germany









Campus 2025

Two new fi-compass model Fls

Financial instrument for competitiveness and innovation: Equity combined with grant





Financial instrument to support innovation in enterprises and innovative enterprises: Loan combined with grant











Interested in equity FI? Join the upcoming Greentech session at 11.45



Ando Siitam Senior Advisor European Investment Bank



Salome Gvetadze Senior Research Officer European Investment Fund



Jade Salhab Senior Private Sector Specialist World Bank



Corinne Uppman-Helminen Teamleader Financial Instruments Tillväxtverket, Sweden



Sille Pettai
Chief Executive Officer, Head of
Investments
SmartCap, Estonia

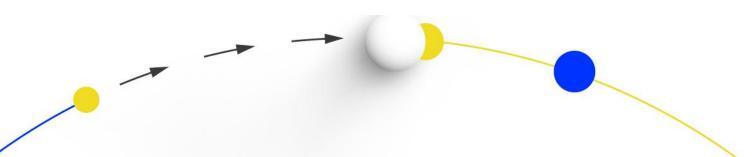


Isabelle Canu Partner GET Fund, Germany



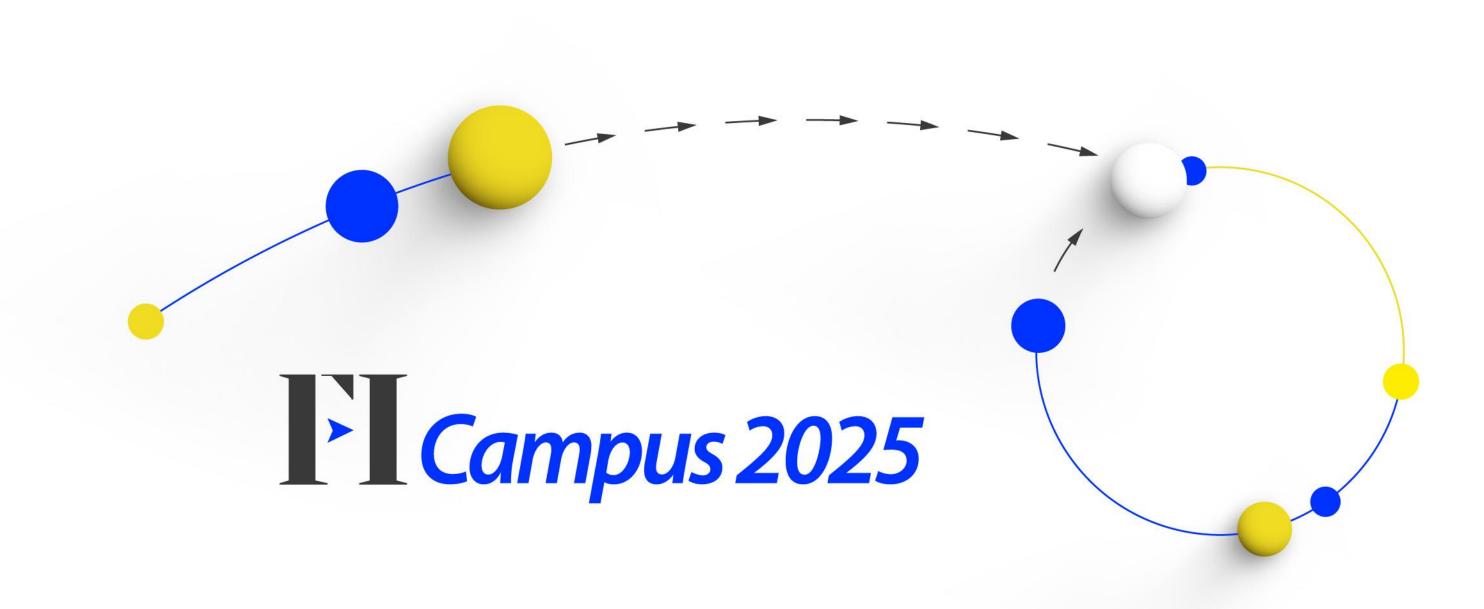
Jan Ossenbrink CEO Vamo, Germany











Thank you

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