



The Greek EquiFund paradigm

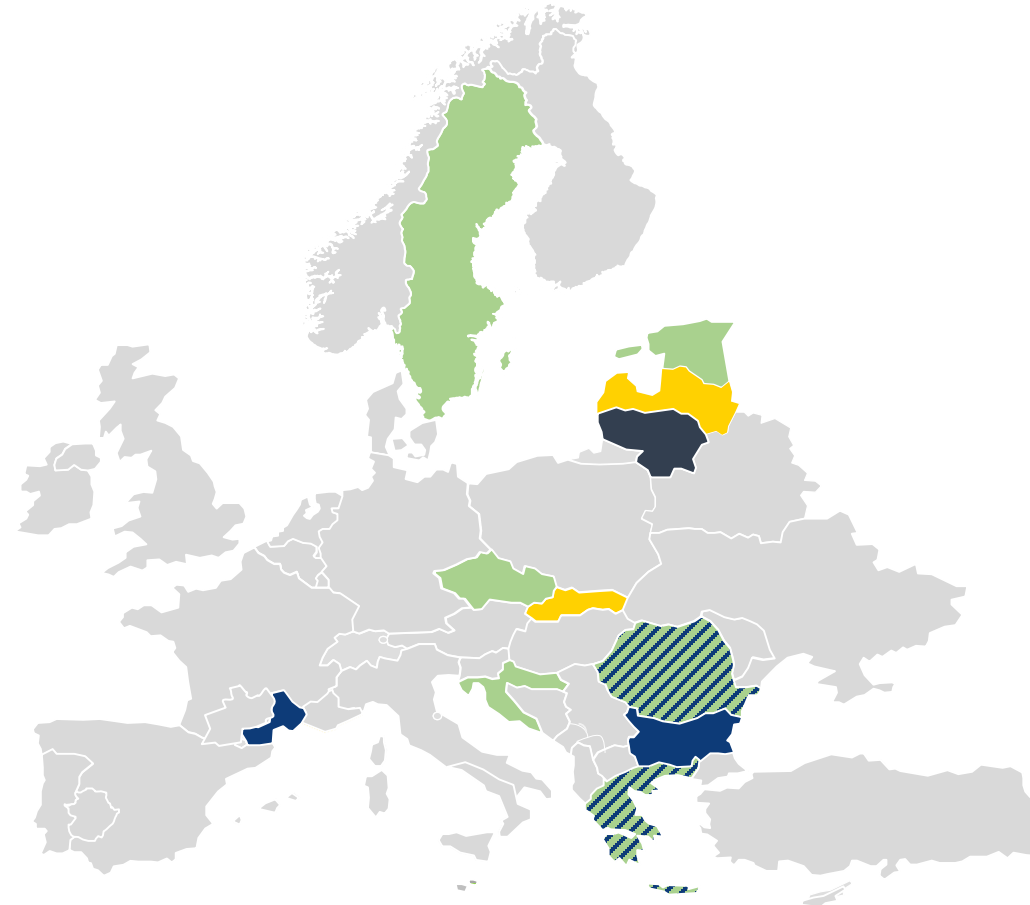
George Giakoumakis, European Investment Fund



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EIF's involvement as FoF manager



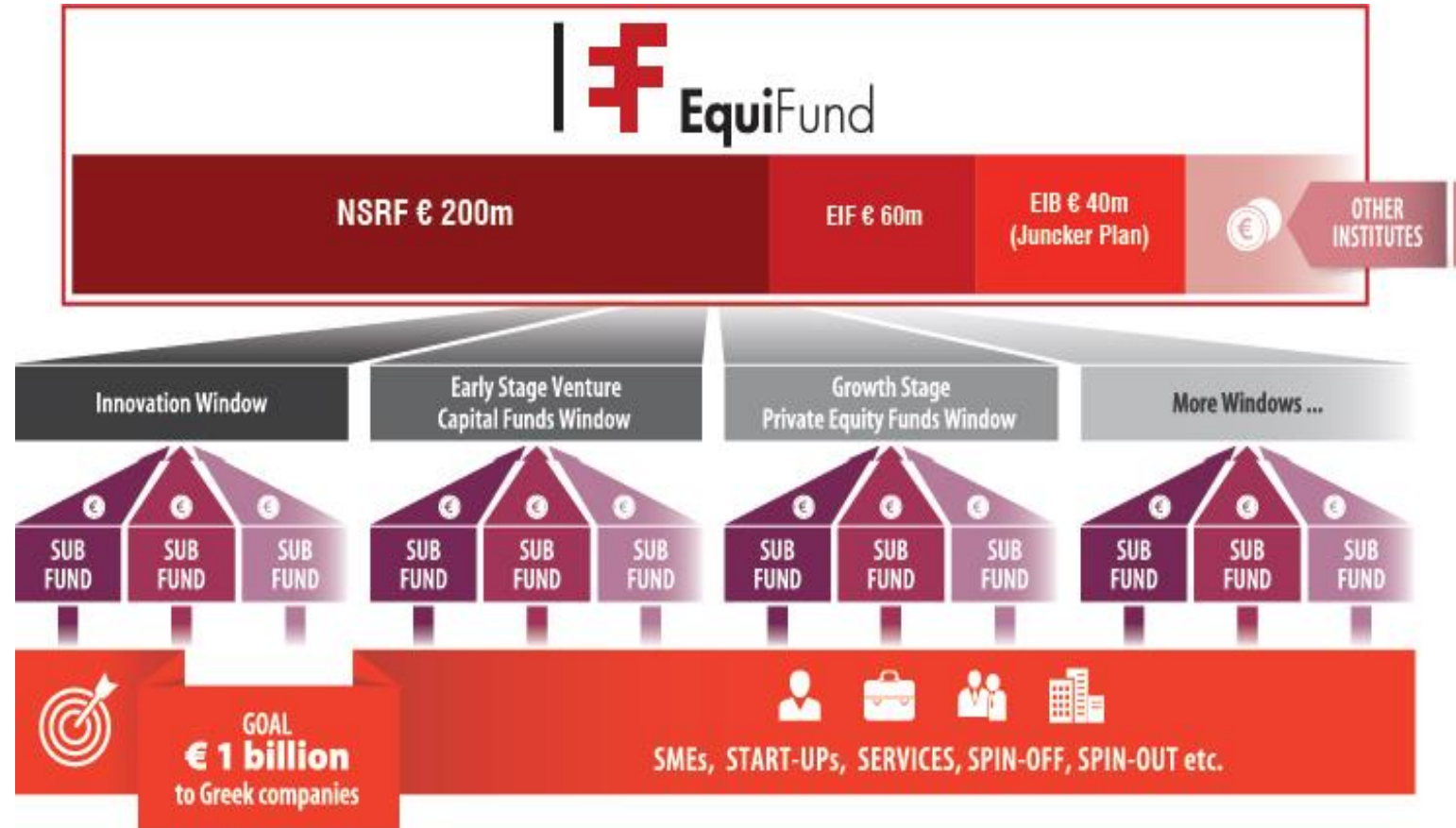
- ESIF
- JEREMIE & ESIF
- JEREMIE
- JEREMIE terminated



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EquiFund



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EquiFund: addressing market needs



Objective	Focus group	Action
Market gap	Investees	<ul style="list-style-type: none">• EIF research• Ex-ante assessment
Market awareness	Investees & Fund managers	<ul style="list-style-type: none">• Preliminary contacts with stakeholders• Coordinated actions MoE & EIF ATH
Market practice	Investees & Fund managers & Investors	<ul style="list-style-type: none">• Seal of approval for other investors• Expertise in best market practice and corporate governance• Governance



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EquiFund: achievements so far



Set-up

Cornerstone investors

Governance

Market interest

Fund managers

Investors

Investees

Effect

Fund managers

Investors (future)

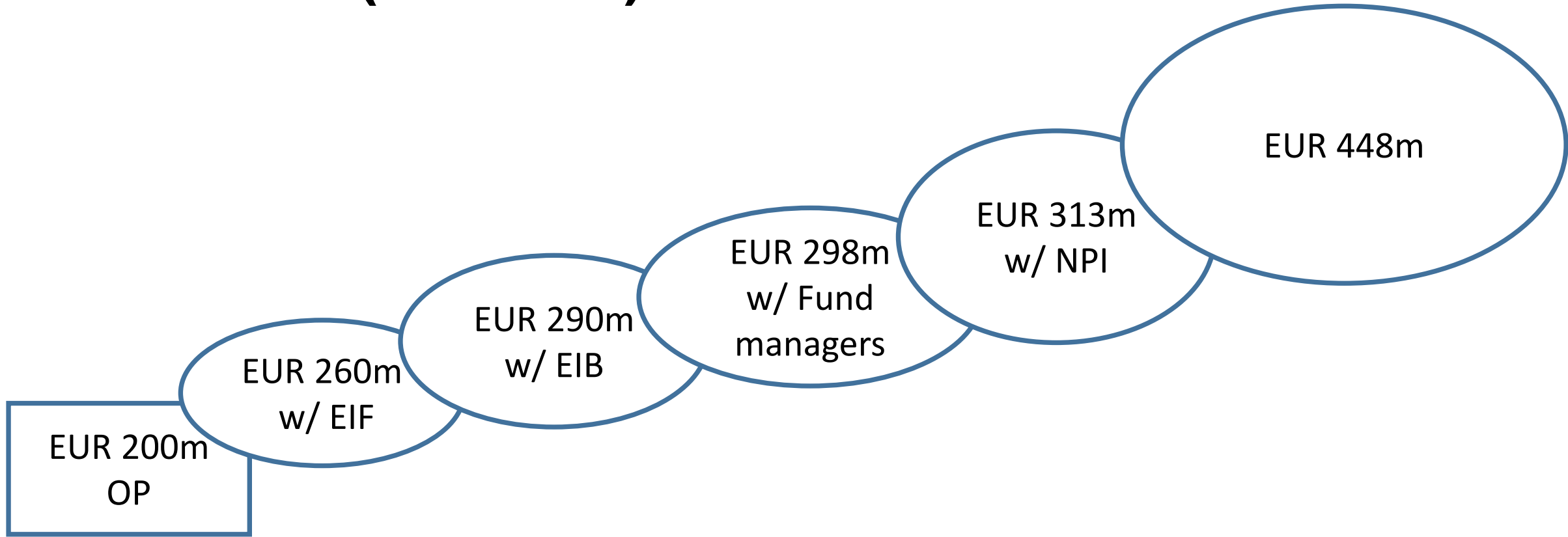
Investees (future)



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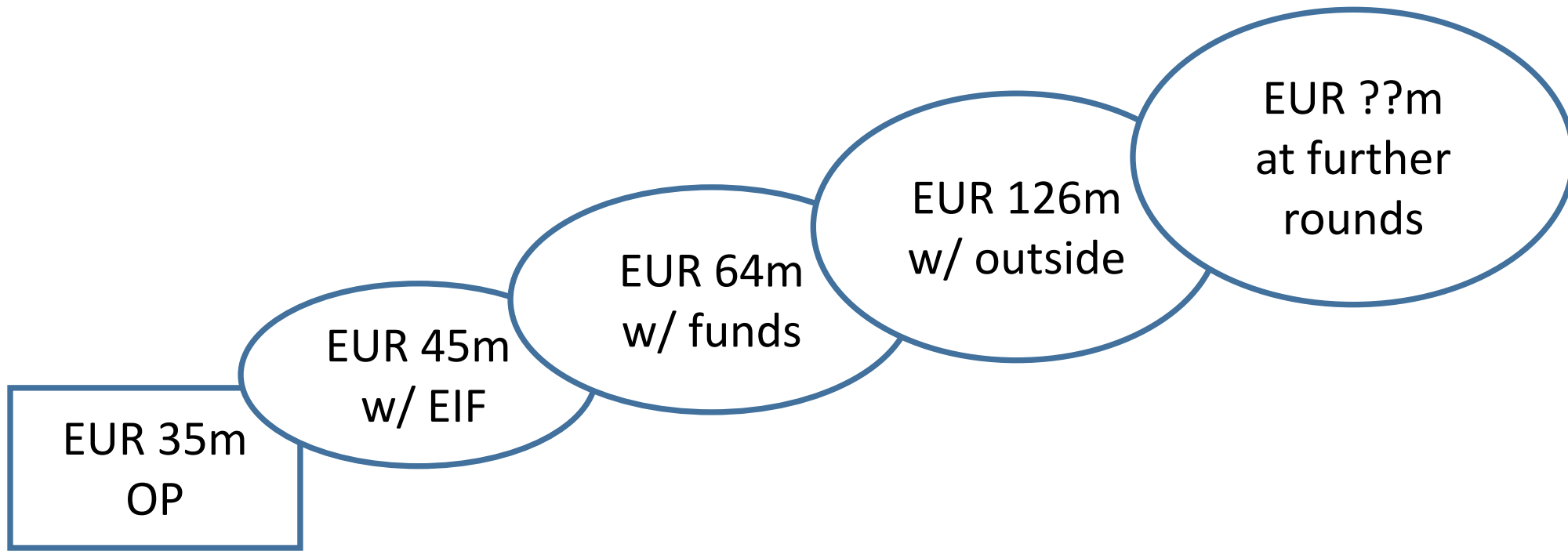
EquiFund: leveraging investors (to funds)



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EquiFund: leveraging investment (to SMEs)



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Lessons learned



- Success factors –
 - Strong political commitment and exemplary cooperation
 - Market centred design of the initiative
 - Market centred governance of the initiative
 - Regulatory framework
- Main challenges –
 - Setting regional allocation targets
 - Divergence of regulatory framework obligations from market practice
 - Tranching
 - Post-2023
 - Limit on follow-ons
 - Fees
 - Public/private ratio
 - Monitoring and reporting requirements



