



**MIUR
Research & Innovation
Financial Instruments in Italy**

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European Investment Bank



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Financial Instruments - Overview



- The EIB currently manages FIs for EU Managing Authorities:
 - over EUR 2.0 billion under management;
 - more than 20 Fund of Funds,
 - invested through over 40 Financial Intermediaries
- In Italy, more than EUR 500 million under management, targeting the cohesion regions of the South in:
 - Sustainable urban development, including energy efficiency (JESSICA programmes – 2007-2013)
 - Research, development and innovation (MIUR programme – 2014-2020)



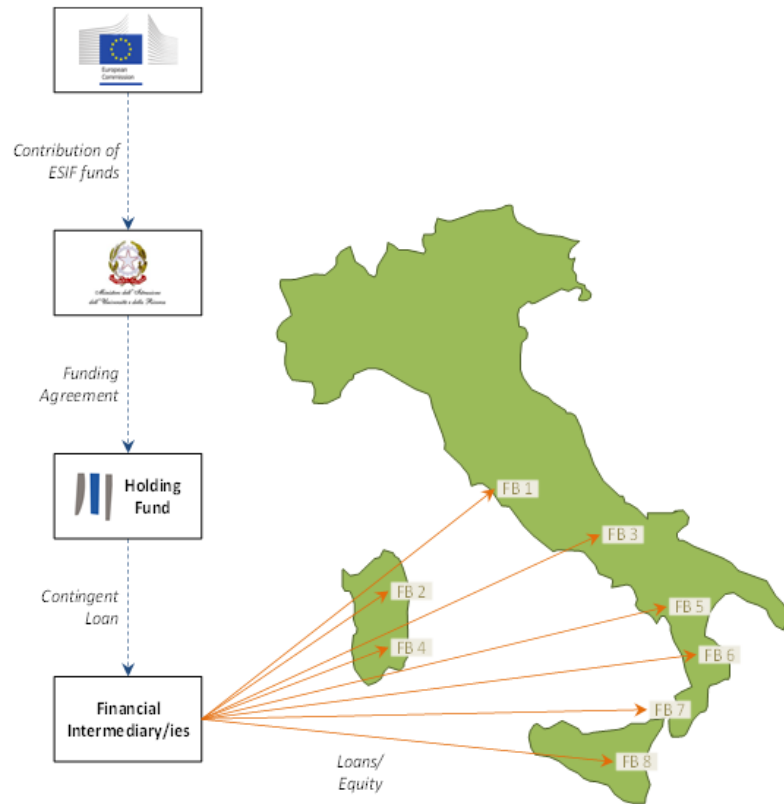
The MIUR Research and Innovation FI in Italy



FoF amount:
EUR 270
million

Financial
products:
loans,
equity

Beneficiaries:
companies, re-
search centers,
universities, etc.



- **MIUR** National Operational programme
- **Co-financed by EIB** and other financial institutions
- **EIB support** throughout project cycle
- **Investment strategy** - research, development and innovation projects (Key Enabling Technologies/KETs and SSI) of the private and the public sector in the cohesion regions of the South of Italy



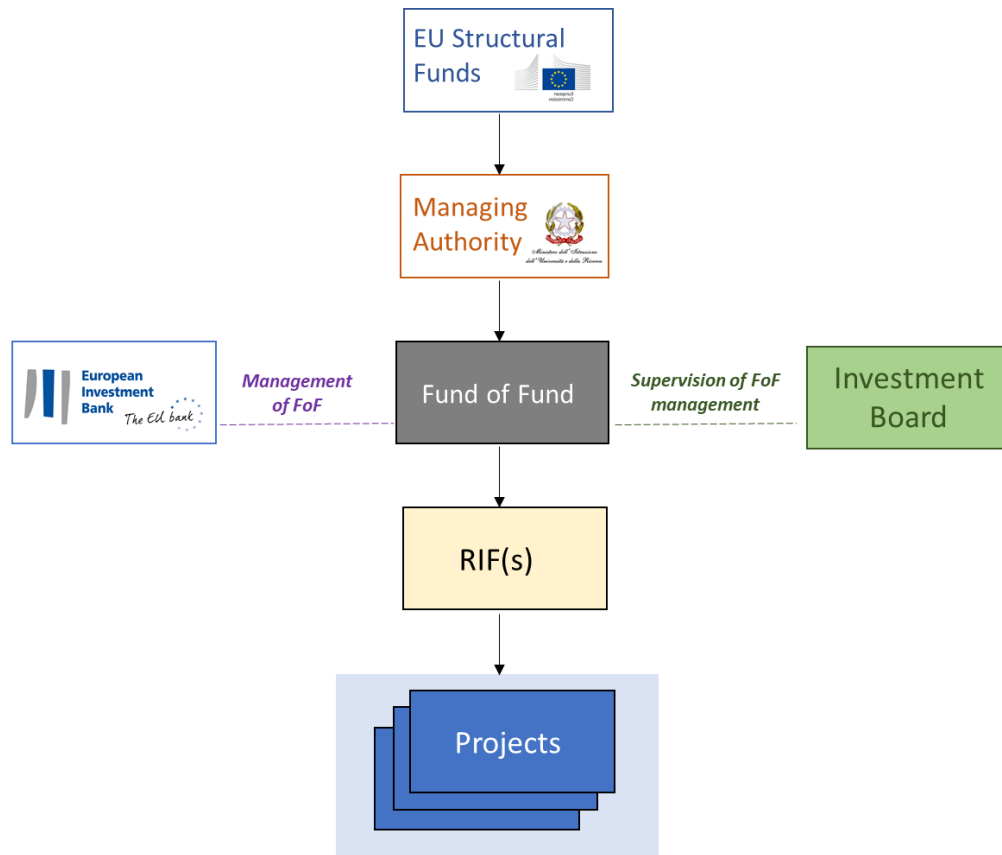
Ministero dell'Istruzione, dell'Università e della Ricerca



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MIUR Fund of Funds - Structure



12 Priority Themes

- Aerospace
- Agrifood
- Blue growth (economy of the sea)
- Green chemistry
- Design, creativity and “Made in Italy”
- Energy
- Intelligent Factories
- Sustainable mobility
- Health
- Smart, secure and inclusive communities
- Environmental technologies
- Technologies related to cultural heritage



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RESEARCH & INNOVATION FUND Equiter S.p.A.

Maurizio Guglielmini, Key Financial Manager, RIF
team, Equiter, Italy



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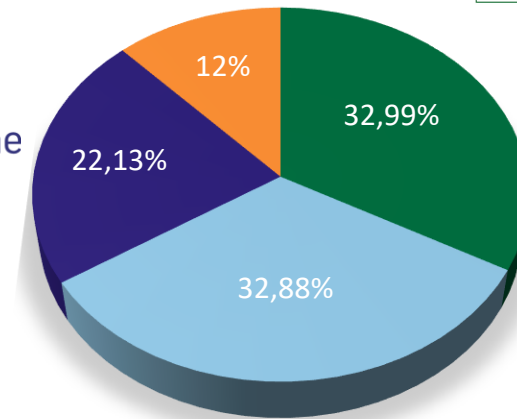


Financial Instruments

Equiter profile



- Equiter S.p.A. is **Equity Investor and Financial Advisor**
- **Innovative mix of shareholders** - three of the major banking Foundations in Italy together with Intesa Sanpaolo, the leading banking group in Italy
- Assets under management exceeds **EUR 800 mln**
 - EUR 434 mln Funds under management (PPP Italia fund, Jessica funds and RIF)
 - EUR 391 mln Investment portfolio and Liquidity



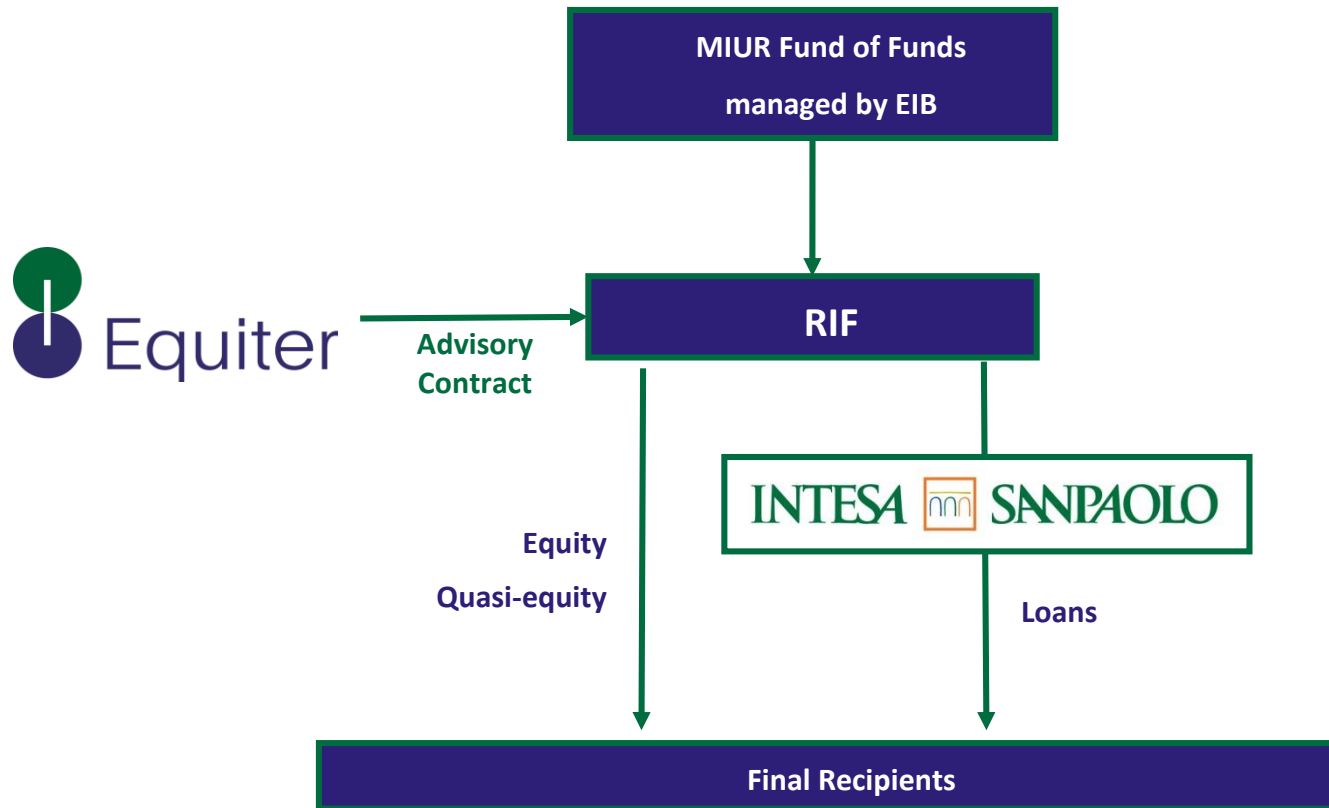
Equiter's Jessica Programme Expertise



- JESSICA Programme – 2007-2013 has been implemented in Italy by **Sicily, Campania and Sardinia** Regions, to promote urban development and energy efficiency.
- Equiter is the **first operator for JESSICA projects** at national scale with more than **190 mln** funds under management.
- In less than 5 years, resources managed by Equiter within JESSICA Programme have been allocated to **41 projects**.
 - **Sicily**: 90 mln euro for urban development (6 projects)
 - **Sardinia**: 37 mln euro for energy efficiency (29 projects)
 - **Campania**: 64 mln euro for urban development (6 projects).



RIF – Financial Architecture



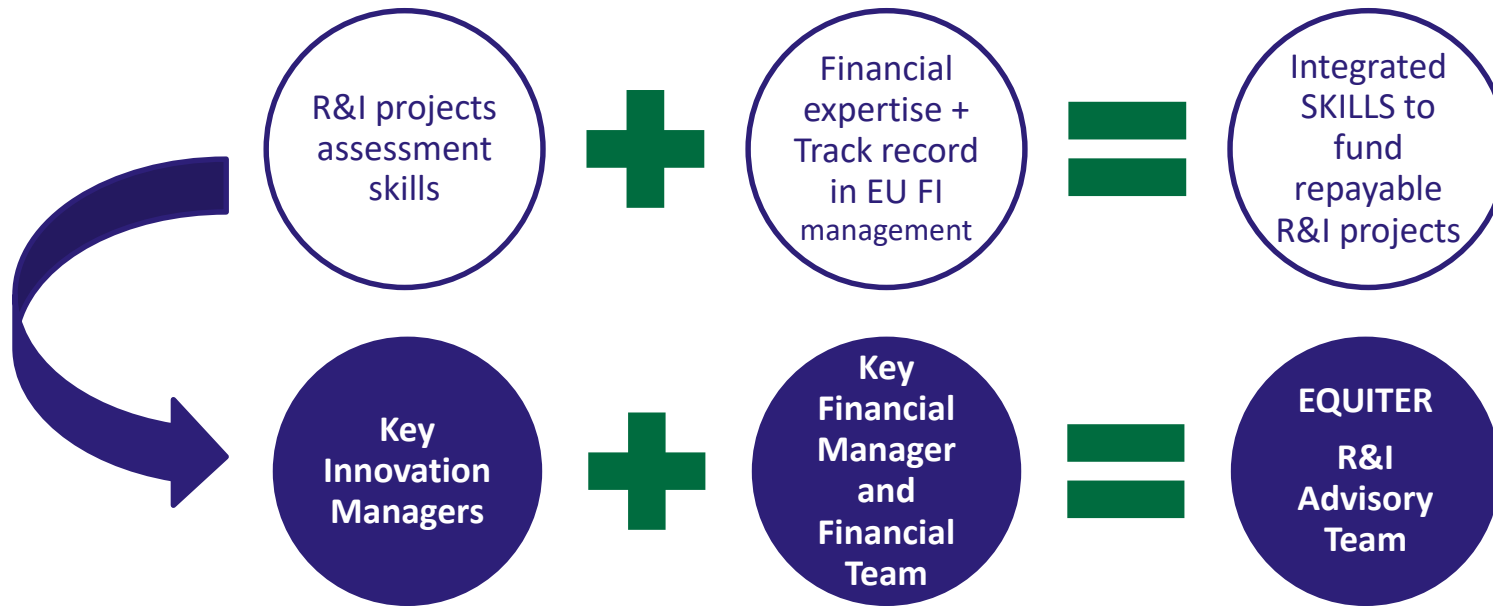
- Equiter has been **selected on September 2017** to set up a EUR 124-million RIF.
- The financial architecture established for RIF is an Investment Company managed by Equiter on the basis of a “**turn-key advisory contract**”.



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Equiter's experience RIF Advisory team



- RIF can rely on a dedicated advisory team, which puts together Equiter core financial expertise with R&I projects assessment skills.
- The team is composed by:
 - 2 **Key Innovation Managers** and
 - 1 **Key Financial Manager** supported by a Financial Team.



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Equiter's Financial products



- According to the investment strategy defined between EIB and the Managing Authority, financial products offered by RIF are:
 - Equity
 - Quasi-equity (shareholder's loans, mezzanine instruments,...)
 - Loans.
- Equiter Advisory Team is responsible for arranging the best solution in terms of financial mix, on a case-by-case analysis, taking into account:
 - the features of each R&I project in terms of IRR, NPV, Payback period, presence of collateral, etc.
 - the final recipient nature and the consequent legal framework applicable.
- Furthermore, financial products arranged by Equiter will be compliant with EU State Aid requirements.

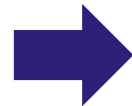


Origination Channels And Selection Process

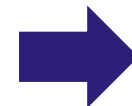


ORIGINATION CHANNELS

- Horizon 2020 Calls
- National Technology Clusters
- Professional and trade associations
- Scouting activities conducted by Equiter Management Team and/or through ISP Group network



Projects to be evaluated and considered for investments



SELECTION STAGES

1° stage
PROJECT TEMPLATE



2° stage
ASSESSMENT PROCESS



3° stage
FINANCIAL VIABILITY



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A Website for RIF



<https://fondoricercainnovazione.equiterspa.com>

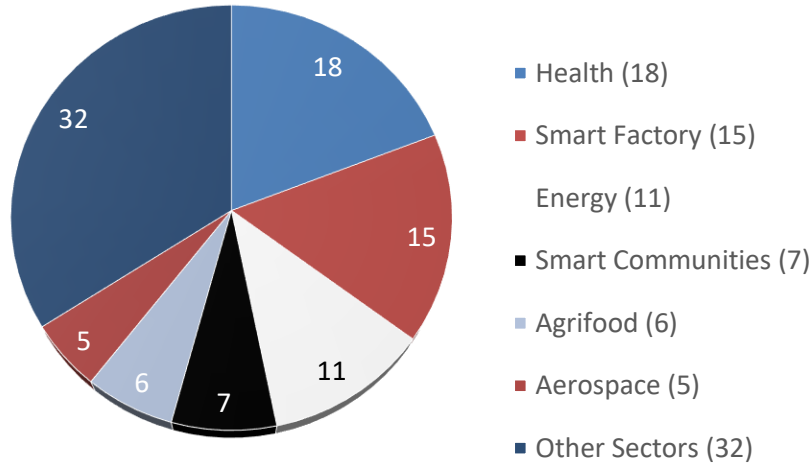
The screenshot shows the homepage of the Equiter website. The header features the Equiter logo and a navigation menu with links for Equiter, Fondo R&I, Team, Comunicazione, and Contatti. The main content area is set against a blue background with technical imagery. A prominent headline reads: "124 milioni di euro per sostenere la ricerca e generare innovazione nel Sud Italia". Below this, there are two news sections. The first, titled "In Evidenza", is dated 01.03.2018 and states: "Il form di pre-selezione è online. Accedi alla procedura di presentazione dei progetti di R&I". The second, titled "News", is dated 01.03.2018 and states: "Equiter attiva la procedura online di selezione dei progetti di R&I". A third news item is dated 27.02.2018 and states: "PON Ricerca e Innovazione 2014-2020: al via il Fondo dei Fondi per gli investimenti in ricerca e sviluppo".



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Preliminary Results

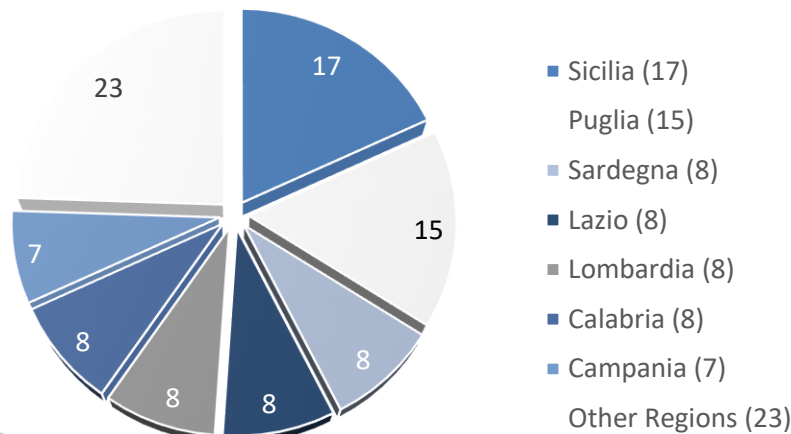


- **RIF application procedure is managed in 2 steps:**

- preliminary registration
- online form to provide general data about applicant and R&I project.

- Starting from March 2018, **94 potential beneficiaries** registered online:

- **Health and Smart Factory** are the main target sectors
- among Cohesion Regions of the South Italy, **Sicily** and **Puglia** are the most dynamic ones.



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