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# FI. State-of-play in Estonia.

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## AGENDA

- Why do anything?
- Why use FI?
- How are we doing now and in the future?
- Lessons learned?



## Why do anything?

- We are still lagging behind
- ESIF – a one-off change effort
- Some known market failures
  - Lack of available finance for new ventures
  - Lack of guarantees and securities
  - Unsuitable loan and guarantee instruments (for new ventures)
- Come crisis ...





## Why use FI?

- Circulation effect
  - e.g. 6x for the new guarantees' scheme
  - 1 public EUR brings 4-5 private EUR
- Less addiction on foreign funds
  - currently around 15% of State Budget
- More options on the table
  - Out-of-the-box vs. tailor-made
  - „For FI to be attractive, flexibility is needed“



## How are we doing now and in the future?

- 2007-2013 SF-funded FI via KredEx
  - Start-up loan: 9,2 mln / 366 deals
  - Business loan/guarantee: 75 mln / 255 deals
  - Subordinated loan: 9 mln / 41 deals
- 2014-2020: 145,5 M EUR in ESI FUNDS
  - 2500+ SME projects
  - 300 credit deals
  - 60+ investments in startups\*



## Lessons learned

- *Ex ante* assessment is good for you, and ...
  - an assessment of *the health of your clients*
  - it is a *living* document
- Local AND foreign expertise is a great mix
- Listen to *your* market
  - Our *raison d'être*
- Be creative and always remember *why*



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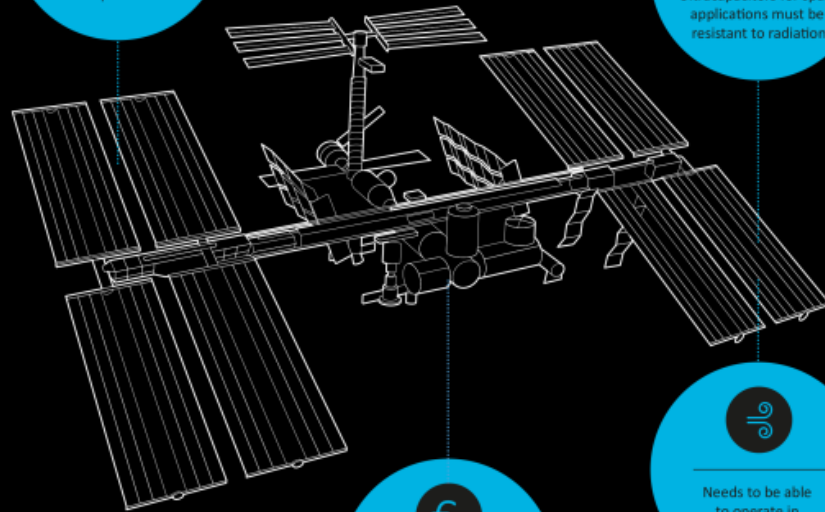
# Ultracapacitors in space




Must be able to operate in sub-zero temperatures




Ultracapacitors for space applications must be resistant to radiation





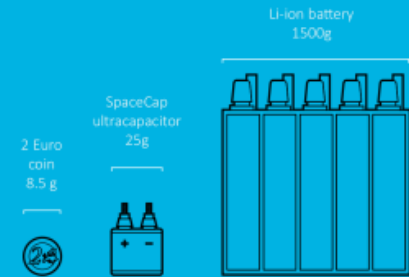
Weight is key as every pound of payload put into space costs €9000



Needs to be able to operate in a vacuum

## SpaceCap ultracapacitors vs. Li-ion batteries

**Size & weight** Skeleton SpaceCaps are 60x lighter than their standard Li-ion battery counterparts.



**Power density** Skeleton SpaceCaps have power density 60x greater than their Li-ion battery counterparts.



**Efficiency** Skeleton SpaceCaps are 98% efficient, losing 30% less energy to heat compared to batteries.







financial instruments revolving capacity building  
 added value **ERDF** funding agreement **ESF** EU guidance  
 governance ex-ante assessment  
 technical seminars leverage financial microfinance  
 support co-financing intermediaries case studies  
 investments **ESIF** **fi-compass** final recipients  
 business plan **Thank you** thematic objectives  
 advisory services guarantees banks loans **EaSI** equity  
 private investors life cycle combination of support  
**EAFRD** conferences factsheets  
 fund of funds **EMFF** investment strategy **CF**  
 managing authorities manuals

