

FI Campus 2025

Equity instruments for innovation: case studies from Sweden, Romania and the Saxony region in Germany

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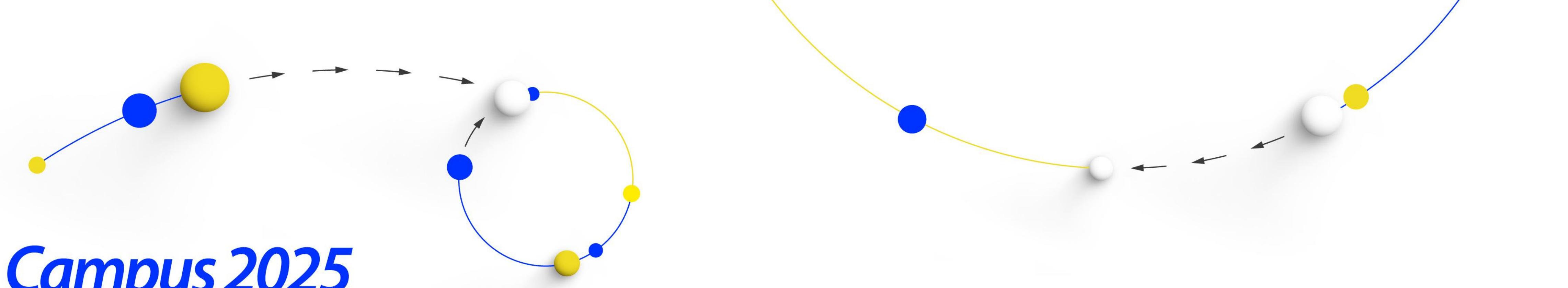
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Equity instruments for innovation: case studies

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Sweden, Romania and the Saxony region in Germany

2014-2020 ERDF equity financial instruments in Sweden



ficompass

Building Romania's entrepreneurship ecosystem through equity FIs



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



European Commission | European Investment Bank | Advisory

Two new fi-compass model FIs

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Financial instrument for competitiveness and innovation: Equity combined with grant



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

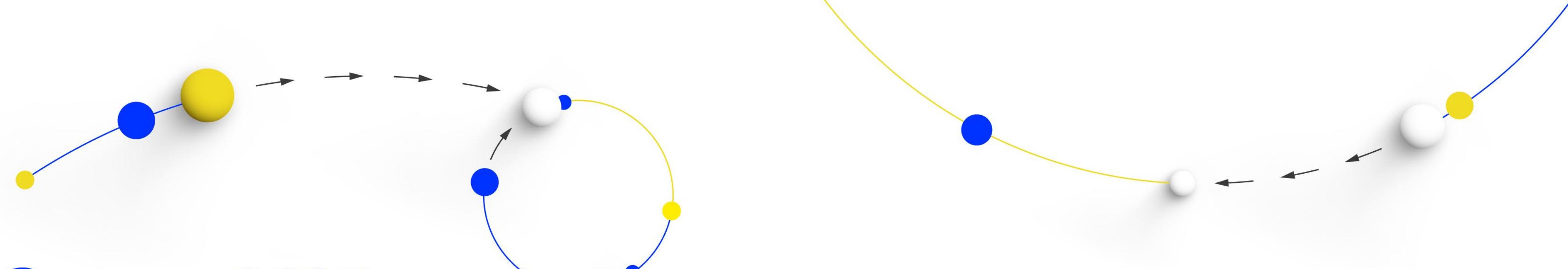




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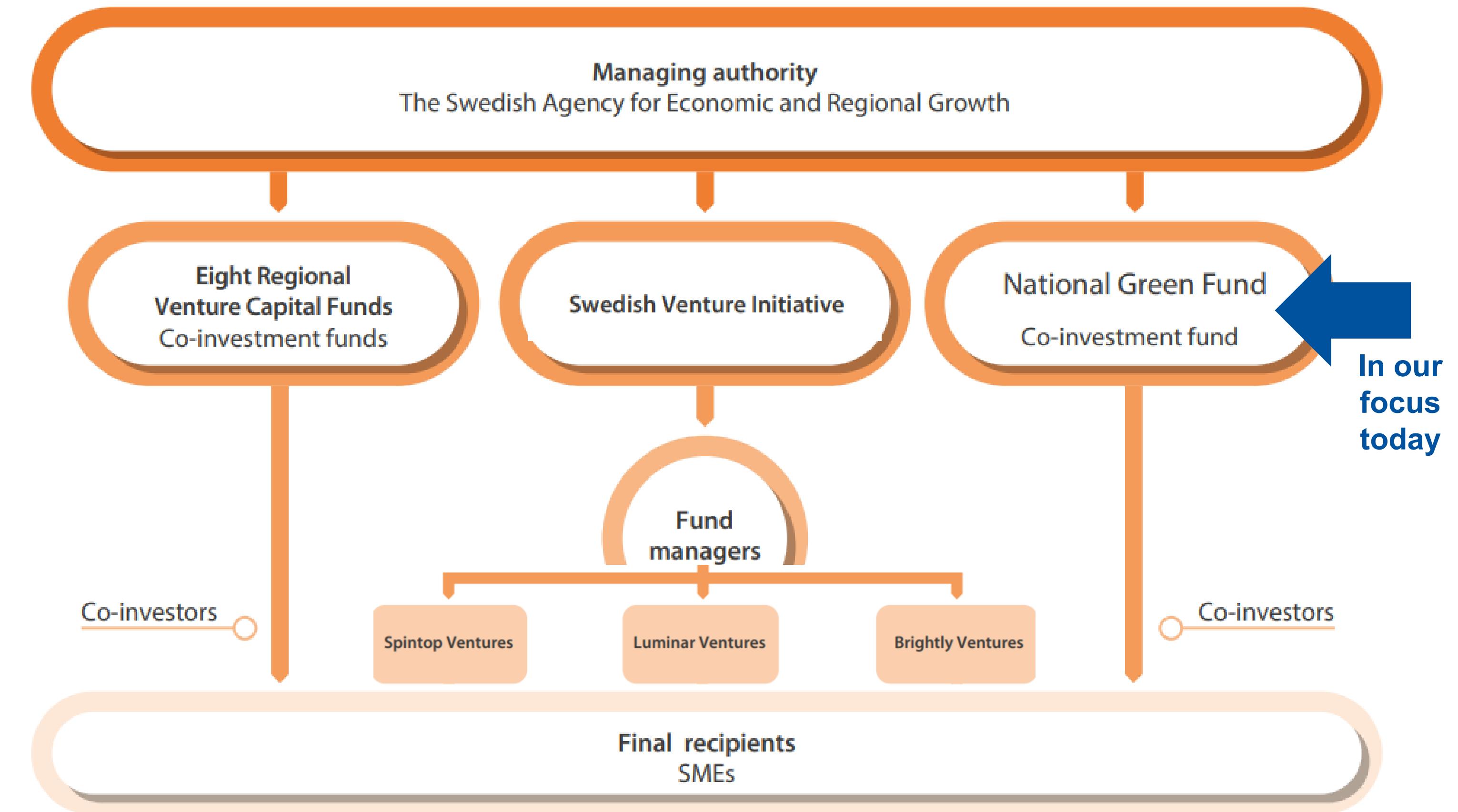
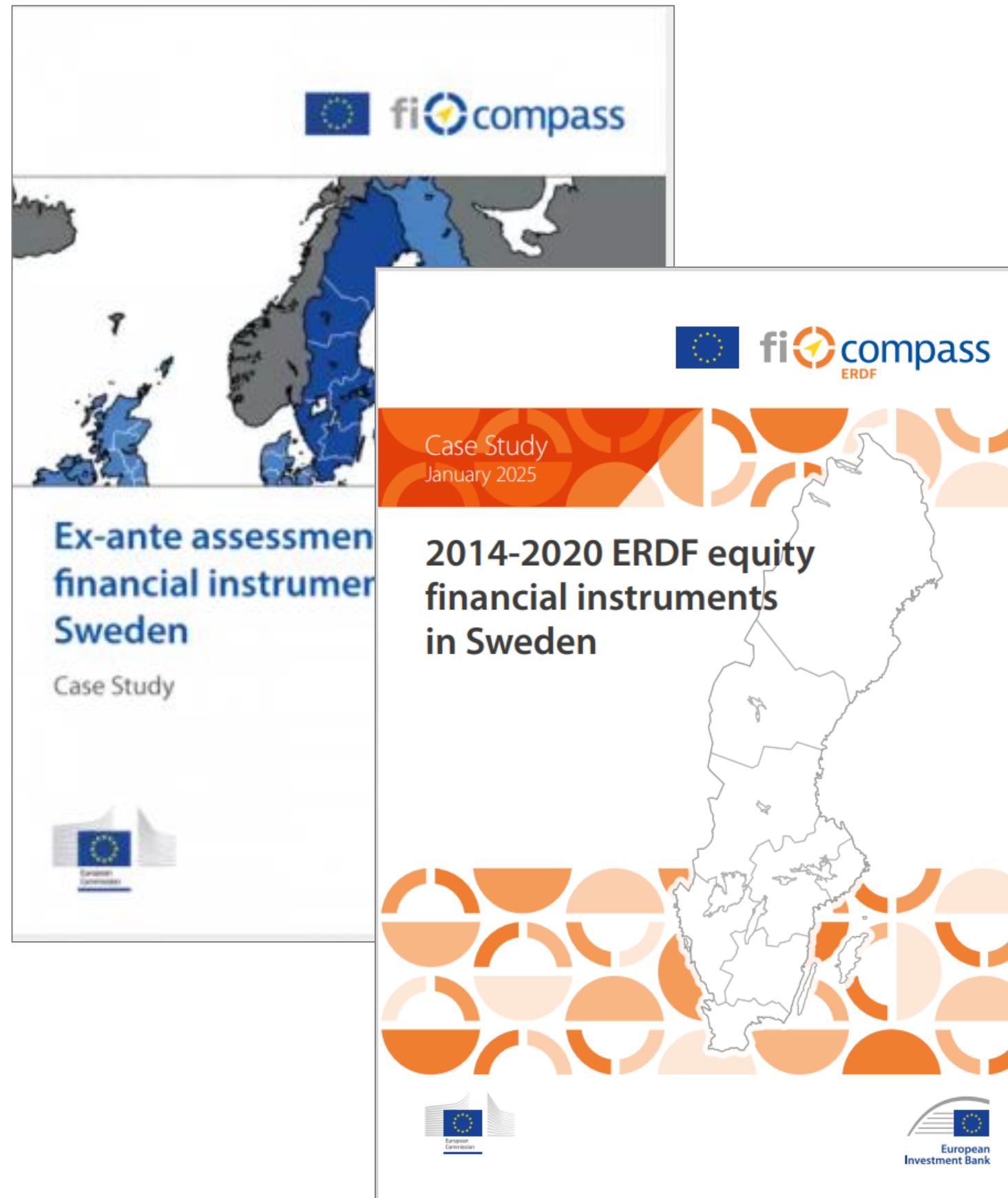
2014-2020 ERDF equity financial instruments in Sweden – with focus on the Green Fund / Climate Fund

Joakim Lundmark

Case Manager

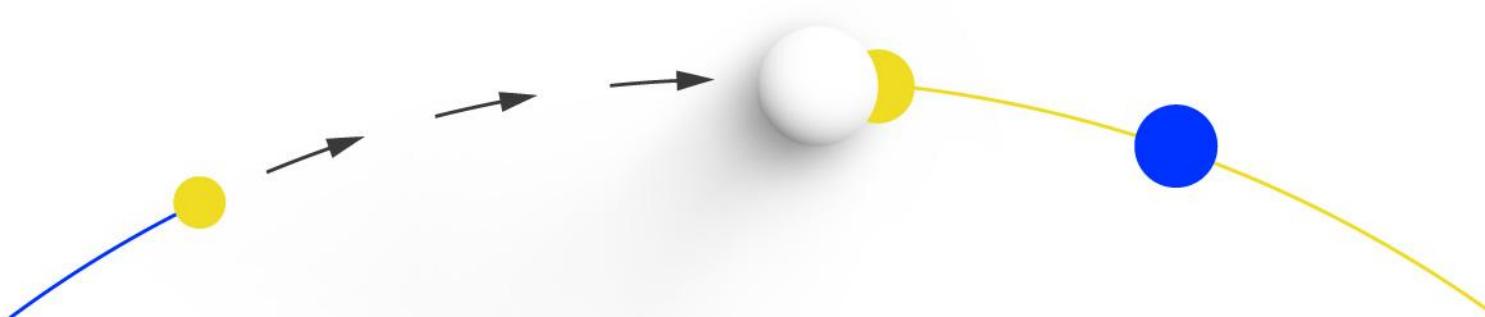
Swedish Agency for Economic and Regional Growth, Sweden

2014-2020 ERDF equity financial instruments in Sweden



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 companies financed	50	39
Volume of investment per company	EUR 88 000 – EUR 1.75 million	EUR 300 000 – EUR 7 million

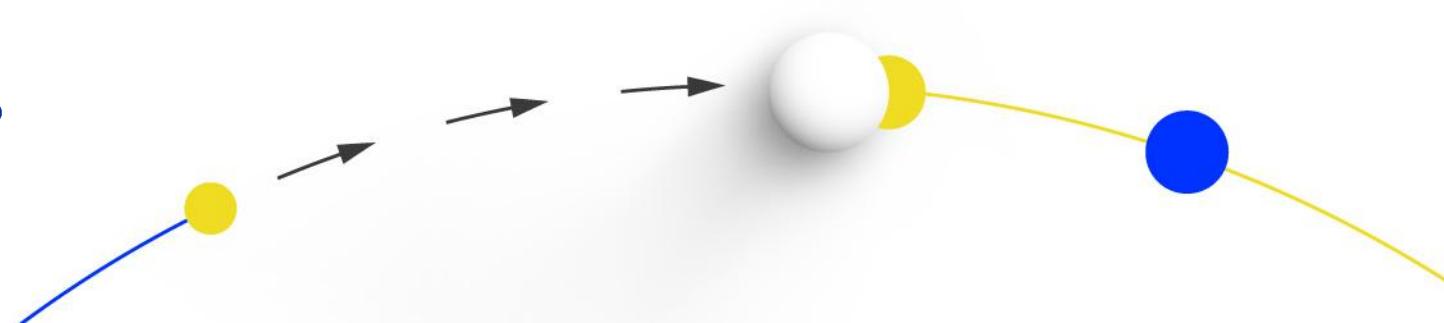


2014-2020 ERDF Green Fund & 2021-2027 ERDF Climate Fund

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Implementing intermediary: Almi Invest

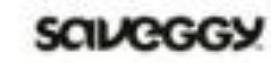
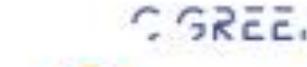
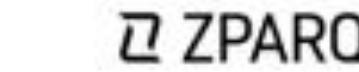
	Fund	Green Fund	Climate Fund
	Fi-products	Quasi-equity & equity	Quasi-equity & equity
	Legal basis for investments	Pari passu & Art 22 GEBR	Pari passu
	Fund size	€ 59 M	€ 52.8 M
	ERDF financing	€ 29.5 M	€ 21.1 M
Results:	National co-financing	€ 29.5 M	€ 31.7 M
	Private co-invested	€ 157 M	€ 18 M
	Final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



2014-2020 ERDF Green Fund

Final recipients

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almi invest | 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.

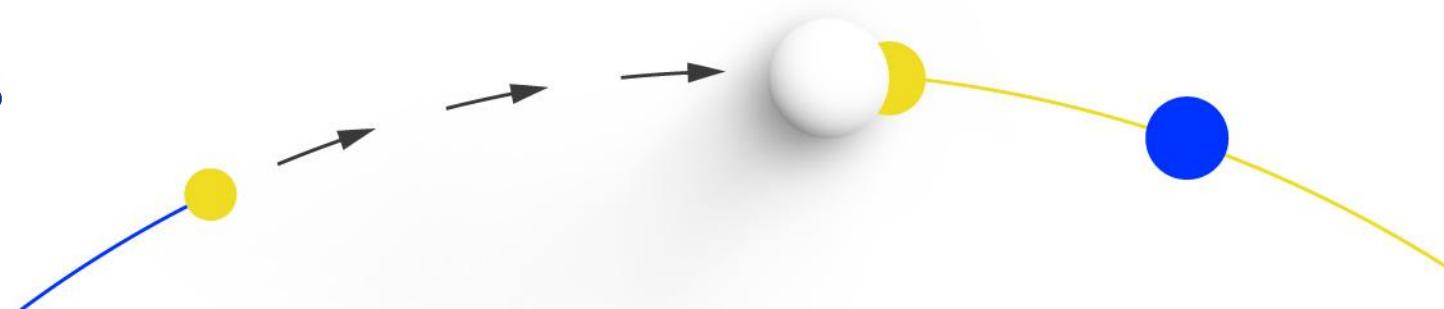
CorPower Ocean's innovations boost wave energy efficiency, cut costs, and enhance sustainability.

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. Acquisition of former paper mill to establish large scale production.

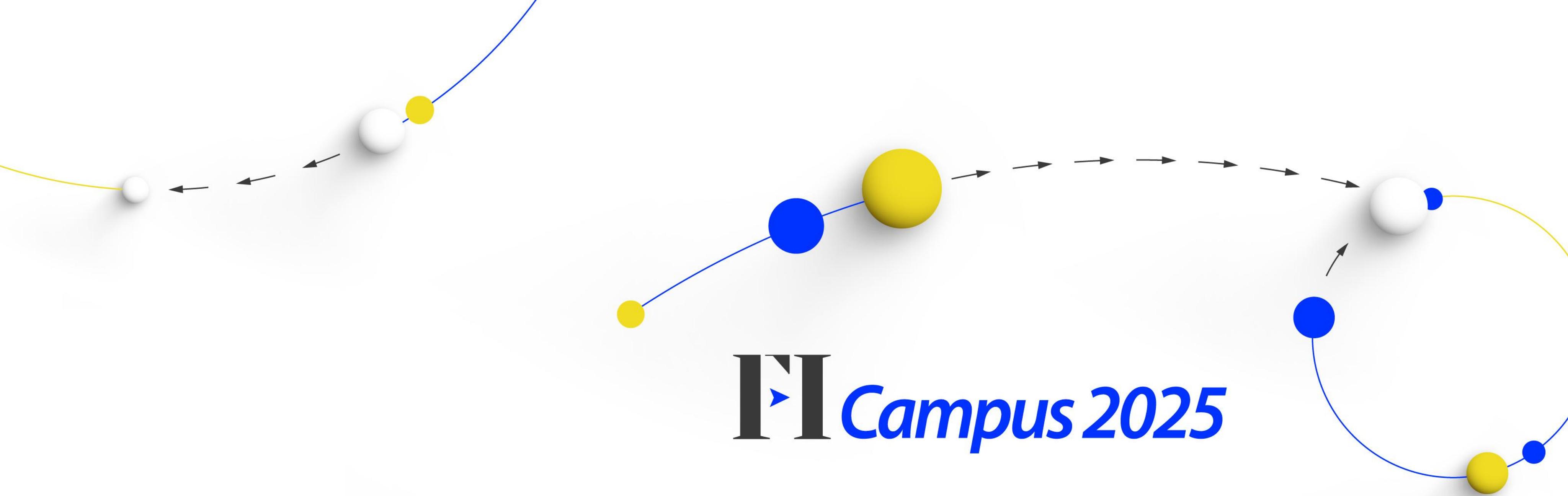
2022 – Large scale production begins.

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.

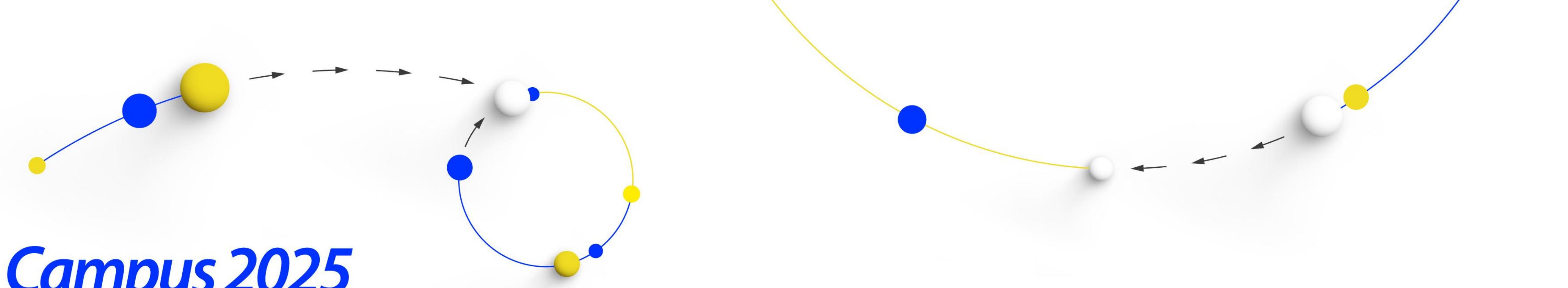




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Thank you





Equity instruments for innovation: case studies from Sweden, Romania and the Saxony region in Germany

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	2021+	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 multi-country 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.

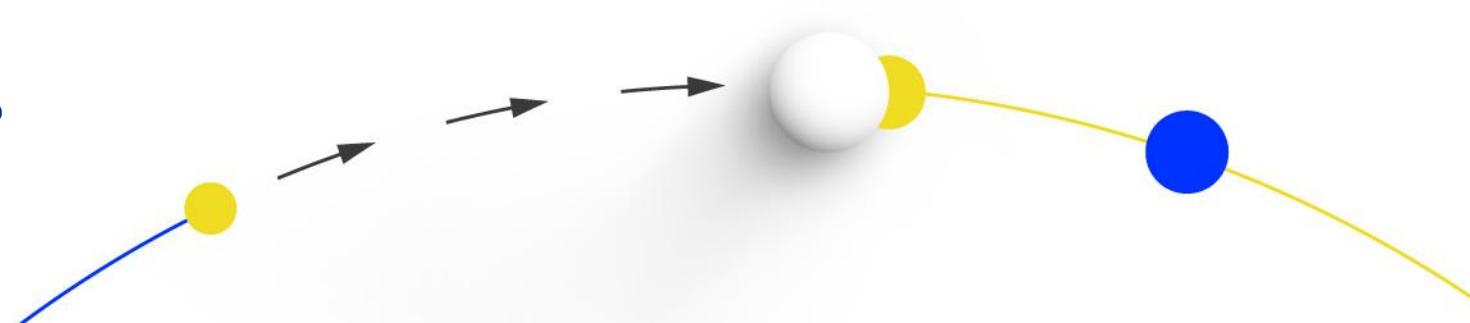
Key takeaways

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

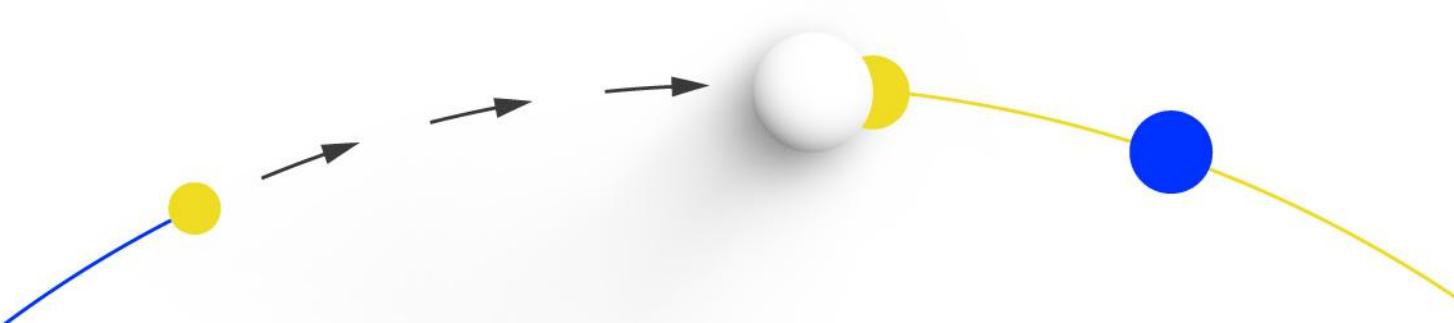
Development of local fund management capacity

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 FIs 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.

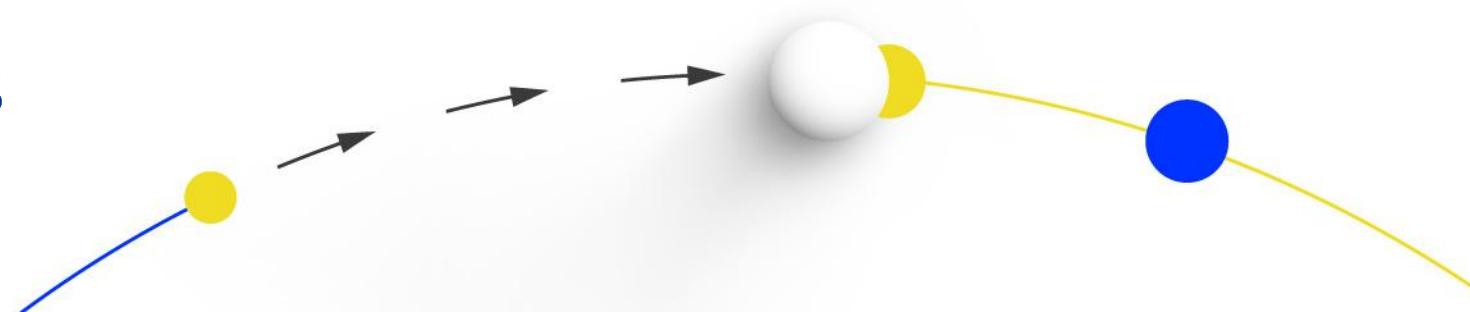
ERDF 2014-2020 Regional FoF: Sectoral/geographical restrictions limited flexibility.

Economic uncertainty reduced deal flow and private investment.

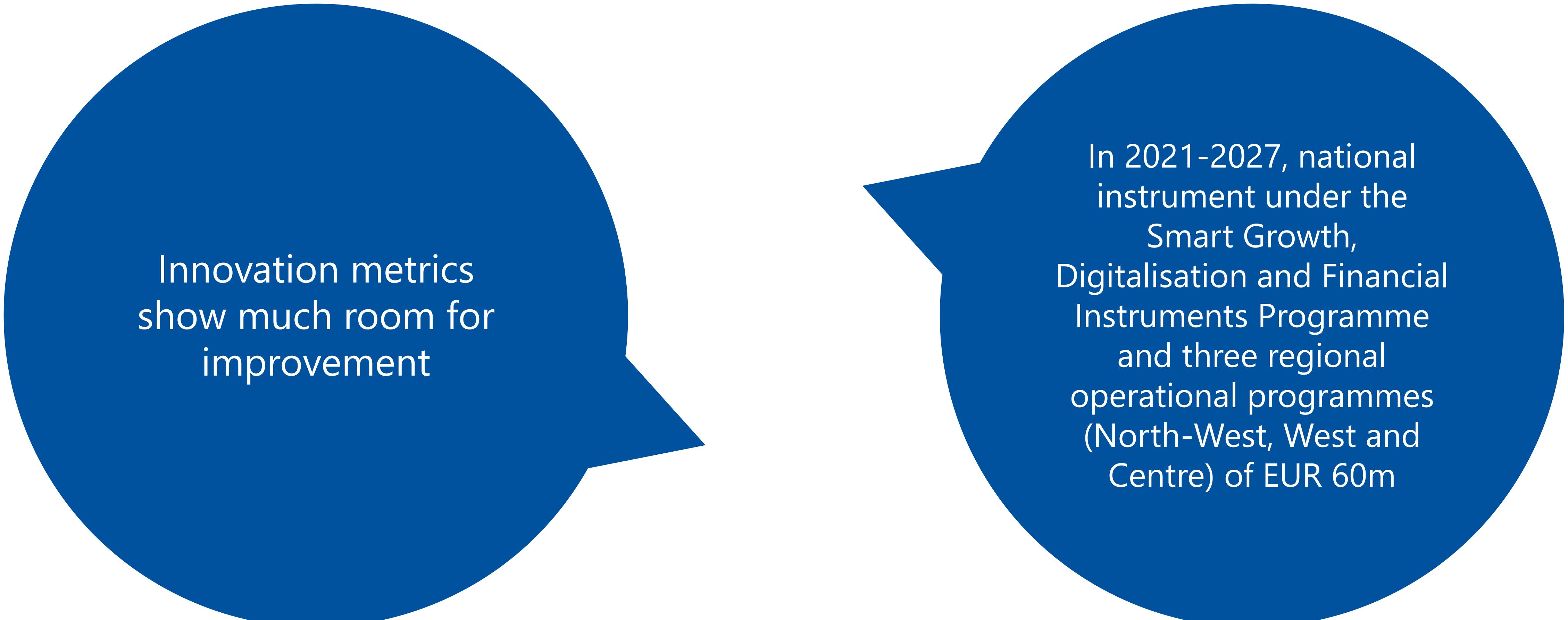
Recent changes in EU State aid rule affecting leverage potential: IFI's own resources cannot be classified anymore as private capital.

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)

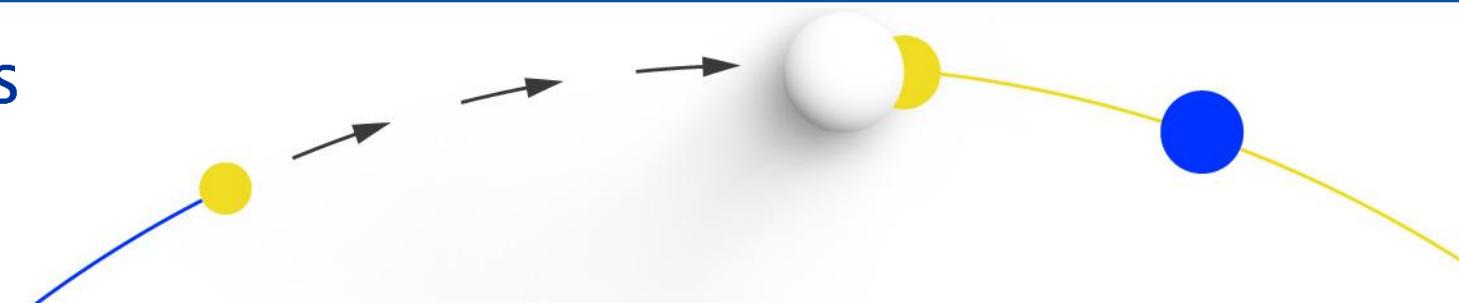
- New holding fund managed by EIF on behalf of the Romanian Government to address Romania's early-stage equity gap.
- EUR 106.7m allocation (EUR 80m ERDF) under Action 1.5.2 to support innovation-driven enterprises and crowd in private capital.

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

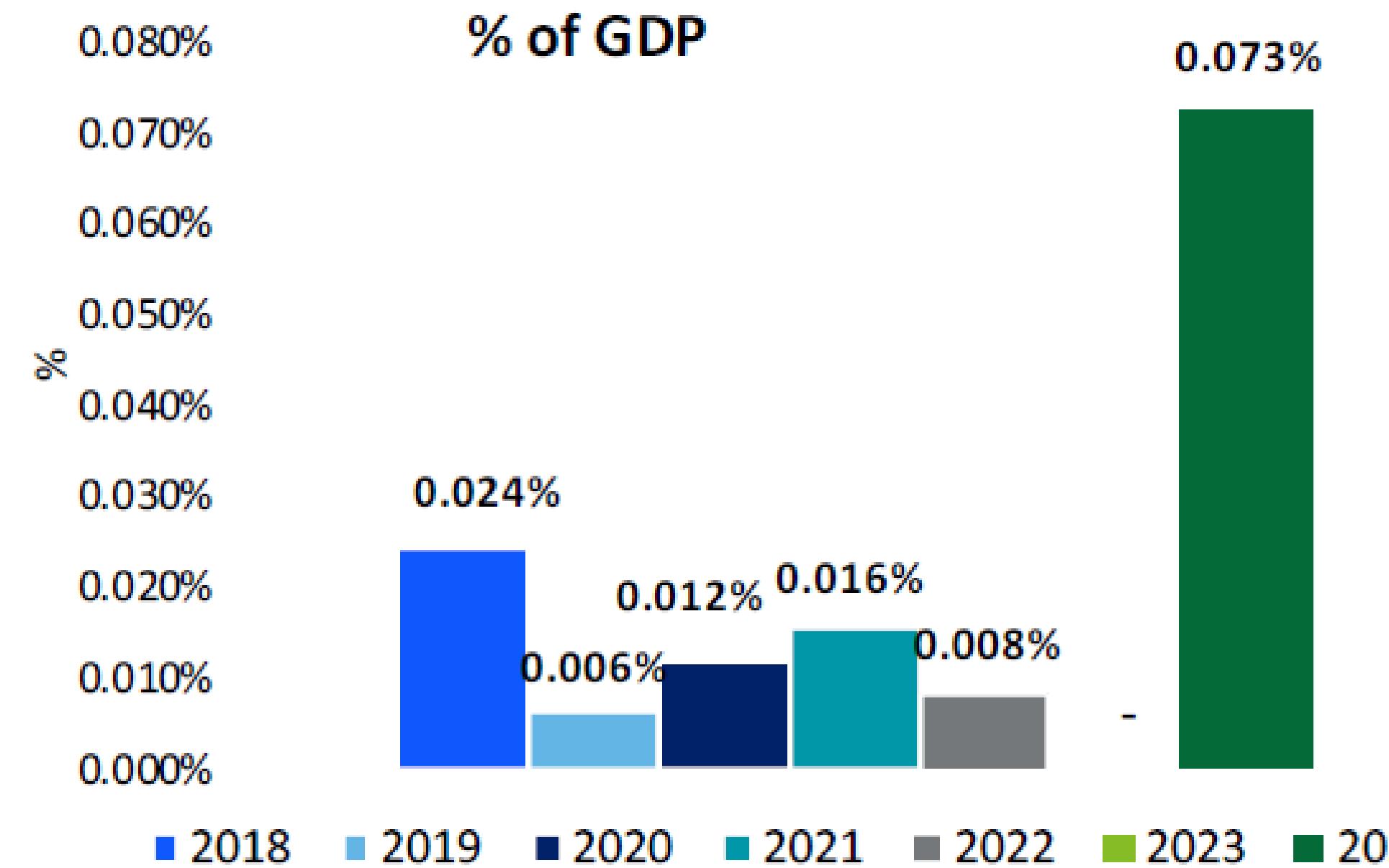
- EIF will run Calls for Expressions of Interest.
- Managers must commit their own capital to ensure alignment and 'skin in the game'.
- Selection based on due diligence: quality of strategy, fit with market needs, and ability to mobilise private investment.



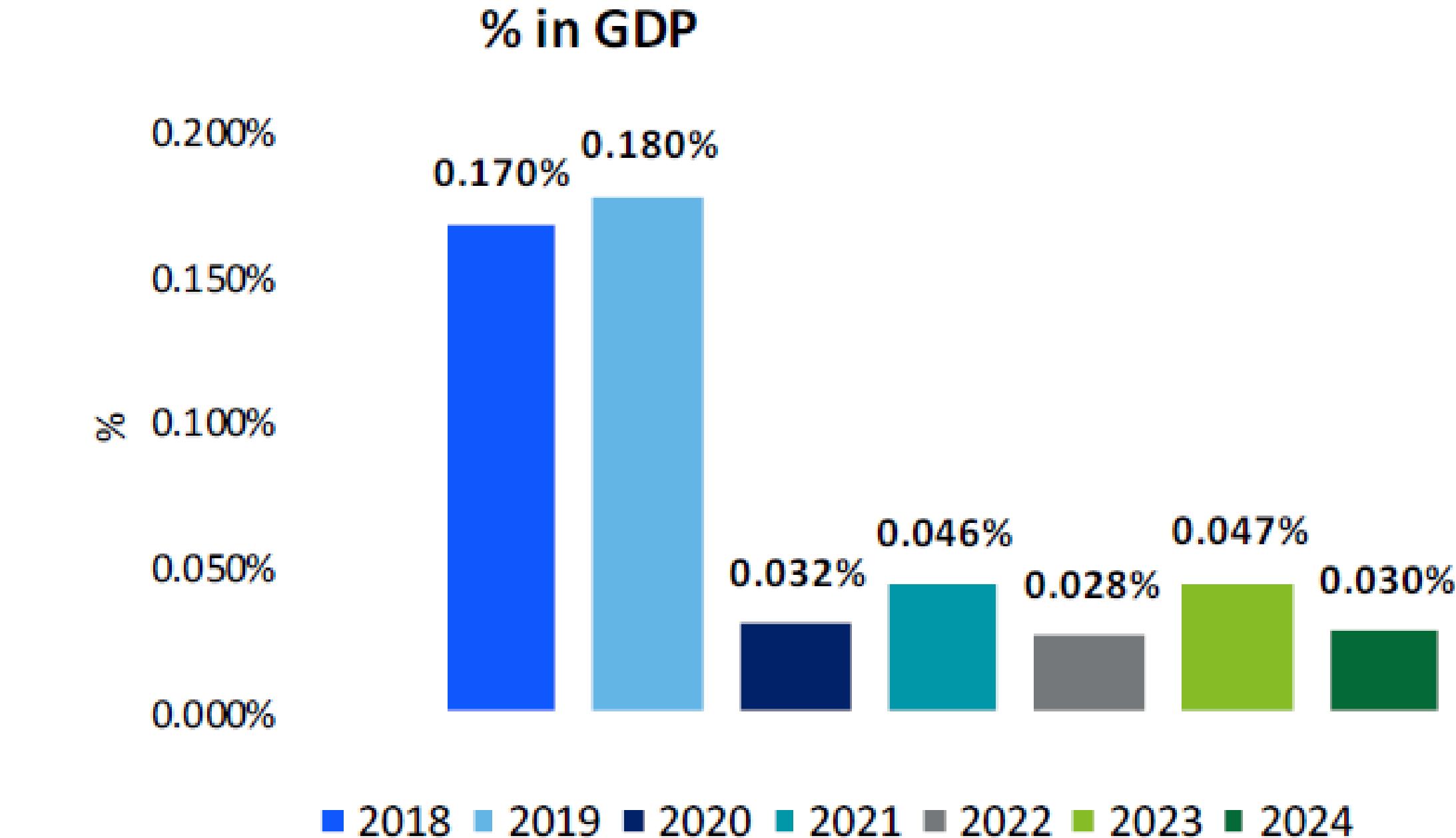
Romania equity market: growing, but not quite there*

*Romanian Private Equity and Venture Capital Study 2024 | ROPEA

All private equity - Romanian fundraising as



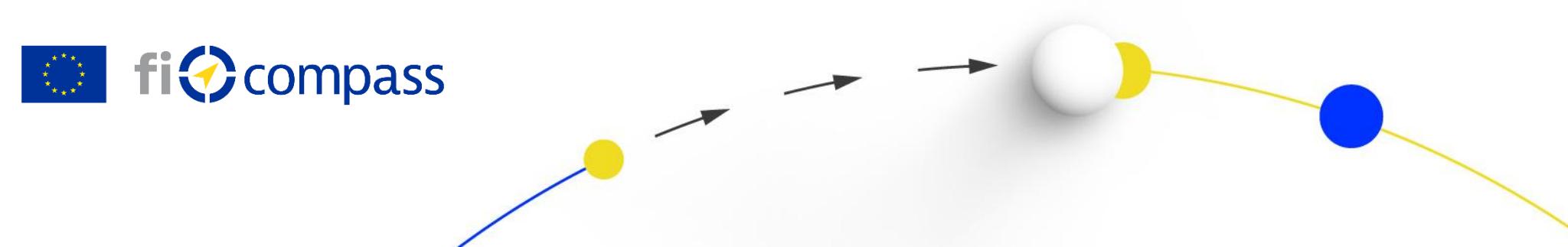
All private equity - Romanian investments as



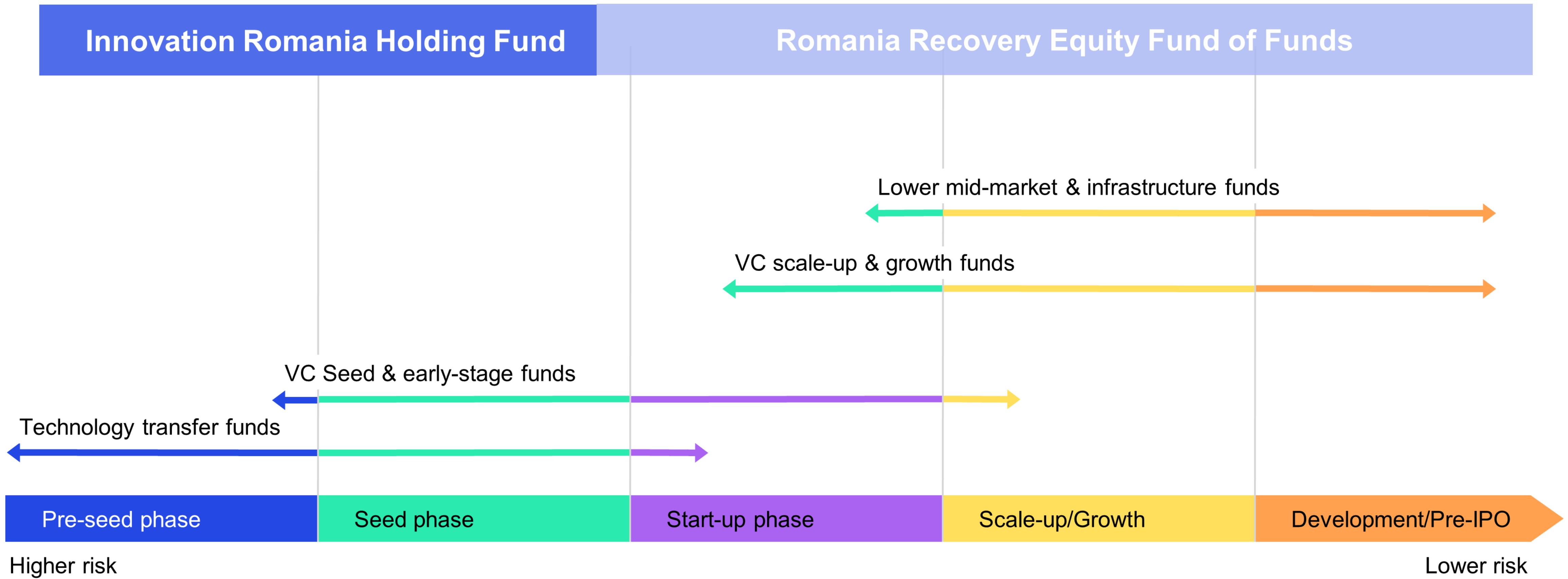
Source: Invest Europe

Note: Fundraising in 2023 is nil.

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



Innovation Romania HF – complementarity

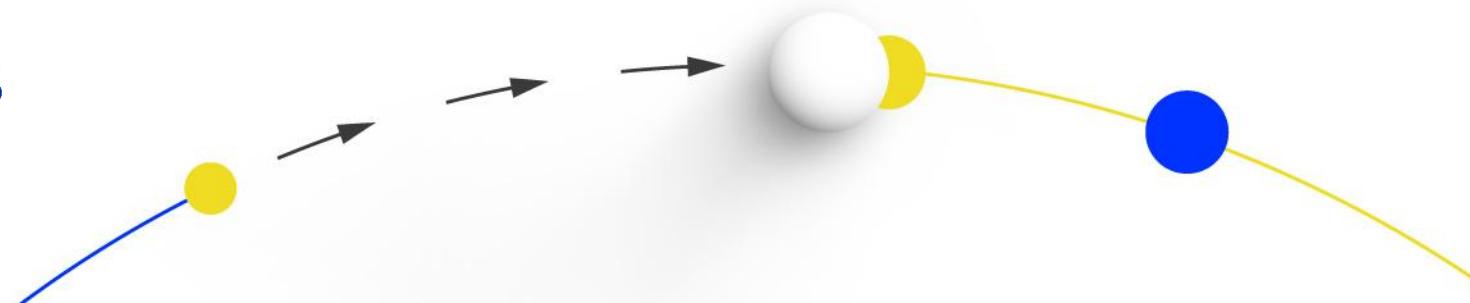
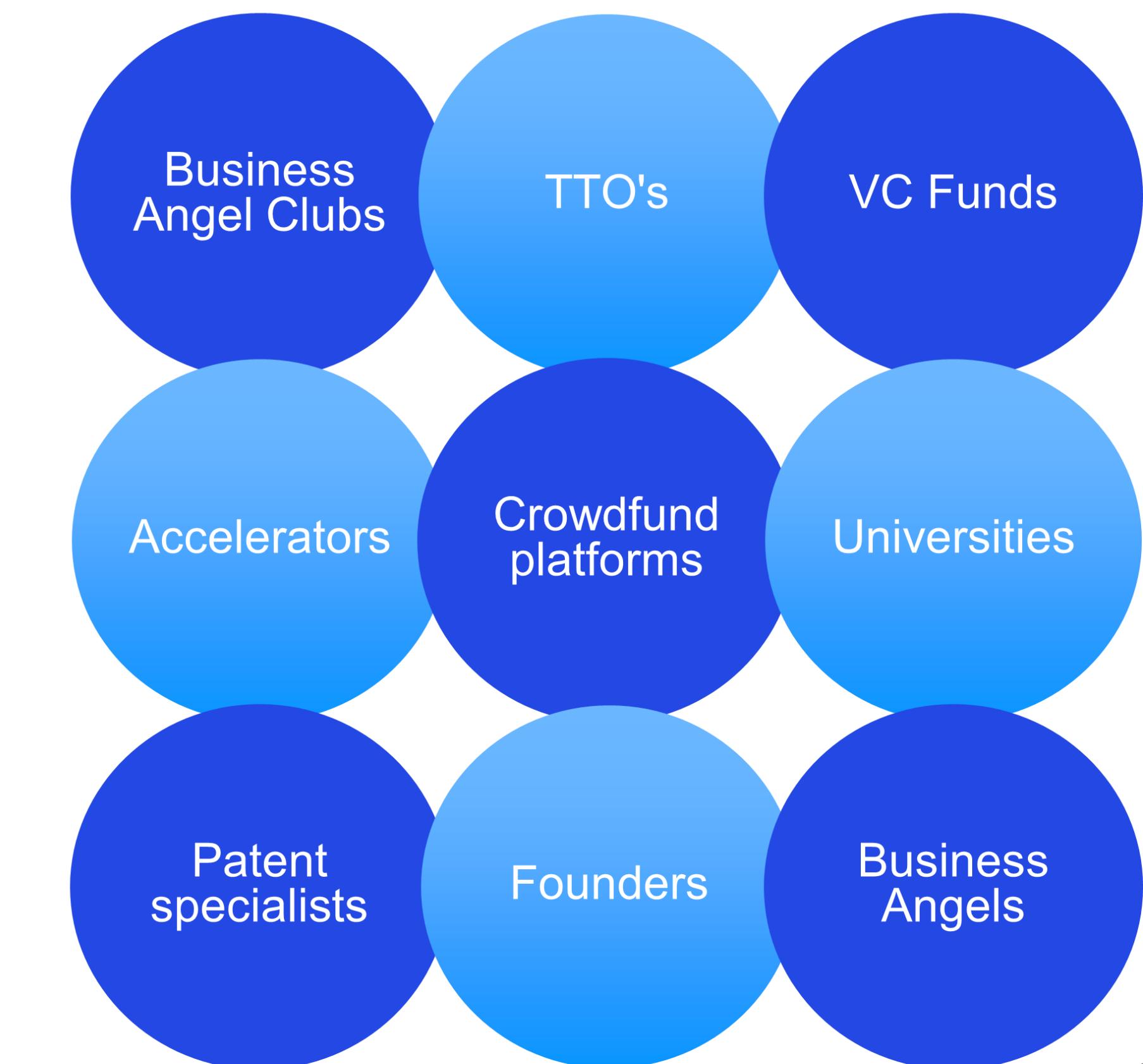


Innovation Romania - rationale

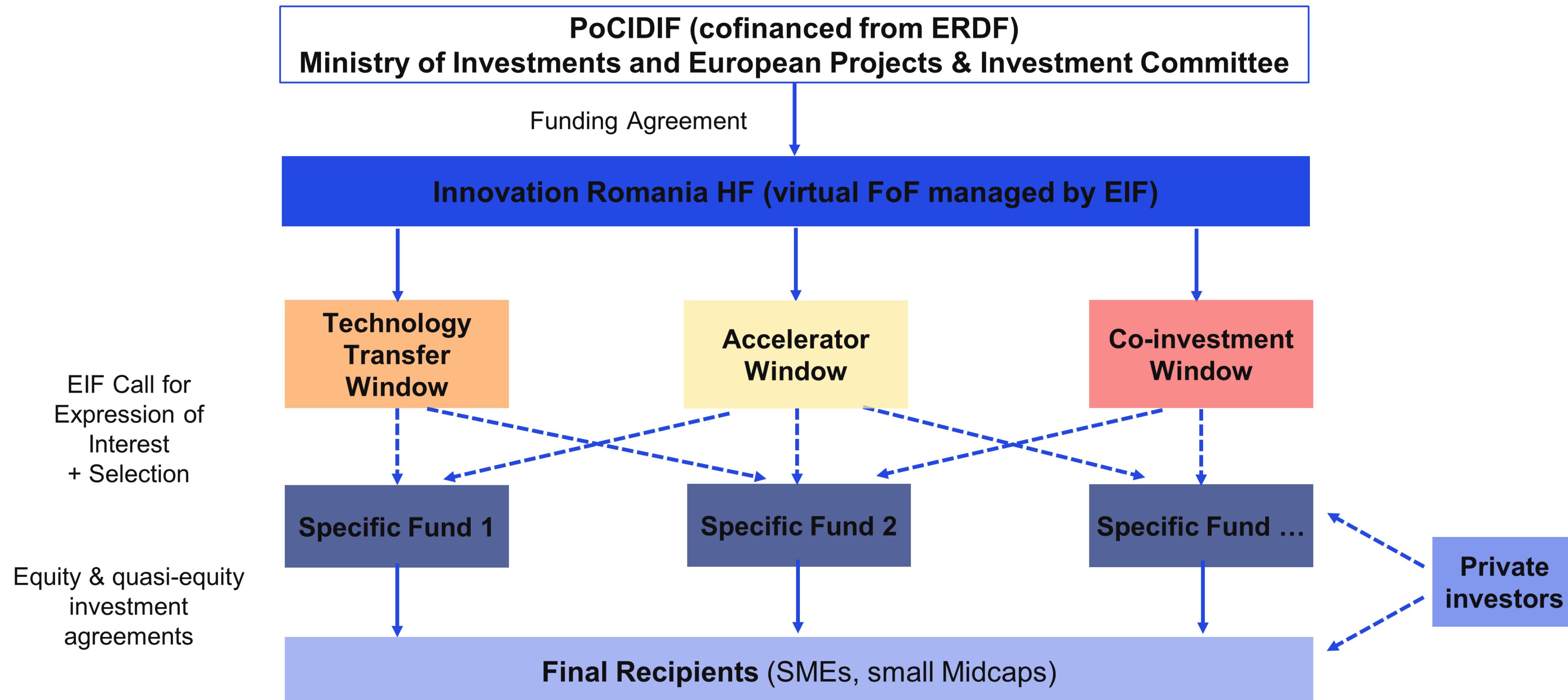
Mandate development

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



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.

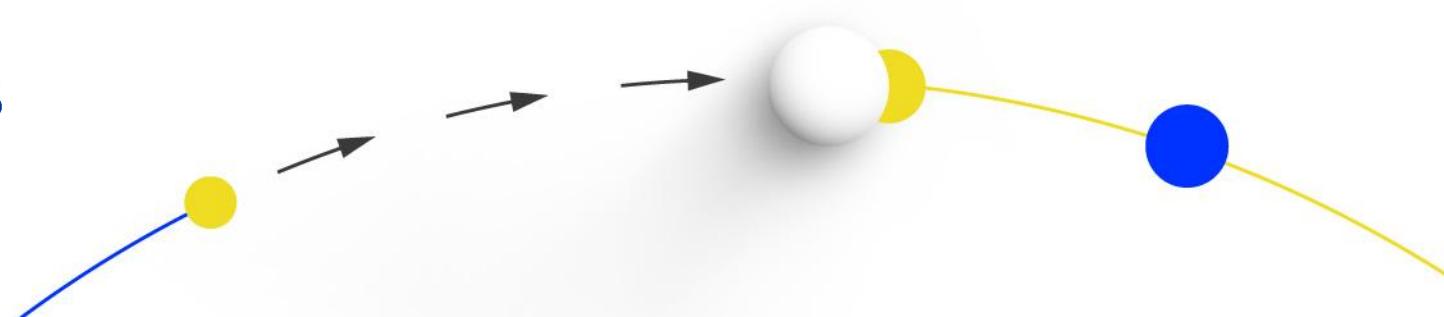
Designed to attract business angels and VCs, enabling both minority and majority stakes (excluding founder shares).

Accelerator Fund

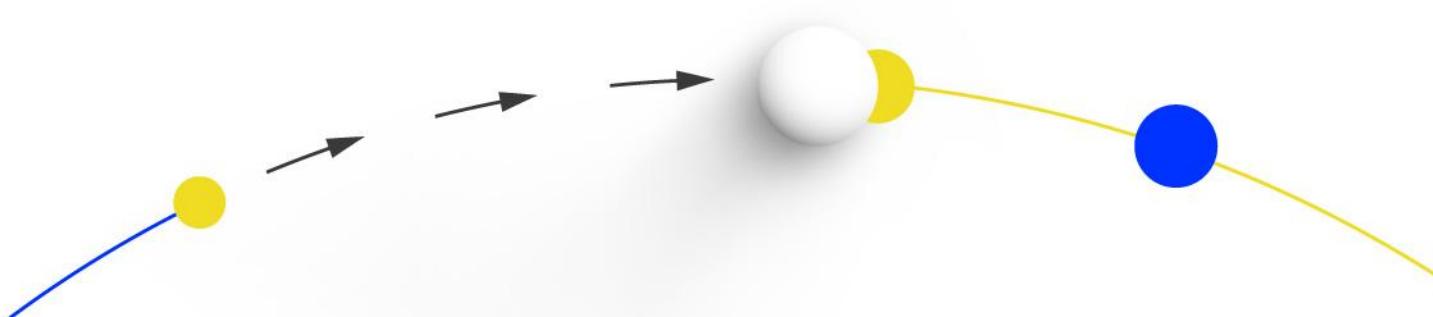
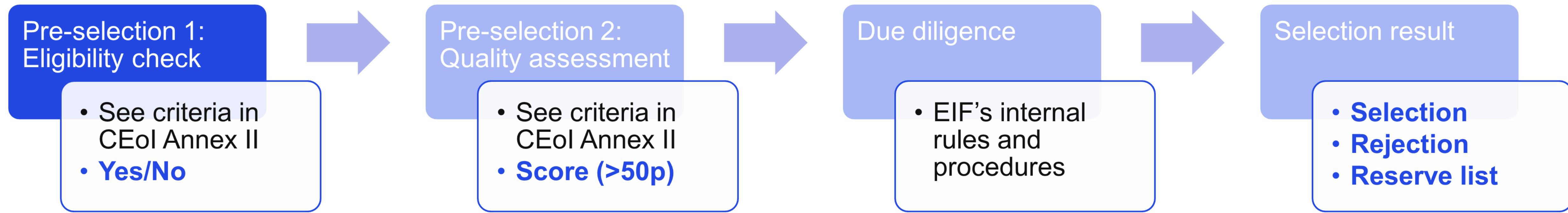
- Based on the successful 2014-2020 model.
- Targets very early-stage start-ups via structured acceleration programmes and competitive application windows.
- Requires intermediaries to provide mentorship, advisory support, international links; strong focus on follow-on financing.

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.

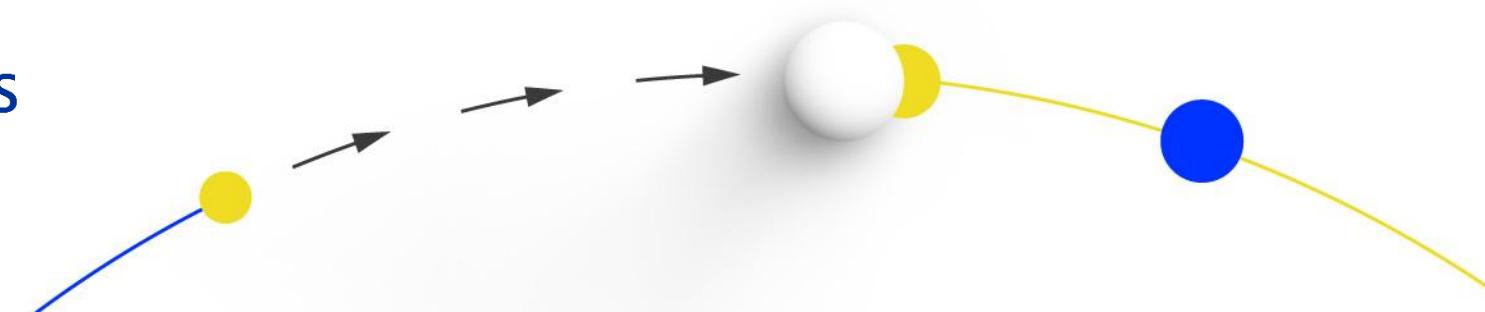


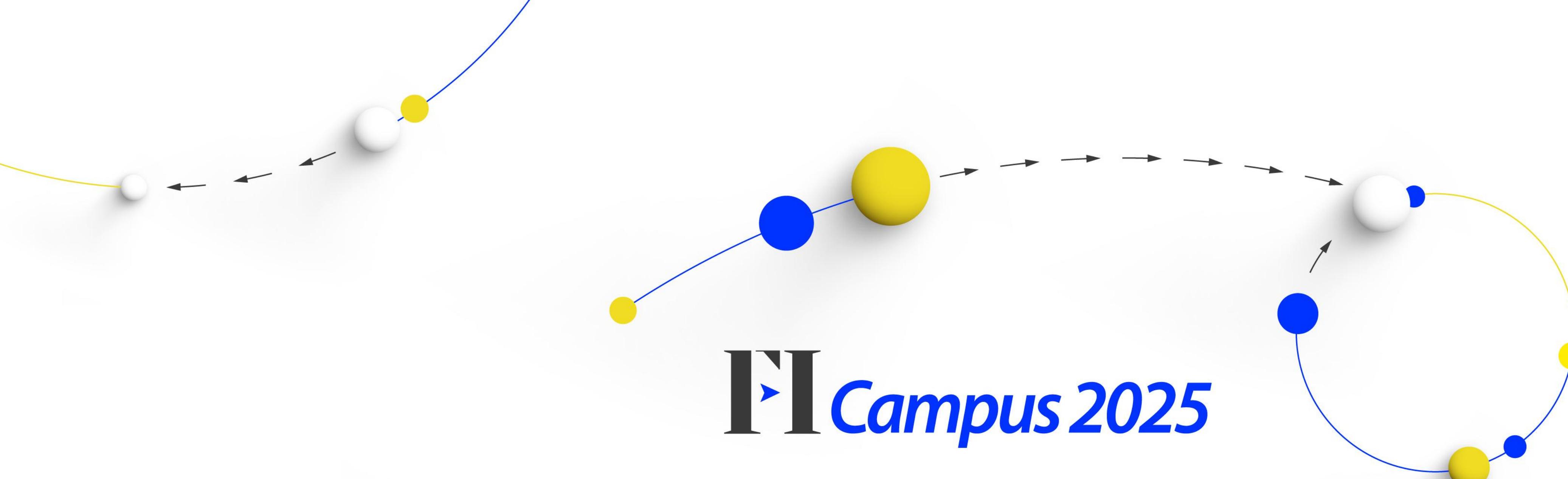
Innovation Romania – intermediary selection



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.
- 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).





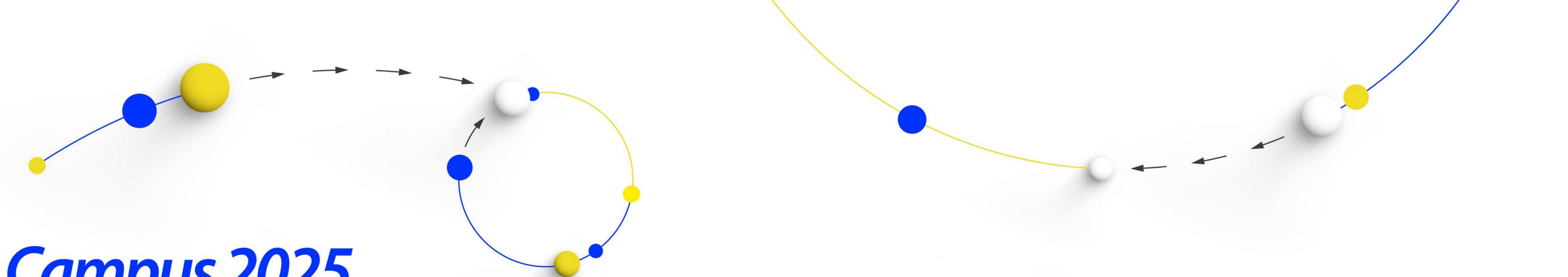
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Thank you

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Equity instruments for innovation: case studies from Sweden, Romania and the Saxony region in Germany

Dan Huru

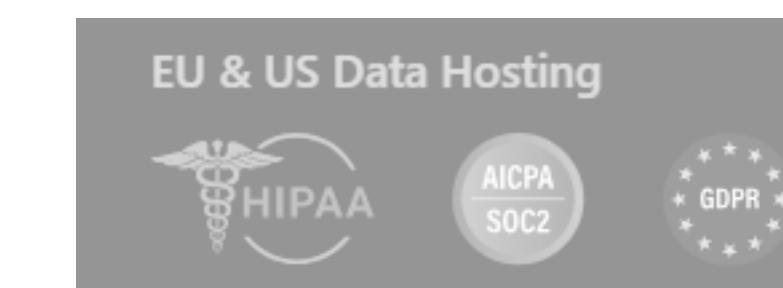
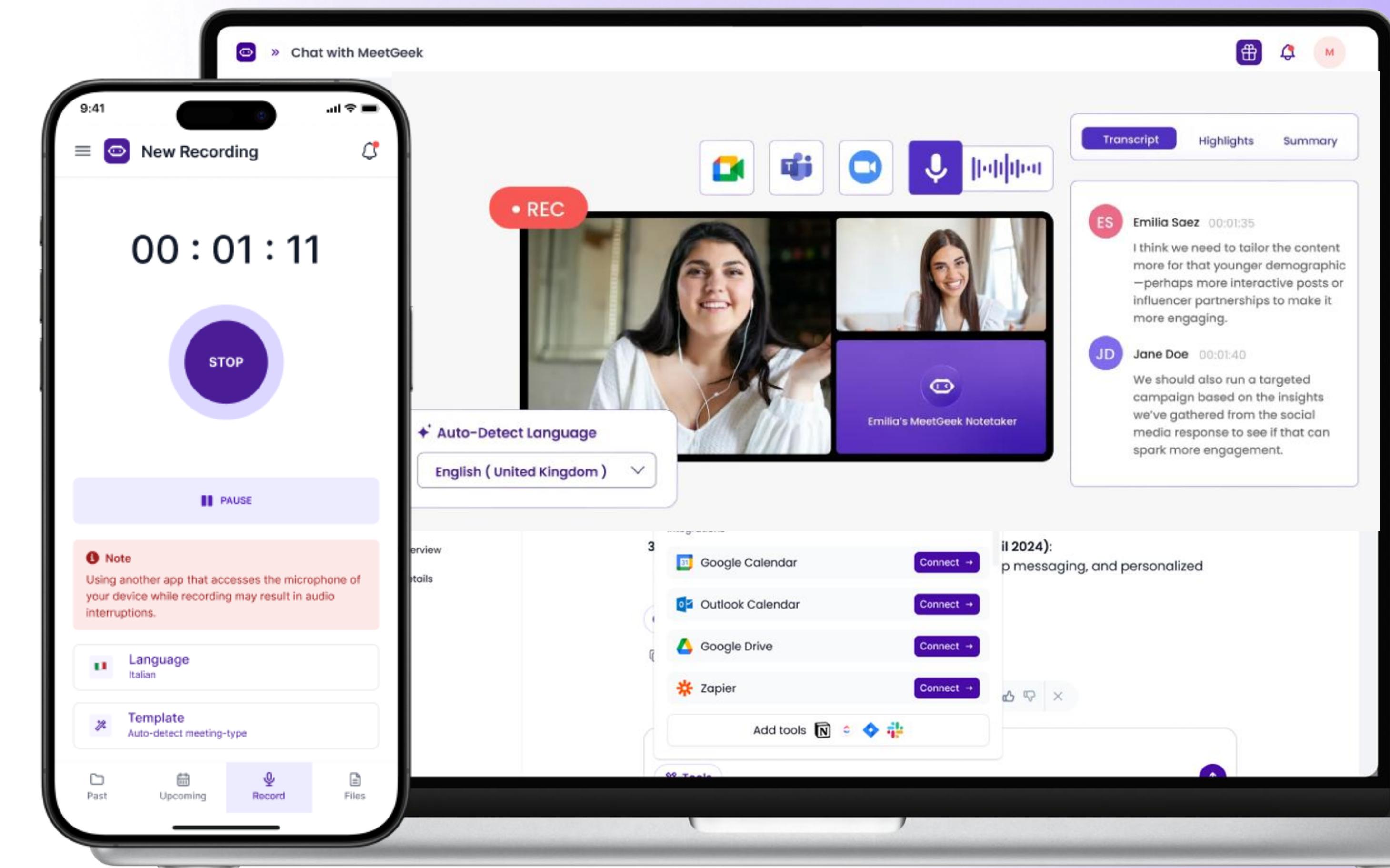
CEO

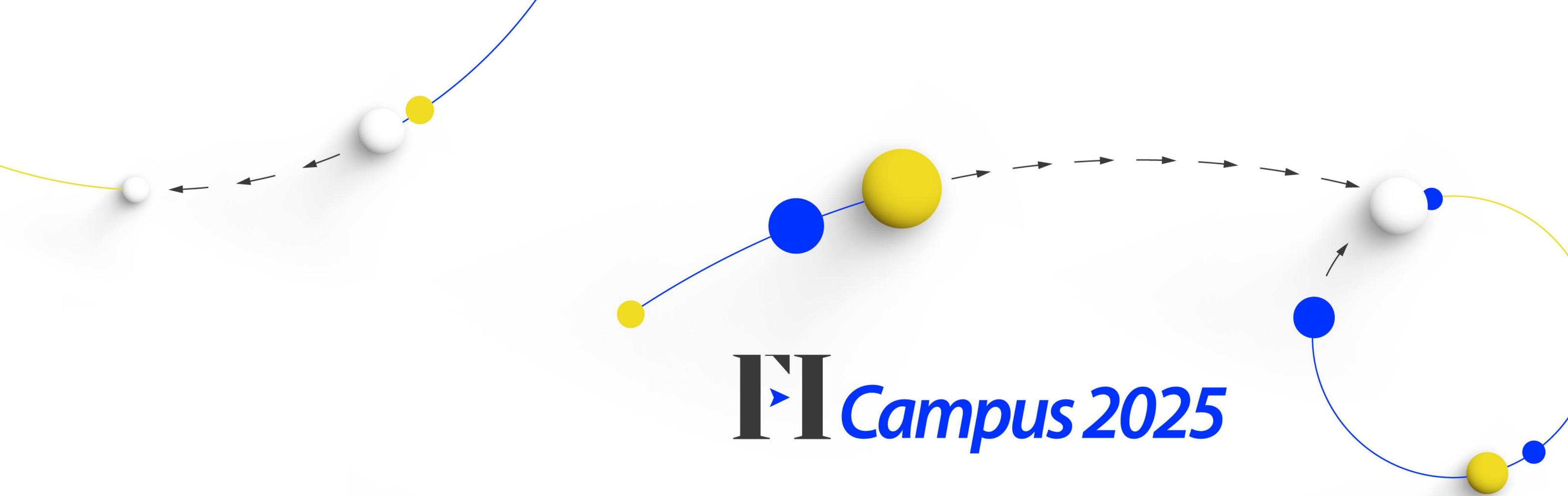
Meetgeek, Romania



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50,000+ teams across 100+ countries choose MeetGeek—backed by top-tier G2 awards and logos your buyers already know.

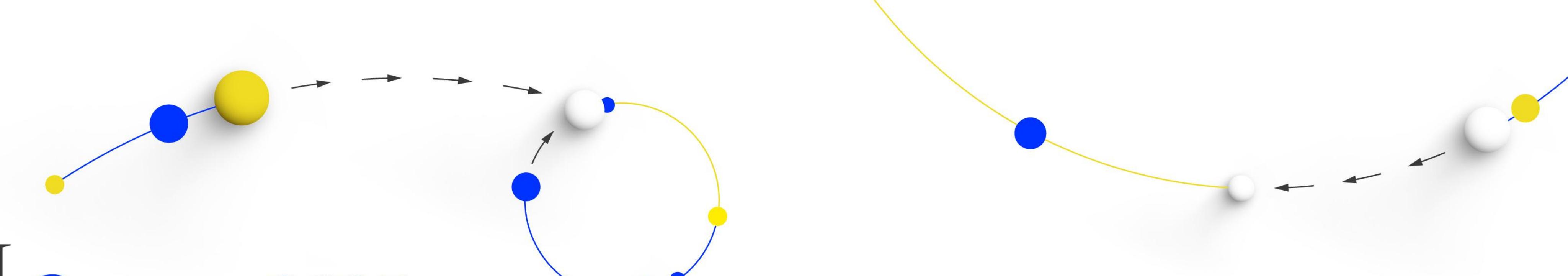




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Thank you





An abstract graphic in the background consists of several colored spheres (yellow, blue, white) connected by thin lines, forming a network or celestial body arrangement. Arrows indicate movement or flow between the spheres, particularly a large yellow sphere on the left and a white sphere on the right.

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

TGFS – a case study from the Saxony region

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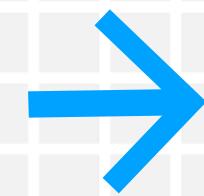
The leading start-up investor in Saxony



€241.2m total fund volume

leveraged with €213.2m private capital

>2,000 screened companies

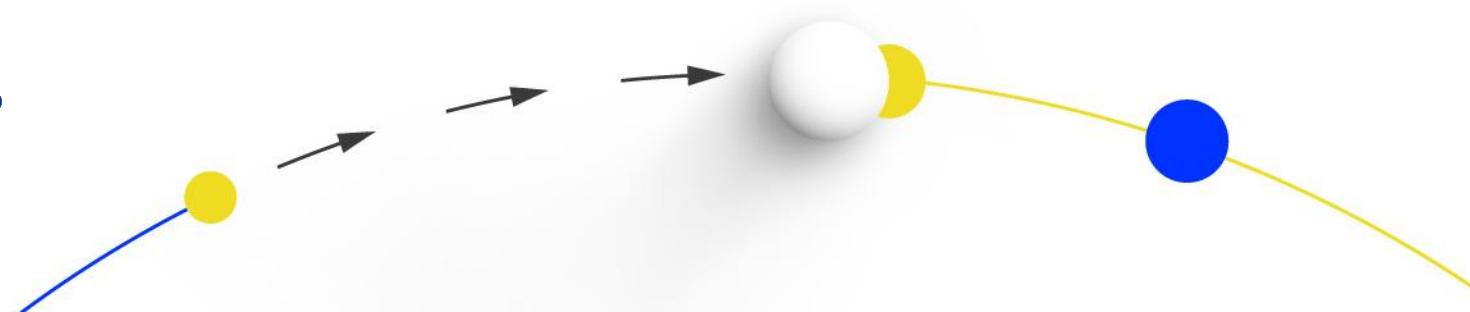


>150 investments since 2008

€0.1m to €7m per company

ca. 1,000 jobs created/secured

24 successful exits so far



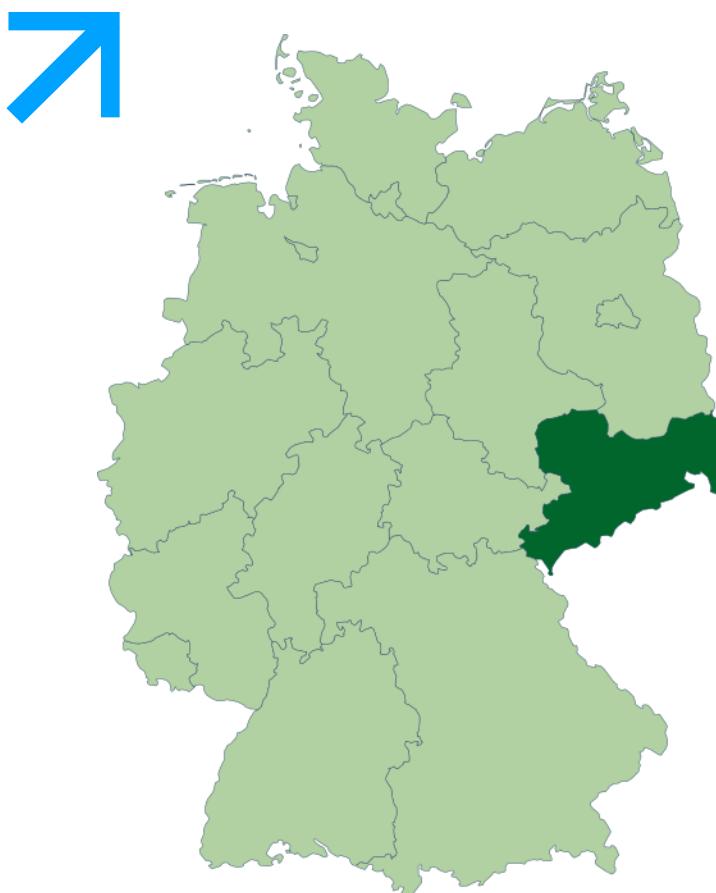
*Have you ever heard of
Saxony?*

TGFS – a case study from the Saxony region

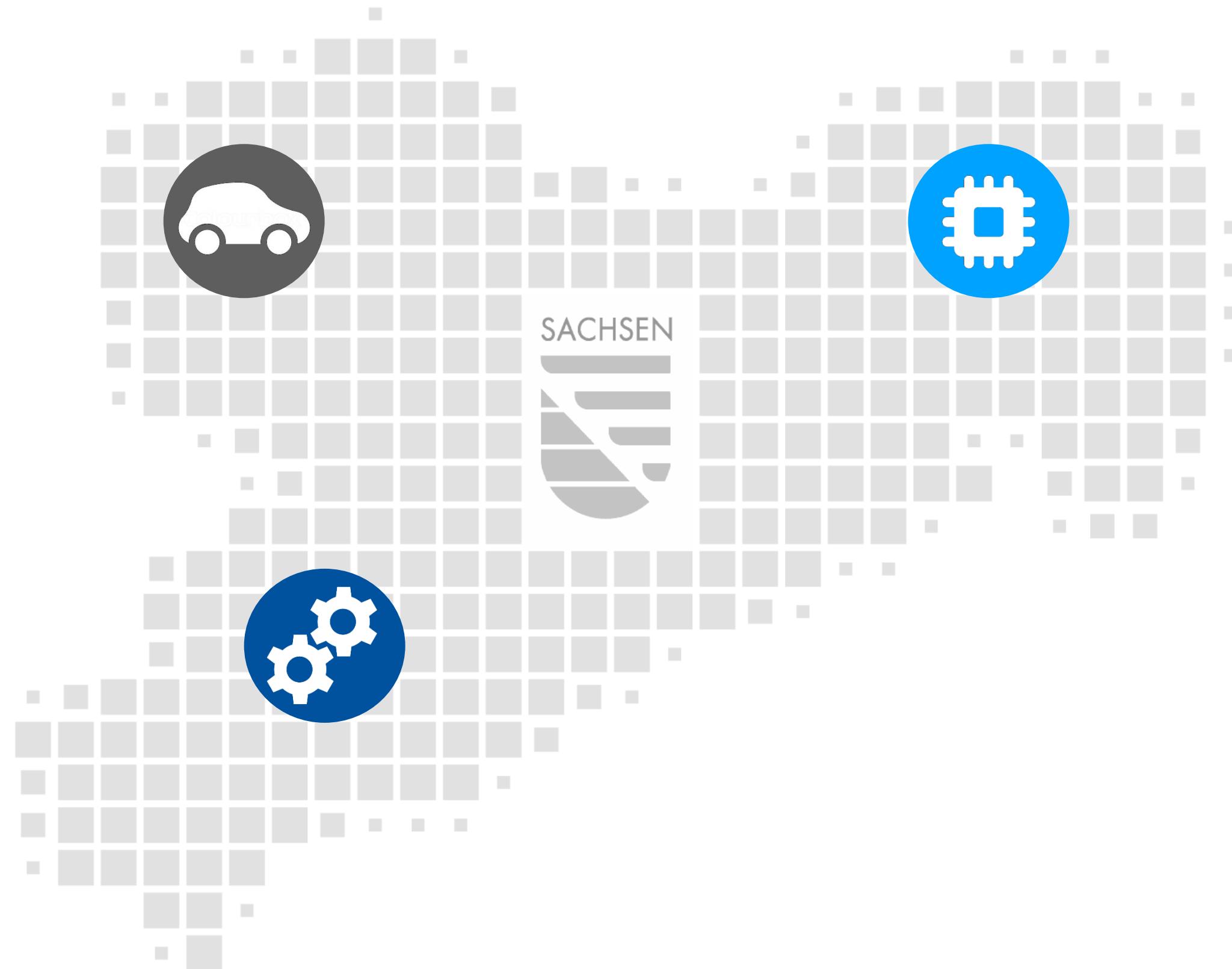
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Saxony – Innovation built on industrial tradition

This is Saxony:



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**

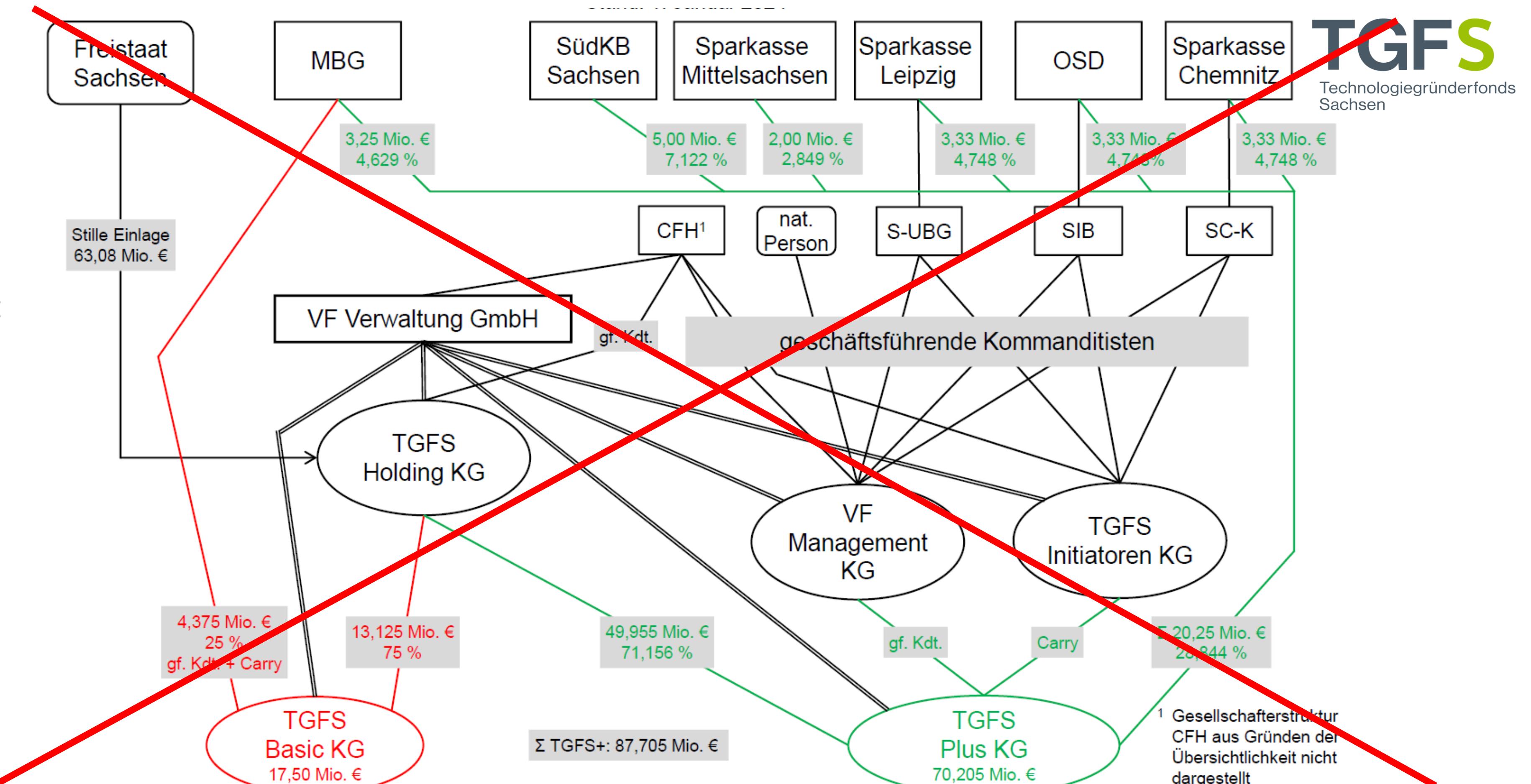
1 - 2 - 3 ... the TGFS fund generations

TGFS – a case study from the Saxony region

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Organizational structure

Fund structure:

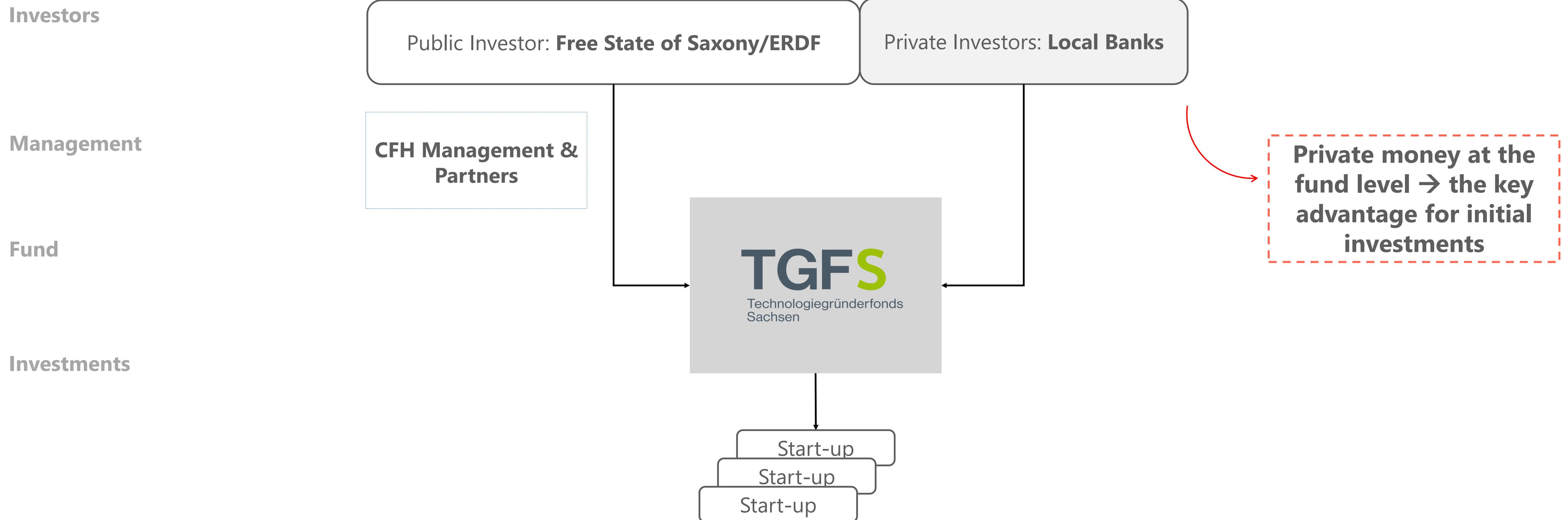


TGFS – a case study from the Saxony region

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Organizational structure

Fund Structure:

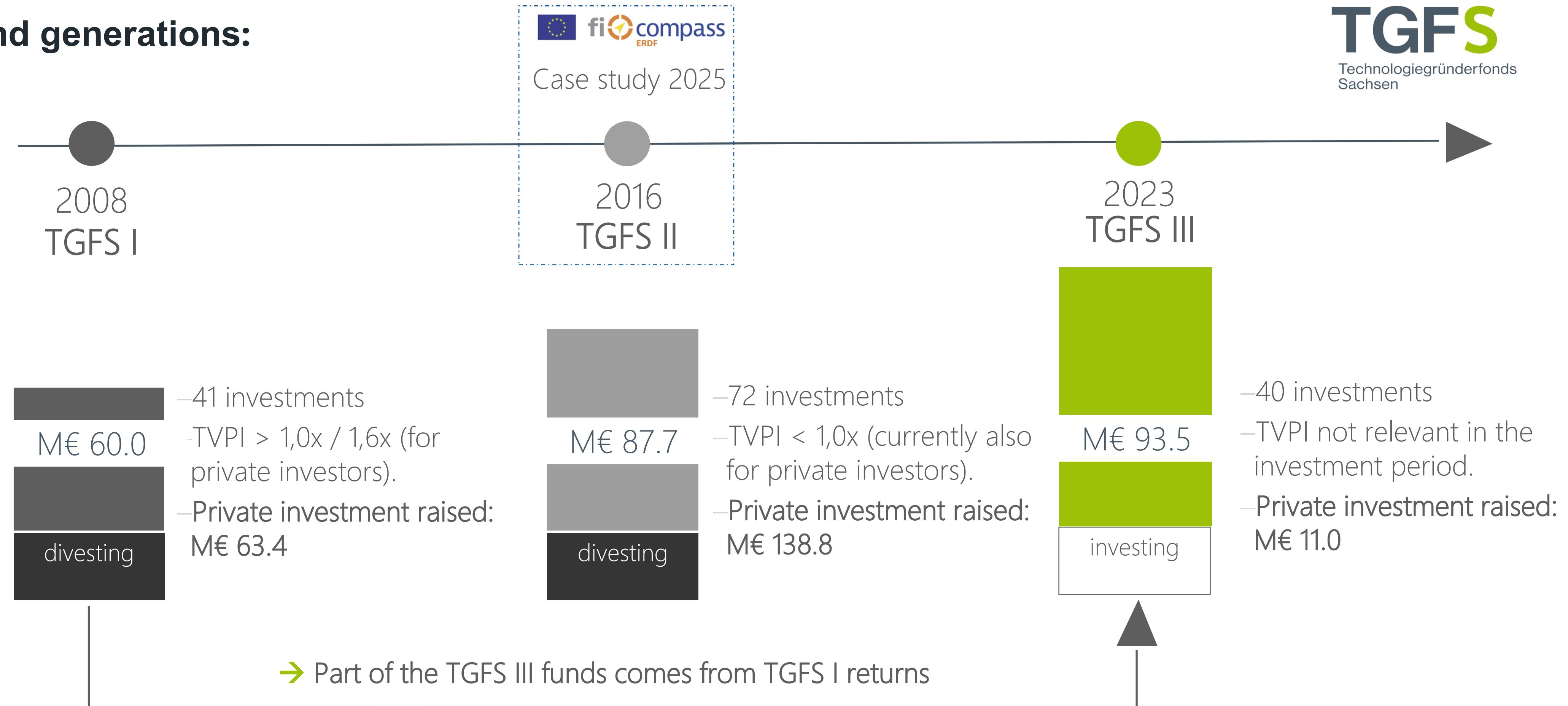


TGFS – a case study from the Saxony region

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Fund I feeds Fund III

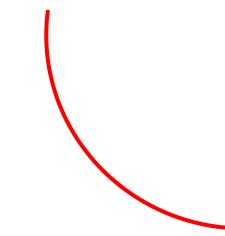
TGFS fund generations:



Funding

How to get private investors?

- Market standards → LPA terms (fee, carry, capital calls etc.).
- Transparency → State of the art reporting/compliance system.
- Only economic criteria → Deal selection, no veto rights, Investment Committee.
- Market failure → Not enough private investors investing in a regional VC fund.

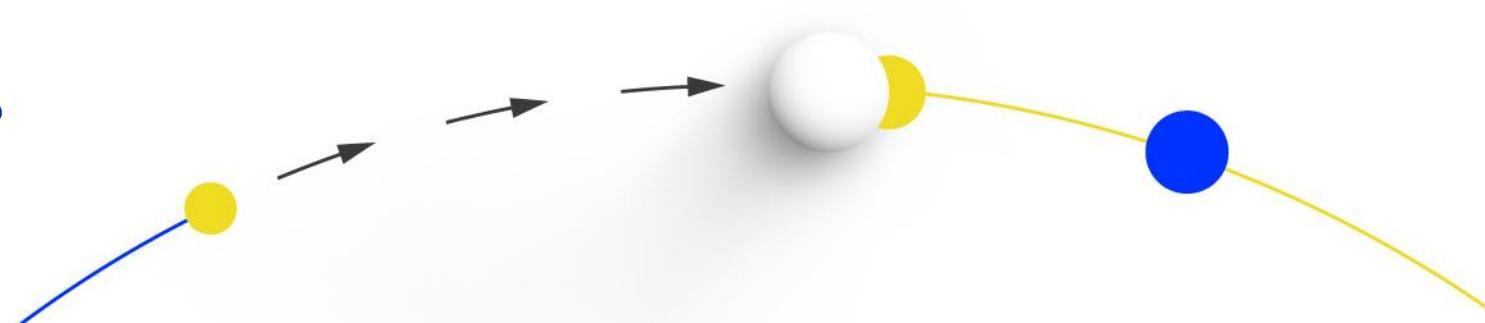


Private investors must be linked with the region and need incentive mechanisms.

Surplus return
33% increase in their share of profits

← 'deal by deal' settlements →

Indemnification
33% of the indirect acquisition costs



TGFS – the Portfolio

TGFS – a case study from the Saxony region

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Investment focus - Building on strengths

We are looking for:

TGFS
Technologiegründerfonds
Sachsen

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

Targets

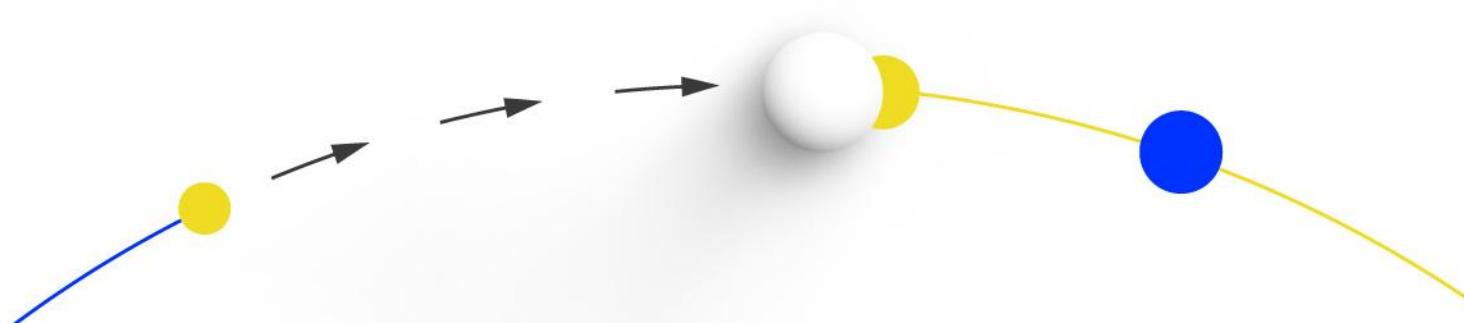
- Start-ups with a scalable business models, also 'first time founders' and early seed
- GBER requirements: SMEs, not older than seven years since first commercial sales

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

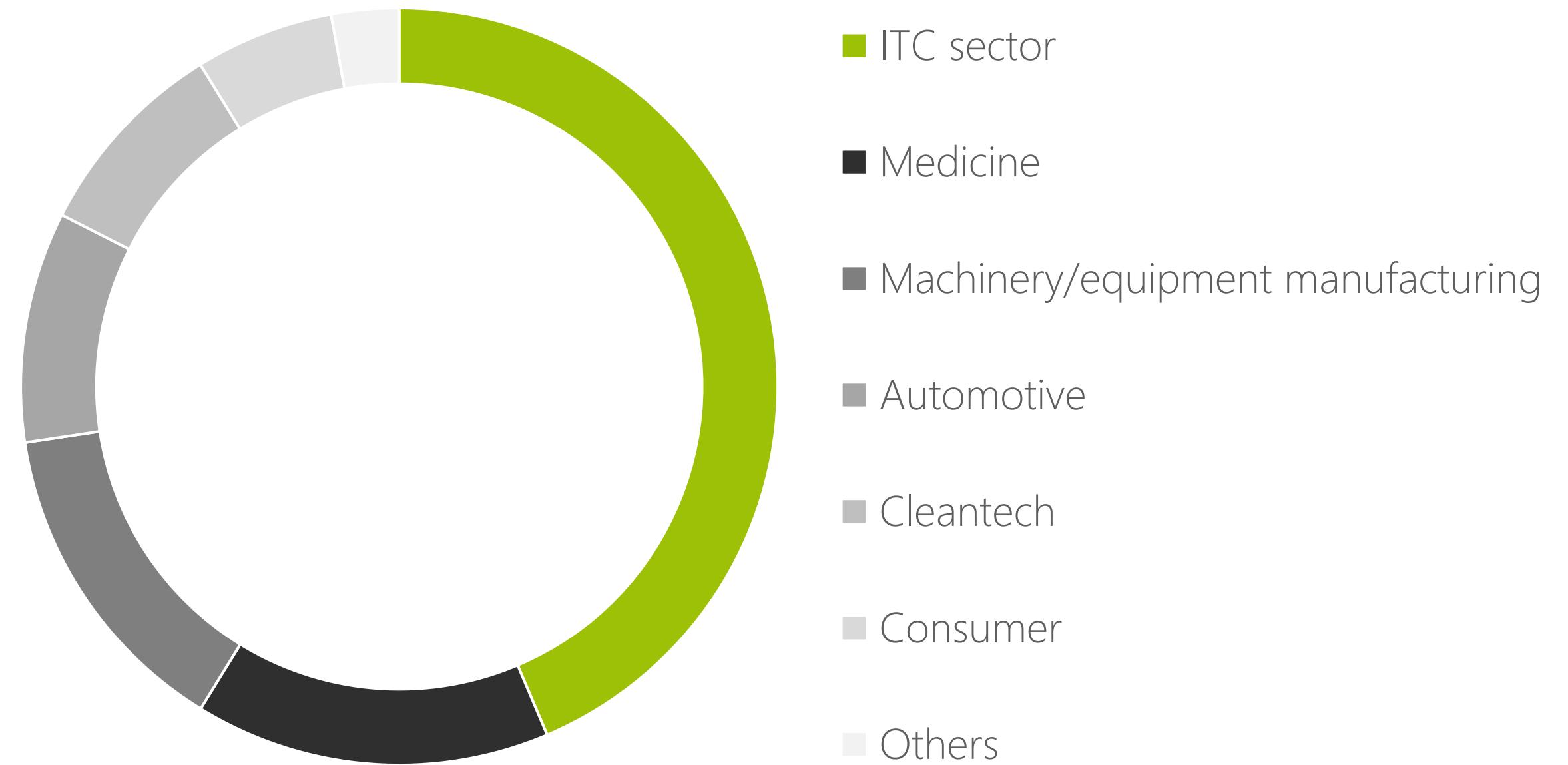


TGFS – a case study from the Saxony region

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Allocation

Industry distribution by market (according to cost):



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

TGFS – a case study from the Saxony region

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Portfolio examples

TGFS I

Qoniac

Exit positiv

Overlay optimization in semiconductor production

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

TGFS II

KOPERNIKUS AUTOMOTIVE

Exit negativ

Automated valet parking

- Founded 2016 in Leipzig, specialising in infrastructure-based autonomous manoeuvring and automated valet parking (AVP) solutions.

TGFS II

watttron
The benchmark of efficiency

Portfolio positiv

High-Tech Heating for Sustainable Industry

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

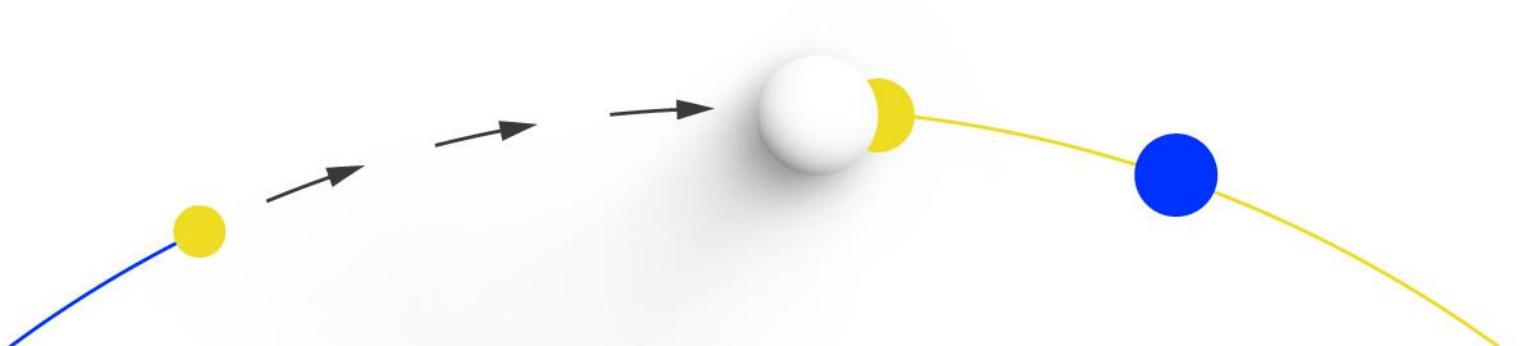
TGFS III

lms
last mile semiconductor

Portfolio positiv

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

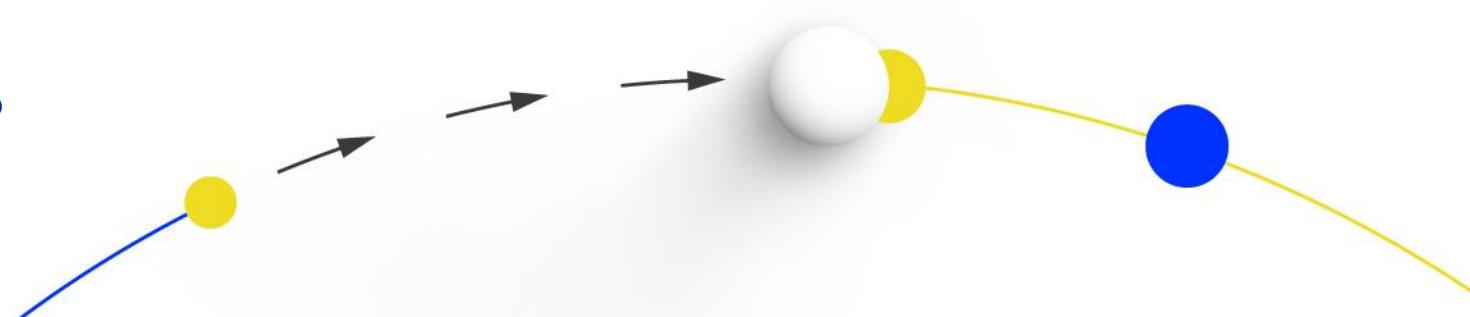
A proven organisation for more than 15 years:



- 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.



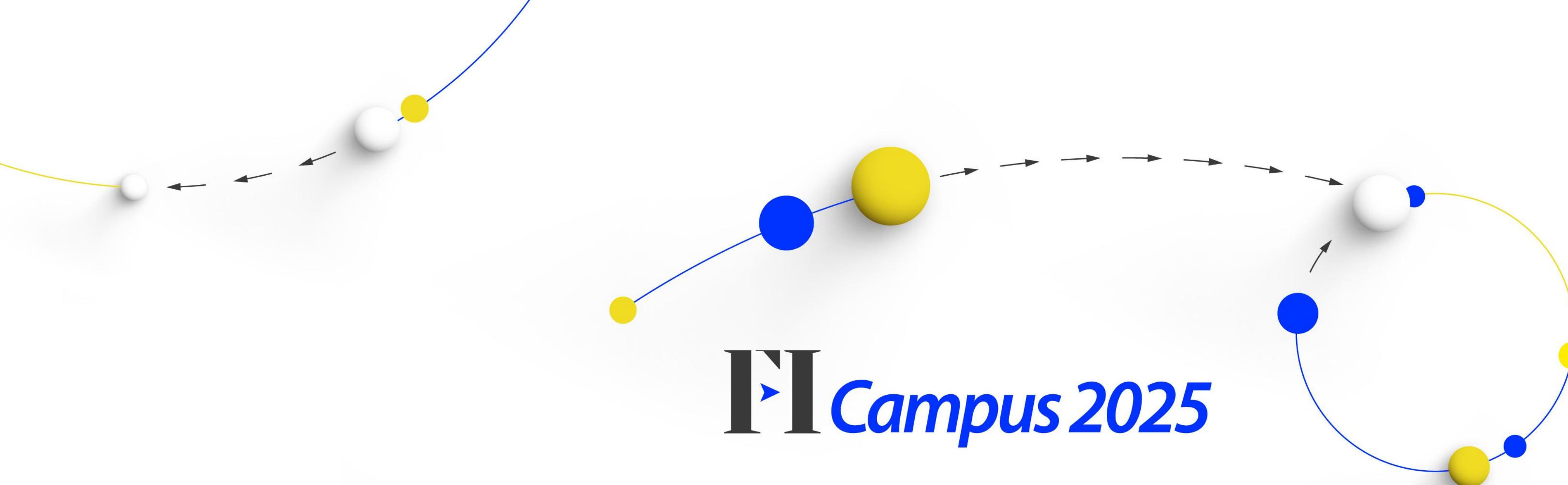
Challenges ... and lessons learned?

- 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 'soonicons'. We cannot do this alone ...

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 :-)



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Thank you

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Equity instruments for innovation: case studies

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Sweden, Romania and the Saxony region in Germany

2014-2020 ERDF equity financial instruments in Sweden



fiocompass

Building Romania's entrepreneurship ecosystem through equity FIs



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



European Commission | European Investment Bank | Advisory

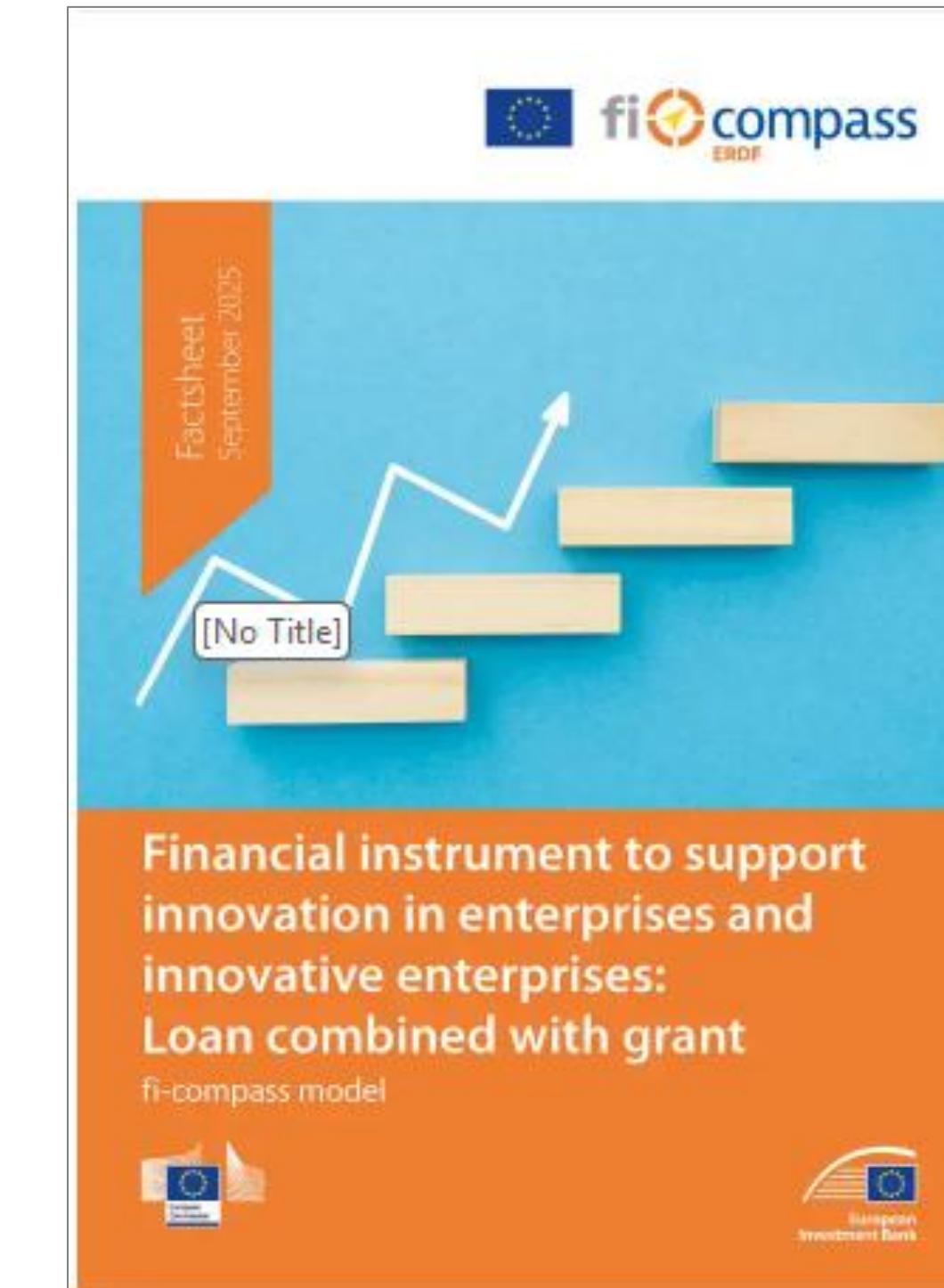
Two new fi-compass model FIs

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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 Sijtam
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



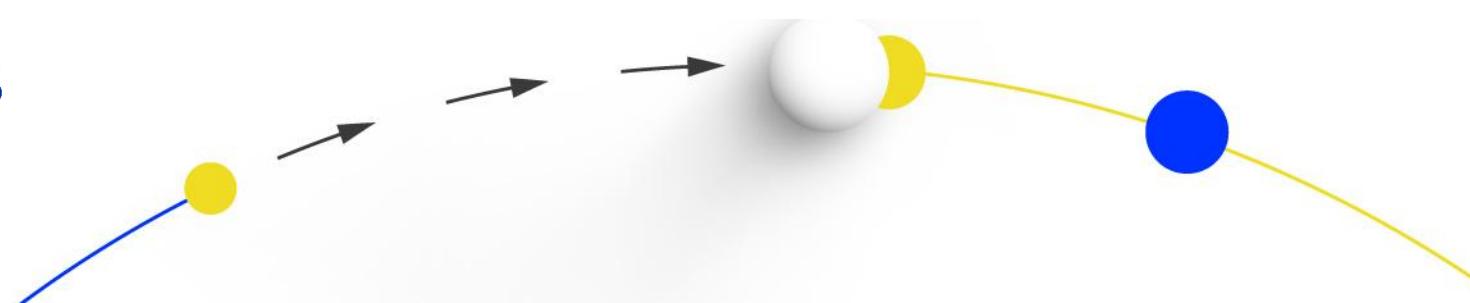
Sille Pettai
Chief Executive Officer, Head of Investments
SmartCap, Estonia

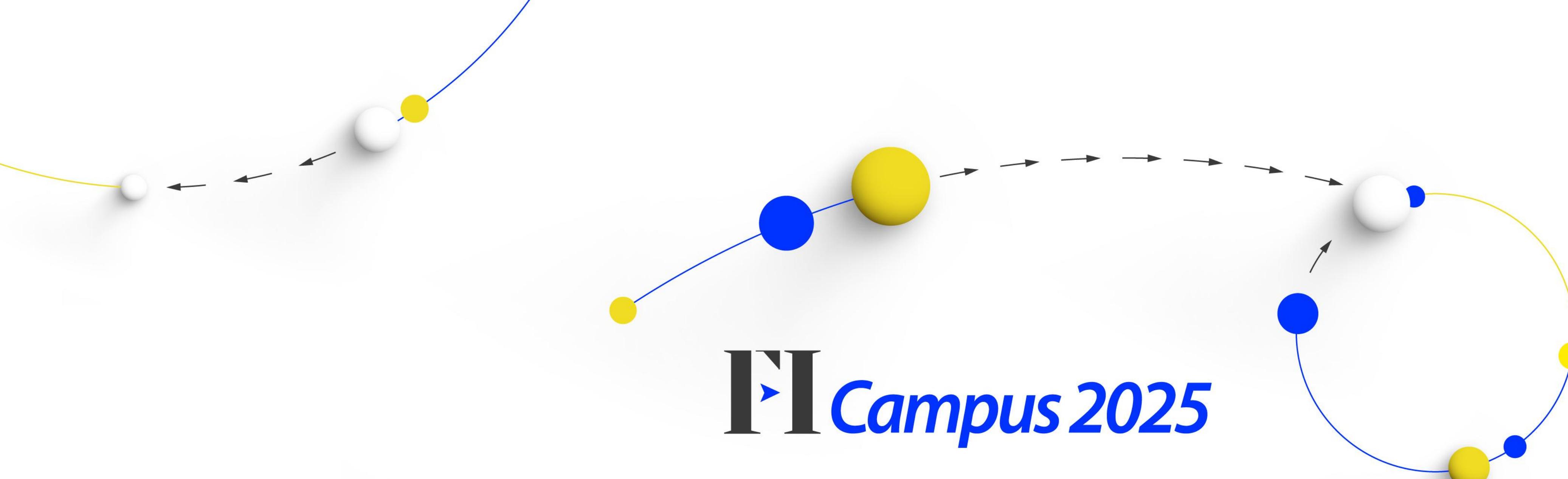


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Thank you

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