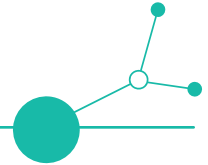


3 transnational knowledge transfer workshops on innovative intervention models

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Version 1st

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DRAFT	06.08.2024	1 st internal Feedback round	SERN, CZECHINVEST, GZS, FINN
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PROJECT CO-FUNDED BY THE EUROPEAN COMMISSION		
NATURE OF THE DELIVERABLE	R	
Dissemination Level		
PU	Public, fully open, e.g. web	X
CL	Classified, information as referred to in Commission Decision 2001/844/EC	
CO	Confidential to FI4INN project and CE Programme Services	

* R: Document, report (excluding the periodic and final reports)

DEM: Demonstrator, pilot, prototype, plan designs

DEC: Websites, patents filing, press & media actions, videos, etc.

OTHER: Software, technical diagram, etc.



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Introduction

The Deliverable D.1.2.2 is a synthetic report presenting the three transnational knowledge transfer workshops organized under the FI4INN project. These workshops are part of the broader Exchange of Experiences framework (EoE 1, 2, and 3) and aim to explore innovative intervention models in financing. The workshops focus on technicalities, enabling factors, obstacles, lessons learnt, DOs and DON'Ts, and recommendations for the transferability of innovative financing schemes, involving external experts.

The workshops were organized by the following partners:

- Hosted by PP5/CZECHINVEST in Prague (CZ) on October 3, 2023
- Hosted by PP7/FINPIE in Torino (IT) on March 19, 2024
- Hosted by PP8/BUILD in Klagenfurt (AU) on October 2, 2024

This deliverable is complemented by a rich set of annexes, portraying the agenda and participants' list of each workshop, as well the powerpoint presentation made available by the speakers:

- Annex 1. Agenda of the 1st Transnational Knowledge Transfer Workshop
- Annex 2. Participants list of the 1st Transnational Knowledge Transfer Workshop
- Annex 3. Presentations from the Speakers of the 1st Transnational Knowledge Transfer Workshop
- Annex 4. Agenda of the 2nd Transnational Knowledge Transfer Workshop
- Annex 5. Participants list of the 2nd Transnational Knowledge Transfer Workshop
- Annex 6. Presentations from the Speakers of the 2nd Transnational Knowledge Transfer Workshop
- Annex 7. Agenda of the 3rd Transnational Knowledge Transfer Workshop
- Annex 8. Participants list of the 3rd Transnational Knowledge Transfer Workshop
- Annex 9. Presentations from the Speakers of the 3rd Transnational Knowledge Transfer Workshop

Content and planning of the transnational knowledge transfer workshops

Under the supervision of PP7 - Finpiemonte, the three partners actively collaborated to agree on the content structure and identify the best speakers to provide high-quality knowledge to the participants.

The workshops were planned in consistency with the articulation of the Virtual Knowledge Center on Innovative Support Schemes (VKC-ISS) content. In facts, it was agreed that each workshop should address, with the support of experts, two of the six types of support schemes included in the VKC-ISS.

The support schemes collected and included in the Virtual Knowledge Center on Innovative Support Schemes VKC-ISS were articulated into 6 different types, depending on their nature and structure:

- **Equity and quasi equity:** this type of scheme includes venture capital investments through the acquisition of shares in a company, and hybrid forms of finance with characteristics of both debt and equity investments. It includes not only schemes providing direct investments/support, but also schemes



providing indirect support by facilitating and favoring the access of SMEs and start-ups to private investors and the development of the private equity market.

- **Loans and guarantees:** this type of scheme includes advanced forms of financial instruments, like securitization, patient capital, portfolio guarantees, bullet forms and other innovative forms of financing.
- **Services and in-kind support:** this category includes all the forms of support that are not provided through finance but rather through the provision of services, facilities, commodities that can favor the growth and consolidation of a company in order to increase its possibility to access to financial instruments. Under this category, also support programmes are included, provided that they are finalized to promote access to finance as a final scope.
- **Reward/Impact:** this category includes incentives and support based on the generated impact on the company or based on its performance. This type of support scheme can be developed through the valuation of environmental, social and governance (ESG) impacts of a company, or by rewarding its growth and financial performances.
- **Combined instruments:** this category includes all the schemes that are a combination of a financial instrument and a grant in a single operation, like for instance, a combination of financial instruments and: capital grants, grant for interest rate and guarantee fee subsidies, grants for technical support, performance-based grants.
- **Basket bonds / Portfolio instruments:** this type of scheme includes all the financial instruments (mainly debt instruments) that refer to groups of companies, intended as joint and collective beneficiaries of the funding.

The workshops offered the project partners (and their observers/stakeholders) the opportunity to learn more about each type of the above-identified support scheme addressed by the project and, through high-level experts, to delve into the merits of some real and specific examples.

All the workshops followed the same format: two sessions on specific technical content with at least one key expert each, and one concluding session dedicated to deep-dive bilateral short meetings (optional) with the experts.

COMMON FORMAT		
TYPES OF INNOVATIVE SUPPORT SCHEME		
WORKSHOP 1 Prague (CZ) - 3 October 2023	WORKSHOP 2 Torino (IT) -19 March 2024	WORKSHOP 3 Klagenfurt (AU) - 2 October 2024
AGENDA	AGENDA	AGENDA
Session 1 - Equity/quasi equity Michal Košina -European investment fund, Mandate Manager	Session 1 - Combined Instruments Iva Petkova - Sustainable cities fund - Bulgaria Director (active participant in the FI Compass Network) Paolo Zaggia -Finlombarda - Manager of Institutional Relations and Communication	Session 1: Reward and impact Ley Jirina (University Lecture)- Integration of ESGs into my business model Green Tech Valley Cluster -Green Transformation Map - From tasks to opportunities
Session 2 - Loans & guarantees Jan Riegl-National Development Bank, Director of the methodology department	Session 2- Bonds/Basket bonds Daniele Pecorella -Elite-Euronext Group - Head of Business Management Capital Services Vincenzo Carbonara -CDP Cassa Depositi e Prestiti - Head of Alternative Finance	Session 2: Services and in-kind support Henrik Fißmann - build! Startup Centre Services and in-kind support for Startups KWF - Startups and KWF
Additional - Session 3 - Bilateral deep dive 16:30 - Bilateral short meeting with the experts could be envisaged upon request	Additional - Session 3 - Bilateral deep dive 16:30 - Bilateral short meeting with the experts could be envisaged upon request	Additional - Session 3 - Bilateral deep dive 16:30 - Bilateral short meeting with the experts could be envisaged upon request



Short summary of the 1st Transnational Knowledge Transfer Workshop

The first transnational transfer workshop took place on 3 October 2023 in Prague. It was hosted by the Business and Investment Development Agency CzechInvest (PP5/CZECHINVEST). The workshop was attended by 10 project partners and several local stakeholders, focusing on enhancing the expertise of participants in the following themes:

- **Equity and Quasi-Equity Instruments:** Presented by Michal KOŠINA from the European Investment Fund (EIF). The session included an introduction to EIF and its role in improving access to finance for small businesses through risk-sharing and multiplying public resources.
- **Loans and Guarantees:** Jan RIEGL from the National Development Bank (Czech Republic) discussed the bank's support for economic and social development through targeted loans, guarantees, and equity financing.

The lectures of the experts were followed by discussions and networking meetings with FI4INN project partners. From the joint meeting it emerged that the experts can be asked for cooperation in the future to consult on specific topics regarding the FI4INN project the context of pilot action, co-designing, etc.

Lessons learned

Michal KOŠINA, European Investment Fund

The first part of the presentation was devoted to the introduction of EIF as an institution, which acts, as an EU body, like a unique investor using financial instruments to address gaps, foster sustainability, multiply resources and in doing so, improve access to finance. Through their financial instruments, this institution helps to share risks with their partners, multiply public resources and increase the supply of finance (to increase the availability of loans and equity financing to small businesses). The products are focused on helping to fund small businesses at every stage of development (pre-seed, seed, start-up, emerging growth, development) with a wide range of focus areas (Competitiveness & Growth; Innovation; Social Impact, Skills & Human capital; Sustainability & Green transformation). The portfolio of equity solutions was then presented, including the distribution of the volume of commitments regarding different segments.

The second part of the presentation was intended to show how the EIF works with governments and national promotional institutions in the design, setup and deployment of equity financial instruments. The expert explained the logic behind the equity regional investment approach applied by EIF, which tries to efficiently use public resources to address regional funding gaps. The institution focuses on solving market gaps i.e. sectors and/or geographic regions, that lack a sufficient equity capital ecosystem. By investing alongside selected PE/VC funds, EIF's approach facilitates the mobilization of private capital and thus leverages resources available on the market. The invested capital benefits innovative SMEs and allows them to grow (fueling economic growth, job creation etc.).

The ways in which different models can be applied on the market were demonstrated through examples of good practice from the European area. The following cases were selected as examples:



- Croatian Venture Capital Initiative (ESIF Croatia)
- Equifund (ESIF Greece)
- RRF Czech Republic Fund of Funds
- RRF Bulgaria
- Central Europe Fund of Funds (CEFoF)
- Alpine Growth Investment Platform (AlpGIP)

The final part of the presentation was dedicated to the investment process of the EIF which has been fine-tuned by this institution over many years. In general, the EIF puts a high priority on the implementation of mandate requirements and good market practices.

Jan RIEGL, National Development Bank (Czech Republic)

The opening part of the presentation was dedicated to the introduction of the institution of the National Development Bank (NDB), which has been helping the economic and social development of the Czech Republic since 1992. This bank is fully state-owned, and it is non-profit oriented, but financially sustainable. The size of the bank is 32 bn CZK, which is significantly less compared to both commercial banks and similar institutions in other European countries. In 2019 NDB granted 18bn CZK, which is less than 0,5% of GDP (European institutions usually spend 2% of GDP, in some cases even more).

The NDB's activities are based on three main pillars:

- **Pillar I: SME support - debt and equity financing**
 - Debt financing: National Development Bank
 - Equity financing: National Development Investments (2019)
 - Cooperation with the European Investment Fund (EIF)
- **Pillar II: Knowledge centre for financial instruments in the Czech Republic**
 - Support of specific segments of the market (social enterprises, energy efficiency measures, innovation and digitalization, investments in developing countries)
- **Pillar III: Infrastructure financing**
 - Transport, smart urban mobility, digital infrastructure, clean energy, water and waste management, environment, circular economy, brownfields, sports and educational facilities, culture facilities, health and social care facilities, social housing
 - Debt financing: National Development Bank mezzanine and PPP financing: National Development Fund (2021)

Forms of support of NDB are based on soft bank loans targeted at investments, guarantees for investment and equity or quasi-equity financing. The conditions of individual programmes are then set specifically for individual target groups (startups, innovative SMEs, social enterprises etc.) and the nature of investment projects (expansion, energy efficiency measures, brownfield projects, tenders etc.).



Short summary of the 2nd Transnational Knowledge Transfer Workshop

The second transnational knowledge transfer workshop was held on 19 March 2024 in Torino, hosted by Finpiemonte (PP7/FINPIE). This event was attended by 10 project partners and 13 stakeholders representing 9 different organisations/companies.

The workshop provided insights on the following themes:

- Combined Financial Instruments led by Iva Petkova from the Sustainable Cities Fund in Bulgaria and Paolo Zaggia from Finlombarda;
- Bonds/Basket Bonds presented by Daniele Pecorella, from Elite-Euronext Group and Vincenzo Carbonara from Cassa Depositi e Prestiti (CDP).

Lessons learned

Petkova, Director of the Sustainable Cities Fund in Bulgaria - Combined Financial Instruments

Financial tools for urban and regional development were discussed. Managed by the Flag Fund, various forms of funding are combined by these tools to finance projects aimed at urban revitalization, electric mobility, and market redevelopment.

The benefits of combining grants with financial instruments to address market failures, meet investment needs for transformative projects, and attract private capital by de-risking funding structures have been highlighted. The different types of support combinations foreseen in the CPR 2014-2020 and the different types of grants for the period 2021-2027, including grants, capital reimbursements and convertible grants have been explained.

Paolo Zaggia from Finlombarda - Combined Financial Instruments

Paolo Zaggia outlined the organization's role in managing financial resources to support regional development. He introduced financial instruments such as "Sviluppo Aziendale," which combines grants and guarantees to support SMEs and MidCaps in adopting digital technologies and enhancing production capacity. Another tool, the Microcredit Instrument, offers a mix of zero-interest loans and grants to support business start-ups.

Daniele Pecorella from Elite-Euronext Group - Bond and Basket Bond Instruments

It was explained that Basket Bonds provide a systemic solution for financing multiple SMEs by pooling resources to achieve critical size and diversify investments. This approach attracts institutional investors and offers benefits such as lower issuing costs, enhanced company visibility, and flexibility in financial terms.

Several case studies were presented highlighting the practical application and advantages of Basket Bonds in supporting business growth and innovation.



Vincenzo Carbonara from Cassa Depositi e Prestiti (CDP) -Bond and Basket Bond Instruments

The session was concluded by discussing CDP's efforts to foster a capital market culture in Italy and facilitate SME access to credit. It was outlined the role of CDP as an anchor investor in Basket Bonds, including both secured and unsecured bonds, to provide necessary capital for growth and innovation.

Several regional Basket Bonds launched by CDP, to support SMEs in accessing funding have been described. It was also explained the mechanism involving guarantees from the European Investment Bank (EIB) to further de-risk investments.

Conclusion: The workshop provided valuable insights into the use of combined financial instruments and innovative bond structures to support urban development, SME growth, and regional economic competitiveness. Participants gained knowledge on leveraging financial tools to address market gaps, attract private investment, and achieve sustainable development objectives

Short summary of the 3rd Transnational Knowledge Transfer Workshop

The third transnational knowledge transfer workshop was held on 2nd October 2024 in Klagenfurt.

This section summarizes the key learnings made during the Transnational Knowledge Transfer Workshop on October 2nd 2024, which focused on ESG integration, green transformation strategies, and startup support. The workshop featured five expert speakers who covered essential topics related to sustainability and financing for startups, as well as in-kind support for growing innovative businesses.

Session 1: Reward and Impact

ESG Topic: Integration of ESGs into Business Models

Presented by Jirina Ley, University Lecturer

Jirina Ley emphasized the growing importance of integrating Environmental, Social, and Governance (ESG) principles into startup operations. ESG offers an opportunity for startups to attract investors, build stronger customer relationships, and create sustainable, resilient businesses. The core areas discussed included:

1. **Product Design:** Startups should incorporate sustainability into their product development to reduce environmental impact and create solutions that meet customer demand for eco-friendly products.
2. **Supply Chain Management:** Implementing ethical and sustainable supply chains helps businesses align with social responsibility and reduces resource consumption.
3. **Customer and Employee Engagement:** Transparent communication about ESG efforts enhances stakeholder trust. A company culture that promotes diversity, inclusion, and sustainability also helps attract and retain top talent.
4. **Data and Reporting:** Tracking and reporting ESG performance increases transparency and accountability, which investors and customers are increasingly seeking.



By integrating ESG early, startups can avoid expensive restructuring later and align themselves with future market demands. Ley also introduced Blended Finance, a financial model combining public and private capital, which allows for more sustainable investments by mitigating risks for private investors and increasing the availability of funds for ESG-aligned projects.

Green Tech Valley Cluster: Green Transformation Cards and Canvas

Presented by Christina Tekalec, Green Tech Valley Cluster

The Green Tech Valley Cluster is a leading network for climate and circular solutions based in Styria and Carinthia that connects companies, research institutions and start-ups to jointly drive forward sustainable innovations. The cluster is considered the #1 hotspot for green technologies and is highly rated on global benchmarks such as "Cluster Management Excellence". With over 300 partners from industry and research and more than 30 innovation projects every year, it specifically supports the development and market launch of environmentally friendly technologies. The Green Tech Valley Cluster presentation highlighted two key tools for driving sustainability in businesses: the Green Transformation Cards and the Green Transformation Canvas. These tools guide companies, especially startups, through the process of identifying and prioritizing sustainability initiatives.

- Green Transformation Cards provide a structured approach for businesses to assess their sustainability status and identify actionable steps towards becoming climate-neutral. They help companies:
 - Get an overview of key sustainability topics.
 - Prioritize actions that align with the UN Sustainable Development Goals (SDGs).
 - Develop resource-efficient processes and reduce CO2 emissions.
- Green Transformation Canvas is a workshop tool designed to help companies develop comprehensive sustainability strategies. It assists businesses in:
 - Setting clear goals related to sustainability and circular economy practices.
 - Improving business models to make them more resource-efficient.
 - Developing detailed action plans for implementing sustainable initiatives.

Both tools provide a comprehensive approach to ensuring businesses can meet sustainability standards, such as those set by the EU Green Deal, while aligning their operations with global environmental goals. The cluster also emphasized the importance of leveraging networks, partnerships, and best practice sharing to enhance the green transformation of businesses.

Session 2: Services and In-Kind Support

build! Startup Centre: Services and In-Kind Support for Startups

Presented by Henrik Fißmann, build! Startup Centre



Henrik Fißmann discussed the services offered by the build! Startup Centre, a hub for innovation, research, and technology-driven startups. The centre supports technology-oriented and scalable startups, focusing on those in the FTI High-Tech sector. Key programs discussed include:

1. **Pre-Incubation (build! Up Program):** This stage focuses on supporting startups from idea to prototype. Workshops, mentoring, and access to coworking spaces help founders refine their concepts.
2. **Incubation (Move):** Over 12 months, startups receive coaching, mentoring, and financial support (EUR 10,000 in external services) to take their prototypes to the pilot stage.
3. **Incubation (Run):** In the growth phase, startups work on investment readiness, receiving further mentoring and financial assistance (EUR 12,000). The goal is to help them attract investment and scale successfully.

Additional services include **pitch training, funding proposals, and networking events** with potential investors. Fißmann emphasized the importance of building strong business models and ensuring startups are ready to scale by providing comprehensive support across all growth stages.

KWF (Carinthian Economic Promotion Fund): Support for Startups

Presented by Simon Hainig and Michael Knapp, KWF

The KWF focuses on driving innovation and supporting startups in Carinthia with financial programs, especially in the early stages of business development. Two key programs were highlighted:

1. **vor.GRÜNDEN:** This pre-seed program supports early-stage, innovative projects, particularly from universities and research institutions. It provides:
 - Funding for personnel and third-party costs.
 - Mentorship and networking opportunities through the build! Gründerzentrum.
 - Knowledge transfer from research into startup projects (e.g., spin-offs).

An example of success from this program is PiktID, a spin-off from the University of Klagenfurt, specializing in AI-powered face anonymization. PiktID received pre-seed funding and coaching, ultimately securing venture capital funding in 2024.

2. **Innovations.TALENT:** This program supports innovation within companies by providing EUR 80,000 per project. It focuses on:
 - Preventing talent drain by fostering innovation in Carinthia.
 - Offering coaching, access to an alumni network, and community-building initiatives.

Clemens Troschl, an example of success, developed a medical fluid filling system through this program and won the Carinthian Science Award.

Both programs provide crucial financial support and mentorship to ensure startups and innovative companies can grow, develop, and attract talent.



Conclusion

The Transnational Knowledge Transfer Workshop offered in-depth insights into sustainable business practices, innovative financing, and startup support. The integration of ESG principles into business models, supported by tools like the Green Transformation Cards and Canvas, was emphasized as a key strategy for fostering sustainability. Furthermore, the financial and in-kind support from institutions like build! Startup Centre and KWF ensures that startups have the resources they need to innovate and grow.

Through these collaborative efforts, startups are well-equipped to navigate the challenges of building sustainable, scalable businesses in today's competitive global market.



The podcasts

The FI4INN project has strategically employed podcasts as a key tool for outreach and dissemination of the workshops' key content. Initially considering the creation of an independent podcast, the project pivoted towards a collaborative approach after a communications meeting organized by Interreg Central Europe in Vienna. This decision aimed to leverage the established audiences and credibility of existing podcasts rather than starting from scratch.

This strategy was adopted for several reasons:

- **Existing Audiences:** Partnering with established podcasts provides access to their dedicated listener base, enhancing the visibility of FI4INN's content among individuals already interested in the topic.
- **Expertise and Credibility:** Established podcasts bring credibility and authority to the project's content through their experienced hosts and platforms.
- **Networking Opportunities:** This approach facilitates connections with influencers, experts, and other key stakeholders, potentially paving the way for future collaborations.
- **Increased Reach and Visibility:** By tapping into the established reach of partner podcasts, FI4INN can extend its impact to diverse and hard-to-reach audiences.

By integrating with existing podcasts, the project effectively disseminates its findings and fosters a broader discussion on innovative financial solutions in Europe. The podcast not only provides valuable insights but also reinforces the project's goal of enhancing innovation policies through transnational cooperation and stakeholder engagement.

To execute this strategy, the FI4INN project undertook the following steps:

- A. **Mapping and Outreach:** Identifying and reaching out to potential podcast partners was a critical initial step. This involved mapping podcasts that align with the project's themes and engaging with their hosts to formalize participation.
- B. **Content Distribution:** The podcast episodes are subsequently published on the FI4INN project's website. This ensures that the content remains accessible and can be shared through various channels, amplifying its reach.
- C. The FI4INN podcast series focuses on innovative financial instruments designed to support market-driven innovation across Central Europe. It addresses regional challenges in areas including Friuli Venezia Giulia, Piedmont, Carinthia, Silesia, Hungary, Slovenia, and the Czech Republic. The podcast underscores the project's commitment to modernizing financial schemes to better support innovation.



Up to now, key episodes of the podcast series feature:

1. **Pavel Laube:** A Member of the Board of Directors of the National Development Bank, who discusses the bank's role in fostering innovation in the Czech Republic through soft loans and guarantees.
2. **Iva Petkova:** Director of the Urban Development Funds department at the Fund for Sustainable Urban Development, who offers insights into evaluating and monitoring Cohesion policy projects and urban development financial innovations.
3. **Daniele Pecorella:** Head of Business Management at ELITE - Euronext Group, who provides expertise on strategic marketing and business development for SMEs.

These episodes aim to disseminate valuable knowledge, inspire listeners, and encourage the adoption of innovative financial instruments throughout Europe.

Conclusions and Key Learnings

The FI4INN project's transnational knowledge transfer workshops have been instrumental in fostering a collaborative, learning-rich environment that deepened understanding of innovative financial instruments across diverse regional contexts. Each session not only offered participants in-depth knowledge of practical applications for financing tools but also highlighted the essential role these instruments play in strengthening regional economies, supporting SMEs, and promoting sustainable development. The workshops facilitated dynamic exchanges between experts and participants, enriching the learning experience through a broad range of perspectives. This dialogue underscored the importance of tailoring financial instruments to regional needs, demonstrating how innovative financing schemes can drive competitiveness while addressing local challenges. The diversity of approaches presented – from equity investments to ESG integration and green transformation strategies – reinforced the workshops' emphasis on adaptability and cross-border collaboration as pivotal elements in modernizing financial support schemes. Moving forward, the FI4INN consortium aims to build on these foundational workshops by promoting further knowledge exchange and fostering partnerships that will support ongoing innovation across Central Europe. Future initiatives will leverage insights from these workshops to address emerging needs, strengthen regional financing ecosystems, and contribute to sustainable, inclusive economic growth.



Annexes

Annex 1. Agenda of the 1st Transnational Knowledge Transfer Workshop

Annex 2. Participants list of the 1st Transnational Knowledge Transfer Workshop

Annex 3. Presentations from the Speakers of the 1st Transnational Knowledge Transfer Workshop

Annex 4. Agenda of the 2nd Transnational Knowledge Transfer Workshop

Annex 5. Participants list of the 2nd Transnational Knowledge Transfer Workshop

Annex 6. Presentations from the Speakers of the 2nd Transnational Knowledge Transfer Workshop

Annex 7. Agenda of the 3rd Transnational Knowledge Transfer Workshop

Annex 8. Participants list of the 3rd Transnational Knowledge Transfer Workshop

Annex 9. Presentations from the Speakers of the 3rd Transnational Knowledge Transfer Workshop



EXCHANGE OF EXPERIENCE AGENDA

1. Day one (October 3, 2023)

Time	Part of the programme	Location
9:00 - 10:00	Registration Arrival of participants, initial networking	CzechInvest Stepanska 15 120 00 Praha 2 Czech Republic
10:00 - 10:15	Welcome Words <i>Michal Urban</i> <i>CzechInvest, Head of the Business Environment Division</i>	CzechInvest Stepanska 15 120 00 Praha 2 Czech Republic
10:15 - 10:30	Work Package 3 Updates & overlaps with WP1 and WP2 <i>Claudia Baracchini</i>	CzechInvest Stepanska 15 120 00 Praha 2 Czech Republic
10:30 - 11:15	Initial Results of the Questionnaire Survey (+FGs) CzechInvest <i>Martin Marek and Tomas Tazlar</i> Discussion regarding the results of the survey and the focus groups	CzechInvest Stepanska 15 120 00 Praha 2 Czech Republic
11:15 - 12:15	Work Package 1 - Updates & Discussion <ul style="list-style-type: none">• Updates from the Vienna workshop regarding the project website (SERN)• Presentation of the factsheet template (FINPIE)• Virtual Knowledge Centre - Discussion about the structure regarding the technical possibilities of the website (SERN, CI, all)	CzechInvest Stepanska 15 120 00 Praha 2 Czech Republic
12:00 - 13:00	Work Package 2 - Updates & Discussion <i>Patrycja Węgrzyn</i>	
13:00 - 14:00	Lunch & Networking Break	
14:00 - 17:00	Transnational Knowledge Transfer Workshop 1 14:00 - Introduction Session 1 - Equity/quasi equity <i>Michal Košina</i> <i>European investment fund, Mandate Manager</i> 14:10 - Presentation	CzechInvest Stepanska 15 120 00 Praha 2 Czech Republic



	<p>14:55 - Q&A with experts</p> <p>15:15 - Coffee Break Session 2 - Loans & guarantees <i>Jan Riegl</i> <i>National Development Bank, Director of the methodology department</i></p> <p>15:25 - Presentation 16:10 - Q&A with experts</p> <p>Additional - Session 3 - Bilateral deep dive 16:30 - Bilateral short meeting with the experts could be envisaged upon request (10' for each PP requesting to meet)</p>	
17:00 - 18:00	Evening Break	
18:00 - 20:00	A Walk around Prague (optional)	Meeting in front of the hotel Pav
20:00 - 22:00	Dinner / Networking (optional)	TBA on place

FI4INN

Transnational Knowledge Transfer

Workshop 1 – *Equity & Quasi-Equity*

Prague, 3 October 2023

Agenda

- 1 EIF introduction
- 2 Examples of EIF-managed equity financial instruments
- 3 The EIF investment process
- 4 Q&A

Our unique approach

We do not invest or lend directly. We are not a bank.

We use financial instruments to address gaps, foster sustainability, multiply resources and in doing so, improve access to finance.

The EIF is a unique investor

It offers experience, stability and transparency as a result of EIF's unique role as an EU body

History & role



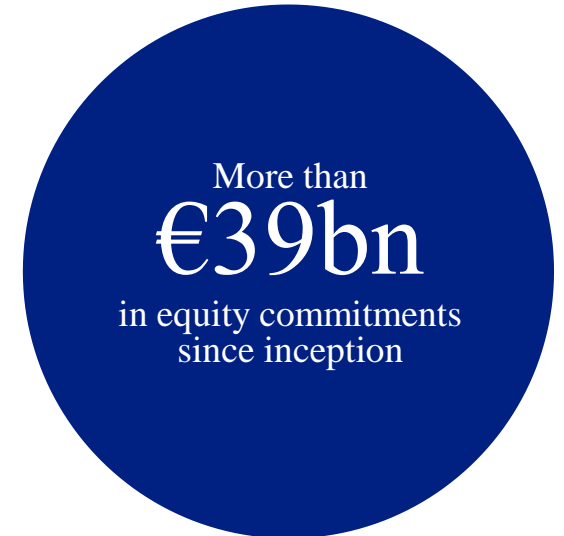
Public-private partnership



Own resources & AAA credit rating***



Total equity commitments



*Total authorised capital (20% paid-in), equal to 7,370 shares with a nominal share value of EUR 1m each.

** As of 03 April 2023, on the basis of 7,370 shares subscribed out of the overall authorised capital.

***AAA-rated by three major rating agencies. EIF has a preferred creditor status. ("Multilateral Development Bank") allowing a 0% risk weighting to assets guaranteed by EIF.

Our unique approach

We design financial instruments that share risks with our partners, multiplying public resources and increasing the supply of finance

Our resources

- European Commission
- European Investment Bank
- Local authorities & National Promotional Institutions
- Other investors*

Our approach

We design and deploy **financial instruments** that target funding gaps

Our partners

Equity investments

1500+ Funds

Debt guarantees

500+ Banks

Small businesses

More than **€5** investment and lending to small businesses

5x leverage of public resources**

*Includes EIF's own resources and other external resources including private investors.

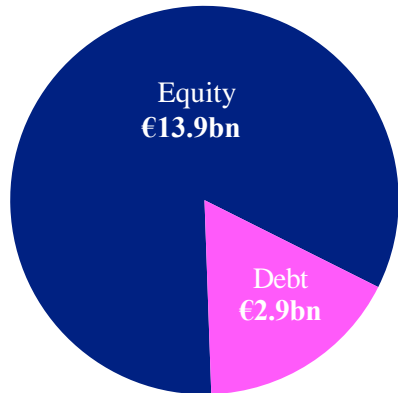
**Depending on the instrument and the transaction, the instrument-level leverage can range widely. December 2022 data.

Our major mandators

We help our mandators increase the availability of loans and equity financing to small businesses

European Investment Bank

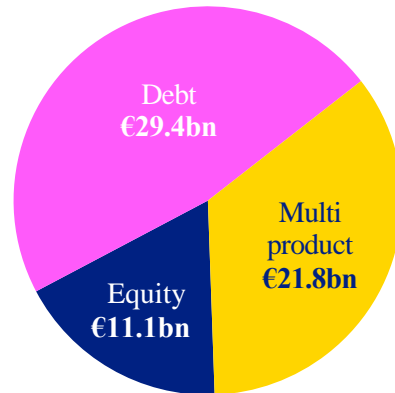
Investor seeking to nurture entrepreneurship ecosystems



€16.8bn mandate resources
13 Mandates

European Commission

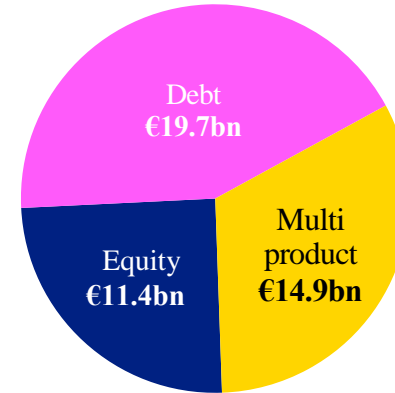
Policy objective to support SME growth, innovation, culture, social inclusion



€62.3bn mandate resources
47 Mandates

Local authorities & NPIs

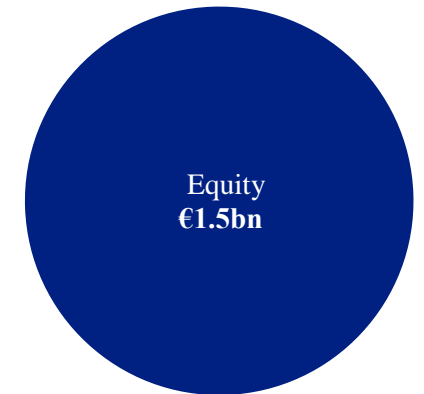
Policy objective to tackle local SME financing gaps



€46.0bn mandate resources
112 Mandates

Other external investors*

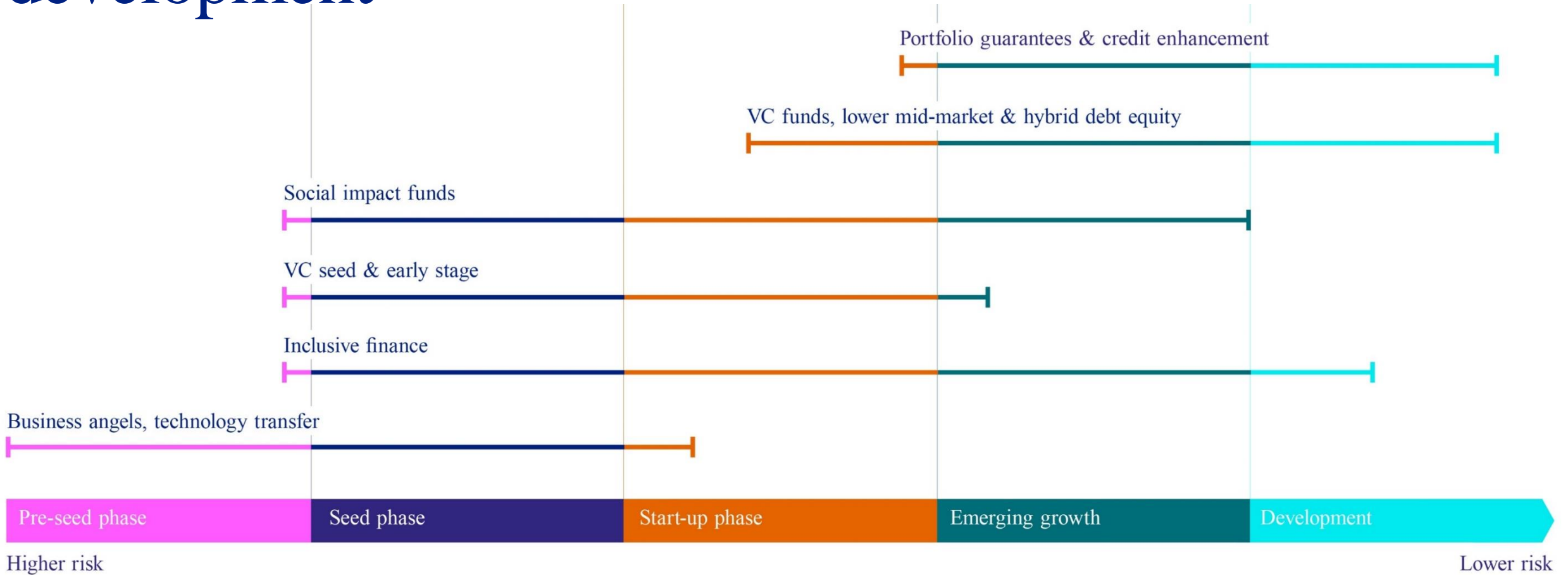
Investors seeking the return potential of Europe's entrepreneurs



€1.5bn mandate resources
7 Mandates

*Notes: Mandate level data based on contributions committed by the mandator as reflected in the funding agreement since inception. Data excludes securitisation transactions with the EIB, EIF own resources and reflows. Debt instruments include guarantees, inclusive finance and some private credit fund investments. Equity includes tech transfer, venture capital, business angels, lower mid-market and hybrid debt equity and some private credit investments. Multi product refers to mandates with both equity and debt products. * External resources including private investors. Data as at 31/12/2022.*

Our products help small businesses at every stage of development



Our thematic focus

In our continued commitment to supporting SMEs across Europe and beyond, we are aligned with InvestEU and the Paris Agreement



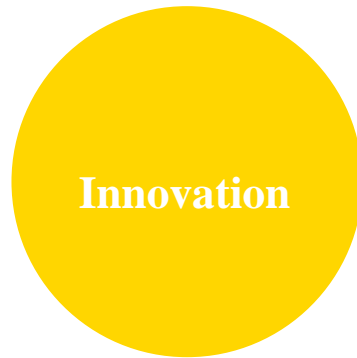
Competitiveness & Growth

Business growth and expansion

Internationalisation and value chains

Territorial development

Financial ecosystem building



Innovation

Life sciences and health

Disruptive technologies

Digital transformation

New products, services, business models development and commercialisation



Social Impact, Skills & Human capital

Inclusion, diversity and well-being

Impact and social innovation

Skills and education

Culture and creativity



Sustainability & Green transformation

Sustainable infrastructure, industries, products and services

Renewable energy and energy efficiency

Sustainable transport

Sustainable food and environmental services

Climate Action and Environmental Sustainability (CA&ES)

Economic and Social Cohesion

Building the European ecosystem with equity instruments

The aim:

Building the ecosystem and diversifying investor base

The role:

Market developer

Market catalyst

Market access

Investing in:

New teams, markets, segments

Funds with unrealized track records

Funds with proven track-records

Benefits:

- Investments in untapped opportunities
- First mover in emerging markets and sectors
- Structuring input and best practice
- Providing a quality seal

- Long-standing relationships with managers
- Extensive deal visibility
- Enviable access to oversubscribed funds

Higher risk funds

Institutional grade funds

Our equity solutions

We make catalytic investments crowding in private investors and increasing long term sustainability

	Technology transfer	Business angels	Venture capital	Lower mid-market & hybrid debt equity
Risk sharing mechanism	Investment in funds often alongside other public investors	Investment matching for BAs via co-investments	Investment in funds often sending a positive signalling effect to private investors	Investment in funds often sending a positive signalling effect to private investors
Benefit for small businesses	Funding for research projects reaching the development phase	Pre-seed funding for early stage business ideas	Funding for Europe's most disruptive founders in ICT, life sciences, climate and social impact	Funding to unlock the growth potential and boost internationalization of SMEs and small mid-caps
Net commitments	€1.2bn	€0.3bn	€17.8bn	€13.5bn

Notes: Transaction level data based on net commitments (signatures), excludes selective debt.
Source: Data as at 31/12/2022.

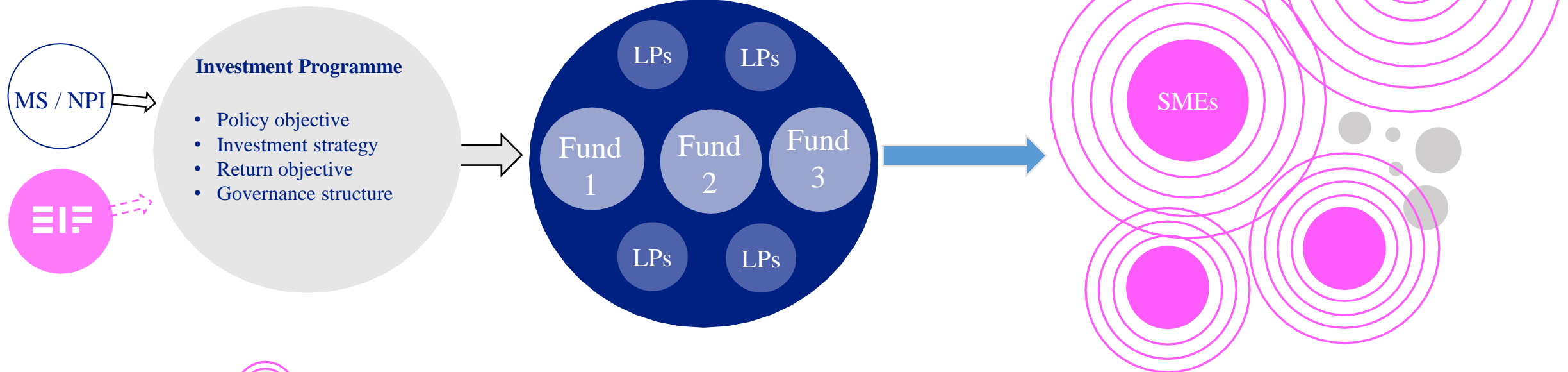
Our regional equity mandates

We work with governments and National Promotional Institutions in the design, setup and deployment of equity financial instruments.

Examples from across Europe.

Our equity regional investment approach

Efficient use of public resources to address regional funding gap



Leverage effect Growth effect

LP = Limited Partner

*MS / NPI from EU incl. Candidate Status Countries

Address market gaps

Our investment mandates usually focus on solving market gaps i.e. sectors and/or geographic regions that lack a sufficient equity capital ecosystem

Crowd in private resources

By investing alongside selected PE/VC funds, our approach facilitates the mobilization of private capital (private LPs) and thus leverages resources for promising companies.

Support recovery & recycle returns

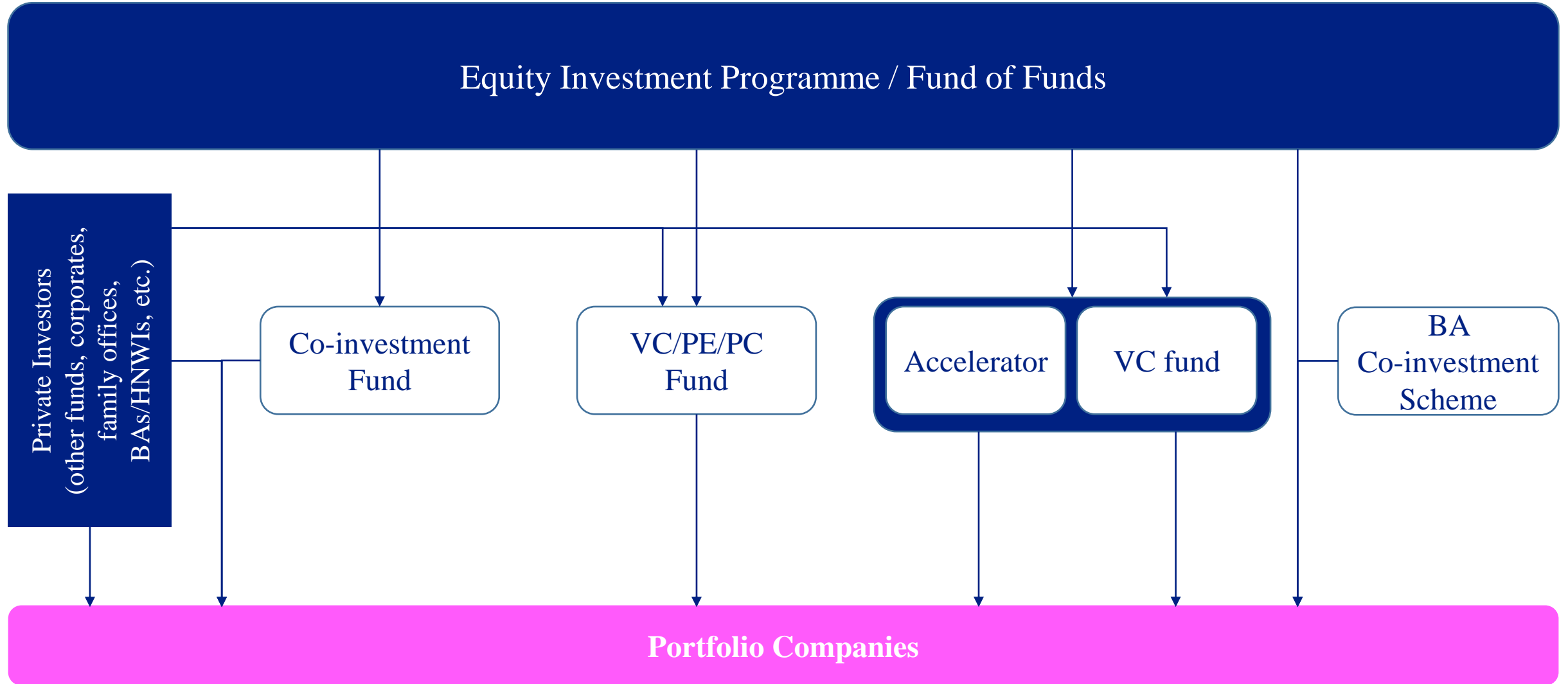
The invested capital benefits innovative SMEs and allows them to grow thereby fuelling economic growth and job creation, with potential for the “recycling” of returns.

Key aspects to consider

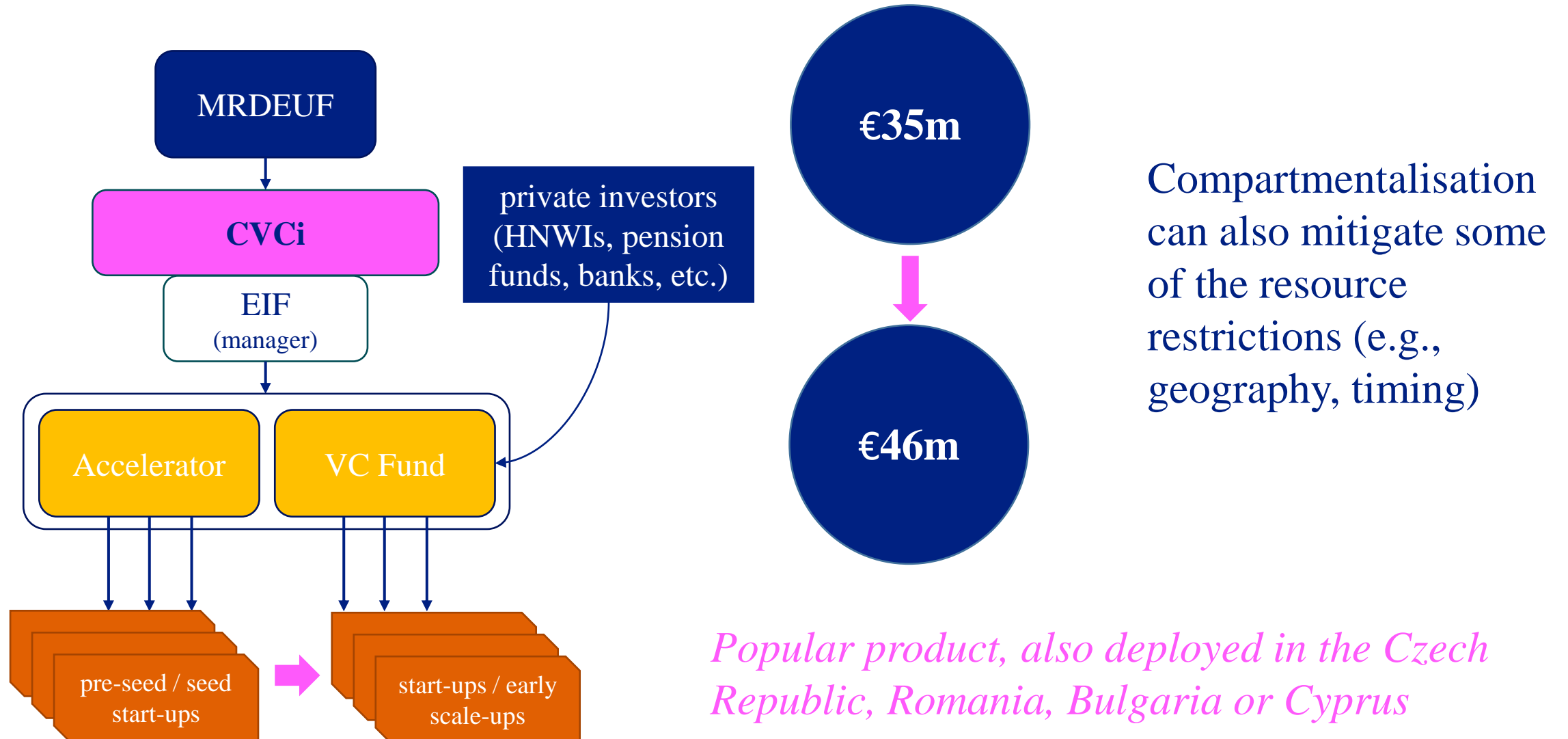
- **Investment strategy**, targeted stage, theme, geography, chosen products and their terms
- Requirements towards **financial intermediaries** (fund managers)
- Requirements towards **final recipients** (investees)
- Regulatory environment, state aid framework, governance structure, potential KPIs, etc.

Resource restrictions – budgetary/own resources, ESIF, RRF, etc.

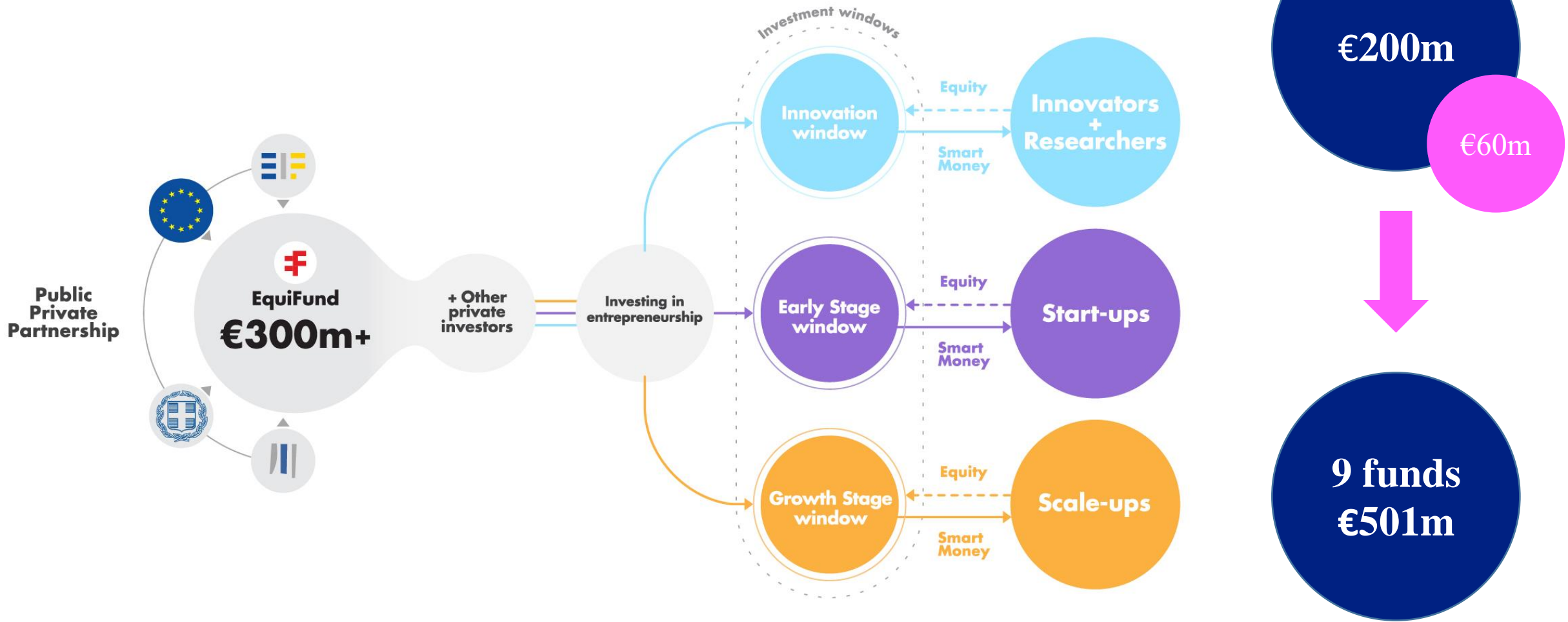
Types of funds



Croatian Venture Capital Initiative (ESIF Croatia)

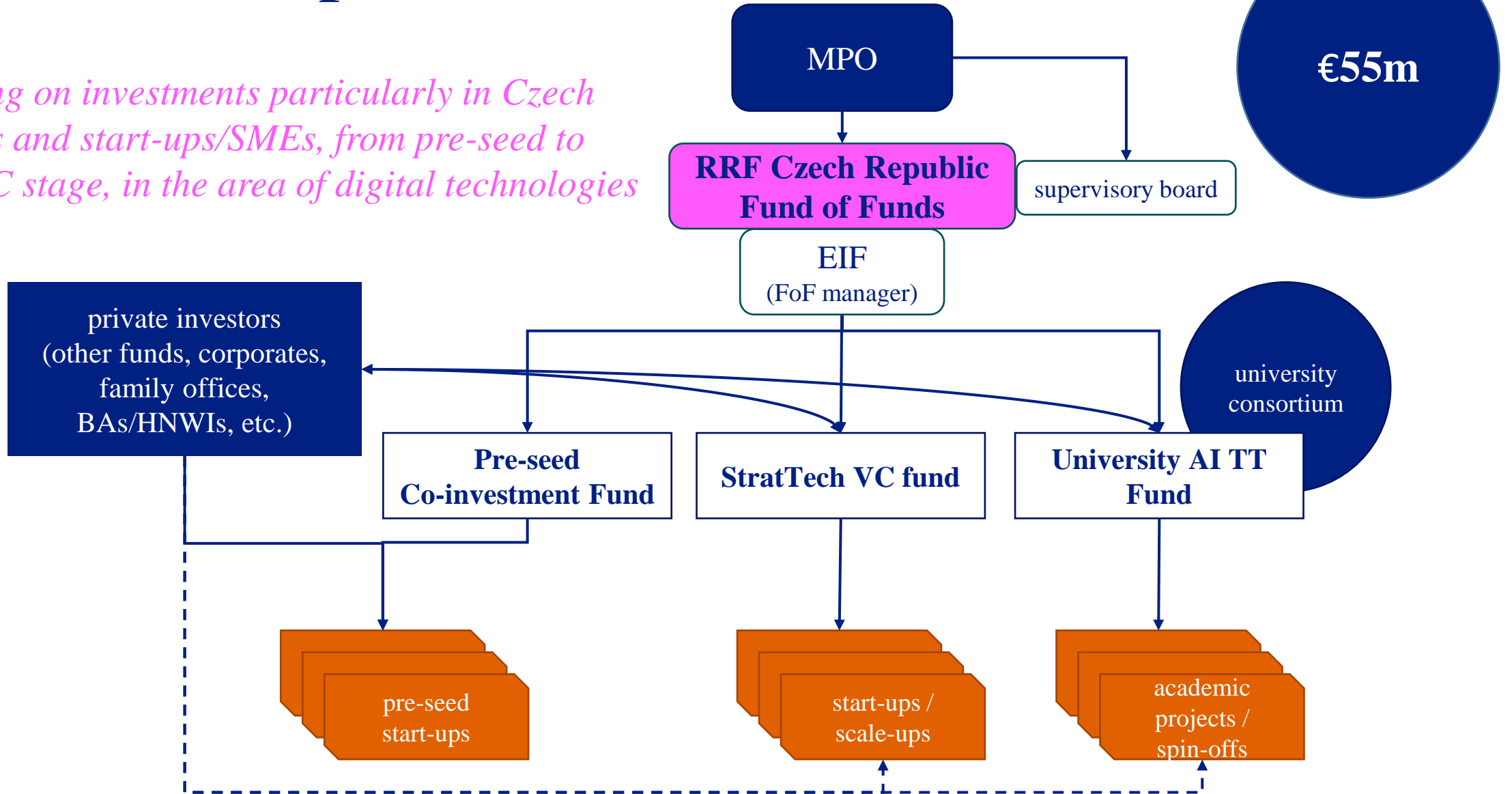


Equifund (ESIF Greece)



RRF Czech Republic Fund of Funds

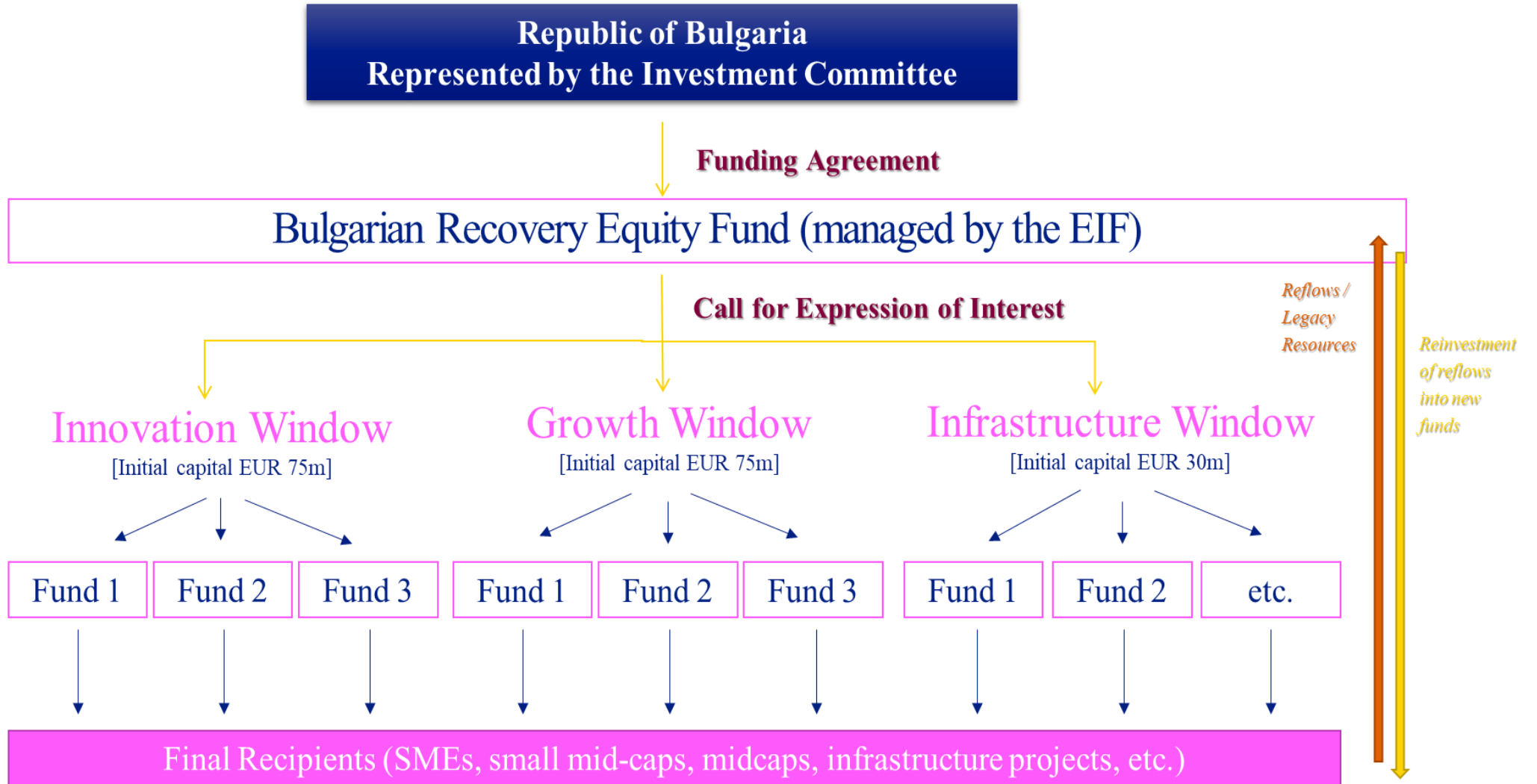
Focusing on investments particularly in Czech projects and start-ups/SMEs, from pre-seed to later VC stage, in the area of digital technologies



RRF Bulgaria

€180m

Private Investors



The benefits of a multilateral approach

Pooling resources brings *more firepower* for the creation of *larger funds* able to support *larger investment rounds* when needed and *lowering dependence* on investors from outside the region

Geographic diversification
improves returns

Increased access to a
larger investor base

Additional impulse for
creation of new teams

Increased *access to capital* for
companies in each country



Market alignment attracts
more private capital

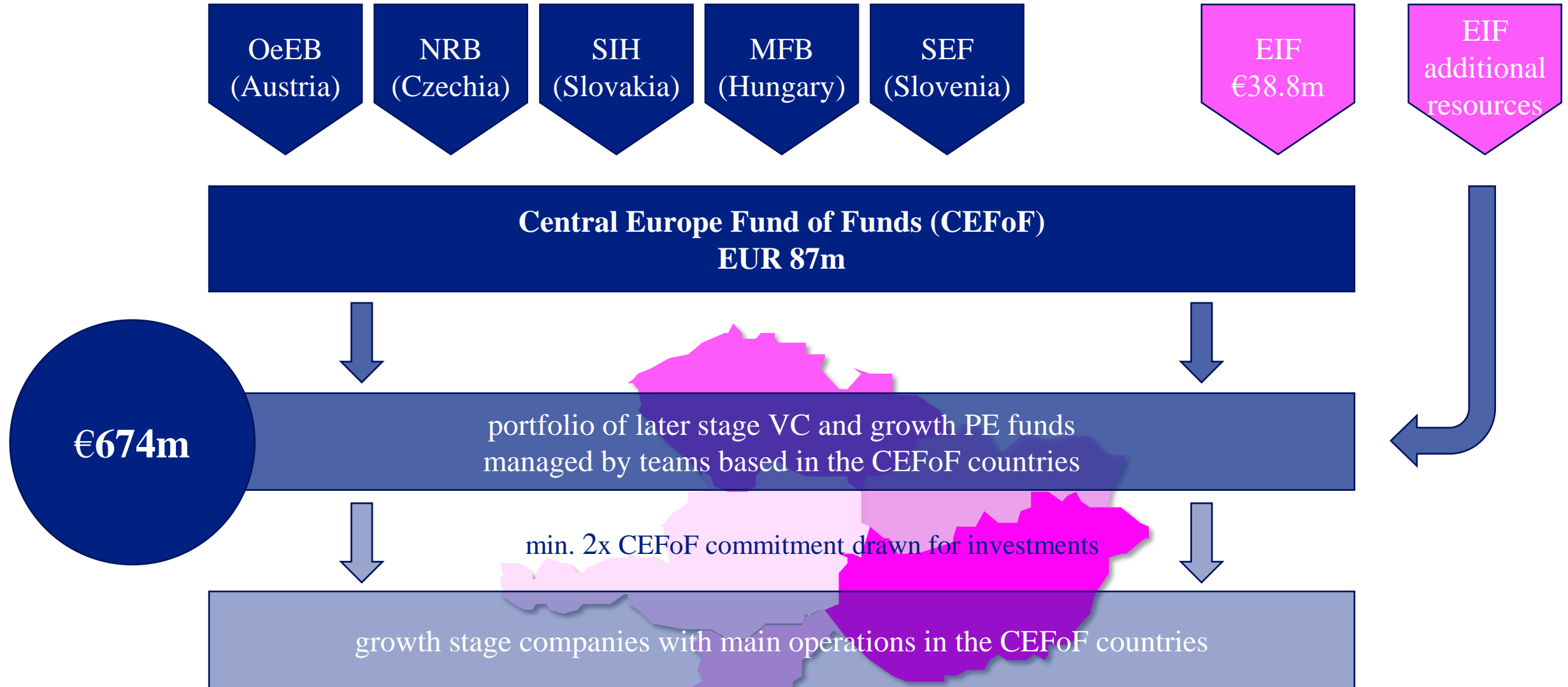
Coordinated policy action
across the region

Building *regional and
global champions*

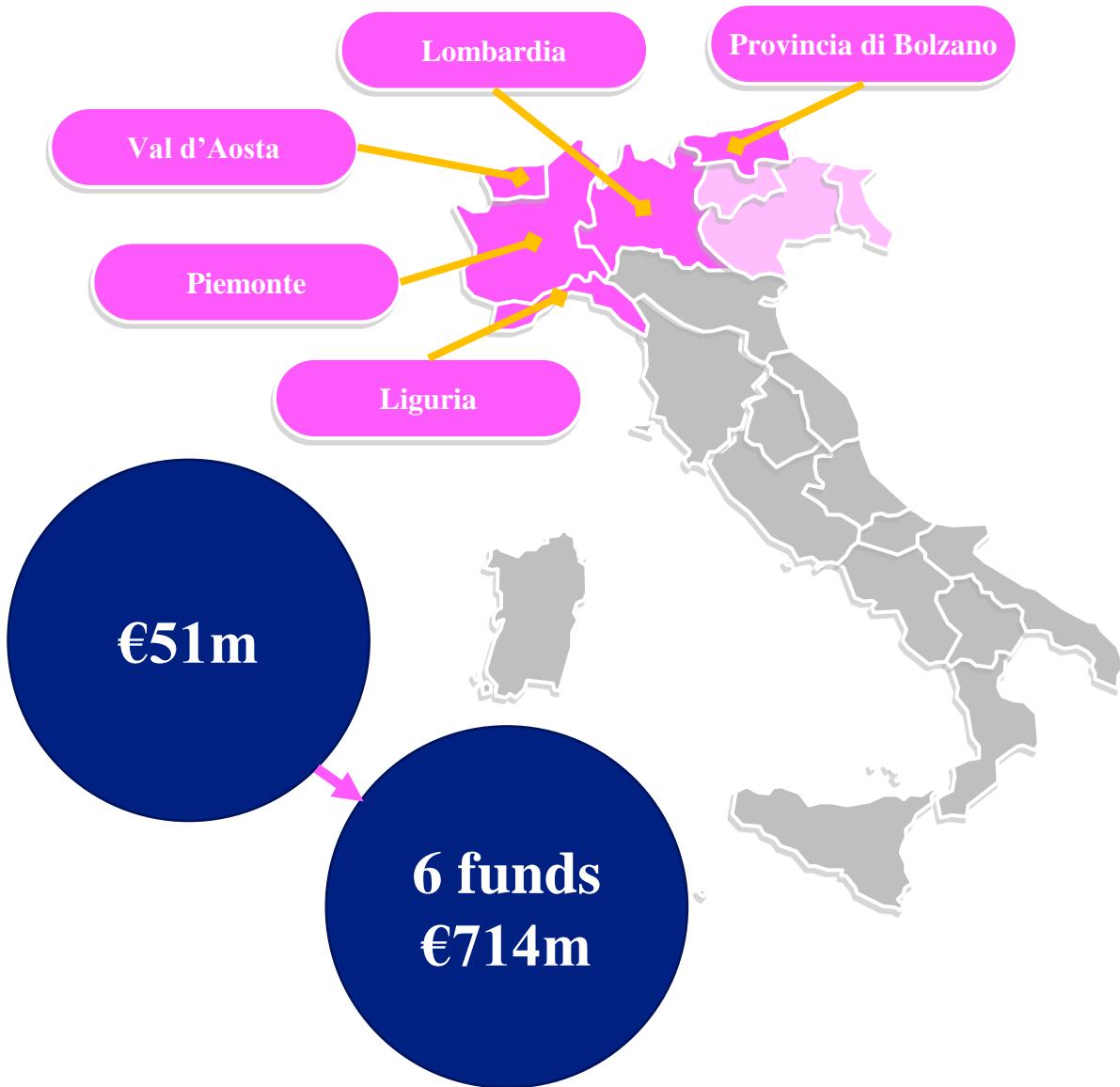
Vibrant ecosystem and sharing
of *know-how* across borders

Addressing market fragmentation across a single landscape

Central Europe Fund of Funds (CEFoF)



Alpine Growth Investment Platform (AlpGIP)



- **Geographic area:**
 - EU Alpine Macroregion
 - At least **2x** the amount drawn down from AlpGIP commitment shall be invested in the AlpGIP Territories
- **Investment focus:**
 - Segments: **late stage VC, growth capital, buy-out for growth**
- **Eligible investments:**
 - Investment Funds: **late stage venture capital or private equity/debt** funds
- **Balance between policy objectives and economic sustainability:**
 - Addressing the market gap in growth funding for **SMEs and Small Mid-Caps**
 - Building a **portfolio of commercially viable funds** with expected returns in line with industry standards

AlpGIP – a unique distribution mechanism

1. If aggregate investment proceeds are higher than aggregate amount drawn from AlpGIP regions
 - distribution pro rata to all regions
2. If aggregate investment proceeds are lower than aggregate amount drawn from AlpGIP regions
 - **Priority mechanism:** if the aggregate amount of investments made into final beneficiaries of a region is lower than the total amount drawn down from that same region, that region shall be entitled to receive in priority to the other regions an amount of distribution equal to the difference between the amount drawn down and the aggregate investments made into final beneficiaries based in said region

Interreg Central Europe Fund of Funds ?



Combining the best of EU structural funds, flexibility typically provided by budgetary resources and a multilateral approach?

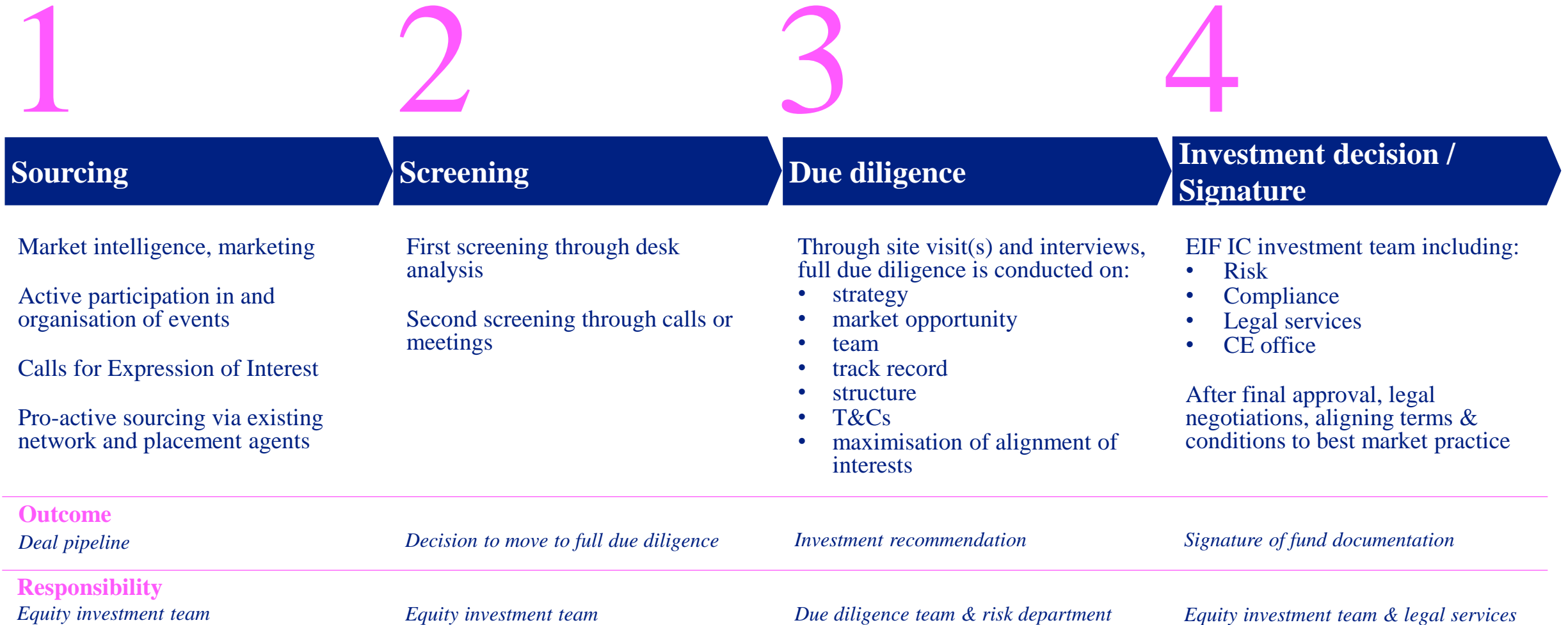
Our process

An investment process has been fine-tuned over many years of experience.

We ensure that mandate requirements and good market practices are implemented.

Our equity investment deployment process

A selective and rigorous approach involving EIF investment, risk, compliance, legal departments



Calls for Expression of Interest - how to apply

The application process in three steps

Step 1 *Info point*



Gain an overview of the mandate and dig deeper into the **Call for Expression of Interest documentation**, which includes:

- detailed product term sheets
- reporting requirements & templates
- FAQs
- and more

Step 2 *Apply*



Send the application with all relevant documents to the indicated email address in the Call for Expression of Interest

Step 3 *Selection*



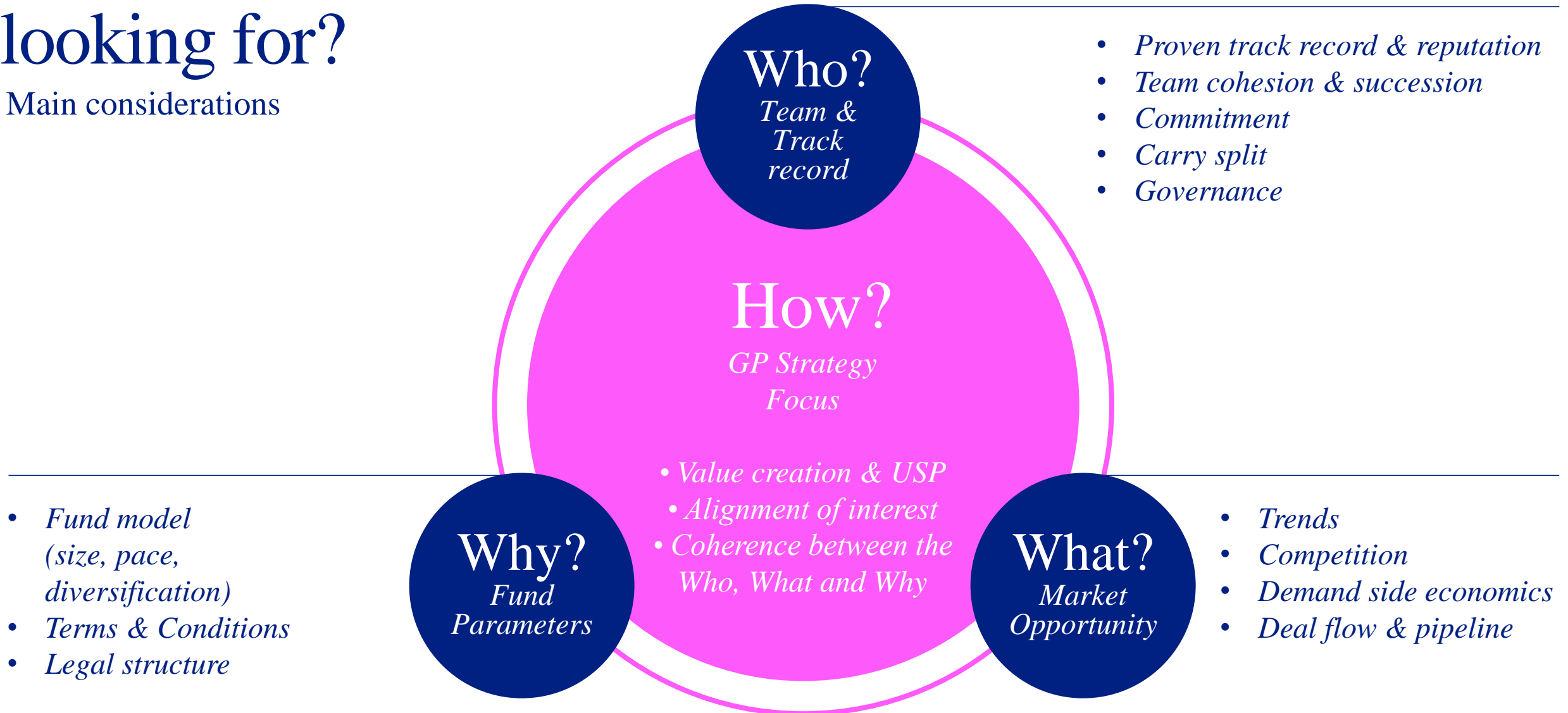
Analysis of the application with all relevant documents



6 to 9 months
from application
to commitment
agreement
(depending on
quality of
information
received)

What is the EIF looking for?

Main considerations



Investment considerations

Investment strategy

1

What

Investment focus:
geography, sectors,
investment stage, etc.

Capital deployment
& portfolio
construction

Origination strategy

Value creation

Exit strategy

Why

Fit with the mandate
requirements

Strategy consistency
with team past
experience

Ability to source
investments in line
with the strategy

Ability to create
value during the
holding period

When

From the 1st screening to Due Diligence

Investment considerations

Market

2

What

General macro
overview of the
targeted country

Overview of VC/PE
industry in the
targeted market

Direct competition:
other funds, family
offices, etc.

Indirect competition

Differentiation

Why

Attractiveness of the
market

Analysis of
differentiating angles:
proposal vs market

When

From the 1st screening to Due Diligence

Investment considerations

Team

3

What

Team set-up:
completeness &
complementarity

Background, skills &
experience

Hiring plan
Deal team structure

Decision process
Alignment of interest

Why

Assessment of team
dynamics

Assessment of
adequacy to invest
and deploy

Completeness &
workload analysis

Incentive scheme
Reputation

When

From the 1st screening to Due Diligence
One-to-one meetings during site visits

Investment considerations

Performance and benchmarking

4

What

Relevance and attribution

Case study: origination, value creation & exit skills

Case study: lessons learnt

Current performance

Expected performance

Why

Assessment of relevance and attribution

Assessment of the performance

Benchmarking

When

From the 1st screening to Due Diligence
Reference calls with previous employers, portfolio companies

Investment considerations

Structure, governance and budget

5

What

Legal structure:
SPVs, carried interest
vehicle, etc

Regulated vs
unregulated structure

Shareholding
structure

Decision making

Budget

Why

Compliance
assessment of the
structure

Assessment of
indecency of
decision making

Budget review:
viability and surplus
analysis

When

From the 1st screening to Due Diligence

Budget review during Due Dilligence

PE & VC funds

Key characteristics recap

- **Long term commitment (10+ years)**
- **Highly illiquid (private and closed-end)**
- **Investors rely on the fund manager to select, enhance and dispose of investments**
- **Limited control over the fund manager – no control over investments**
- **Expectation of returns superior to public markets**

Hence



Need for alignment of interests between the fund manager and the investors

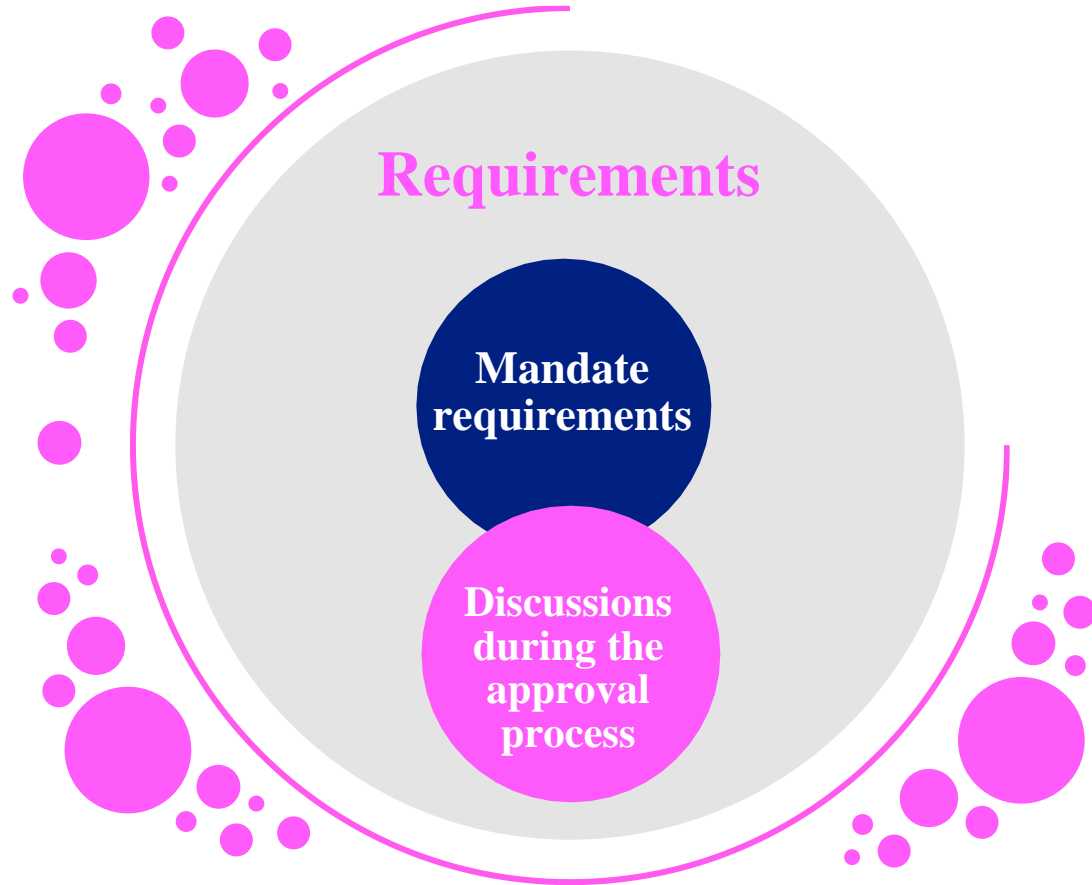
Where



Fund's LPA
EIF's Side Letter with the Fund Manager
Subscription Agreement

Specific legal framework

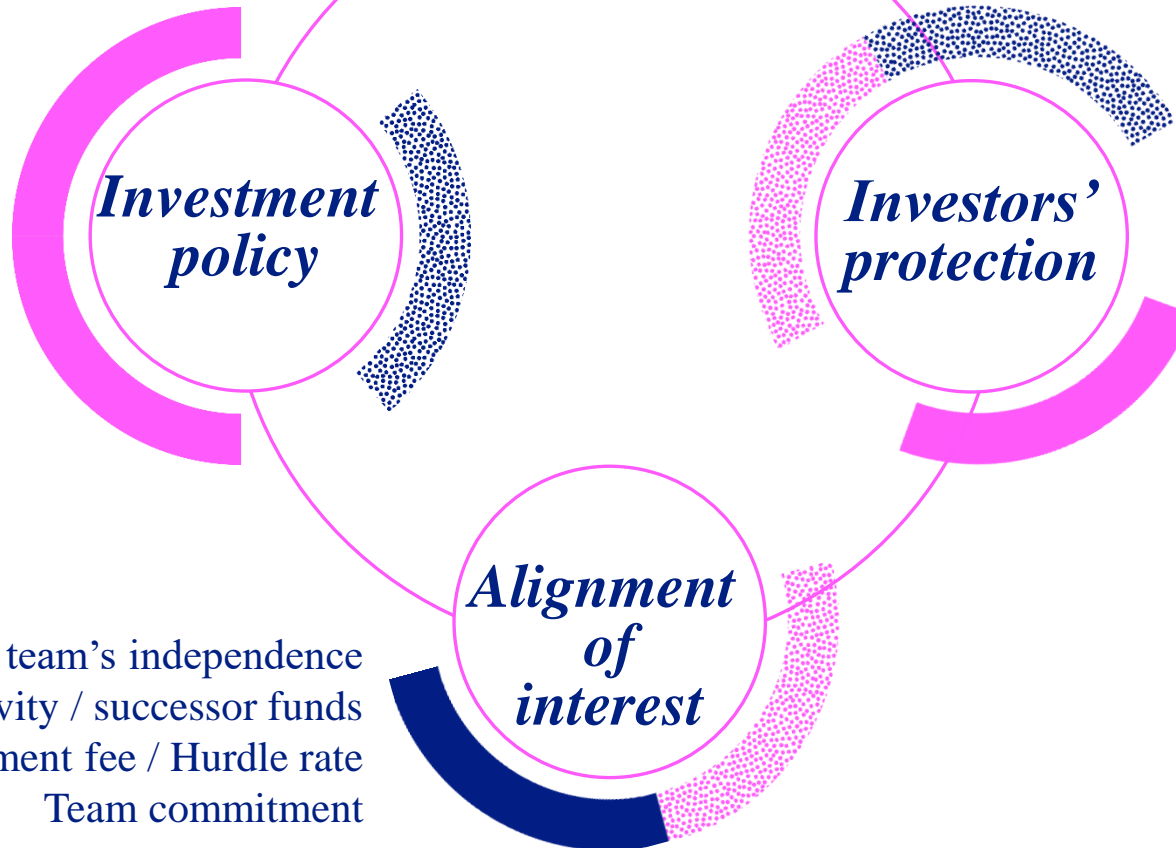
Requirements and guidelines



Key terms and conditions

Investment guidelines and investors' protection

- Geographic and sector focus
- Investment period and duration of the fund
 - Concentration limit (single investment, sector, vintage, etc.)
 - Co-investment policy
 - Cross-over investments
 - Reinvestments
- Borrowing and landing rights



- Limited liability of investors
 - Pari-passu treatment
- Key person / change of control
- Removal of the fund manager (for cause and without cause)

- Fund governance & team's independence
- Dedication and exclusivity / successor funds
- Appropriate management fee / Hurdle rate
 - Team commitment

Signature is not the end...

Significant follow-up efforts

- Cash flow management
 - Portfolio monitoring
 - Reporting
 - Investment compliance & eligibility monitoring
- ...

Questions?

For further information please visit:

www.eif.org



National Development Bank (CZ)

03 October 2023

NRB in Brief

- established in 1992 as the Czech-Moravian Guarantee and Development Bank
- 01 September 2021: ČMZRB renamed to the National Development Bank
- fully state-owned bank**
- full banking licence** in accordance with the Act on Banks
- non-profit oriented, but financially sustainable**
- no state guarantee**
- its **mission is to help economic and social development of the country**

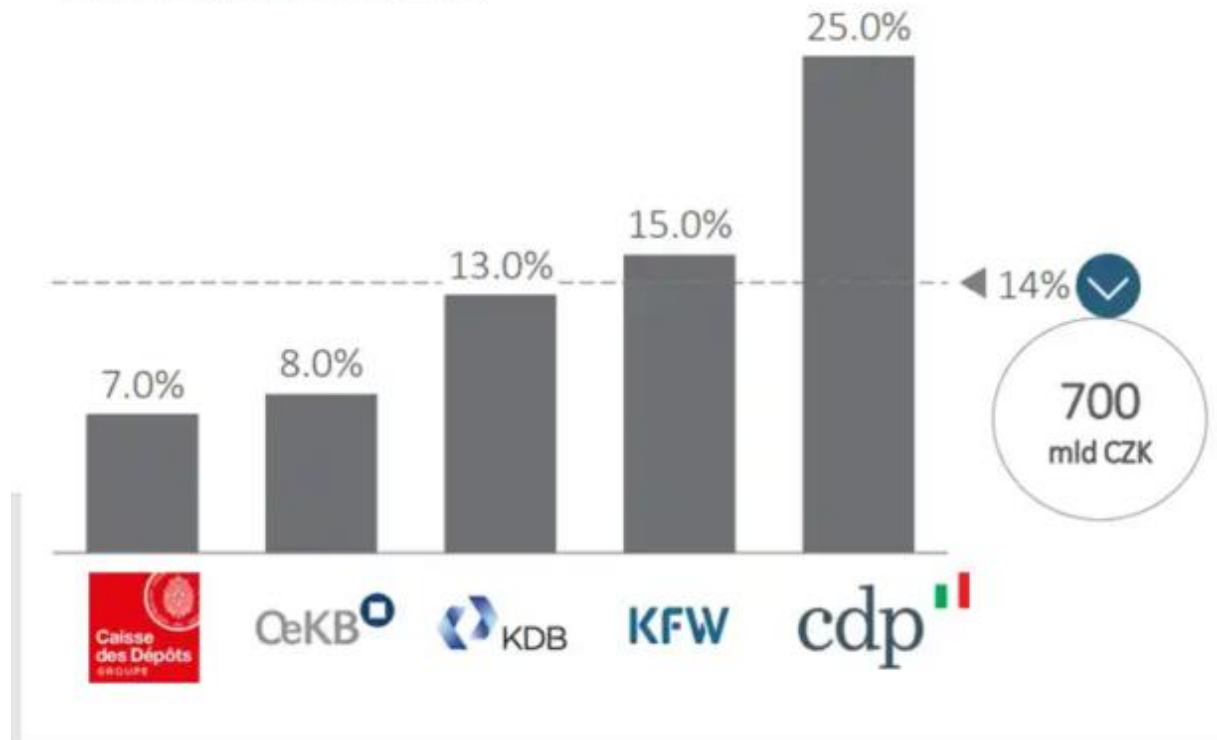


NRB size of 32 bn CZK	
ČSOB (KBC)	1 806
Česká spořitelna (Erste)	1640
Komerční banka (Soc Gen)	1304
UniCredit Bank	1026
Raiffeisenbank	601

Compared to development banks and institutions ...

- manage assets around **8% - 14% of GDP**, which would equal **to 700bn CZK**

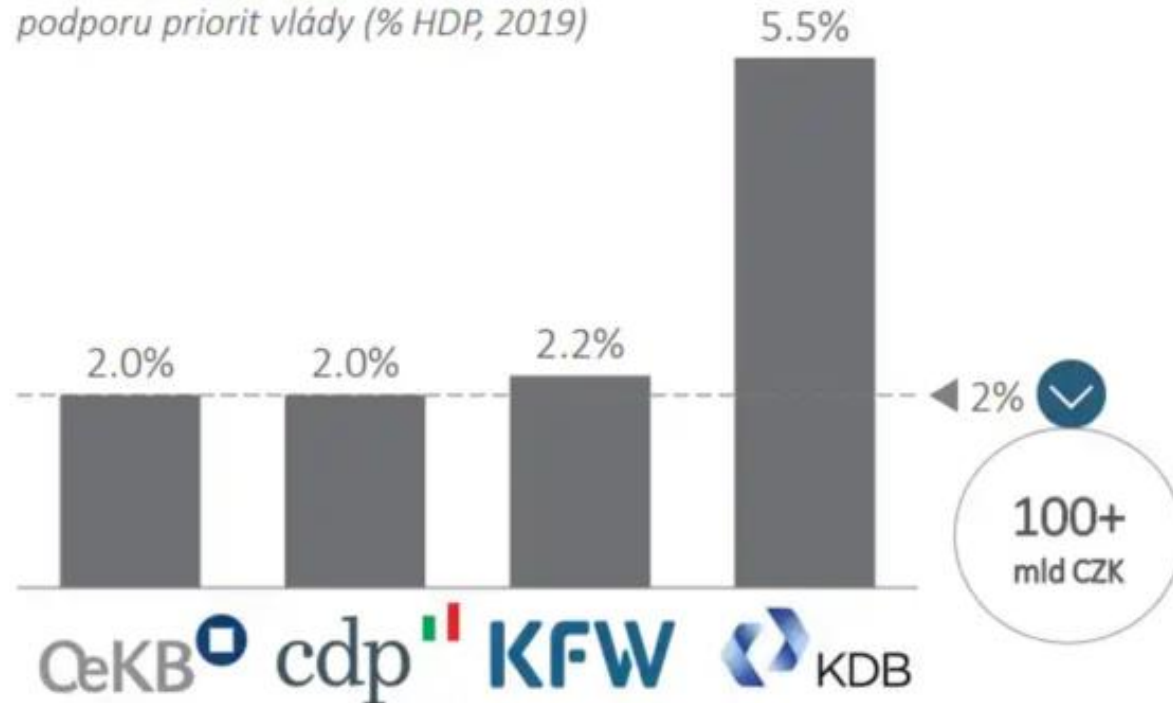
Celková aktiva (% HDP, 2019)



European institutions usually spend 2% of GDP

- 2% of GDP would correspond with 100bn CZK in case on NRB
- NRB granted 18bn CZK in 2019, > 0,5% GDP

Roční podpora distribuovaná na podporu priorit vlády (% HDP, 2019)



Activities of the NRB Group

Pillar I

SME support – debt and equity financing

debt financing: National Development Bank
equity financing: National Development Investments (2019)
cooperation with the European Investment Fund (EIF)

Pillar II

Pillar II: knowledge centre for financial instruments in the Czech Republic

support of specific segments of the market
(social enterprises, energy efficiency measures, innovation and digitalization,
investments in developing countries)

Pillar III

Pillar III: infrastructure financing

transport, smart urban mobility, digital infrastructure, clean energy, water and waste management, environment, circular economy, brownfields, sports and educational facilities, culture facilities, health and social care facilities, social housing

debt financing: National Development Bank
mezzanine and PPP financing: National Development Fund (2021)

Overview of programs



Loan programs

- **EXPANSION** – investment loans for SMEs out of Prague
- **ENERGY SAVINGS** – investment loans for energy efficiency/energy savings measures (out of Prague)
- **ENERG** – investment loans for energy efficiency measures (in Prague)
- **TRANSFORMATION** – interest-free loans for projects in just transition regions
- **S-ENTERPRISE** – investment and working capital loans for social enterprises
- **SOUTHERN BOHEMIAN** – investment and working capital loans for small enterprises in the South Bohemian Region

Guarantee programs

EXPANSION-GUARANTEES

guarantee for investment and working capital loans for SMEs out of Prague

GUARANTEE 2015-2023

guarantee for smaller investment and working capital loans for SMEs

COVID SPORT

specific COVID recovery program

INOSTART

guarantee for investment and working capital loans for starting innovative SMEs

VADIUM

tender guarantee for SMEs

INTERNATIONAL DEVELOPMENT COOPERATION GUARANTEE

guarantee for investment loans for projects in developing countries

Equity programs

➤ **BROWNFIELD FUND**

quasi-equity financing for the renovation of brownfields into a modern business infrastructure for SMEs, only for the Ostrava municipal region

➤ **IPO FUND**

equity financing of SMEs in the form of a minority shareholding through IPOs

➤ **SUBORDINATED LOAN NRP**

quasi-equity (subordinated loan) green financing of SMEs

➤ **CENTRAL EUROPEAN FUND OF FUNDS**

investments into venture capital, private equity and mezzanine funds focussing on later stage and growth investments into SMEs and small mid-caps in CEE region

Dedicated products for star-ups

✓ **INOFIN**

guarantee for investment and working capital loans for SMEs out of Prague,

✓ **INOSTART**

✓ guarantee for investment and working capital loans for starting innovative SMEs in cooperation with Česká spořitelna

✓ Working capital and investments loans from 500ths CZK up to 15mil. CZK

✓ Gurantee up to 70%, with cap on portfolio



Národní
Rozvojová
Banka

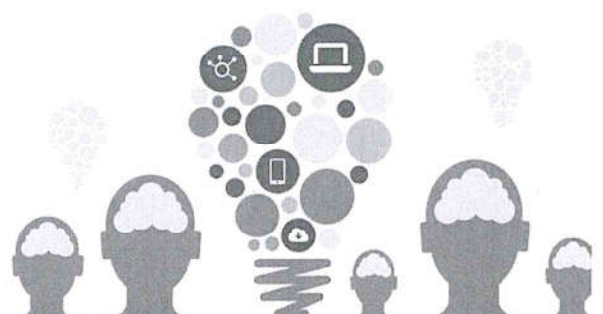
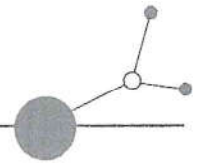


FI4INN

FI4INN

Exchange of Experience n.2

Torino, March 19-21, 2024





EXCHANGE OF EXPERIENCE AGENDA

1. Day 1 (March 19, 2024)

Time	Part of the programme	Location
13:30 - 14:00	Registration Arrival of participants, initial networking	Circolo dei Lettori Via Gianbattista Bogino 9 Torino GPS
14:00 - 14:15	Welcome speech Mario ALPARONE Finpiemonte General Manager FI4INN Project Introduction Claudia BARACCHINI TEC4IFVG - Project Coordinator	
14:15 - 17:30	Transnational Knowledge Transfer Workshop n.2 Session 1 - Combined Instruments H 14:15 Iva PETKOVA - Sustainable cities fund - Bulgaria - Director (active participant in the FI Compass Network) H 15:00 Paolo ZAGGIA Finlombarda - Manager of Institutional Relations and Communication H 15:20- Break Session 2- Bonds/Basket bonds H 15:40 Daniele PECORELLA Elite-Euronext Group - Head of Business Management Capital Services H 16:25 Vincenzo CARBONARA CDP Cassa Depositi e Prestiti - Head of Alternative Finance H 17:10 Additional - Session 3 - Bilateral deep dive Bilateral short meetings with the experts could be envisaged upon request	Link for on-line participants https://finpie.my.webex.com/finpie.my-it/j.php?MTID=m4c776a0747e3c9a0cda201bc94ae93f5
18:30 - 19:30	Guided tour of the City center (optional)	Meeting point Circolo dei Lettori Via Gianbattista Bogino 9 Torino GPS
20:00 - 22:00	Networking Dinner	Osteria Rabezzana Via San Francesco D'Assisi 23C -10121 Torino GPS

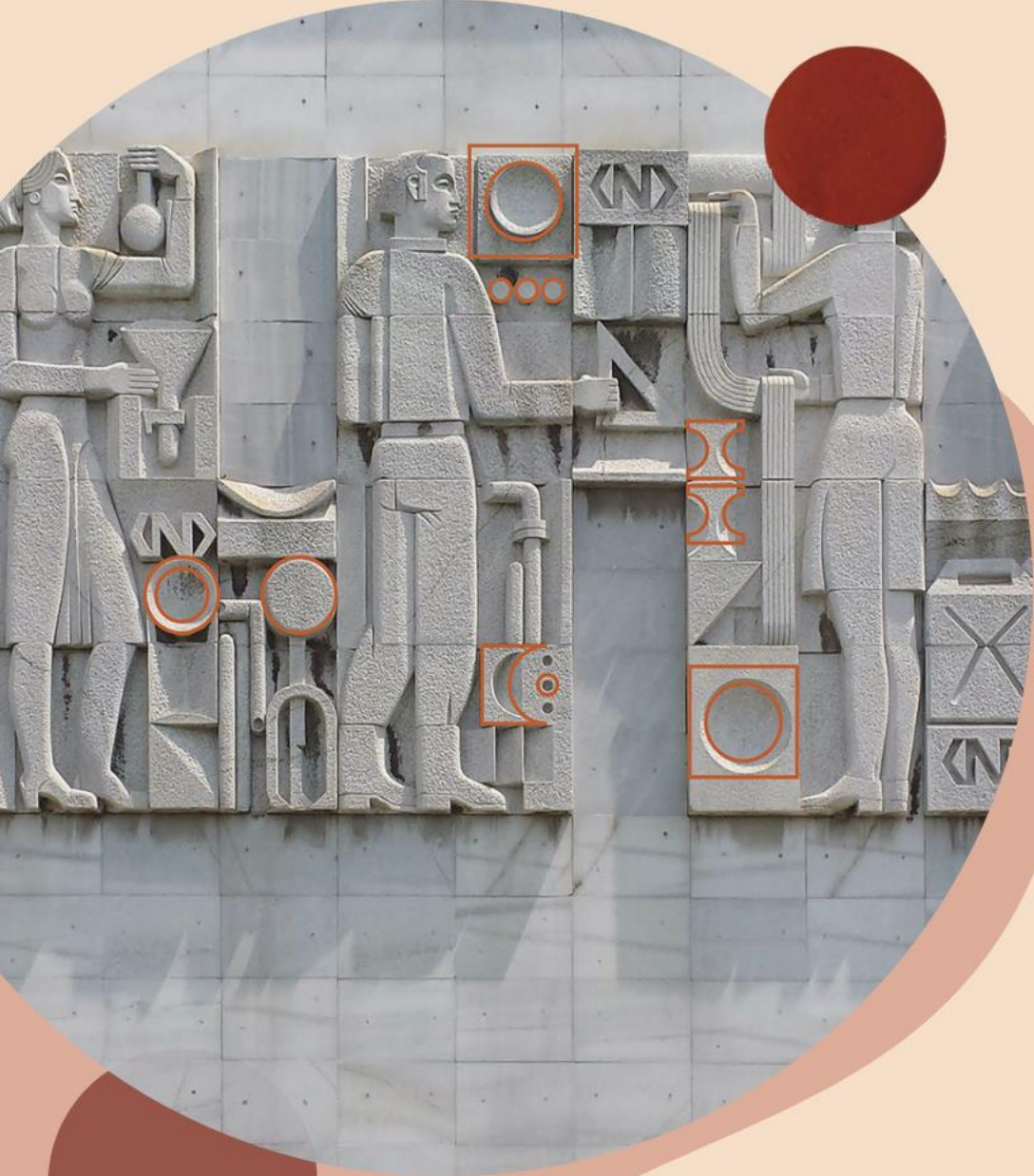


Financial instruments supporting Cohesion policy in Bulgaria

Combination of support

FI4INN, Exchange of Experience 2, Torino, March 19, 2024

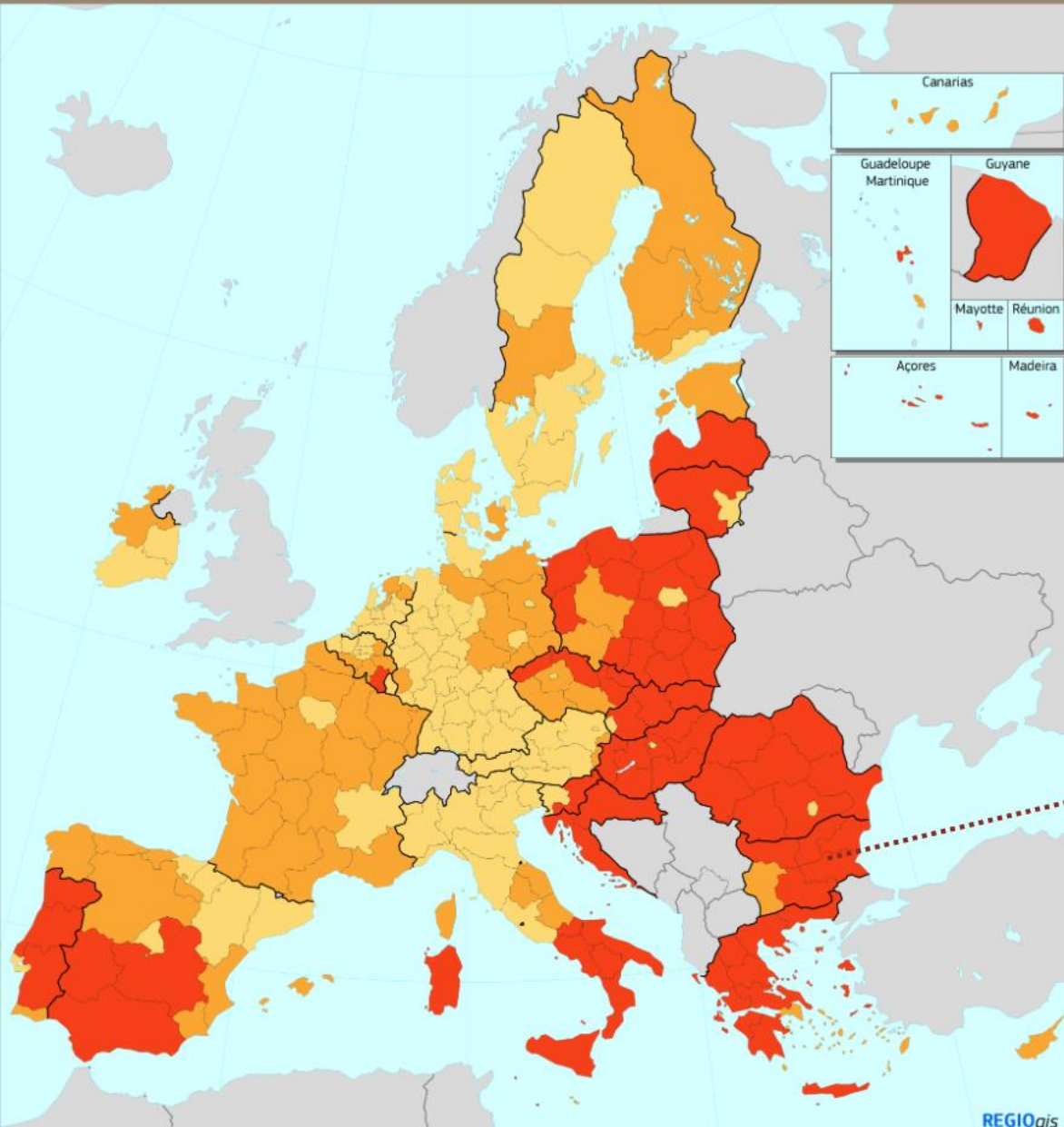
Iva Petkova, Director department
Fund for sustainable urban development,



Presentation structure:

1. Financial instruments for urban and regional development in Bulgaria
2. Project examples
3. Combination of support in 2014–2020
4. Lessons learned
5. Combination of support 2021–2027

01. Financial instruments for urban and regional development in Bulgaria



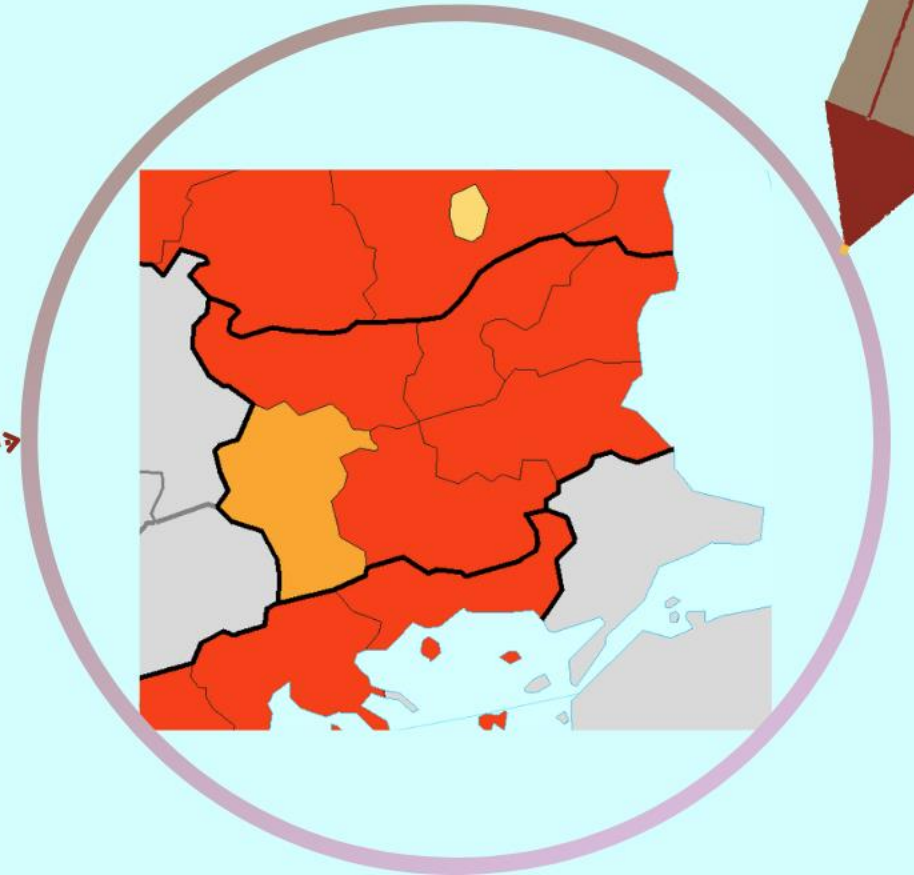
Bulgaria – the oldest country in Europe founded in 681 AD

Population – 6.87 mln. (2021)

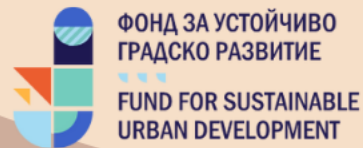
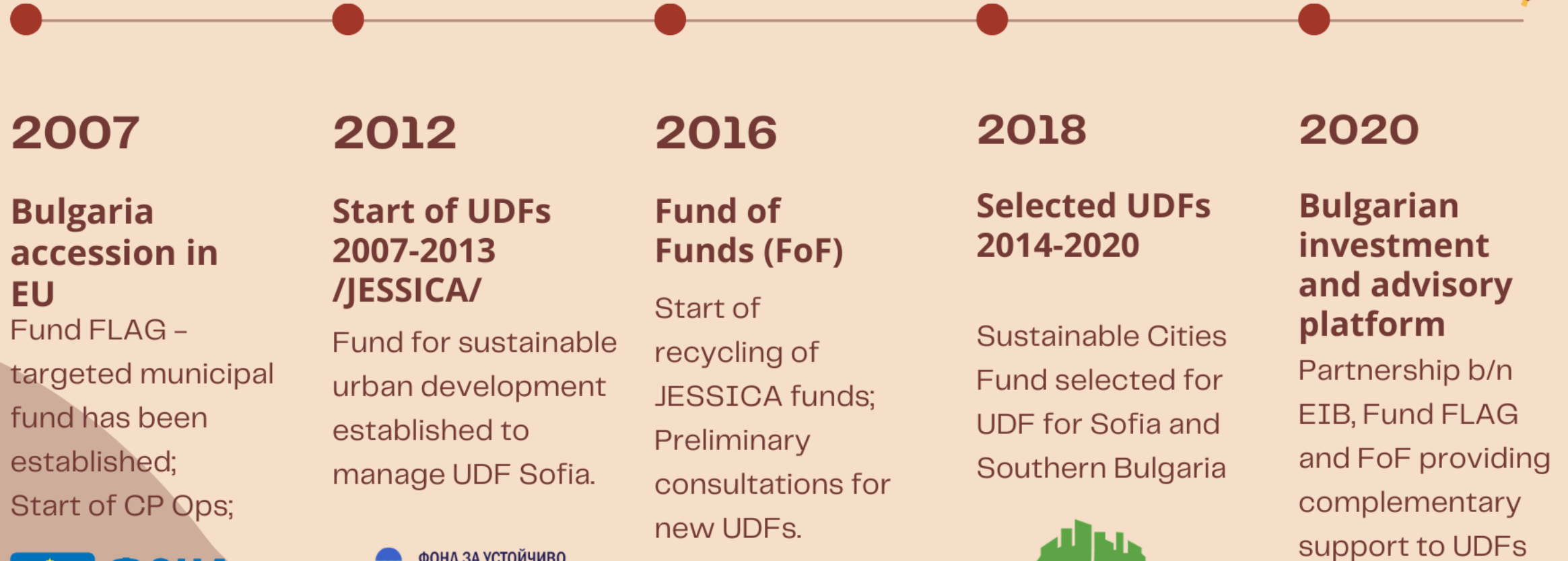
Territory – 110,994 m²

Capital – Sofia (1.23 mln.)

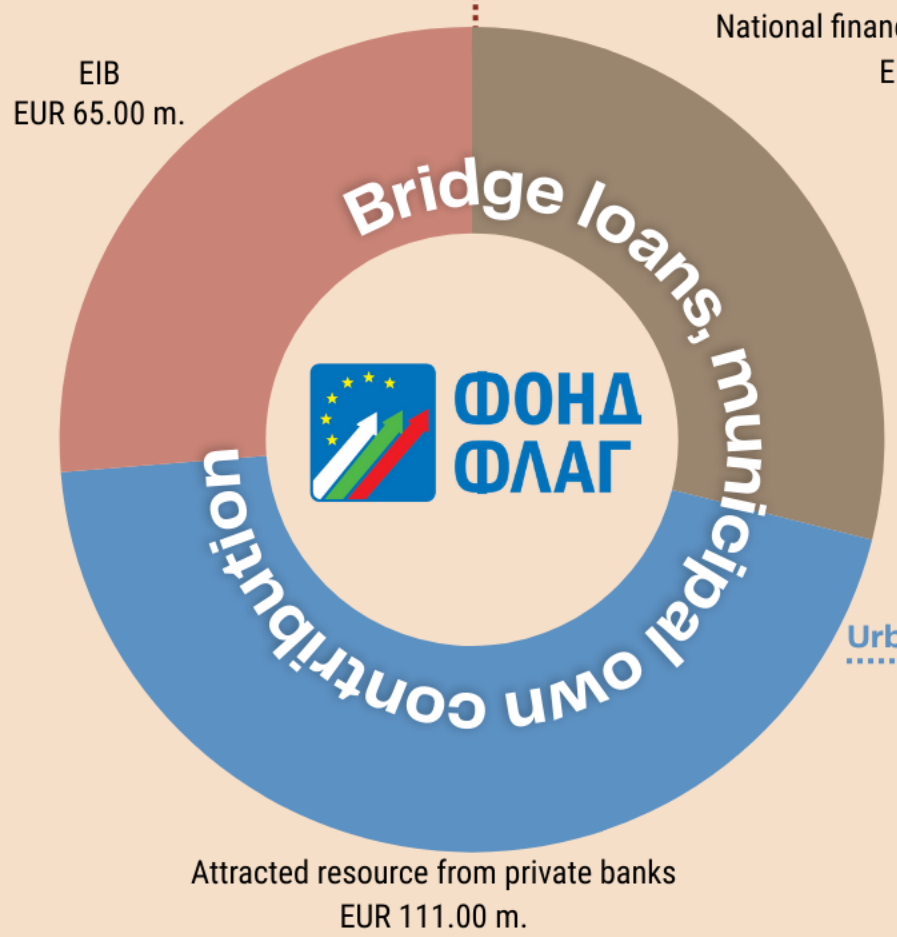
EU Accession – 2007



01. Financial instruments for urban and regional development in Bulgaria



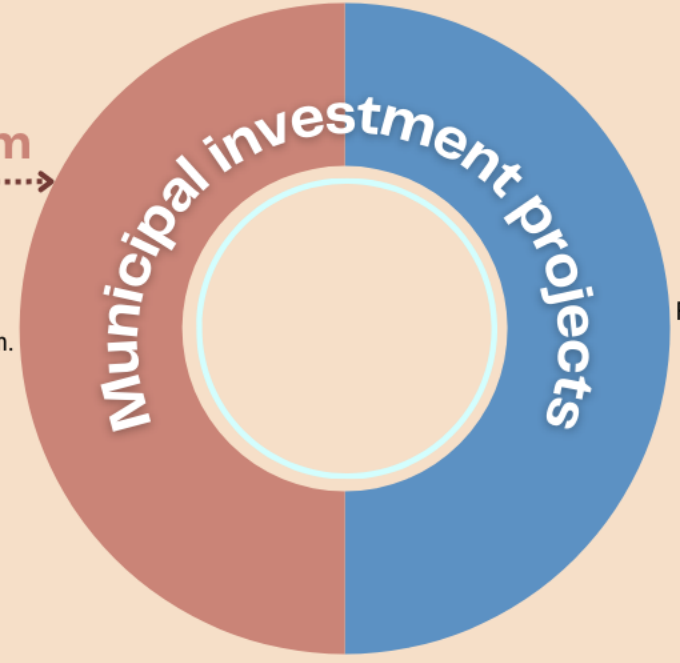
Bulgarian Investment and Advisory Platform Complementary to UDFs 2014-2020



EIB
EUR 65.00 m.

National financing (Budgetary sources)
EUR 71.58 m.

Attracted resource from private banks
EUR 111.00 m.

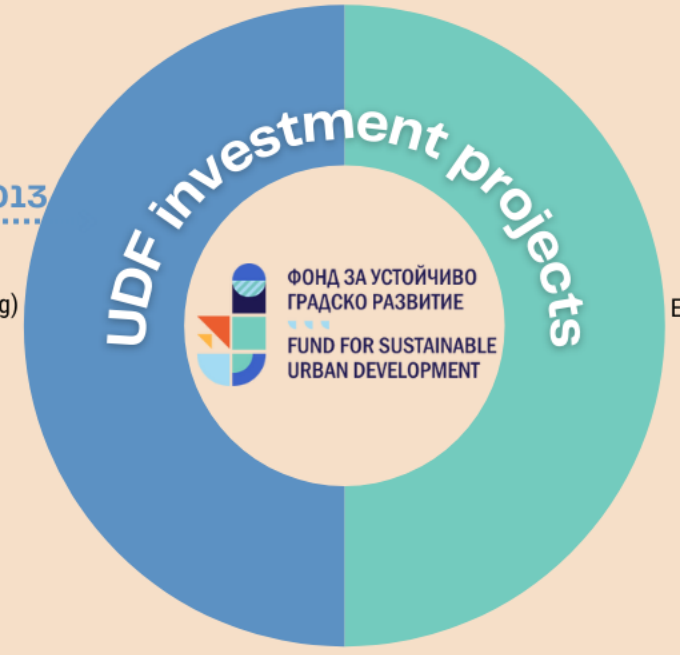


EIB
EUR 65 m.

FLAG - 50%
EUR 65 m.

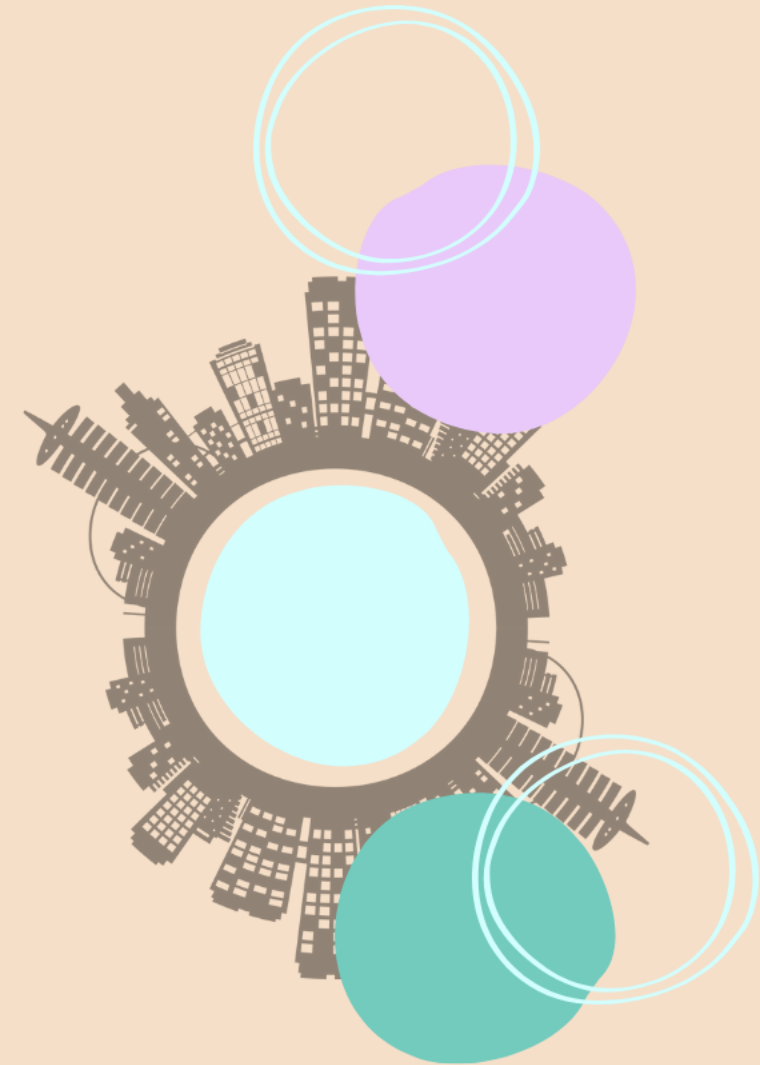
Urban Development Fund of Sofia 2007-2013 JESSICA

FLAG (co-financing)
EUR 25 m.



ESIF - JESSICA- 50%
EUR 25 m.

01. Financial instruments for urban development in Bulgaria



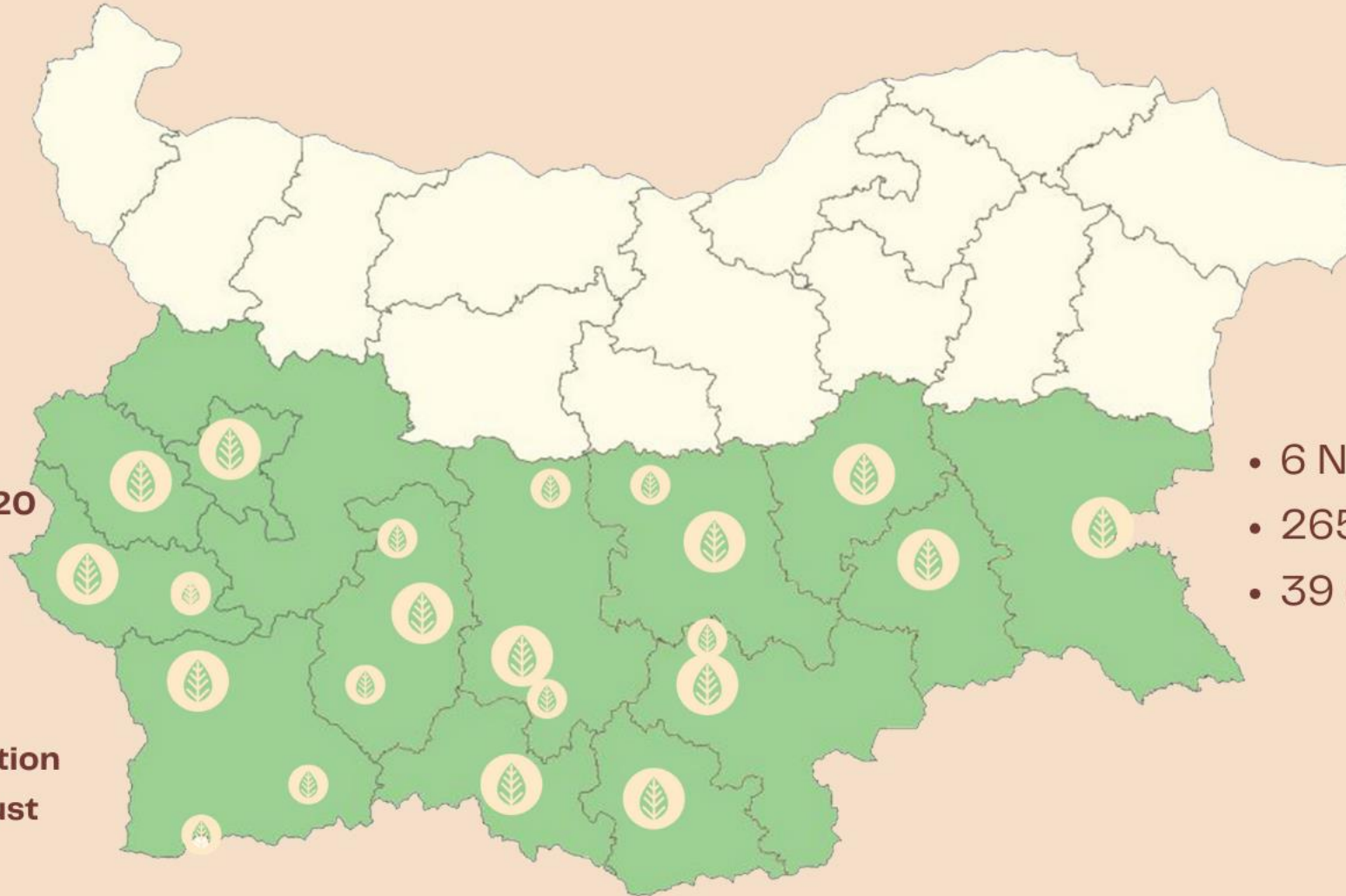
- **Effectively recycling JESSICA funds over the long term** – 30% recycled public resource;
- **Mobilizing additional public or private co-investments** – at least EUR 150 m. (JESSICA incl.);
- **Providing additional expertise and know-how** to final recipients, both on EU regulations and banking practices;
- **Addressing funding gaps**, esp. for financially viable projects of private owners that are not financed by the market.
- **Encouraging the recovery of public investments** after COVID allowing financing of projects with broader economic benefits;

01. Financial instruments for urban development in Bulgaria 2014-2020

**3 UDFs - NORTH,
SOUTH and SOFIA**

**Sustainable Cities Fund
manages UDFs 2014-2020
for SOUTH and SOFIA**

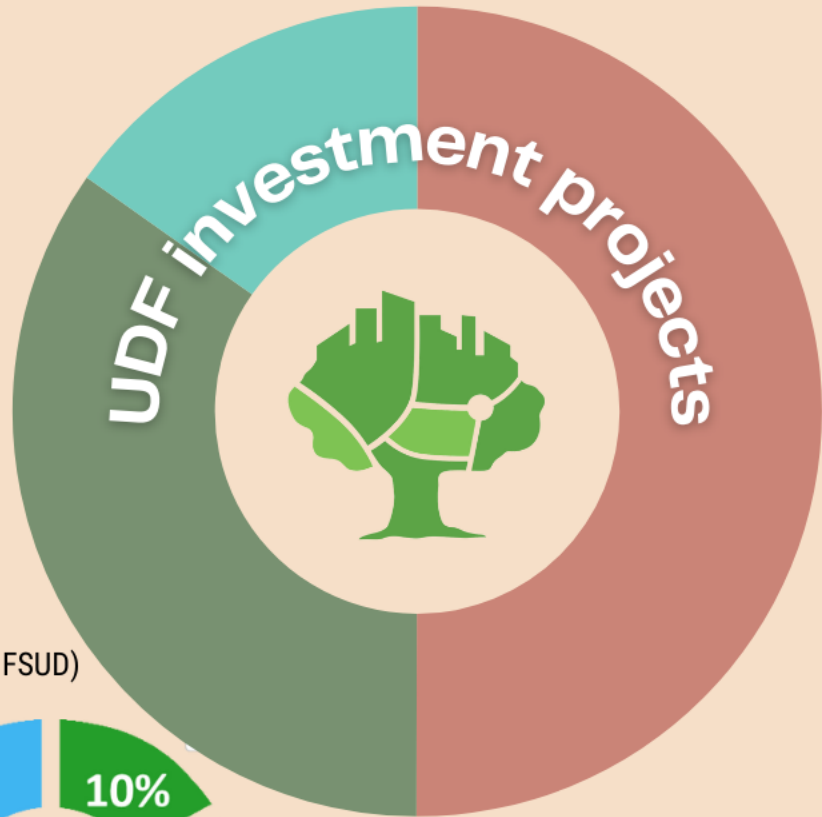
**Low level of decentralization
- no regional programs, just
sectoral ones**



- 6 NUTS 2 regions
- 265 municipalities
- 39 eligible UDF cities

Co-financing (additional costs)

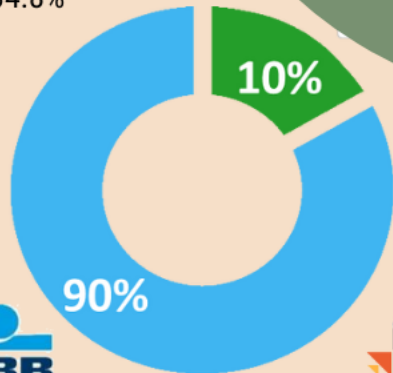
15.2%



ESIF financing - 59% (ERDF)
50%

Co-financing - 41% (UBB + FSUD)

34.8%

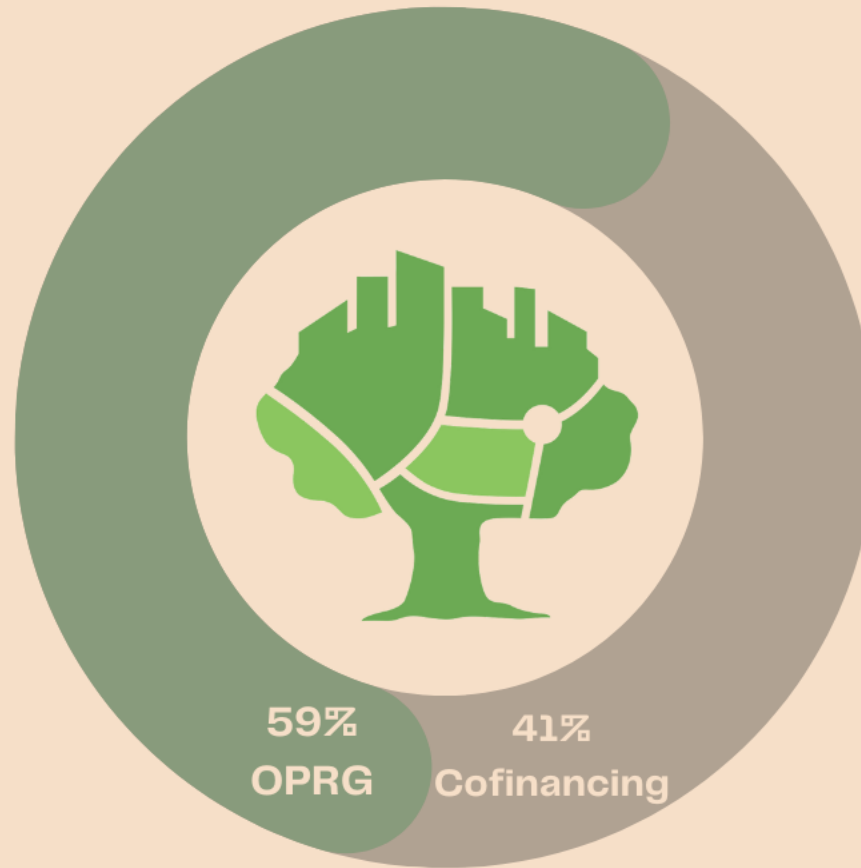


- Providing loan financing for different sectors in urban areas;
- Envisaged EE investments for student dormitories and targeted product for single-family houses;
- No grant support for EE – only in 2 operations for renovation of cultural infrastructure;
- No interest into EE projects without a grant element and a free technical support;
- For UDF 21–27 MA and FoF plan a combination of support in 1 operation, incl. for EE projects (free TA; capital rebate).

01. Financial instruments for urban and regional development in Bulgaria

Broad context for financing – from urban regeneration to cultural heritage, from retail parks to urban mobility

Targeted EE retail product for single family buildings (100% loan);
EE for student dormitories;
EE measures for cultural infrastructure in combination of support (min class C)



Embedded capped portfolio guarantee on the co-financing enabling riskier projects to be financed;

Combination of financing – grants (up to 85%) and FIs in 2 operations for Cultural infrastructure and Cultural Heritage sites

Available resource Sofia and Southern Bulgaria
– contracted – EUR 165 m.

02. EV Charging infrastructure in Sofia and Southern Bulgaria

Project example



Budget
EUR 1.7 m.

01

Financed by FI and own contribution

02

Sustainability – introducing green mobility

03

Reducing carbon emissions in urban context

04

Improving quality of air in Sofia and biggest towns

02. New look of a Municipal Marketplace in Stara Zagora

Project example



Budget
EUR 3 m.

01

Financed by FI and own contribution

02

Aesthetics – architectural contest, public consultations

03

Sustainability – EE measures, green walls, green surrounding areas

04

Integrated approach – reconstructed streets and adjacent spaces

02. Retail Park Yambol

Project example



Budget
EUR 5.2 m.

01

Financed by FI and own contribution

02

Reuse of abandoned spaces – brownfield renovation of an old industrial site

03

Contribution to public infrastructure by building a new bridge as a part of the project

04

Economic growth – new jobs and economic activities

SHOWCASE

2023



03. Combination of support 2014–2020 – grants and FIs

Why do we need a combination of financial instruments and grants?

**Addressing
market
failures**

**Meeting the
investment
needs of
transformative
projects**

**Providing financing
tailored to final
recipients' needs and
abilities**

**Delivering EU
policy
objectives**

**Incentives for
delivery of viable and
sustainable
investment projects**

**De-risking of
the funding structure,
attracting
private capital**

03. Combination of support 2014–2020 – grants and FIs

The CPR 2014–2020 provides for two types of combination of support with FI:

- Eligible expenditure distinct from the other sources of assistance;
- State aid rules must be respected
- Separate records must be maintained for each source

The sum of all forms of support combined must not exceed the total amount of the expenditure item concerned

Grants must not be used to reimburse support received from the FI
The FI must not be used to pre-finance the grants.

1. Combination of support within a financial instrument operation (a single operation) – Article 37(7) CPR. Technical support, guarantee fee and interest rate subsidies were allowed in the 2014–2020;

2. Combination of support at the level of the final recipient (combination of two separate operations) – Article 37(8) In this case the grant or other form of assistance does not constitute part of the financial instrument operation. Bulgarian UDFs 2014–2020 financed projects for cultural infrastructure and cultural heritage with combination of support with grants in 2 operations.

03. Renovation of cultural infrastructure in Burgas

Project example - Combination of support



Budget
EUR 5 m.

01

Combination of support in 2 operations - 60% FI

02

Aesthetics – architectural contest, grant funded design, public consultations

03

Sustainability – EE measures from class "G" to "C"; reusing an existing building in a new context

04

Inclusiveness – citizens, businesses, children; regaining a sense of belonging

03. Renovation of cultural infrastructure in Burgas

Project example - Combination of support



Budget
EUR 5 m.

01

Combination of support in 2 operations - 60% FI

02

Aesthetics – architectural contest, grant funded design, public consultations

03

Sustainability – EE measures from class "G" to "C"; reusing an existing building in a new context

04

Inclusiveness – citizens, businesses, children; regaining a sense of belonging

04. Lessons learned



01

Combination of support works – esp. when FI exceeds the grant part

02

Technical support for preparation is needed – esp. when timely provided

03

Implemented projects similar to NEB core values – aesthetics, sustainability, inclusiveness

04

Reporting on results and impacts achieved – not fully covered by indicators;

05. Combination of support 2021–2027 – grants and FIs

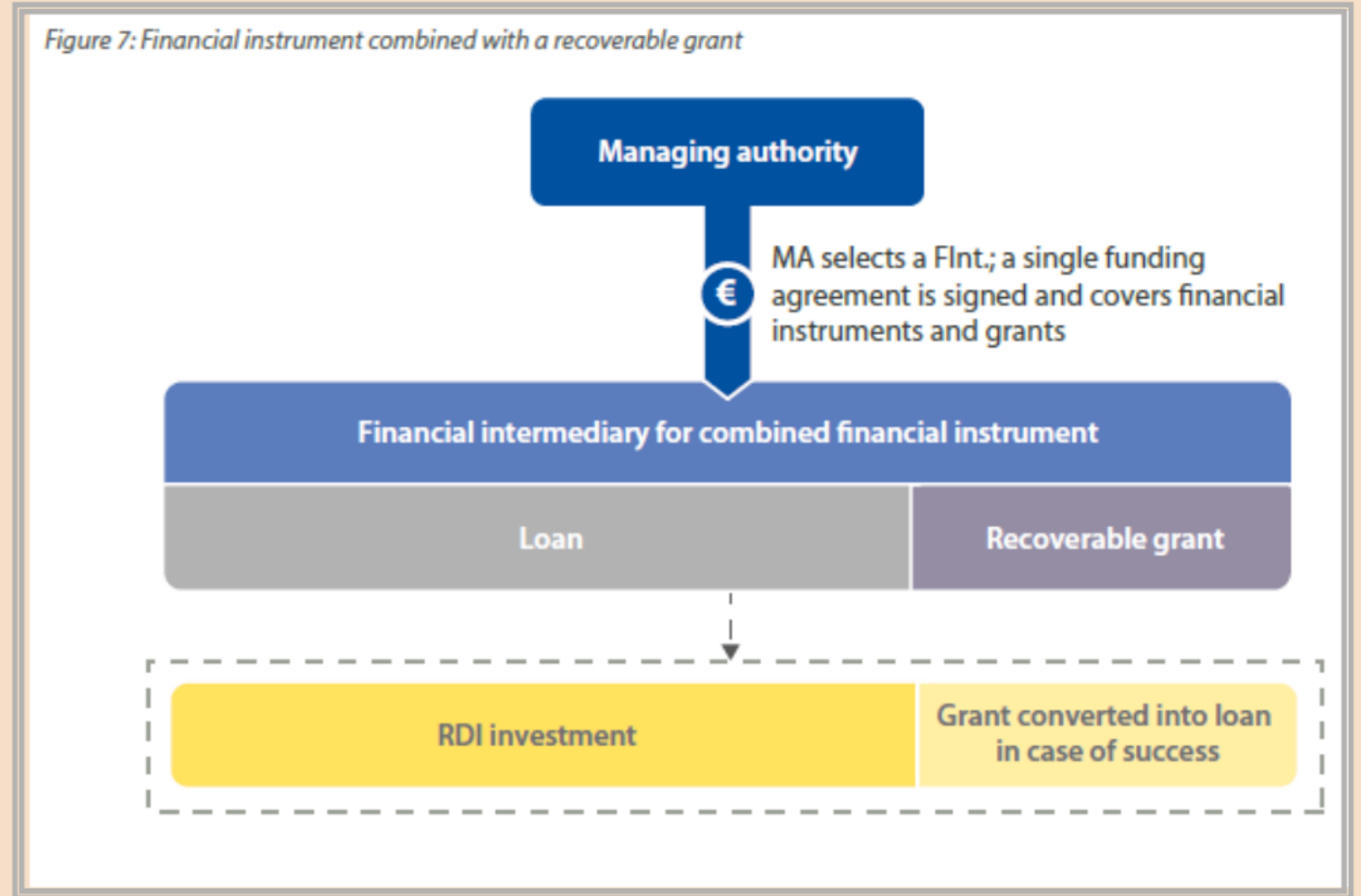
Article 58(2) 2021–2027 CPR states that ‘financial instruments shall provide support to final recipients only for investments ... expected to be **financially viable and which do not find sufficient funding from market sources**. Market failures and investment needs will be taken into account and forms of support (financial instruments and grants) will be justified at programme level (art. 22(3)).



Under 2021–2027 CPR, extended scope of the combination of financial instruments and grants in one operation, subject to a series of conditions as follows:

- The programme support in the form of grants shall be **directly linked and necessary for the financial instrument operation**
- The programme support in the form of grants **shall not exceed the value of the investments supported by the financial product.**
- The rules applicable to financial instruments **shall apply to the single financial instrument operation**
- Financial instruments and grants shall be covered by **a single funding agreement**
- **Separate records** must be maintained for each form of support
- Applicable **State aid rules must be respected**

05. Combination of support 2021–2027 – grants and FIs





Thank you for your attention!

E-mail:
petkova@citiesfund.bg

FINLOMBARDA S.p.A.

Finanziamo lo sviluppo della Lombardia

Exchange of Experience 2
FI4INN - Interreg Central Europe
Torino, 15 marzo 2024

FINLOMBARDA: KEY FEATURES



FINANCIAL INTERMEDIARY

Supervised by Bank of Italy

IN-HOUSE AGENCY
of Regione Lombardia

1. **STATUS:** double nature, double requirements, higher performance
2. **MISSION:** to implement the economic development programmes of Lombardy;
3. **MODALITY:** design, implementation and management of financial products and services to support Lombardy's companies with its own, regional and European resources;
4. **NETWORK:** European Association of Public Banks (EAPB) and National Association of Regional Financial Institutions (ANFIR). It is also a partner of the Enterprise Europe Network (EEN) through the SIMPLER consortium.

FINLOMBARDA IS A “PROMOTIONAL REGIONAL BANK”

2015

REG. (UE) 1017/2015, article 2: The National Promotional Banks or Institutions (NPBs) are "legal entities carrying out financial activities in a professional capacity, entrusted by a Member State or a body of a Member State, at central, regional or local level, to carry out development or promotion activities".





2021

REG. (UE) 2021/1060, article 59: "Implementation of financial instruments": it reports on the identity characteristics of these "public banks and institutions", which may receive direct mandates from the respective regional managing authorities.

2023

The ERDF Managing Authority of the Lombardy Region has directly entrusted the management of 9 financial instruments to FINLOMBARDA, as the company itself meets all the conditions laid down in Article 59, including that its primary objective is not to maximise profits but to ensure the long-term financial sustainability of its activities.

FINANCIAL INSTRUMENTS IN ERDF LOMBARDY REGIONAL PROGRAM

POR FESR 2014-2020 (€ 970,4 MLN)		PR FESR 2021-2027 (€ 2 MLD)			
ASSE I – Ricerca Sviluppo Innovazione	349.355.000 €	OS 1 	ASSE I	Ricerca innovazione, tecnologie avanzate, competitività PMI	1.091.000.000 €
ASSE II – ICT Banda Ultra Larga	20.000.000 €				
ASSE III – Competitività PMI	294.645.000 €				
ASSE IV – Riduzione CO2	194.600.000 €	OS 2 	ASSE II	Efficienza energetica; economia circolare	642.000.000,00 €
			ASSE III	Mobilità sostenibile	
ASSE V – Sviluppo urbano sostenibile	60.000.000 €	OS 5 	ASSE IV	Sviluppo sociale sostenibile nelle aree urbane e aree interne	207.000.000,00 €
ASSE VI – Aree interne	19.000.000 €				
ASSE VII – Assistenza Tecnica	32.874.516 €	AT 	ASSE V	Assistenza tecnica	60.000.000,00 €



In 2023 the ERDF MA of the Lombardy Region has directly entrusted the management of **9 financial instruments** to FINLOMBARDA for almost **400 M€**.

2021-2027: 9 FINANCIAL INSTRUMENT IN ERDF LOMBARDY RP

8 Combined Instrument + 1 VC

Type of financial instrument and resource details				
Financial resources of the initiative	Resources in Regional or National Programme (in M€)	OTHER public resources (in M€)	OTHER resources from NPB or Public Financial Institutions (in M€)	OTHER resources (eg. Commercial Banks or private subject) (in M€)
Technical forms	253,37	0,00	0,00	634,16
Loans	87,30	0,00	0,00	526,00
Guarantees	126,07	0,00	0,00	0,00
Risk capital	40,00	0,00	0,00	from 32 to 506
Other (specify in note)	0,00	0,00	0,00	108,16
Combined with	140	0	0	7
Combined with Capital Grant	128,16	0,00	0,00	0,00
Combined with Grant for technical assistance	0,00	0,00	0,00	0,00
Combined with Grant for interests subsidies	0,00	0,00	0,00	0,00
Combined with Grant for guarantee fee subsidies	0,00	0,00	0,00	0,00
Combined with Other (specify in note)	12,00	0,00	0,00	6,80
Total	393,53	0,00	0,00	640,96

LoVe

BB Filiere

Ric.& Inn.

2021-2027: FINANCIAL INSTRUMENT IN ERDF LOMBARDY RP

“GUARANTEE + GRANT”

1. SVILUPPO AZIENDALE
2. ATTRAZIONE INVESTIMENTI
3. INVESTIMENTI GREEN

Type of financial instrument and resource details				
Financial resources of the initiative	Resources in Regional or National Programme (in M€)	OTHER public resources (in M€)	OTHER resources from NPB or Public Financial Institutions (in M€)	OTHER resources (eg. Commercial Banks or private subject) (in M€)
Technical forms	253,37	0,00	0,00	634,16
Loans				490,00
Garantees	100,15			
Risk capital				
Other (specify in note)				
Combined with	140	0	0	7
Combined with Capital Grant	104,45			
Combined with Grant for technical assistance				
Combined with Grant for interests subsidies				
Combined with Grant for guarantee fee subsidies				
Combined with Other (specify in note)				
Total	393,53	0,00	0,00	640,96



2021-2027: FINANCIAL INSTRUMENT IN ERDF LOMBARDY RP

1. SVILUPPO AZIENDALE

“GUARANTEE + GRANT”

- non-repayable capital **contribution** on investment
- a free regional **guarantee** aimed at obtaining the financial resources needed for the investment to cover the amount not covered by the grant.

OTHER resources (Commercial Banks or private subject)

- medium- to long-term loan provided by the private Lenders

It is aimed at **SMEs and MidCaps** for investments to strengthen their production and organisational flexibility, also with a view to dimensional growth, with particular reference to the use of new digital technologies.

Eligible projects include investments aimed at modernising and expanding production, with a minimum amount of EUR 100,000 and a maximum amount of EUR 3 million;

2021-2027: FINANCIAL INSTRUMENT IN ERDF LOMBARDY RP

“LOANS + GRANT”

4. RICERCA & INNOVA
5. INTERNAZIONALIZZAZIONE
6. FILIERE

Type of financial instrument and resource details

Financial resources of the initiative	Resources in Regional or National Programme (in M€)	OTHER public resources (in M€)	OTHER resources from NPB or Public Financial Institutions (in M€)	OTHER resources (eg. Commercial Banks o private subject) (in M€)
Technical forms	253,37	0,00	0,00	634,16
Loans	75,30			
Guarantees				
Risk capital				
Other (specify in note)				
Combined with	140	0	0	7
Combined with Capital Grant	17,53			
Combined with Grant for technical assistance				
Combined with Grant for interests subsidies				
Combined with Grant for guarantee fee subsidies				
Combined with Other (specify in note)				6,80
Total	393,53	0,00	0,00	640,96



2021-2027: FINANCIAL INSTRUMENT IN ERDF LOMBARDY RP

“GUARANTEE + GRANT”

7. BASKET BOND FILIERE

Type of financial instrument and resource details				
Financial resources of the initiative	Resources in Regional or National Programme (in M€)	OTHER public resources (in M€)	OTHER resources from NPB or Public Financial Institutions (in M€)	OTHER resources (eg. Commercial Banks or private subject) (in M€)
Technical forms	253,37	0,00	0,00	634,16
Loans				
Guarantees	25,92			
Risk capital				
Other (specify in note)				108,16
Combined with	140	0	0	7
Combined with Capital Grant	6,08			
Combined with Grant for technical assistance				
Combined with Grant for interests subsidies				
Combined with Grant for guarantee fee subsidies				
Combined with Other (specify in note)				
Total	393,53	0,00	0,00	640,96



2021-2027: FINANCIAL INSTRUMENT IN ERDF LOMBARDY RP

“LOANS + OTHER”

8. MICROCREDITO

Type of financial instrument and resource details				
Financial resources of the initiative	Resources in Regional or National Programme (in M€)	OTHER public resources (in M€)	OTHER resources from NPB or Public Financial Institutions (in M€)	OTHER resources (eg. Commercial Banks or private subject) (in M€)
Technical forms	253,37	0,00	0,00	634,16
Loans	12,00			36,00
Garantees				
Risk capital				
Other (specify in note)				
Combined with	140	0	0	7
Combined with Capital Grant				
Combined with Grant for technical assistance				
Combined with Grant for interests subsidies				
Combined with Grant for guarantee fee subsidies				
Combined with Other (specify in note)	12,00			
Total	393,53	0,00	0,00	640,96



2021-2027: FINANCIAL INSTRUMENT IN ERDF LOMBARDY RP

8. MICROCREDITO

“LOANS + OTHERS GRANT”

- Loan as regional co-financing at zero interest (40%).
- Other grant: if the first 50% of the loan is paid off, the remaining 50% of the regional financing payments are cancelled.

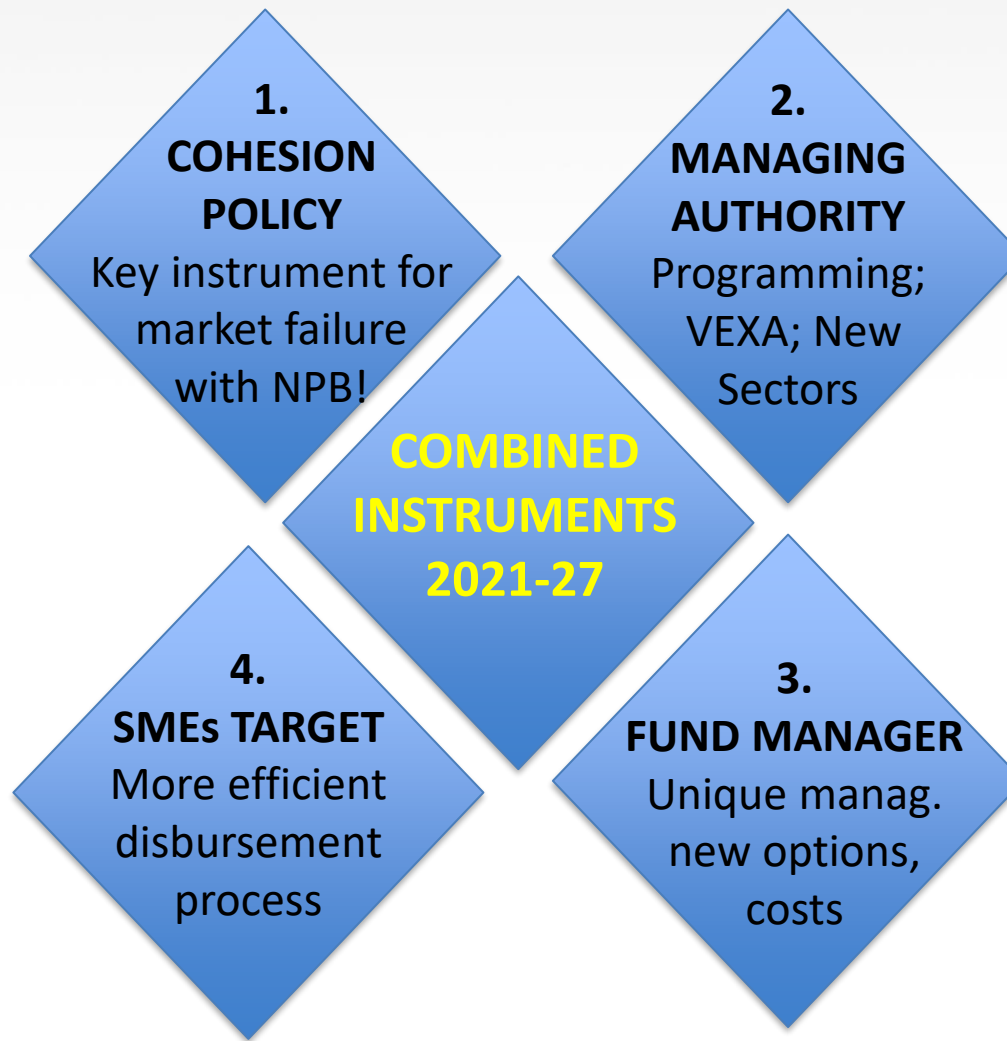
OTHER resources (Commercial Banks or private subject)

- loan (60%) granted by a Microcredit Operator (maximum total financing of EUR 75,000, which can be increased to EUR 100,000 for limited liability companies) lasting between 48 and 60 months.

The measure finances 100% of the investment and it is aimed at **SMEs and the self-employed**, in order to facilitate the promotion of business start-ups **with the direct involvement of Microcredit Operators**

Eligible expenditure: plant, machinery, software, trademarks, patents, business start-up advice and training

Combined Instruments 2021-'27: news and key points



WHAT AND HOW TO IMPROVE?

EAPB - Expert Working Group On Structural Fund and Financial Instruments

Among the Financial Associations physically present in Brussels and part of the "lobby of National Promotion Banks" (NPB), **EAPB is perhaps the most important and the closest to Finlombarda's business model**, as it is less specialised and open to new opportunities.

Finlombarda's and A.N.F.I.R.'s interest in EAPB, in addition to the possibility of benefiting from an updated information flow from Brussels and constant benchmarking of experiences in implementing European Funds, **springs from the desire to become a proactive and strong player in the European decision-making process (2028-2034)**, in order to improve the perception of the added value of NPBs in establishing financial instruments for cohesion, preserving their public goals.

In September 2023 an Expert Working Group (EWG) was set up within the Association to compare experiences on the basis of a shared model and to define a 'Position Paper' for an ongoing discussion with the European Commission on the implementation of financial instruments in cohesion policy.

The EWG is currently **coordinated by Finlombarda and the IBB (Investment Bank of Berlin)** and has the active participation of financial institutions, **including ANFIR and VOB, representing 10 Member States.**

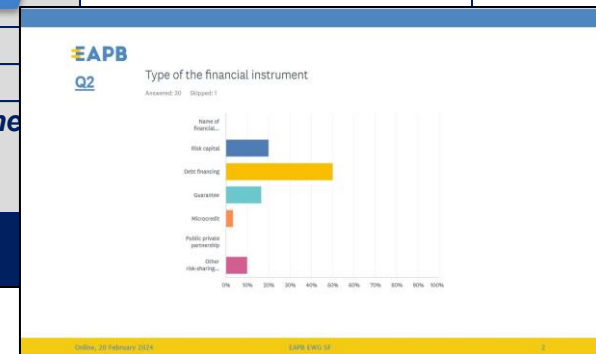
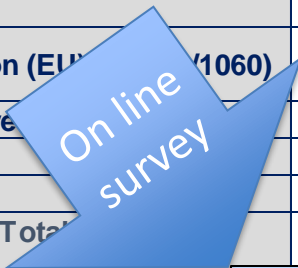
WHAT AND HOW TO IMPROVE? TEMPLATE 1 IN PROGRESS

EAPB - Expert Working Group On Structural Fund and Financial Instruments

FINANCIAL INSTRUMENT DESCRIPTION

31 December 2023

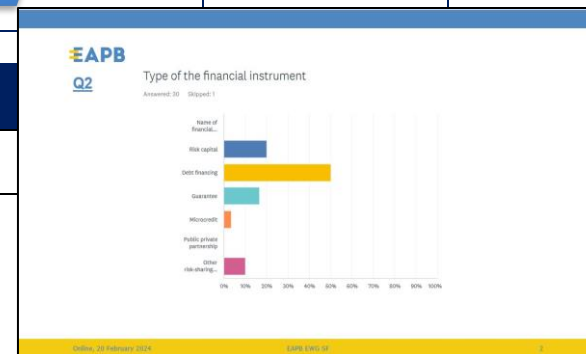
Resource source	
Name and type of the financial instrument	
Status al 31 December 2023	
Priority / Specific Objective (SO)	
Main purpose	
Final recipients	
Aid schemes (specify the EU regulation under which the FI operates)	
Combined Financial Instrument with grant (based on art. 58.5 of Regulation (EU) n. 2021/1060)	
Combined Financial Instrument with grant in two different operations? If yes, specify	
Microcredit financial instrument	
Holding Fund (as defined at art. 2.20 of Regulation (EU) n. 2021/1060)	
Management costs and fees (MCFs) expected of the financial instrument (Total according to Financial Plans)	
Specify the methodology used to set up the MCFs in the Funding Agreement	
Public and Private Partnership (as defined at art. 2.15 of Regulation (EU) n. 2021/1060)	
Do you implement art. 59.7 of Regulation (EU) n. 2021/1060 "[...., taking due account of the programme objectives and the potential for the financial viability of the investment as justified in the business plan or an equivalent document. [...]]"?	
NOTES	



WHAT AND HOW TO IMPROVE? TEMPLATE 2 IN PROGRESS

EAPB - Expert Working Group On Structural Fund and Financial Instruments

Type of financial instrument and resource details				
Financial resources of the initiative	Resources in Regional or National Programme (in M€)	OTHER public resources (in M€)	OTHER resources from NPB or Public Financial Institutions (in M€)	OTHER resources (eg. Commercial Banks or private subject) (in M€)
Technical forms				
Loans				
Guarantees				
Risk capital				
Other (specify in note)				
Combined with				
Combined with Capital Grant				
Combined with Grant for technical assistance				
Combined with Grant for interests subsidies				
Combined with Grant for guarantee fee subsidies				
Combined with Other (specify in note)				
NOTES				
<i>Please add any explanation concerning the informations/datas contained in the table above.</i>				



WHAT AND HOW TO IMPROVE? POSITION PAPER IN PROGRESS

EAPB - Expert Working Group On Structural Fund and Financial Instruments

SHORT EXTRACTS

... financial instruments help to activate investments on the ground and represent a more efficient and sustainable alternative to complement traditional grant

... the objective of the NPBs, which are members of the EAPB, is to facilitate access to finance for those who face obstacles in obtaining funds from the market

*... **NPBIs are the only market actors able to integrate the principle of cohesion into financial instruments without falling into a purely commercial logic***



*... **Doing more with less can only be achieved through financial instruments and making their implementation for NPBI simpler, more flexible and coordinated, all while ensuring their continuity and reducing bureaucratic obstacles.***



THANK YOU FOR YOUR ATTENTION !

Paolo Zaggia

Managing Director Area
Head of Institutional Relations and Communication
FINLOMBARDA SPA

paolo.zaggia@finlombarda.it



ELITE

A EURONEXT COMPANY

ELITE – Euronext Group

Connecting companies with capital

19th of March 2024



EURONEXT is the leading market infrastructure in Europe



1,888 companies listed on Euronext markets

€6.5tn of total aggregate market capitalisation

7 listing venues fully integrated into one single liquidity pool

6,000 active institutional investors

Home of the largest and well-known European companies:
29 components of the EuroStoxx 50

#1 Stock Exchange in Europe for Tech companies with
700+ Tech companies listed

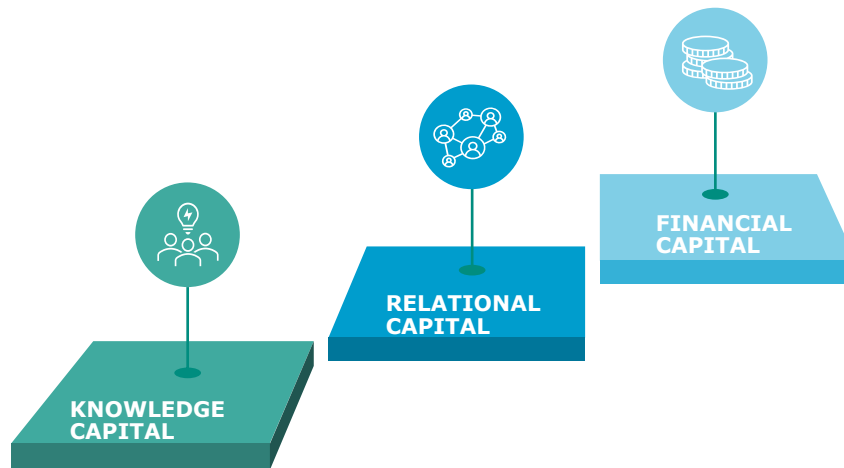
#1 Stock Exchange in Europe for SMEs with
1,500+ listed SMES

Connecting companies with capital for growth

ELITE is part of Euronext, the leading market infrastructure in Europe

ELITE is Euronext Group's SMEs ecosystem bridging the gap between private and public markets. We are on a mission to support companies connecting them to: knowledge capital, relational capital, financial capital to achieve superior growth.

An **annual membership for the leadership team**: not only entrepreneurs and CEOs, the C-suite will benefit and will get involved in workshops, networking events, meetings and exposure to the industrial and financial communities.



We address the biggest challenges SMEs face

SMEs challenges



SKILLSET

- strategy
- corporate governance
- finance

RELATIONS

- partners
- clients
- suppliers

CAPITAL

- to fund growth plans
- M&A
- to mitigate bank's financial support

ELITE solutions



NEW SKILLSET DEVELOPMENT

- strategy&finance series
- thematic workshops around Europe
- company assessment

PAN-EUROPEAN NETWORK

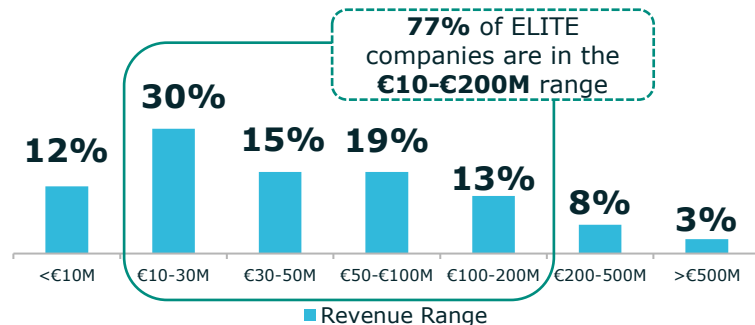
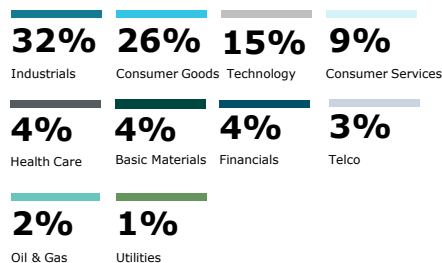
- entrepreneurs, top executive and industrial partners
- advisors and investors
- institutional stakeholders

ALTERNATIVE FINANCE

- diversification of financing sources
- debt deals
- equity deals

ELITE ecosystem at a glance

Admitted over 2200 companies world wide since launch in 2012



1500
companies from 23
Countries in
Continental Europe

85%
Family owned

€179bn
Aggregate revenues

650.000
Employees

39
Sectors

4
Campus in Europe
(Italy, France, Netherlands, Portugal)

ELITE Capital Services



ELITE Capital Services: the actual value proposition

ELITE provides a diversified range of solutions designed to assist ambitious SMEs in preparing and structuring their growth, by collaborating closely with financial intermediaries

1

Product development and management

In collaboration with local and international financial stakeholders, ELITE is developing cutting-edge capital solutions - starting from **capital structure companies' needs** (i.e. debt / equity / hybrid instruments) - and managing a wide set of liquidity programs

2

Connection with financial intermediaries providing private capital

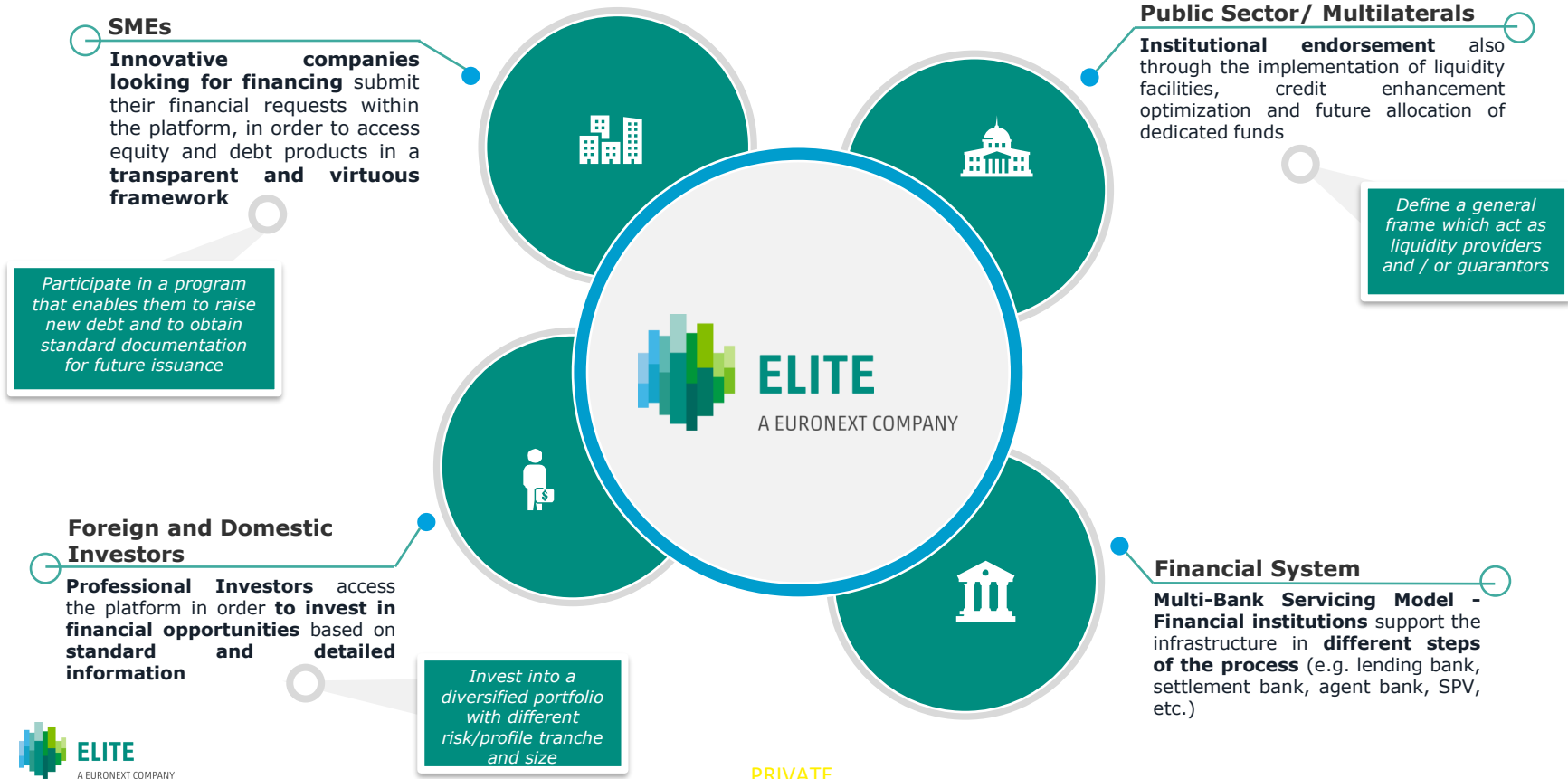
ELITE - acting as a **market infrastructure** - is neutrally supporting companies across Europe providing capital solutions for their growth leveraging the Euronext network and involving **relevant financial stakeholders** such as regulators, banks, financial intermediaries, advisors, i

3

Networking as a transaction enabler

ELITE is an ecosystem of **1500 companies** and **over 200 partners** where each counterpart can share: **business opportunities** (organic growth), **inorganic growth strategies** (i.e. M&A transactions) and leverage on **cross-country synergies** for business development

ELITE as a centralized private capital solution provider



Enabling companies' access to capital markets



2000+

total number of Corporate transactions by 664 ELITE companies for a €20+ billion of total value



€947 million

raised with direct support from ELITE for over 267 companies, since 2017



66 IPOs

Listed ELITE companies that raised €3.8 billion

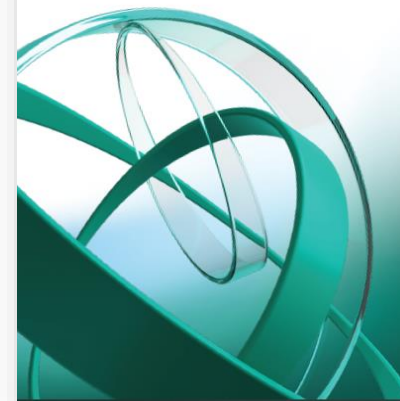


€6 million

average capital raising size after joining ELITE

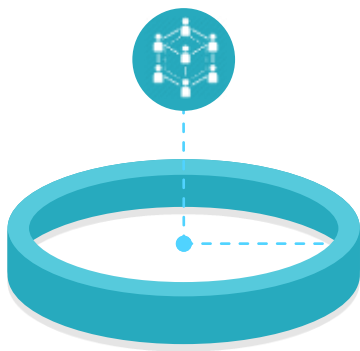
**Connecting
companies
with capital.**

Access private and
public capital markets.



Basket Bond: a «systemic» solution

Alternative funding options



Basket Bond®

A systemic solution to further support the growth of multiple companies leveraging on Institutional Investors through an ABS issuance.



Financial Advisory

We can support companies in identifying the best funding solution that meets their growth plan.



IPO

We define together the IPO process and we advise on how to best access capital markets in one of the 7 exchanges part of the Group: Amsterdam, Bruxelles, Dublin, Lisbon, Milan, Oslo, Paris.



Basket Bond: description and objectives

Description

The Basket Bond is a financial structure that allows us to reach both the **critical size** and the **diversification** requested by «**large**» **investors** to invest into **SMBs** and **SMEs**

Objectives / advantages

Pre-committed capital – join a financial transaction where investors are onboard since day 1

Allows to **raise capital with a longer return plan** compared to traditional banking loans

Create a relevant financial product that could be **valuable for big investors** (e.g. European Investment Bank(EIB) and Cassa Depositi e Prestiti (CDP) in terms of **standing** and **pricing**

Increase **bargaining power towards investors** thanks to a wide range of different issuers

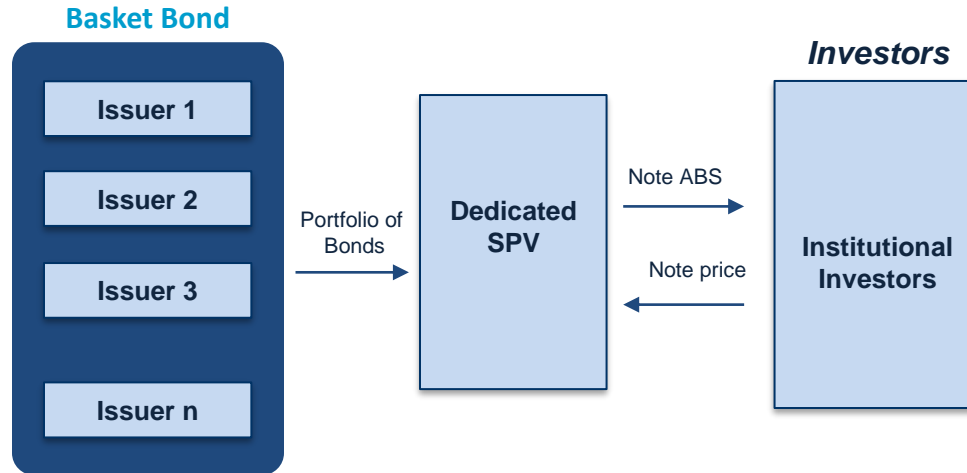
High flexibility on Bonds settlement / terms and conditions as result of the high number of issuers

Due to a high number of issuers potentially belonging to several industries, the financial operation has a **low issuing cost**

Company reputation & visibility towards clients, suppliers and other investors

The Basket Bond[®] mechanism
























The Basket Bond[®] has represented in recent years a **highly flexible and innovative tool** to support the growth and innovation of Italian Mid Caps and SMEs and to **transfer resources to the real economy** through the capital market



The "Basket Bond"[®] is a tailored-made solution that can be customized based on specific needs and/or requirements (i.e. on specific regional areas, on dedicated sectors, with a specific use of proceeds or scope for example ESG)

- The innovative Basket Bond[®] mechanism has satisfied the medium-long term financing needs of companies.
- This mechanism is based on the issue of a security (Asset Backed Secured - ABS), typically an unrated and untranching single note, guaranteed by a pool of bonds (i.e. mini-bonds) issued by the same companies

Focus on Basket Bonds

<p>ELITE Basket Bond I 2017</p> <p> 10 companies €122M</p> <p> </p>	<p>Basket Bond Export 2019</p> <p> 11 companies €60M</p> <p> </p>	<p>Garanzia Campania Bond 2021</p> <p> 65 companies €144M</p> <p>  </p>	<p>€700 million raised by over 227 companies via Basket Bonds</p>
<p>Basket Bond Italia 2022</p> <p> 13 companies €51.3M</p> <p>  </p>	<p>Venetocentro 2022</p> <p>9 companies €46M</p> <p>  </p>	<p>Lombardia Basket Bond 2022</p> <p> 4 companies €37M</p> <p> </p>	
<p>Intesa Sanpaolo Basket Bond 2022</p> <p>21 companies €160M</p> <p> Banca Intesa Sanpaolo</p>	<p>Energia Sostenibile Open</p> <p>5 companies €24M</p> <p>  </p>	<p>Tech Basket Bond Open</p> <p>3 companies €21M</p> <p>  </p>	

Bridge from private to public market: the Italian experience

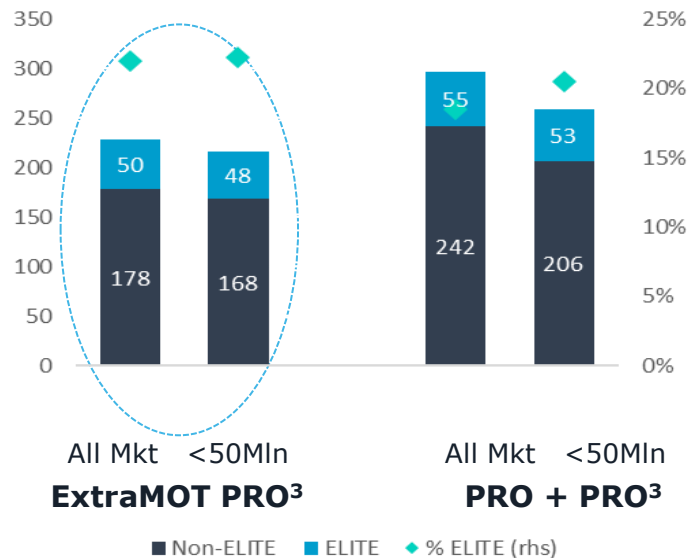
Considering both segments of ExtraMOT PRO, 21% of companies issuing instruments with a nominal amount below EUR 50 million are ELITE companies.

ELITE issuers on ExtraMOT PRO3 represent 22% of all companies issuing instruments with a nominal amount below EUR 50 million and 22% of the entire market.

ELITE issuers are much more present on the ExtraMOT PRO3 market as it is dedicated to Italian SMEs. The median value of issues is EUR 5.2 million.

In conclusion: **on the ExtraMOT PRO3 market 1 out of 5 issuers is ELITE.** On the ExtraMOT PRO market in general, for companies issuing instruments with a nominal value of less than EUR 50 million, 1 in 5 companies is ELITE.

Number of debt instruments listed on ExtraMOT PRO market



Case studies

Basket Bond I: raised €122m

ELITE Role

- 1. Product creation and launch:** ELITE designed the “Basket Bond” model, together with FININT: ideation, structuring, marketing, promotion
- 2. Origination:** the 10 participants companies was selected within ELITE Community among 60+ candidates
- 3. Co-Arranging:** together with FININT we engaged EIB and CDP as Cornerstone Investors of the transaction
- 4. Digital:** the entire deal process was on our platform: deal opening by the SPV, Data Room, order collection



The first systemic financial transaction for the benefit of companies, investors and the real economy.

In December 2017, we launched the first Basket Bond®, an innovative alternative finance solution, in collaboration with Banca Finint.

It was the first transaction bringing together a pool of companies through the issuance of minibonds which allowed each of them to access the capital markets. The issuance of ten-year bonds for a total amount of €122 million involved 10 ELITE companies.

The individual bond were grouped in a securitization operation conducted by a Special Purpose Vehicle (SPV), which issued a single type of guaranteed securities.

The SPV was established, organised and managed by Banca Finint, a market leader in the structuring and management of securitisations.

Intesa Sanpaolo Basket Bond: raised €160m

ELITE Role

- 1. Launch and promotion:** we supported the bank to promote an alternative solution to its clients based on our track record (marketing deck, events, webinar, promotional video)
- 2. Structuring:** we supported the Bank to define a standard workflow and a set of documentation/information to simplify the origination activity
- 3. Origination:** we originate many of the participants within our community and supported the bank in the sales activity to their own clients



21 COMPANIES

€160m

**MILLION RAISED OUT OF
€1BN COMMITTED.**

A billion euro basket bond issuance program. Launched in September 2019 in partnership with Intesa Sanpaolo Bank.

ISSUERS

INVESTORS



Garanzia Campania Bond: raised €144m

ELITE Role

- 1. Product development:** we set the institutional connection between the Region, the Investors and the Arranger(s) to work on a systemic solution building on our past experiences
- 2. Marketing:** organization of the launch event (200+ participants) and several roadshows in the Region to present and originate new SMEs
- 3. Digital:** we supported the Arranger to design and built the official website of the initiative and we managed the preliminary document collection from target companies

65 COMPANIES BASED IN CAMPANIA REGION AMONG THE OTHERS



Garanzia Campania Bond, promoted by the Campania Region through the in-house company Sviluppo Campania, funds the development and growth programs of the companies involved. Expected a total of 148 million euros leveraging on the guarantee equal to 25% of the total amount.

LEAD INVESTORS



GUARANTOR



ARRANGER



The supply chain Basket Bond® by ENI

ELITE is supporting the structuring of an innovative operation - «**The supply chain Basket Bond® by ENI**» - launched on the market as a **multi-year "systemic" program** to support businesses and the economy, with a **clear focus on the world of sustainability** and with the following distinctive features:



Innovative elements compared to previous Basket Bond® programs



Multi-year program (i.e. 24-36 months) that allows companies to be originated over a longer period of time compared to a traditional structure



"Systemic" project that allows - starting from the network of suppliers - to extend to the **entire ENI ecosystem**



Definition of an ad hoc structure in the **structuring phases** of the project ,in order to meet the investment ambitions of a varied number of investors such as illimity (arranger) and other institutional investors



Partly paid note with a **multi-year ramp-up** (i.e. 24-36 months)



Target size of the **program up to Eur 500m** at the end of the ramp-up period



Use of **ESG metrics** present on **Open-ES platform** as KPI in the origination phase together with the use of a **public rating on individual issues** and / or **specific KPIs** defined by a third party that allow them to be objective and measurable over time

5

Companies

21

Capital raised (m€)



ELITE

A EURONEXT COMPANY

Daniele Pecorella

Head of Business Management
ELITE - Euronext Group

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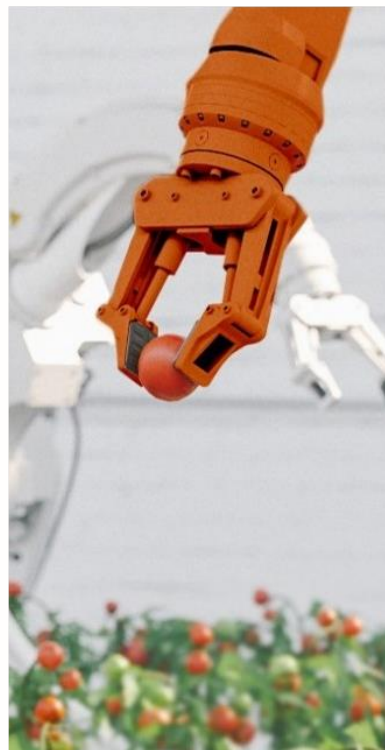
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The role of CDP in the Alternative Finance market

Turin, March 2024



Agenda



CDP Strategic Plan 2022-24



Service Model for Enterprises



Product lines for Enterprises

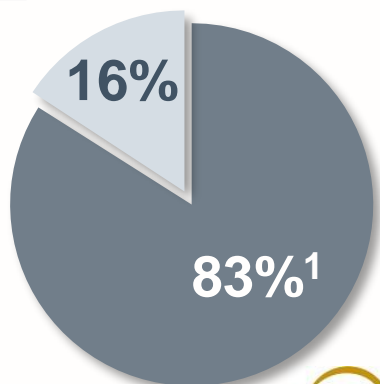
CDP today: more than 400 billion euro for investments in Italy

CDP's Mission

Promoting Italy's sustainable development by using savings responsibly to drive growth and employment, by supporting innovation and business competitiveness, infrastructure and local development



Banking Foundations



 Ministero dell'Economia e delle Finanze

Total assets

401²

Billion



Loans

120

Billion



Equity Investments

38

Billion



Postal Funding

281

Billion



Bond Funding

17

Billion



Equity

25,7

Billion



All amounts are to be considered in euros

3

Notes: (1) Own shares 1.3%; (2) Composed of Treasury accounts and other short-term loans (167 €/Bln), Loans (120 €/Bln), Debt securities (67 €/Bln), Equity investments and funds (38 €/Bln), Other (9 €/Bln). Source: Cdp Annual Report 2022

CDP Business Department Overview

Business Department's Mission

Contribute to the definition of the business strategies of the CDP Group to support the development of Italy both nationally and internationally, in line with the 2022-24 Strategic Plan to promote growth and employment, supporting innovation and competitiveness of enterprises, infrastructures and the territory



Enterprises and Financial Institutions



- **Direct support to growth, innovation and internationalization projects** of Mid and Large Corporate
- **Indirect support by enhancing EU and national resources** in partnership with the banking system
- **Development of alternative forms of finance and advisory services**



Infrastructures



- **Debt and guarantees** to accelerate **strategic infrastructure investments**
- Development of **green / ESG loans** with **pricing adjustment** based on sustainability objectives
- **Blending** between **CDP's own resources** and the **EU**



Public Administration



- Financial support for **public administration development and modernization programs**
- Management of **European (PNRR) and State contributions**
- **Funding line and risk sharing** with **the EIB** for the granting of **green loans** at subsidized rates

Agenda



CDP Strategic Plan 2022-24



Service Model for Enterprises



Product lines for Enterprises

CDP's Service Model for Enterprises

Target

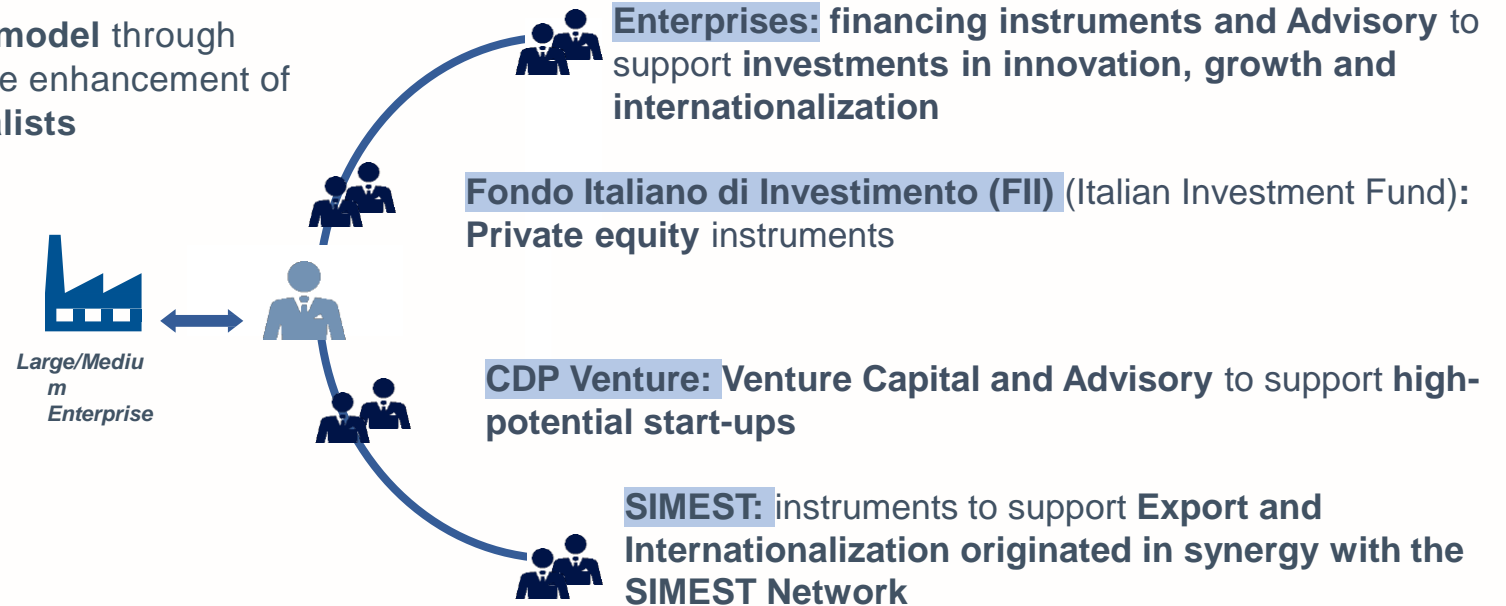
LARGE COMPANIES
 > 1 €/Bln

MEDIUM COMPANIES
 50 €/Mln – 1 €/Bln

SME
 1-50 €/Mln

Service Model

Direct service model through **Bankers** and the enhancement of **product specialists**



Indirect service model through **partnerships with Financial Intermediaries**, supported by an information **Contact Center**



Territorial Network for Large and Medium Enterprises: operational facilities throughout the national territory

27 territorial facilities:

- **14 Offices:** stable and always operational facilities, located in primary cities selected considering the number of companies and public entities in the area
- **13 Spaces:** light facilities, located in cities where there are no offices and operating approximately one day a week



Agenda



CDP Strategic Plan 2022-24




Service Model for Enterprises







Product lines for Enterprises

Main product lines

 Focus in the following slides

Product lines

 <p>Financial Institutions</p>	<p>Structuring of financial products and solutions (e.g. guarantees, plafonds, loans, etc.) dedicated to institutions and financial intermediaries to facilitate access to credit for SMEs</p>
 <p>Export & International Financing</p>	<p>Concession of direct loans, mainly with guarantees SACE, in support of export and internationalization needs of Italian companies</p>
 <p>Corporate Lending</p>	<p>Concession of direct loans and subscription of bonds to support the innovation and growth processes of Italian companies</p>
 <p>Alternative Finance & Capital Structure Advisory</p>	<p>Structuring of innovative financial solutions and instruments, such as Basket Bonds and Diversified Credit Funds, to facilitate access to alternative financing channels by SMEs and Midcaps</p>
	<ul style="list-style-type: none"> ▪ Advisory programs dedicated to SMEs and Mid Caps companies with high potential to strengthen their "human capital" and support them in domestic and international growth path ▪ Supporting companies in performing analysis on historical and forward-looking financial results compared with sector and competitors, defining the most suitable financial instruments to support investments ▪ Local meetings with companies to collect their needs and inform them about the potential strategic solutions offered by CDP Group to support their growth

Main instruments

<p>Indirect guarantees</p>	<p>Direct Loans</p>
<p>Liquidity Funds</p>	<p>Revolving Fund for Enterprise</p>
<p>Export Credits</p>	<p>Loans for internationalization</p>
<p>Loans for innovation and growth</p>	
<p>Basket Bond</p>	<p>Diversified credit funds</p>
<p>Corporate Accelerators</p>	<p>Capital Structure Advisory</p>
<p>Local Business Meetings</p>	

Alternative Finance | The three guidelines of CDP's intervention

1

Basket Bond

- CDP supports the **development of innovative *asset classes*** such as the **securitization operations** of Minibonds (so-called Basket bonds), **covering the role of Anchor Investor**
- The success of the first basket bond on the Italian market (ELITE basket bond), gave **rise to the structuring of numerous system transactions**, both on a *secured* and *unsecured basis* (or «market»), aimed at **supporting the growth** of Italian SMEs, sometimes **belonging to national strategic supply chains**, both in Italy and abroad
- **Combining** the role of "National Promotional Institute" with the typical skills of **an institutional investor**, CDP underwrote several ***secured* basket bond closings** in favor of Italian SMEs in which ***credit enhancement* is represented by European structural and investment funds** as well as **by resources arising from the *Pan-European Guarantee Fund***

2

Corporate Accelerators and Capital Structure Advisory

- **CDP Group has expanded the offer to companies** by combining traditional financial support instruments with instruments dedicated to the **development of human capital** and to the support of **companies' growth on international markets**. **In this context, two programs aimed at SMEs and Mid-Caps** have been launched :
 - **Lounge ELITE - CDP** with the aim of accompanying the growth of Italian small and medium-sized enterprises
 - **French-Italian accelerator**, to promote the internationalization of Italian and French companies in the French and Italian market
- In order to **strengthen CDP's role** as an enterprises **non-financial partner** and **understand their needs** to ensure the creation of a "**tailor made**" offer, a **structured model of assistance** to companies was developed to **support** them in the **historical** and "**forward looking**" analysis of their **business** and the **sectoral ecosystem** in which they operate
- In order to **tailor the CDP's offer** to the **needs of companies**, an interactive **program of meetings** with enterprises ("Business Roundtable") was developed to **listen** to their **needs** and share **potential strategic solutions**

3

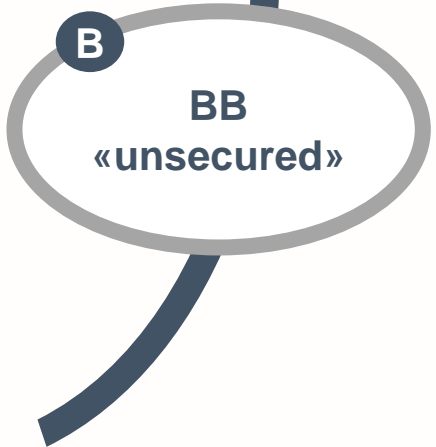
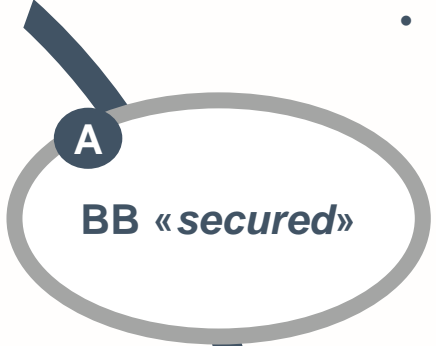
Diversified credit funds and turnarounds

- **Indirect financing method** by which CDP finances the **SMEs and Mid-Caps segment**, that is difficult to reach directly, through third-party institutions and promotes an innovative "asset class" alternative to traditional bank channel
- CDP supports funds that can originate transactions also in **synergy with the banking system, typically over medium-long terms**
- The **size of the interventions** is characterized by the **high granularity** of the portfolio and the **credit approach** is very **similar to the banking one**

1 CDP supports the development of Basket Bonds as Anchor Investor



- Initiative that provides the presence of a structural guarantee at the portfolio level intended to **support companies** interested in **medium - to long - term financing** with registered and/or operational headquarters in Italy:
 - companies **issue bonds** that are **sold to an SPV** and used as **collateral for a securitization transaction**
 - the **notes issued** by the SPV pursuant to law 130/1999 are subscribed by professional investors
 - the public entity (i.e., Region, EIB or Central Guarantee Fund) issues a **direct, first-call guarantee** on the first losses of the notes issued by the SPV
 - The amount, made available by the public entity, allows for **first loss coverage** with a cap that may vary depending on the type of clients and associated riskiness



- **Securitization program of minibonds issued by SMEs and Mid-Caps** intended to **support access to credit** for CDP eligible enterprises characterized by good credit quality:
 - companies **issue bonds** which are **sold to an SPV** and used as **collateral for a securitization transaction**
 - the **notes** issued by the SPV pursuant to law 130/1999 are subscribed by professional investors and **guaranteed by the pool of securities and can benefit from forms of credit enhancement** which vary according to the companies that make up the basket
 - **CDP subscribes** ABS notes for an amount **typically up to 50%** of each individual transaction

Main advantages of the Basket Bond structure

Main advantages



Reaching a large number of SMEs and Mid Caps, especially thanks to the **leverage effect** of using public resources to cover first losses (**3x to 4x leverage effect**)



Enabling companies to **access the capital market** through the development of an **innovative asset class**



Access to a **wider audience of institutional investors**, thanks to the critical mass achieved by the basket of companies, which is difficult to achieve with individual issuances

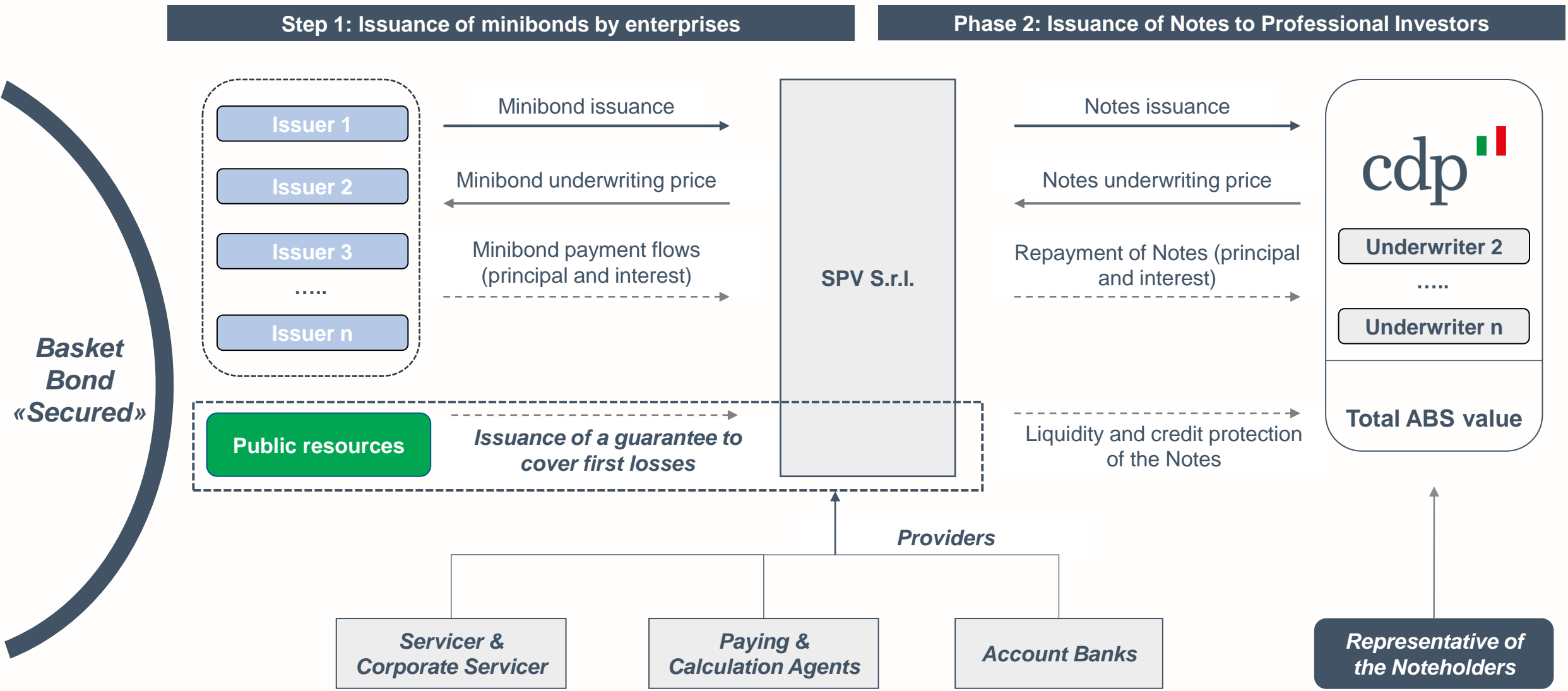


Enabling companies to **finance themselves in the medium-long term** through an alternative channel to banking



Achieving **economies of scope and scale**, resulting in **reduced structural costs**, allowing **cost savings** for issuing companies

1A Architecture of the Basket Bond operation with public resources



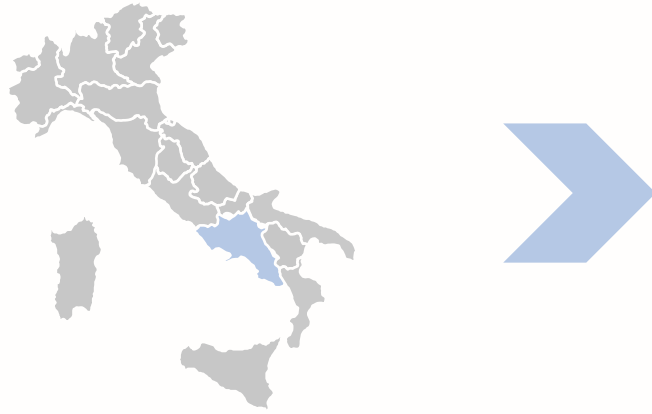
1A Characteristics of the Regional Basket Bonds concluded in 2023

Driver	Garanzia Campania Bond II	Basket Bond Puglia	Structure of the Credit Enhancement
Issuing companies	<ul style="list-style-type: none"> SMEs with operational headquarters in Campania region 	<ul style="list-style-type: none"> SMEs with operational headquarters in Puglia region 	<ul style="list-style-type: none"> The credit enhancement consists of regional cash collateral equal to 25% of the overall portfolio amount. The SPV may, at any time, use the credit enhancement to cover losses in both principal and interest. In the event of a default of an underlying security, the cash collateral covers 100% of the missed payments of principal and interest accounted for by the SPV. The SPV will notify the regional financial institution of the missed payment to proceed with the assessment of the position and the potential enforcement of the guarantee.
Issuer ratings	<ul style="list-style-type: none"> The weighted average rating of SMEs must fall within the BB area 	<ul style="list-style-type: none"> The weighted average rating of SMEs must be at least B+ 	
Bond denomination	<ul style="list-style-type: none"> The average bond denomination must be a maximum of 3 €/mln (with a tolerance of $\pm 20\%$) 	<ul style="list-style-type: none"> The average bond denomination must be between Eur 2 mln and Eur 10 mln 	
Maximum portfolio value	<ul style="list-style-type: none"> 148 €/Mln 	<ul style="list-style-type: none"> 160 €/Mln 	
Bond duration	<ul style="list-style-type: none"> Maximum 7 years (including pre-amortization period ranging from 6 to 18 months) 	<ul style="list-style-type: none"> Maximum 7 years (including pre-amortization period ranging from 6 to 12 months) 	
Credit Enhancement	<ul style="list-style-type: none"> Cash collateral to cover 100% of losses on each bond, up to a maximum of 25% of the portfolio 	<ul style="list-style-type: none"> Cash collateral covering 100% of losses on each bond, up to a maximum of 25% of the portfolio 	
Cash collateral Amount	<ul style="list-style-type: none"> 37 €/Mln 	<ul style="list-style-type: none"> 40 €/Mln 	

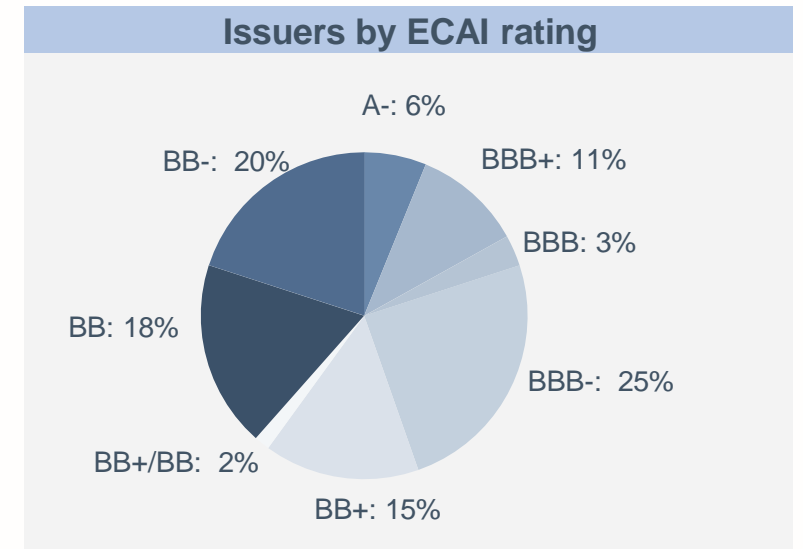
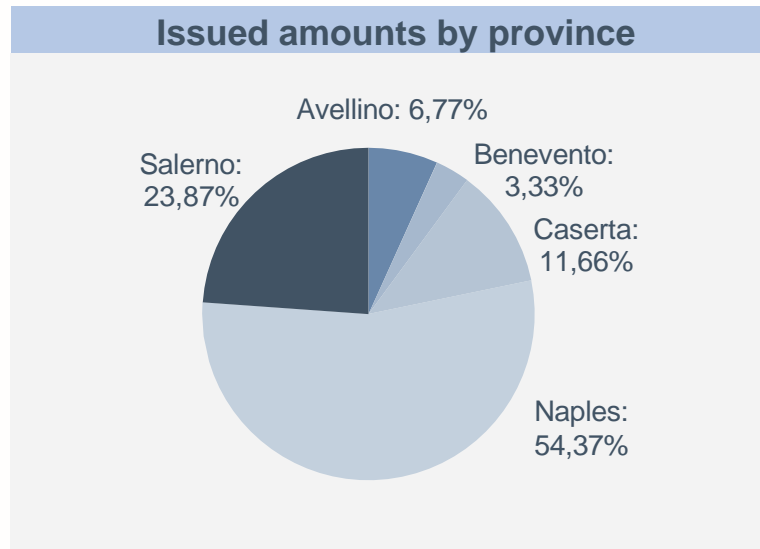
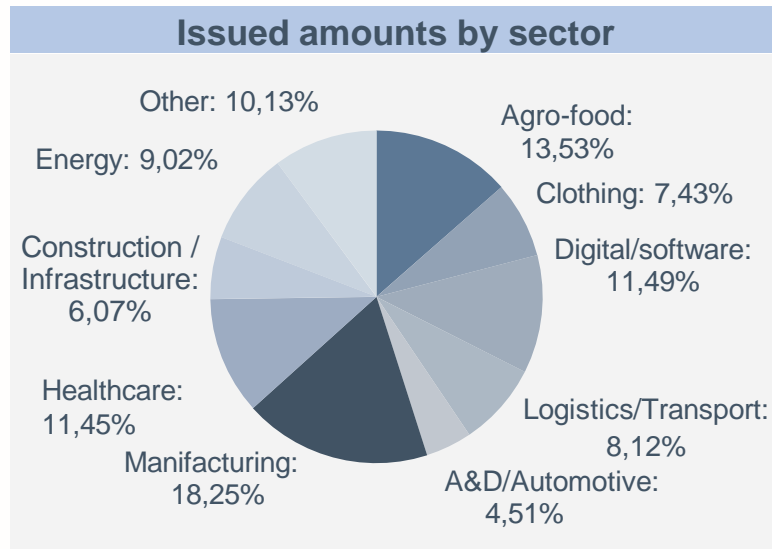
Partial coverage by the Region, up to 50%, of the structuring costs for Minibonds

1A Garanzia Campania Bond I: 65 minibonds issued for Eur 144 mln

Minibonds issued by SMEs in the 9 slots (April 2020 – December 2021)



- I **Issuers** 65 SME's companies from Campania region for 144 €/Mln
- II **Amount** Average amount: 2,2 €/Mln (min 0,55 €/Mln ; max 5,0 €/Mln)
- III **Durability** Approximately 7 years – WAL approx. 4 years, with pre-amortization period ranging from 6 to 12 months

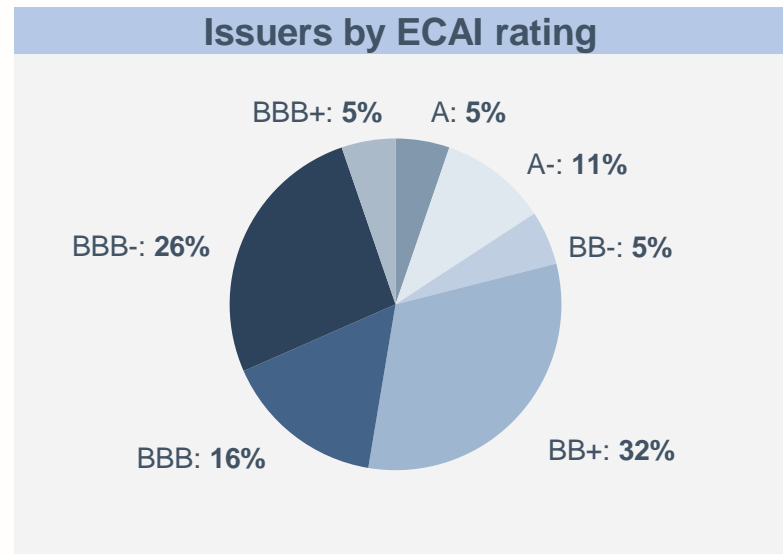
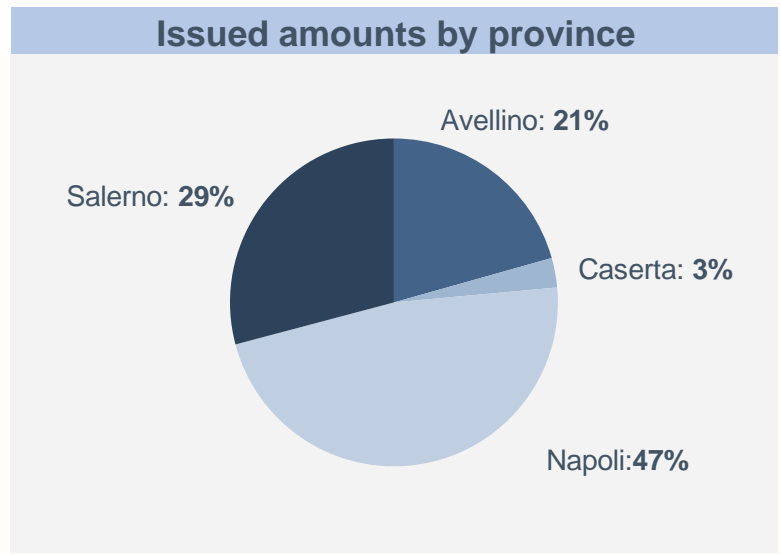
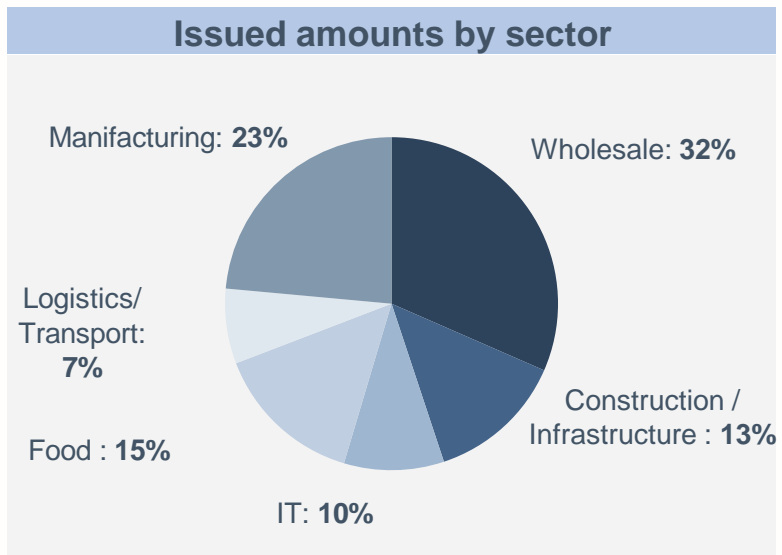


1A Garanzia Campania Bond II: 19 minibond issued for more than Eur 41 mln

Minibond issued by SME's in 3 slots (August 2023-December 2023)



- I Issuers** 19 SME's from Campania region for 41,2 €/Mln
- II Amount** Average Amount: 2,2 €/Mln (min 1,0 €/Mln; max 4,0 €/Mln)
- III Durability** Approximately 7 years – WAL approx. 4 years

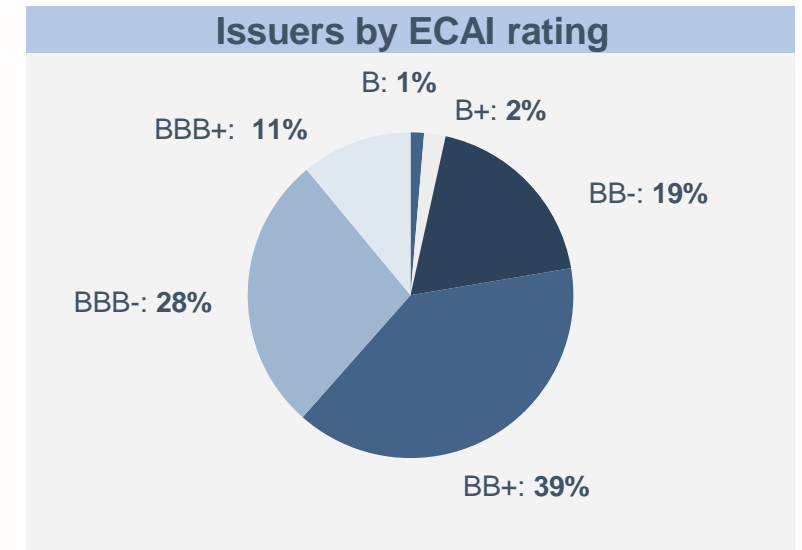
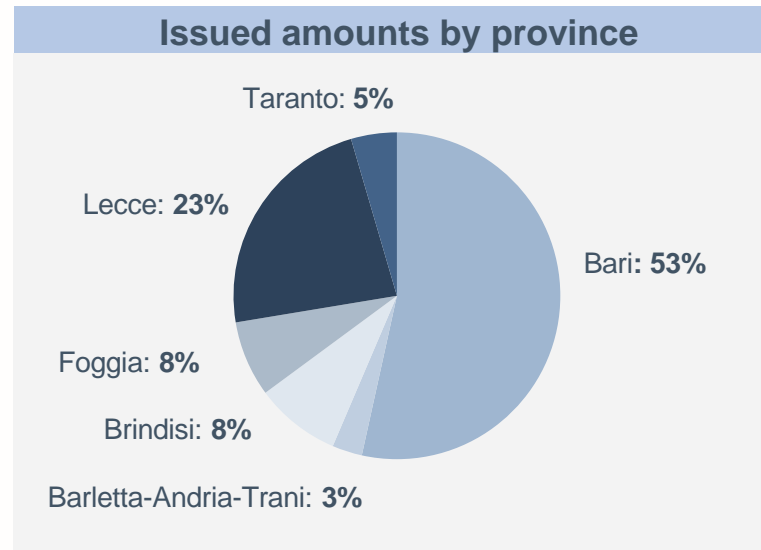
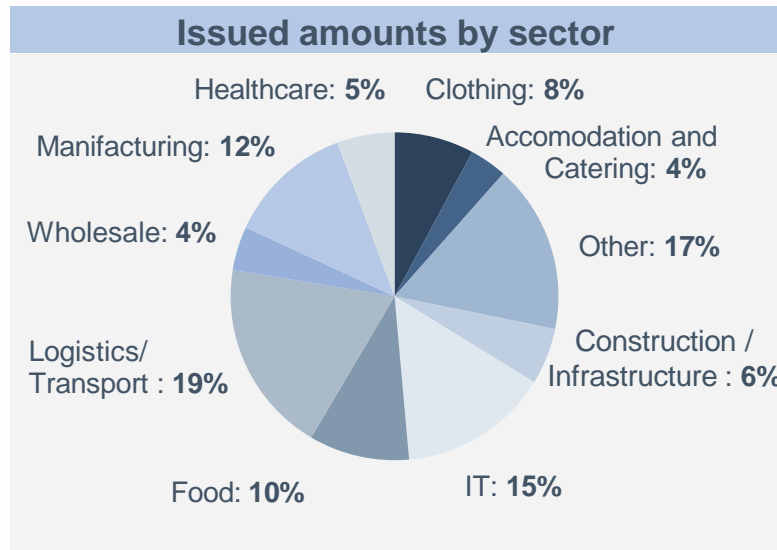


1A Basket Bond Puglia: 39 minibond issued for Eur 150 mln

Minibond issued by SME's in the 8 slots (June 2020 – December 2023)



- I **Issuers** 39 SME's from Puglia region for 150,0 €/Mln
- II **Amount** Average amount: 3,8 €/Mln (min 2,0 €/Mln; max 8,0 €/Mln)
- III **Durability** Approximately 6 - 7 years – WAL approx. 4 years

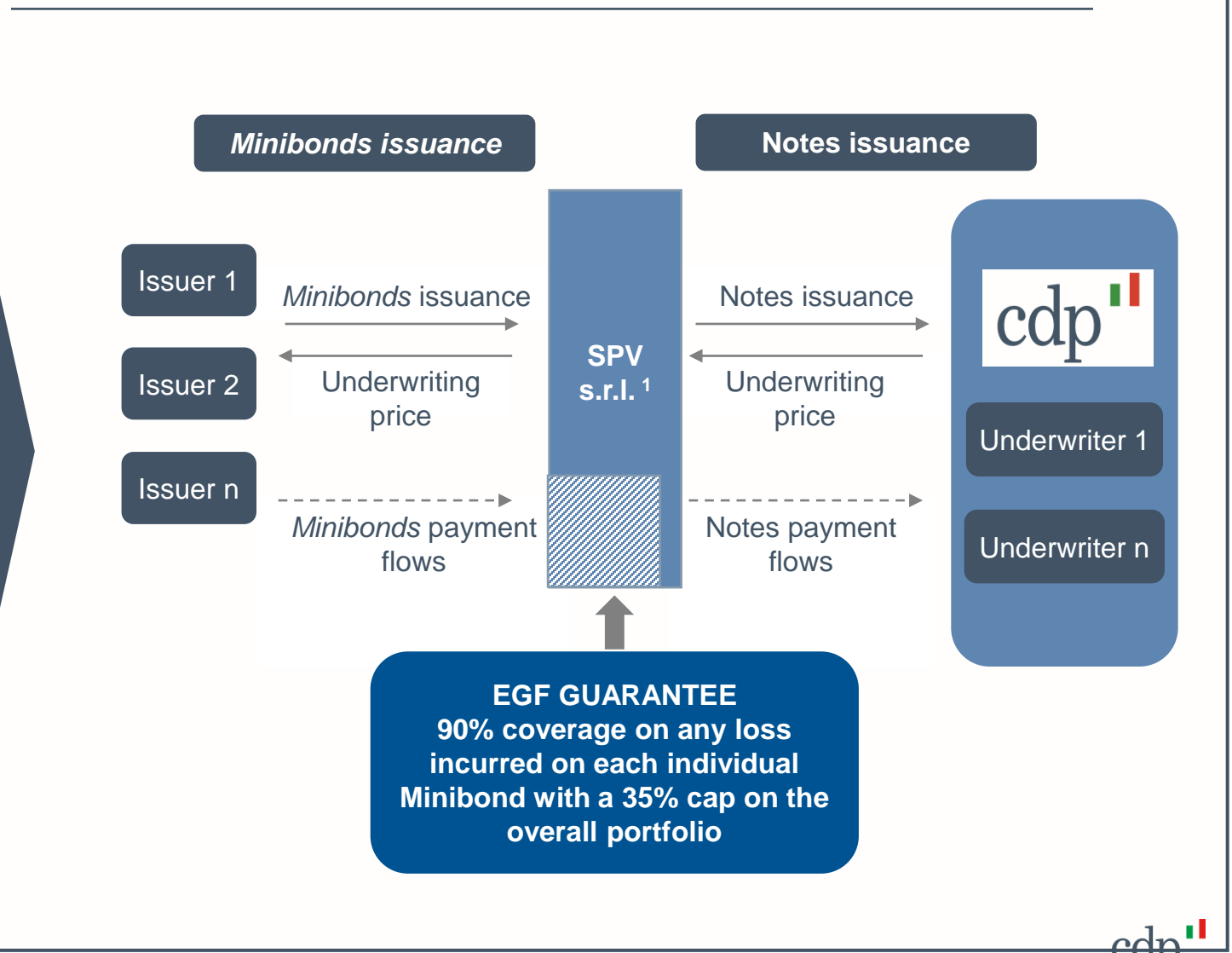


1A «Secured» Basket Bond – EIB guarantee on Basket Bond operations





Functioning of the EIB Guarantee

- In December 2021, **CDP and the EIB signed a guarantee agreement** for, among other things, **the provision of a chargeable guarantee to CDP** from Pan-European Guarantee Fund resources
- The guarantee was issued by the EIB to cover exposures arising from the underwriting of the so-called asset-backed securities (pursuant to Law 130/99) involving **debt securities issued by Italian SMEs and Mid-Caps**
- The coverage, equal to **90% of the first losses** of each **subscribed minibond with a cap equal to 35%** of the nominal value of each constructed minibond portfolio, was **issued directly in favor of the individual SPVs** while guaranteeing indiscriminately all investors of the Notes
- The **price of the guarantee** was competitive and able to **improve the conditions of access** to financing by issuing companies
- In this context, **between June and December 2022, four different Basket Bond programs** were implemented for a total of EUR 294.3 mln, which benefited from the **support of the EIB guarantee** for a total of EUR 92.7 mln, with a **leverage effect of over 3.0x**
- Portfolios' ramp up period **ended on 31 December 2022**

Example Structure of a Basket Bond operation with EIB Guarantee

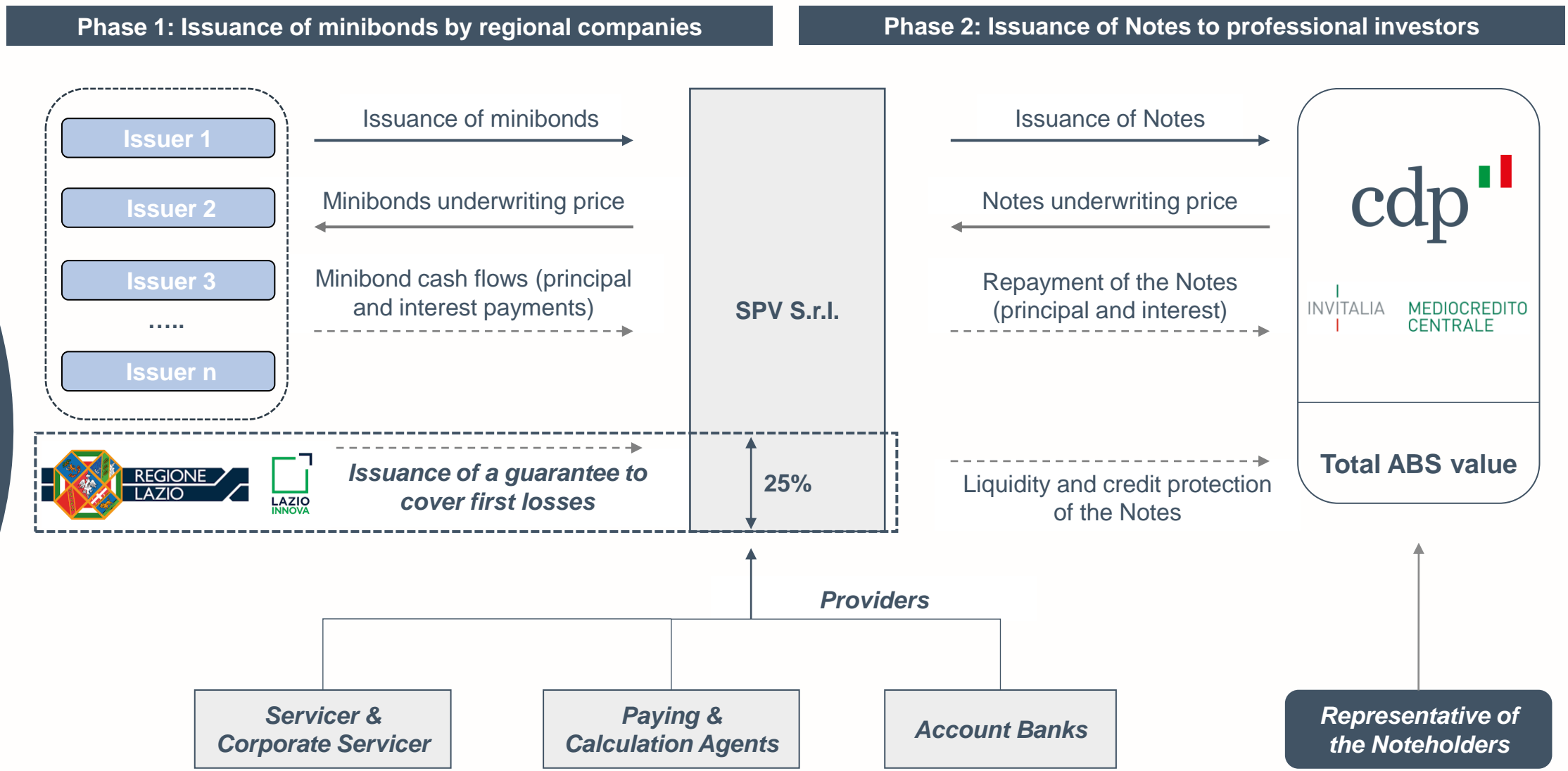


1A Characteristics of EIB-guaranteed Basket Bonds already concluded

	Basket Bond Italia	Basket Bond CAI	Basket Bond BPER	Basket Bond ESG
Operation description	<ul style="list-style-type: none"> Financing of Italian SMEs and Mid Caps originated by Banca Finint 	<ul style="list-style-type: none"> Financing of Italian SMEs and Mid Caps originated by Crédit Agricole with a focus on the agrifood sector 	<ul style="list-style-type: none"> Financing of Italian SMEs and Mid Caps originated by BPER bank 	<ul style="list-style-type: none"> Financing of Italian SMEs and Mid Caps originated by Unicredit with ESG focus
Arranger				
Bond amount	<div style="border: 1px dashed gray; padding: 5px; display: inline-block;"> <ul style="list-style-type: none"> Between 3 €/Mln and 20 €/Mln </div>			
Bond duration	<div style="border: 1px dashed gray; padding: 5px; display: inline-block;"> <ul style="list-style-type: none"> Max 7-8 years, including grace period up to 18 months WAL between 4 and 5 years </div>			
UoP	<div style="border: 1px dashed gray; padding: 5px; display: inline-block;"> <ul style="list-style-type: none"> Business growth and development programs </div>			
Programme Size	<ul style="list-style-type: none"> 150 €/Mln (CDP share: up to 75 €/Mln) 	<ul style="list-style-type: none"> 100 €/Mln (CDP share: up to 50 €/Mln) 	<ul style="list-style-type: none"> 200 €/Mln (CDP share: up to 100 €/Mln) 	<ul style="list-style-type: none"> 80 €/Mln (CDP share: up to 40 €/Mln)

1A Ongoing programs: architecture of Basket Bond Lazio

Basket Bond Lazio



1A Key features of the Lazio Basket Bond (1/2)

Driver

Credit Enhancement

Maximum portfolio amount

Portfolio ramp-up period

Guarantee cost

Basket Bond Lazio

- **Cash collateral covering 100% of losses** on each bond, up to a maximum of 25% of the portfolio. No real and/or **insurance guarantee can be acquired as collateral for the minibonds**, excluding any signature guarantees issued by group companies
- **80 €/Mln** (maximum amount of cash collateral equal to **20 €/Mln**)
- **September 4, 2025**, which is 24 months from the date of subscription of the award contract between **Lazio Innova and the Arranger** (i.e., September 4, 2023)
- Defined based on the '**exempted premiums**' table referred to in Commission Communication No. 155/2008, depending on the **Credit Rating (ECAI) of the issuing SME**
- The guarantee can be **granted free of charge**, resulting in de minimis aid, and only up to the limit of the latter (paying the difference)
- The guarantee can be **granted on a non-gratuitous basis** (even only in part), with the one-time payment of the corresponding fee in a single installment

Partial coverage by the Lazio Region, up to 50%, of the structuring expenses for Minibonds

Structure of the *Credit Enhancement*

- The **credit enhancement** consists of the **guarantee from the regional financial institution** in the form of **cash collateral** equal to 25% of the overall portfolio amount.
- The SPV may, at any time, use the credit enhancement to **cover losses in both principal and interest**.
- **In the event of a default** of an underlying minibond, the **cash collateral covers 100% of the missed payments of principal and interest** accounted for by the SPV.
- **The SPV will notify Lazio Innova of the missed payment** to proceed with the assessment of the position and the **potential enforcement of the guarantee**

1A Key features of the Lazio Basket Bond (2/2)

Driver

Basket Bond Lazio

Issuing companies*

- SMEs located in Lazio with i) **Revenue $\geq 5,0$ €/Mln**; ii) **EBITDA margin $\geq 4\%$** ; iii) **Leverage ratio $< 5x$** ; iv) **Gearing ratio $< 2,5x$** ; and v) **at least two approved financial statements**, and if not already certified, to be certified from the financial year following the issuance

Issuers' ECAI ratings

- The **rating of the issuing SMEs** must be at least **BB-**

Bond denomination

- The **average denomination of the bond** must be a maximum of **4 €/Mln** (with a tolerance of $\pm 20\%$)

Bond duration

- **Maximum 7 years** (including pre-amortization up to 24 months)
- Weighted Average Life (**WAL**) between **4 and 5 years**

Minibonds purposes

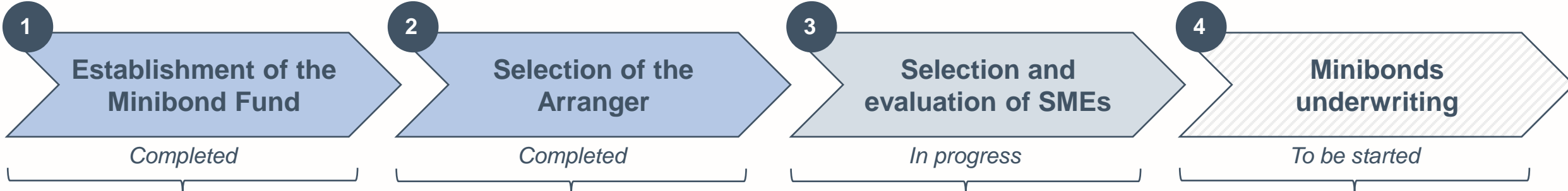
- **Coverage of investment needs**
- **Acquisition of company shares**, only if instrumental to business growth, under the condition that: i) the acquisition operation is part of a concrete and **well-defined project** at the time of Investors' resolution, ii) the **target company is already identified**, and iii) **suitable documentation** is provided for the evaluation of the acquisition operation by the Investors
- **Any share to support ancillary or functional working capital** related to the interventions mentioned above, **up to a maximum of 30% of the total amount financed** with the issuance of the minibond
- **Refinancing of existing loans is excluded**

Minibond Rate

- **Fixed or Variable** (minibond issued at par) determined on each individual issuing SME based on its Credit Rating (ECAI) and market conditions, taking into account **investor evaluations as well**

* If the three parameters mentioned above (i.e., EBITDA margin $\geq 4\%$, Leverage ratio $< 5x$, and Gearing ratio $< 2.5x$) are not all met, the company must have a Credit Rating (ECAI) equal to or higher than BB- at the time of expressing interest (so-called Call for Interest).

1A Basket Bond Lazio – Process Workflow



Parties involved

- Lazio Region
- Lazio Innova

Main activities carried out

- The Region publishes on its website the **findings of the VEXA** regarding the need to establish a Minibond Fund
- The Regional Council, through a specific Regional Government Resolution (D.G.R.), establishes the **Minibond Fund**, identifying the regional financial institution as the entity in charge of the program and resources
- The Region and the regional financial institution **sign the Financing Agreement**

Parties involved

- Lazio Innova
- Arranger

Main activities carried out

- The regional financial institution issues the **Public Notice** for the **selection of the Arranger**
- **Interested companies** submit their candidacy to the regional financial institution
- The regional financial institution **evaluates the adequacy** of the candidacies
- The regional financial institution adopts the **award resolution**
- The regional financial institution and the selected **Arranger sign the Cooperation Agreement**

Parties involved

- Lazio Innova
- Arranger
- SMEs
- Investors (CDP and MCC)

Main activities carried out

- The regional financial institution issues the **Call for Interest** for the selection of SMEs
- **Interested SMEs** respond to the **Call for Interest**
- The regional financial institution **accepts or rejects the received requests**
- The Arranger **supports eligible SMEs** in the credit assessment process
- The **Arranger establishes the SPV**
- **Investors assess the creditworthiness of eligible SMEs**

Parties involved

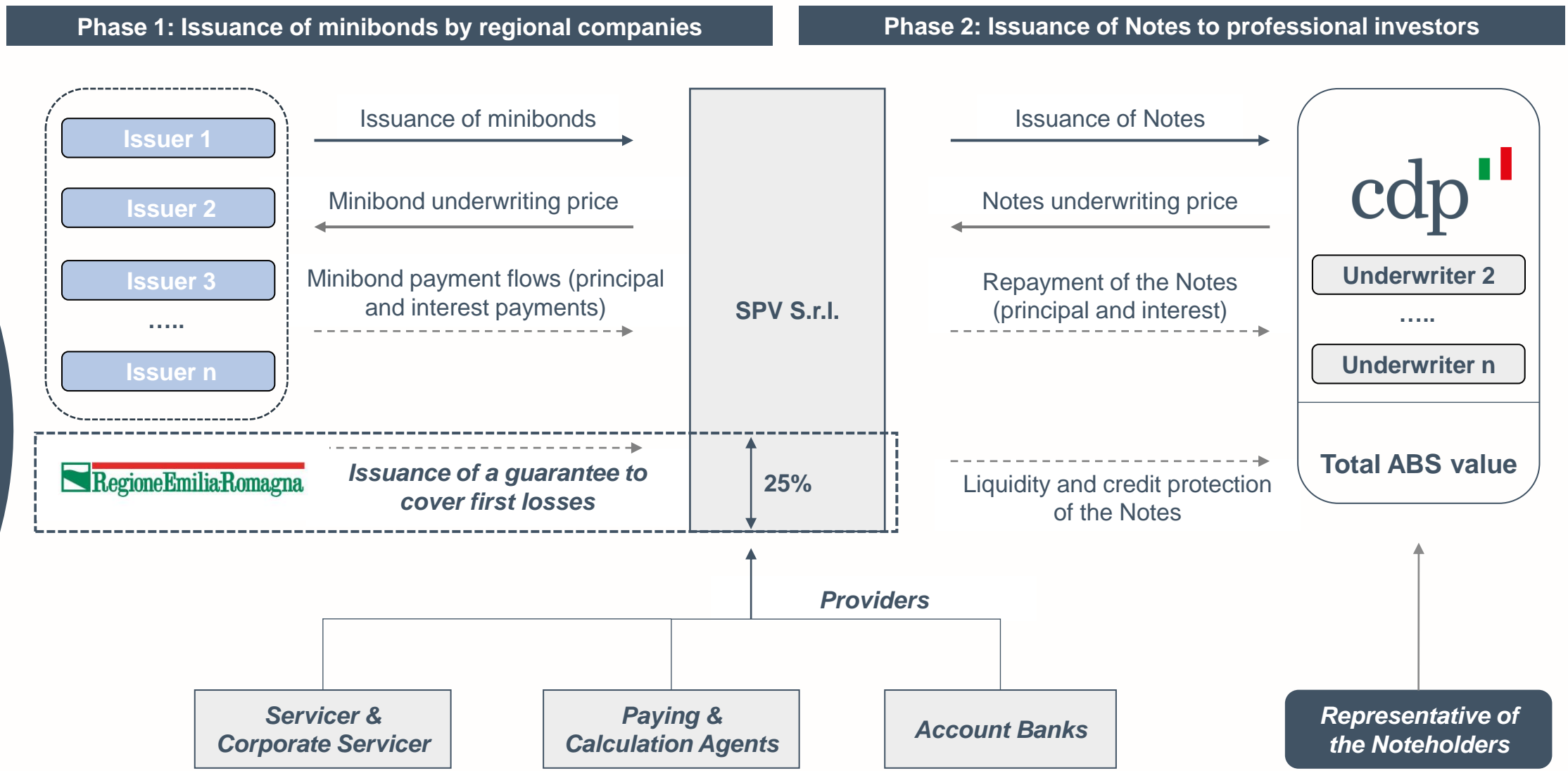
- Lazio Innova
- Arranger/SPV
- SMEs
- Investors (CDP and MCC)

Main activities carried out

- The Arranger and Investors conclude the **review of the documentation set**
- The regional financial institution makes the **cash collateral amounts available in a dedicated bank account**
- All parties involved in the operation proceed with the **subscription of the documentation set**
- **The Minibonds are subscribed by the SPV** and used as collateral for the Notes placed with the Investors

1A Ongoing programs: architecture of the E-R Basket Bond

Basket Bond Emilia-Romagna



1A Key features of the Basket Bond Emilia - Romagna

Driver

Issuing companies

Issuers' ECAI ratings

Minibond denomination

Minibond duration

Credit Enhancement

Maximum portfolio amount

Minibond rate

Basket Bond Emilia-Romagna²

- SMEs (excluding micro-enterprises) as per the European definition, with operational **headquarters in Emilia-Romagna** and a minimum turnover of **5,0 €/Mln**
- The rating of issuers must be at least **BB-¹**
- The **minibond denomination** will be between **2,0 €/Mln** and a maximum of **4,8 €/Mln**
- **Maximum 7 years** (including pre-amortization up to 24 months)
- **Cash collateral** covering 100% of the first losses on each bond, up to a maximum of 25% of the portfolio
- **100 €/Mln** (maximum amount of cash collateral equal to **25 €/Mln**)
- **Fixed or Variable** (minibond issued at par)

Use of Proceeds

- **Investments focused on sustainability** (energy retrofitting, renewable energy, seismic retrofitting, circular economy, and ecological transition) or aimed at **M&A operations** instrumental to business growth.
- **Working capital incidental to investments** not exceeding 30%

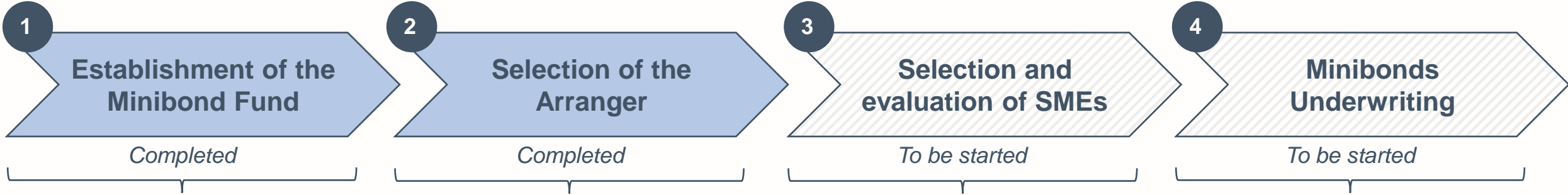
Structure of the Credit Enhancement

- The **credit enhancement** consists of the guarantee provided by **the region in the form of cash collateral** equal to 25% of the overall portfolio amount.
- The SPV may, at any time, use the credit enhancement to **cover the first losses** recorded on the portfolio.
- In the **event of a default** of an underlying minibond, the cash collateral **covers 100% of the missed payments** of principal and interest accounted for by the SPV.
- **The SPV will notify the resource manager** of the missed payment to proceed with the assessment of the position and the **potential enforcement of the guarantee**.

1) Companies can express interest if they simultaneously meet the following requirements: EBITDA/Revenue $\geq 4\%$; Net Financial Position (NFP)/EBITDA < 5 and PFN/Equity < 3.5 . If companies do not meet these requirements simultaneously, they must have a credit rating issued by an ECAI Agency equal to or higher than BB- even before expressing interest.

2) The final requirements will be specified in the Call for Interest during the preparation phase by the Region.

1A Basket Bond Emilia-Romagna – Process Workflow



Involved parties

- Emilia-Romagna Region

Main activities carried out

- The Region publishes on its website the **results of the VEXA** regarding the need to establish a Minibond Fund
- The Regional Council, through a specific Regional Government Resolution (D.G.R.), **establishes the Minibond Fund**.
- As part of the operation, the Arranger is the entity responsible **for managing the resources**

Involved parties

- Emilia-Romagna Region
- Arranger

Main activities carried out

- The Emilia-Romagna Region issues the **Public Notice** for the selection of the Arranger.
- **Interested companies** submit their candidacy
- The Region assesses the **suitability of the applications**.
- The Region issues the **awarding decision**
- The Region and the selected Arranger sign the **Financing Agreement**

Involved parties

- Emilia-Romagna Region
- Arranger
- SME's
- Investors

Main activities carried out

- The Region, possibly through the Arranger, issues the **Call for Interest** for the selection of SMEs.
- **Interested SMEs** respond to the **Call for Interest**.
- The **Arranger supports eligible SMEs** in the credit assessment process.
- **The Arranger establishes the SPV**.
- **Investors assess the creditworthiness of eligible SMEs**

Involved parties

- Emilia-Romagna Region
- Arranger/SPV
- SMEs
- Investors

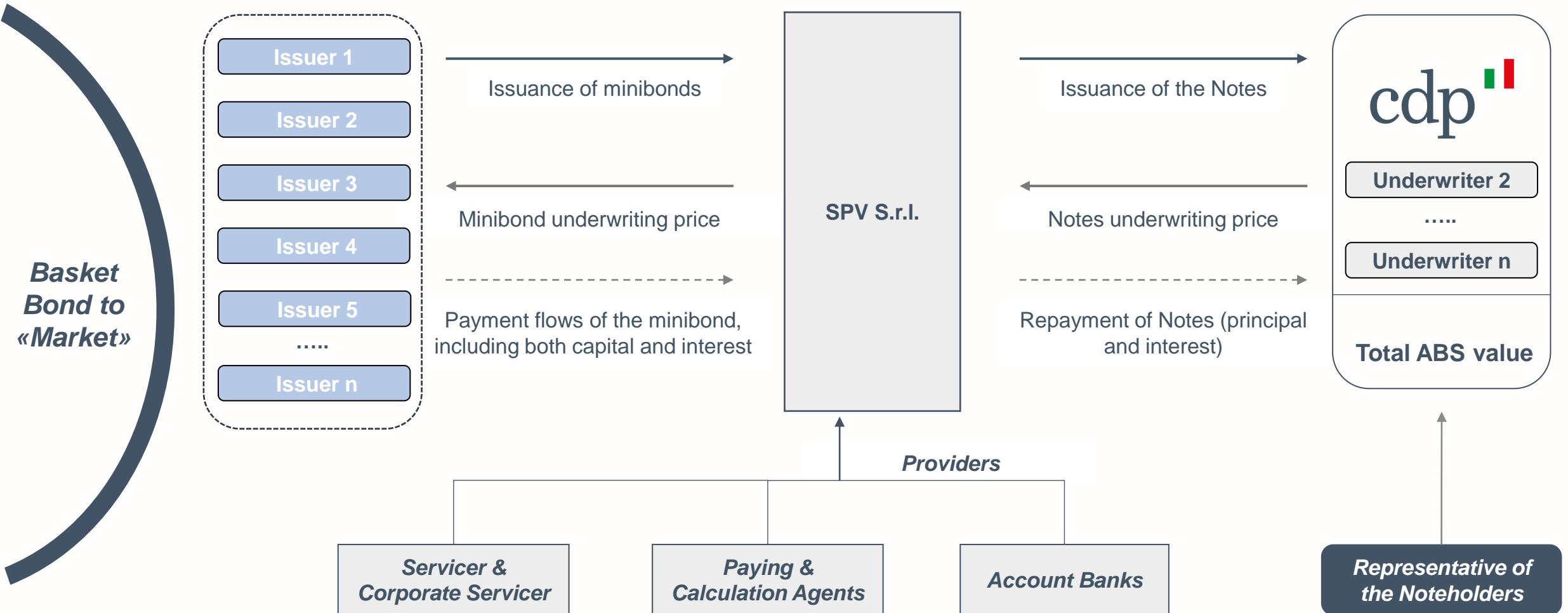
Main activities carried out

- The Arranger and Investors conclude the **review of the document set**
- The Arranger, as the manager of resources, makes funds available as **cash collateral in a dedicated bank account**
- All parties involved in the operation proceed to the **subscription of the document set**
- The Minibonds are subscribed by the SPV and **used as collateral for the Notes** placed with the Investors







1B Unsecured Basket Bond with possible sectoral, geographical, or purpose-specific focus

Phase 1: Issuance of minibonds by the companies







Phase 2: Issuance of Notes to professional investors



1B Basket Bond “Unsecured” - 2024 (1/2)

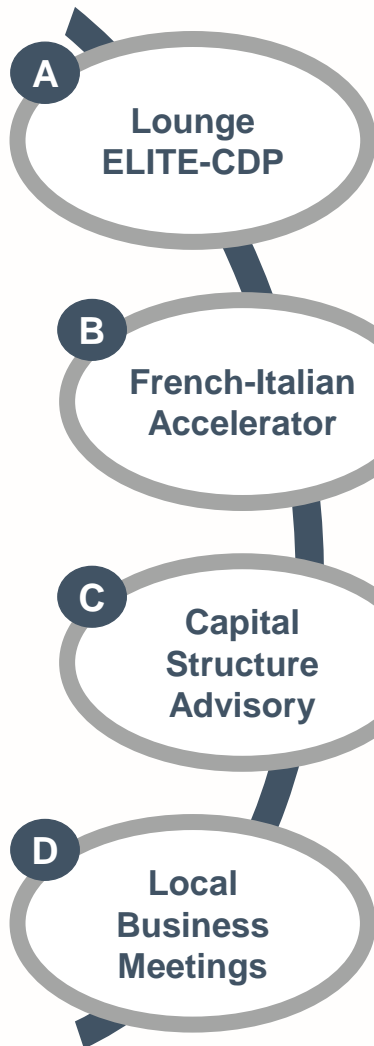
	Basket Bond Sella	Basket Bond di Filiera	Basket Bond BPER
Operation Description	<ul style="list-style-type: none"> Financing of SMEs and Mid Caps originated from Banca Sella, with a focus on ESG investments 	<ul style="list-style-type: none"> Financing of Italian SMEs and Mid Caps operating in strategic national supply chains such as: i) wine and vineyard; ii) cultural and creative 	<ul style="list-style-type: none"> Financing of SMEs and Mid Caps with legal and/or operational headquarters in Italy originated by BPER Banca
Co-investor	 BANCA SELLA INVITALIA MEDIOCREDITO CENTRALE		
Bond Amount	<div style="border: 1px dashed black; padding: 5px; display: inline-block;"> <ul style="list-style-type: none"> Between 2,0 €/Mln e 8,0 €/Mln </div>		
Bond Duration	<div style="border: 1px dashed black; padding: 5px; display: inline-block;"> <ul style="list-style-type: none"> Max. 6-7 years, including pre-amortization up to 18 months. Weighted Average Life (WAL) ranging from 3 to 4 years </div>		
Arranger	 BANCA SELLA		
Size of the Program	<ul style="list-style-type: none"> 200 €/Mln, of which up to 80 €/Mln CDP Share 	<ul style="list-style-type: none"> 200 €/Mln, of which up to 100 €/Mln CDP Share 	<ul style="list-style-type: none"> 150 €/Mln of which up to 75 €/Mln CDP Share

1B Basket Bond “Unsecured” - 2024 (2/2)

	Basket Bond ESG	Basket Bond Equita	Basket Bond CAI
Operation Description	<ul style="list-style-type: none"> Financing for SMEs and Mid Caps originated by Unicredit to support their investment programs characterized by ESG objectives 	<ul style="list-style-type: none"> Financing for SMEs and Mid Caps originated by Equita SIM, with a focus on the Tech and Cybertech sectors 	<ul style="list-style-type: none"> Financing of SMEs and Mid Caps originated by Crédit Agricole, with a focus on the agri-food supply chain
Co-investor			
Bond Amount	<p>← • Between 2,0 €/Mln and 8,0 €/Mln →</p>		
Bond Duration	<p>← • Max. 6-7 years, including pre-amortization up to 18 months. Weighted Average Life (WAL) ranging from 3 to 4 years →</p>		
Arranger			
Size of the Program	<ul style="list-style-type: none"> 200 €/Mln, of which up to 100 €/Mln CDP Share 	<ul style="list-style-type: none"> 100 €/Mln of which up to 50 €/Mln CDP Share 	<ul style="list-style-type: none"> 100 €/Mln of which up to 50 €/Mln CDP Share

2

CDP launched 2 programs and a structured model of assistance for SME and Mid Cap growth, also initiating a process of listening companies' needs



- Program **developed by CDP** and **ELITE**¹, a Euronext Group company, to support the growth of Italian SMEs and Mid-Caps, helping them to overcome the obstacles to development through:
 - **training** and **coaching** activities
 - access to a **European network**
 - accompanying to **capital market**
 - support in the definition of the **strategic priorities** of companies

- **Training** and **business matching** program developed in **partnership** with **Bpifrance** (French NPI), **ELITE** - a Euronext Group company - and **Team France Export**², to foster **export** and **internationalization** processes between **Italian** and **French SMEs** and **Mid Caps**, through:
 - the scheduling of **training sessions**
 - organization of **bilateral meetings** to increase **business opportunities** between companies in the two countries





- Supporting companies in **analyzing historical and prospective financials**, compared with those of **competitors** and the **industry** in which they operate, to understand **(i)** their **competitive positioning** and the dynamics underlying the definition of economic, financial and capital planning, **(ii)** their **needs** in terms of **strategic actions** to be implemented to **grow** in the **domestic** and **international markets** and **financial instruments** best suited to **finance growth**

- **Meetings organized throughout Italy** with **companies** operating in specific sectors and related **public** and **private stakeholders**, during which to **discuss** the **experiences** and **needs of companies** with regard to **specific issues** (such as: export, internationalization, new products and services to support business development in the domestic/international market, etc.) in order to **align** the **CDP Group's offer** with the identified needs

1) ELITE is a Euronext Group company that helps small and medium-sized companies grow and access private and public capital markets. ELITE's mission is to support companies in long-term sustainable growth by accelerating the process of accessing capital, expertise and networking

2) Team France Export is the French government's public service that supports the internationalization of French companies through the work of Business France, Bpifrance, French International Chamber of Commerce

2A Lounge ELITE-CDP

Features	Description
Target companies	Challenging Italian SMEs and Mid Caps with a solid business model , a clear growth strategy , and fulfilling the following requirements : turnover of more than 5 €/Mln, operating income greater than 5% of turnover, positive net income¹
Goals	<ul style="list-style-type: none"> ▪ Accelerate growth of virtuous Italian enterprises ▪ Promoting the adoption of a managerial culture. ▪ Fostering the creation of a network of high-potential Italian enterprises ▪ Position CDP as a player capable of supporting enterprises on aspects not only financial but also as an advisor
Main elements of the value proposition	2-year program with the objective of helping companies overcome obstacles to development through: training and coaching activities dedicated to top management, access to a European network , accompaniment to public and private capital markets, support in the identification of company's strategic priorities
Delivery mode	
 Training and coaching	Supporting and stimulating generational and managerial cultural transition changes directed to senior figures (e.g., CEOs and CFOs) through 4 modules of 2 days each dedicated to Strategy & Finance² topics, combined with an annual calendar of workshops³ to increase skills on specific topics
 Access to a European Network	<ul style="list-style-type: none"> ▪ Organization of dedicated events to meet entrepreneurs, partners, investors with whom to compare and align with market best practices ▪ Increased visibility, in the media and to the industrial and financial community
 Capital Markets	Access to new liquidity with capital raising instruments , both debt and equity side, to support the growth plans of companies part of the network
 Identification of Strategic Priorities	Assessment carried out by the CDP banker and the ELITE Relationship Manager in order to define the areas on which to prioritize improvement actions to pursue sustainable growth, possibly addressable through the services provided by Partners belonging to the ELITE network

1)CDP and ELITE reserve the right to allow access to the program, even in the case of non-compliance with the economic-financial requirements described above, taking into account macroeconomic trends and the characteristics of the sector to which the company belongs, in the presence of any temporary or extraordinary business circumstances, in the case of highly innovative technologies or intellectual property of proven value

2)Main topics related to Strategy & Finance modules: Strategy & Internationalization, Governance for Growth, The Role of the CFO, Alternative Finance and New Liquidity





3)Main workshop topics: family business, operation & processes, risk management, human capital, foreign markets, M&A to grow by external lines, innovation, fundraising, communication, IPO simulation

2B French-Italian Accelerator

Features	Description
Target companies	Italian and French companies operating in the manufacturing and service sectors , with solid track-record on export and internationalization activities , with turnover greater than 5 €/Mln
Goals	<ul style="list-style-type: none"> • Strengthen the export strategy by supporting the company in identifying the best growth model to adopt • Develop business opportunities with potential stakeholders through one-on-one business matching meetings • Sharing experiences and best practices with leading French and Italian industries • Benefit from an exclusive relationship with leading French and Italian institutional entities
Main elements of the value proposition	12-month program developed by Bpifrance, CDP, ELITE, Team France Export ¹ that includes 6 sessions of 2 days each taking place alternately between France and Italy , dedicated to training activities (the first day) and business matching activities (the second day)
Delivery mode	
 Training	6 days held by prestigious French and Italian business schools (SciencesPo, MIP, SDA Bocconi)
 Business Matching	6 days dedicated to two types of complementary activities depending on the country in which the sessions are held: <ul style="list-style-type: none"> – when the company is in its home country, introduction sessions to the foreign market are held to develop knowledge on "doing business in France/Italy" with reference to specific sectors – when the company is in the host country, one-to-one business matching meetings are held with stakeholders identified based on predefined needs
 Additional Services	<ul style="list-style-type: none"> • Preliminary analysis of the company through digital self-diagnosis tools such as the Digital Compass, designed by ELITE to identify each company's strengths and weaknesses and to define its growth priorities • E-learning courses offered by Bpifrance and ELITE on specific platforms

¹) Team France Export is the French government's public service that supports the internationalization of French companies through the work of Business France, Bpifrance, French International Chamber of Commerce

2C Capital Structure Advisory

Capital Structure Advisory Modules	1 Self-evaluation	2 Support in strategy development	3 Advanced analysis	4 Financial instruments	5 Non-financial instruments
Description	<p>Analysis areas:</p> <ul style="list-style-type: none"> ▪ Revenues ▪ Profitability ▪ Working capital dynamics ▪ Founding sources: <ul style="list-style-type: none"> – Debt – Equity 	<p>Analysis areas:</p> <ul style="list-style-type: none"> ▪ Target market ▪ Inertial growth projections ▪ Strategic development actions ▪ Financial actions ▪ What if analysis 	<ul style="list-style-type: none"> ▪ Export ▪ «Make or buy» ▪ Innovation ▪ Working capital optimization ▪ «Debt analysis» ▪ Consolidation of strategic supply chains 	<ul style="list-style-type: none"> ▪ Debt ▪ Equity 	<ul style="list-style-type: none"> ▪ CDP's international accelerators ▪ Business matching platform ▪ ELITE-CDP Lounge
Final product	<p>Diagnostic </p>	<p>Inertial strategic plan with strategic/ financial actions </p>	<p>Package of integrated analysis </p>	<p>Financing/equity transactions </p>	<p>Non-financial accompaniment pathway </p>
Delivery mode	<p><u>E2G Platform¹</u> <i>Modules that can be activated using the features already available on the digital tool</i></p>		<p><u>E2G Platform + Banker</u> <i>Module that can be activated with additional analysis to digital tool functionality</i></p>	<p><u>Banker + products' structures</u> <i>Modules that can be activated through the joint action of the banker, for the activity of relationship and coordination with the company, and the product structures, for the activity of execution</i></p>	

1) "Education to Growth" platform: digital tool for historical and "forward looking" analysis of the company and the industry ecosystem in which it operates

2D Business Roundtable – Planning 2024

Planning also includes round tables planned for Infrastructure and Public Administration



Legend

-  Companies
-  Infrastructures
-  PA
-  Possible involvement Advisory

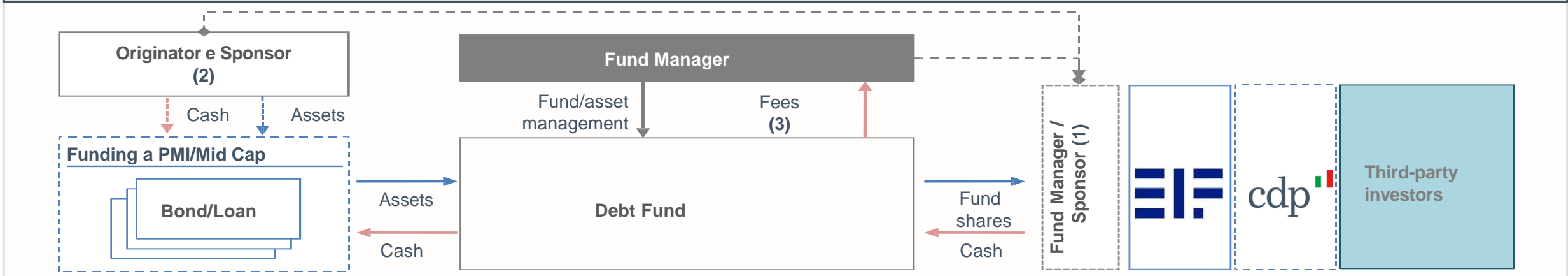
Description

- ① **Business Roundtable:** a program of meetings between CDP and local companies/entities representing strategic sectors for the country with an operational and interactive slant to address problems/critical issues identified by the Business and SSI (Sector Strategies and Impact) directorates
- ② **Insight Lab:** online surveys and restricted meetings at Territorial Offices useful to understand the transformations taking place in the Italian production system and to verify the alignment of the strategic priorities and solutions identified by CDP with the target market
- ③ **Roadshow:** events aimed at promoting awareness of the CDP's mission and instruments to support businesses, infrastructure companies and local authorities in the area hosting the individual event

3 The rationale behind CDP's intervention in the Diversified Debt Funds market









Area	Description
Financing methods	<ul style="list-style-type: none"> Indirect financing mode through which CDP finances SMEs and Mid Caps through third-party institutions, triggering a significant leveraging effect In partnership with the European Investment Fund (key factor for CDP's intervention)
Investment Dimension	<ul style="list-style-type: none"> Support for a new type of funds that, given their diversified nature, require significant investments (commitment target >150-200 €/Mln) Typical size of CDP investments in the fund greater equal than 25 €/Mln¹
Granularity of the interventions	<ul style="list-style-type: none"> Portfolio characterized by medium to high level of granularity (>20 tickets). Portfolio valuation approach characterized by high diversification (i.e., a different approach from single-name valuation)
Operation's origination	<ul style="list-style-type: none"> Support funds able to originate transactions, in partnership with the banking system, and/or promote a new asset composition
Investment destination	<ul style="list-style-type: none"> CDP invests in both Italian and pan-European funds. In the case of pan-European funds, the fund must invest in companies with legal and/or operational headquarters in Italy, for an amount at least double CDP's share of the fund. Inclusion and promotion of environmental and social themes through the integration of an ESG investment policy (according to Article 8 of the SFDR)

Typical architecture of a DDF









3 CDP's intervention in the Diversified Debt Funds (1/2)

Characteristics of CDP's investments: some examples

Funds	Characteristics	Key Figures (€/mln)	Fund	Characteristics	Key Figures (€/mln)
	<ul style="list-style-type: none"> Anthilia BIT III, managed by Anthilia Capital Partners SGR A diversified portfolio targeting at least 35-45 SMEs and Small-Mid caps 			<ul style="list-style-type: none"> October SME IV, managed by October Factori SA offers medium to long-term financing with small ticket sizes for SMEs and Small-Mid Caps located in Italy and the EU, area in which October operates through its digital lending platform 	
	<ul style="list-style-type: none"> Ver Capital Credit Partners SME's VII managed by Ver Capital SGR Investment strategy characterized by a focus on Senior Loan/Bond type instruments to finance mainly SMEs and Small-Mid Cap 			<ul style="list-style-type: none"> Diversified Credit Fund for companies managed by Muzinich&Co Targeting Italian and European SMEs and Small-Mid Caps High diversification by size, sector, and geography 	

3 CDP's intervention in the Diversified Debt Funds (2/2)

Characteristics of CDP's investments: some examples

Fund	Characteristics	Key Figures (€/mln)	Fund	Characteristics	Key Figures (€/mln)
	<ul style="list-style-type: none"> • Diversified Credit Fund for Enterprises managed by Anima Alternative SGR • Primarily senior, secured, and unsecured loans and bonds aiming to support real economy, Italian SMEs and Mid Caps 			<ul style="list-style-type: none"> • October SME V, managed by October Factory S.A. • Medium to long-term financing with small ticket sizes supporting SMEs and Small-Mid Caps located in Italy and the EU. October operates through its digital lending platform. 	
	<ul style="list-style-type: none"> • Tenax Sustainable Credit Fund, managed by Tenax Capital Ltd • The investment strategy focuses on Senior (~70%) and Mezzanine (~30%) debt instruments, primarily aimed to finance SMEs and Mid Caps based in Italy and the EU 				

Since the beginning of operations, CDP has made more than 10 investments in Diversified Debt Funds for a total investment of 500 €/Mln, and is expected to mobilize resources for approximately 2,5 €/Bln thanks to the crowding-in effect and an leverage effect exceeding 5x

Attachments






































1 CDP the only investor involved in all Italian basket bonds: over 200 businesses supported with long-term finance (1/4)

Operation	Size (€/Mln)	Ticket CDP	Duration (years)	Investors	Some of the supported companies
Elite Basket Bond	122,0	40,0	10	Banca europea per gli investimenti	RDS, MOLteni FARMACEUTICI, irritec, tecnocap, SVAS BIOSANA, PEUTEREY, OBJECTWAY, Damiano, MEP, Comaglia
Basket Bond Sella	56,5*	22,6	7	BANCA SELLA, INVITALIA, MEDIOCREDITO CENTRALE	STAR7, FAB group, Lars Riabilitazione, DREAM PROJECT S.p.a., GAMA, ciemme
Lombardia Basket Bond	37,0*	18,5	9	FINLOMBARDA	BV TECH, RETEX, MONTEFARMACO OTC, BOMI GROUP
Basket Bond di filiera	67,0*	33,5	7	UniCredit	CANTINE PAOLOLEO, Mastrospasqua International S.p.A., MASI AGRICOLA, LUCKY RED, FEUDI DI SAN GREGORIO, CANTINE ERMES, PICCINI, LEONE FILM GROUP, MINERVA PICTURES, PASQUA, HERVOLINO ENTERTAINMENT
Basket Bond Euronext Growth	41,0*	20,5	7	BANCA FINNAT, INVITALIA, MEDIOCREDITO CENTRALE	VANTEA SMART, COMAL, MATICA FINTEC

39 * Total amount of the Programs: BB Sella amounting to 100 €/Mln, BB Lombardia amounting to 80 €/Mln, BB di Filiera amounting to 200 €/Mln, Euronext Growth BB amounting to 50 €/Mln



1 CDP the only investor involved in all Italian basket bonds: over 200 businesses supported with long-term finance (2/4)

Operation	Size (€/Mln)	Ticket CDP	Duration (years)	Investors	Some of the supported companies
Basket Bond Export	62,0*	31,0	8,5	  	         
Campania Basket Bond	144,0*	72,0	7	 	       
Puglia Basket Bond	150,0*	70,2	7	 	           

* Total amount of the programs: BB Export 500 €/Mln, BB Campania 150 €/Mln, BB Puglia 160 €/Mln

1 CDP the only investor involved in all Italian basket bonds: over 200 businesses supported with long-term finance (3/4)

Operation	Size (€/Mln)	Ticket CDP	Duration (years)	Investors	Some of the supported companies
Basket Bond Italia	97,3 *	48,7	6	INVITALIA MEDIOCREDITO CENTRALE	
Basket Bond BPER	112,0 *	56,0	6	BPER: Banca	
Basket Bond CAI	37,0*	18,5	6	CA CRÉDIT AGRICOLE	
Basket Bond ESG	48,0*	24,0	6	UniCredit	

* Total amount of the programs: BB Italia 150 €/Mln, BB BPER 250 €/Mln, BB CAI 100 €/Mln, BB ESG 80 €/Mln

1 CDP the only investor involved in all Italian basket bonds: over 200 businesses supported with long-term finance (4/4)

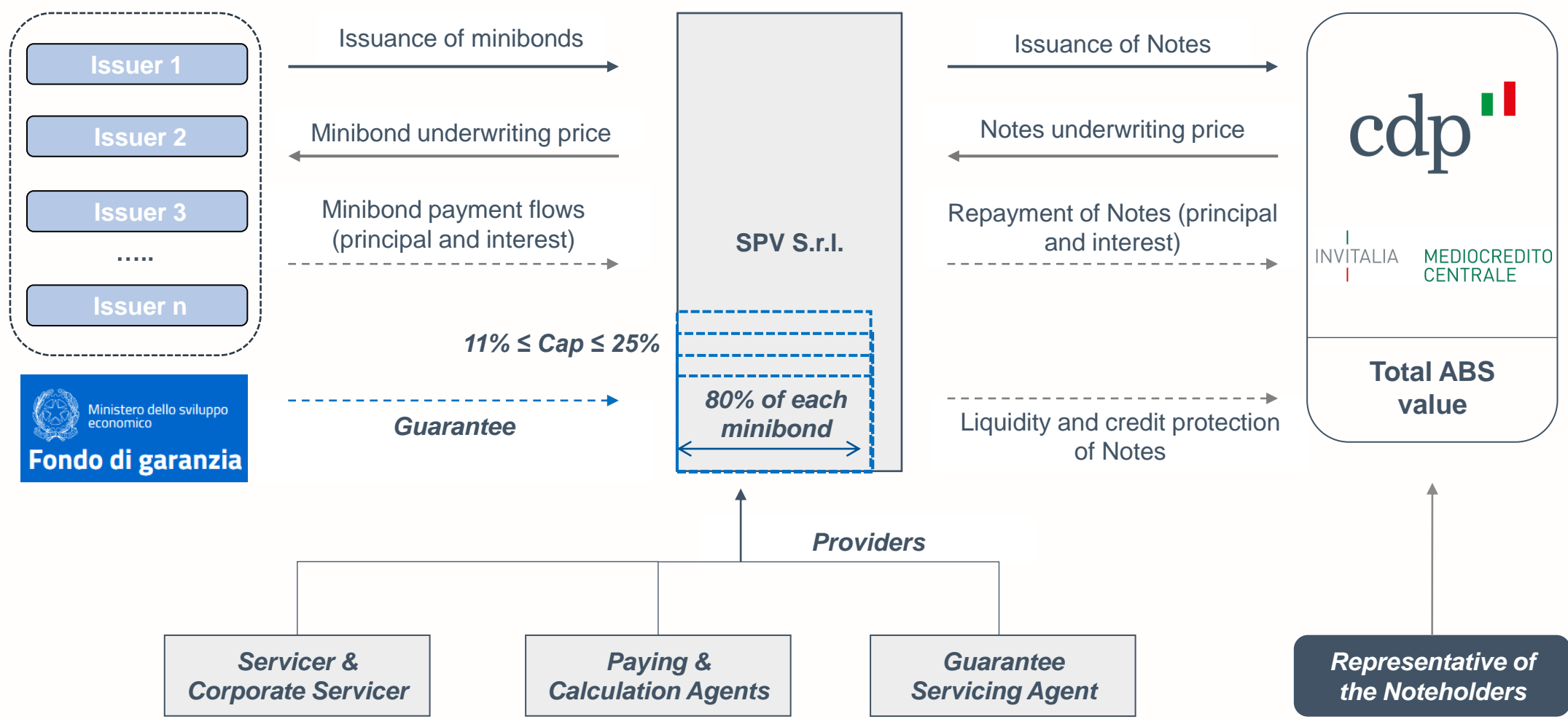
Operation	Size (€/Mln)	Ticket CDP	Duration (years)	Investors	Some of the supported companies
Campania Basket Bond II	41,2*	20,6	7	INVITALIA MEDIOCREDITO CENTRALE	SOFTTECNOLOGY CARTIERA CONFALONE S.p.A. NETGROUP informatica Solania
Basket Bond ESG (unsecured)	76,5*	38,3	6	UniCredit	Club del Sole SACCO samsø EAGLEPROJECTS
Basket Bond Equita	21,0*	10,5	6	EQUITA	DIGITAL 360 EMPOWERING INNOVATION RETEX WHERE RETAIL HAPPENS
Basket Bond FCG	6,0*	3,0	7	INVITALIA MEDIOCREDITO CENTRALE	C*BLADE A SIFCO INDUSTRIES COMPANY iMilani innovative italian ideas NUOVASimplast s.r.l. ADVANCED ROTATIONAL MOULDING cdp

* Total amount of the programs: Campania BB II 148 €/Mln, BB ESG (unsecured) 150 €/Mln, BB Equita 100 €/Mln, BB FCG 50 €/Mln

1A Ongoing programs: Architecture of the Basket Bond with Fondo di Garanzia support

Basket Bond with SME Fund Guarantee

Phase 1: Issuance of minibonds by eligible companies **Phase 2: Issuance of Notes to professional investors**



Fondo Nazionale Ristrutturazioni Imprese within Patrimonio Rilancio framework

Context



Established by Article 27 of “Decreto Rilancio”¹, subsequently approved by the European Commission²



Up to 44 €/Bln allocated by the Ministry of Economy and Finance (MEF), aiming to strengthen the capital structure of medium and large-sized Italian companies



Managed by CDP, and constitutes an autonomous, separate, and distinct entity segregated from the assets of CDP

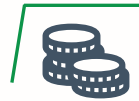
Three Operations

- **Fondo Nazionale Strategico (FNS):** investments in companies with the involvement of market investors
- **Fondo Nazionale Supporto Temporaneo (FNST):** investments and financing coherent with the measures provided by the EC’s support to the economy during in the Covid-19 emergency
- **Fondo Nazionale Ristrutturazioni Imprese (FNRI):** direct and indirect investments (i.e., turnaround funds) in companies characterized by temporary financial or capital imbalances but with foreseeable profitability perspectives

Beneficiary Companies³



Headquarters in Italy



Annual turnover exceeding 50 €/Mln



Joint-stock companies not operating in the banking, financial, and insurance sectors

Subscription period and duration

Market

➤ 12 years

Temporary Framework

➤ 12 years, subscription by June 30, 2022

3 National Fund for Business Restructuring

Objectives

- Interventions to support the restructuring of companies **experiencing temporary financial or capital imbalances but with adequate prospects of profitability** (see Article 24, paragraph 1, of the Implementing Decree)

Instrument of Intervention – exclusively 'New Finance'

Direct Operations:

- Capital Increase (AuCap)
- *Quasi-equity* instruments with a comparable risk profile

Indirect Operations:

- Subscription to units of Italian alternative investment funds (including credit investment funds or EU AIFs)
- The alternative investment funds may operate through equity, quasi-equity, or debt instruments

Investment Modalities

- Investments at **market conditions**
- Required **co-investment of at least one private entity** for at least **50%** of the operation (direct operations) or at least **51%** of the amount of the AIF (indirect operations)

Investable Universe

Beneficiary Companies (Direct and Indirect Operations)

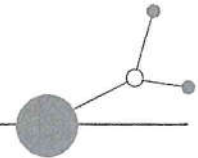
- Interventions to support the **restructuring of companies**, including **joint-stock companies (also in cooperative form)**, experiencing temporary financial or capital imbalances but with adequate prospects of future profitability, meeting the requirements under the regulatory framework, including the following articles:
 - Article 3 of the Implementing Decree (Beneficiary Entities);
 - Article 15 of the Implementing Decree (Operations at market conditions, general characteristics);
 - Article 24 of the Implementing Decree (Operations related to the restructuring of companies);
 - Article 15 of the Implementing Decree (General characteristics).
- This also includes companies that have applied for, or gained access to, any of the procedures referred to in Article 182-bis of Royal Decree March 16, 1942, no. 267, or to the preventive arrangement

AIFs

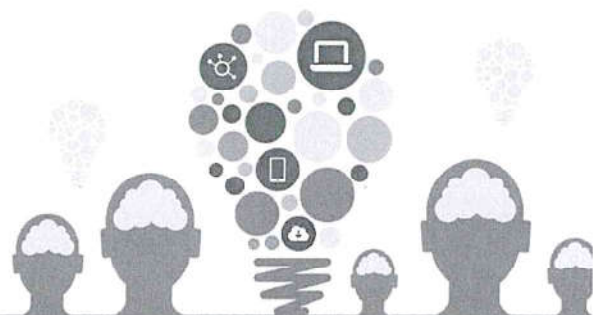
- **Nature of AIFs:** Italian alternative investment funds (AIFs), including credit investment funds, or EU AIFs (Article 1, paragraph 1, letter m-ter, letter m-quinquies of the TUF and Part II, Title III, Chapter II-quinquies of the TUF).
- **Types:**
 - i) Enabled to provide "new finance" in any form;
 - ii) "Turnaround/special situations" enabled to provide "new finance" directly to beneficiary companies;
 - iii) Where the "new finance" component precedes the "credit contribution" component.
- **Amount:** At least 100 €/Mln
- **Duration:** Not exceeding 10 years

FI4INN Exchange of Experience n. 3 Agenda

Klagenfurt, October 2-4, 2024



Version 3
09/2024





EXCHANGE OF EXPERIENCE AGENDA

Day 1 (October 2, 2024)

Streaming link: <https://lsp.streamdiver.com/build-02-10-2024/55>

Time	Insights	Location
13:30 -14:00	Registration and warm welcome to Klagenfurt	Lakeside Science & Technology Park Lakeside B11, 9020 Klagenfurt
14:00 - 14:15	Opening words: Jürgen Kopeinig Management build! Startup Centre FI4INN Project Introduction: Claudia Baracchini TEC4I	
14:15 - 17:30	Transnational Knowledge Transfer Workshop n. 3	
14:15 - 15:45	Session 1: Reward and impact ESG Topic <ul style="list-style-type: none">Ley Jirina (University Lecture) Integration of ESGs into my business model Green Tech Valley Cluster <ul style="list-style-type: none">Green Transformation Map - From tasks to opportunities	
16:00-17:30	Session 2: Services and in-kind support <ul style="list-style-type: none">Services and in-kind support for Startups by Henrik Fißmann - build! Startup CentreKWF -> Startups and KWF	
19:00	Joint Dinner - city center (optional)	<u>Augustin</u> Pfarrhofgasse 2 9020 Klagenfurt Transfer by public transport:- https://routenplaner.kaerntnerlinien.at/

WHO WE ARE!

build! Gründerzentrum Kärnten GmbH





Research & Innovation Results

Market

MISSION



COMPETENCE-, SUPPORT-, & DEVELOPMENTCENTER

- Business development with a focus on FTI start-ups (research, technology and innovation)
- Technology-oriented, knowledge-based and scalable start-up projects

- Team of 10
- 2 office and CoWorking Areas (Villach and Klagenfurt)
- **Owned by:**
 - BABEG
 - University of Klagenfurt (AAU)
 - University of Applied Sciences (FH)
 - Technical University of Graz (TUG)
 - City of Villach
 - City of Klagenfurt

build! target groups



FTI High-Tech

Startups: High-growth potential, scalable business models, robust technologies.



Innovative

Technology-Oriented

Startups: Startups that have the potential to develop into stable, competitive businesses.



Entrepreneurship Education

build! Up Pre-incubation

move incubation

run incubation II

Alumni

4 times a year, 6 Workshops
Goals: from idea to first prototyp
 Inputs to vor.GRÜNDEN
 Peer2Peer Learning

2 annual admissions by advisory board
Goals: from prototype to first pilot customer
Duration: 12 months
We offer: Startup coach support
 Batch workshops (Peer2Peer) Academy workshops, CoWorking / Office Mentoring
 External services EUR 10.000,-
 Start-up co-operation fee EUR 1.000,-

2 admissions by advisory board annually
Goals: from foundation to growth (investment readiness)
Duration: 8 months
Offer: Startup coach support
 Batch workshops (Peer2Peer) Academy workshops
 CoWorking / Office, mentoring
 External services EUR 12.000,-
 Start-up co-operation fee EUR 1.200,-

Further advice regarding

- Network |Contacts events
- Alumni exchange
- Individual counselling
- Feedback
- Office space | Coworking

Scouting potential
(ca. 15 formats a year)

FH / AAU

High Schools

Competence Centers

Research Institutions

Companies

Outside first contacts
(ca. 80 a year)



Students

Lectures and Workshops etc.

Tech Scouting

Prototyping und Workshops, Transfers, IP

ca. 40 business ideas a year

ca. 12-15 projects a year

ca. 8-10 projects a year

AplusB as a supplement Advantages:

- Access to a large network
- Additional trade fair/pitching participation
- Synergies with AplusB network
- External services EUR 5,000
- Start-up co-operation contribution EUR 500
- prize money for Female & Green

AplusB as a supplement Advantages:

- Access to a large network
- Additional trade fair/pitching participation
- Synergies with AplusB network
- External services EUR 6,000
- Start-up co-operation contribution EUR 600
- prize money for Female & Green

Investment Readiness

- Accelerator**
- Go-International**
- Cluster**
- Building bridges**

Talent- & Teamdevelopment

LEGEND



Startup Agent



Identified Idea



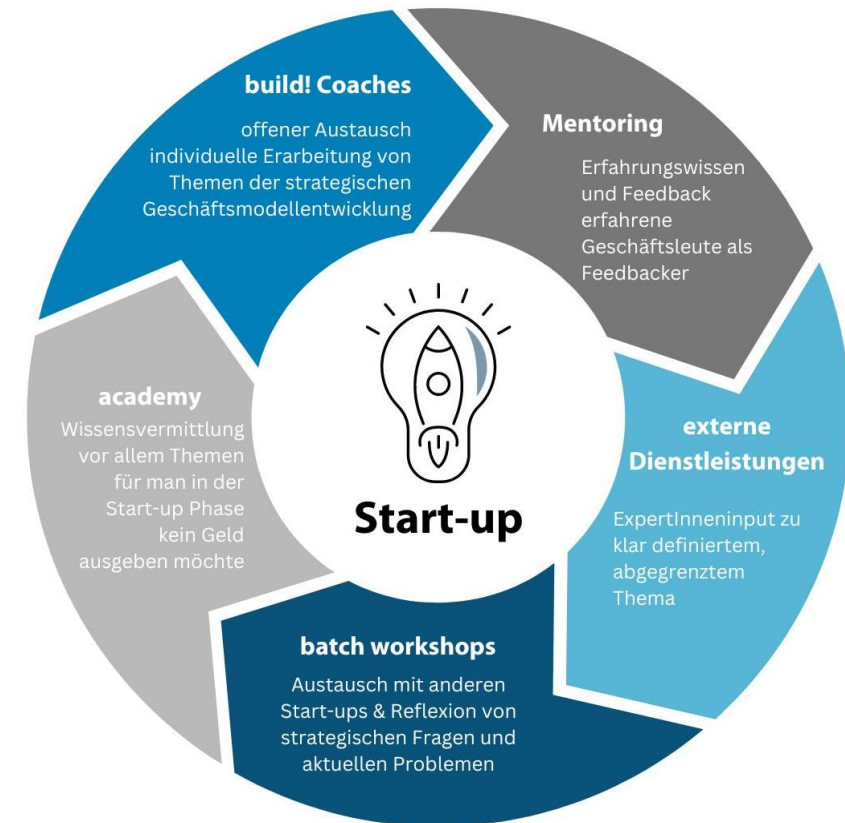
Developed business Idea



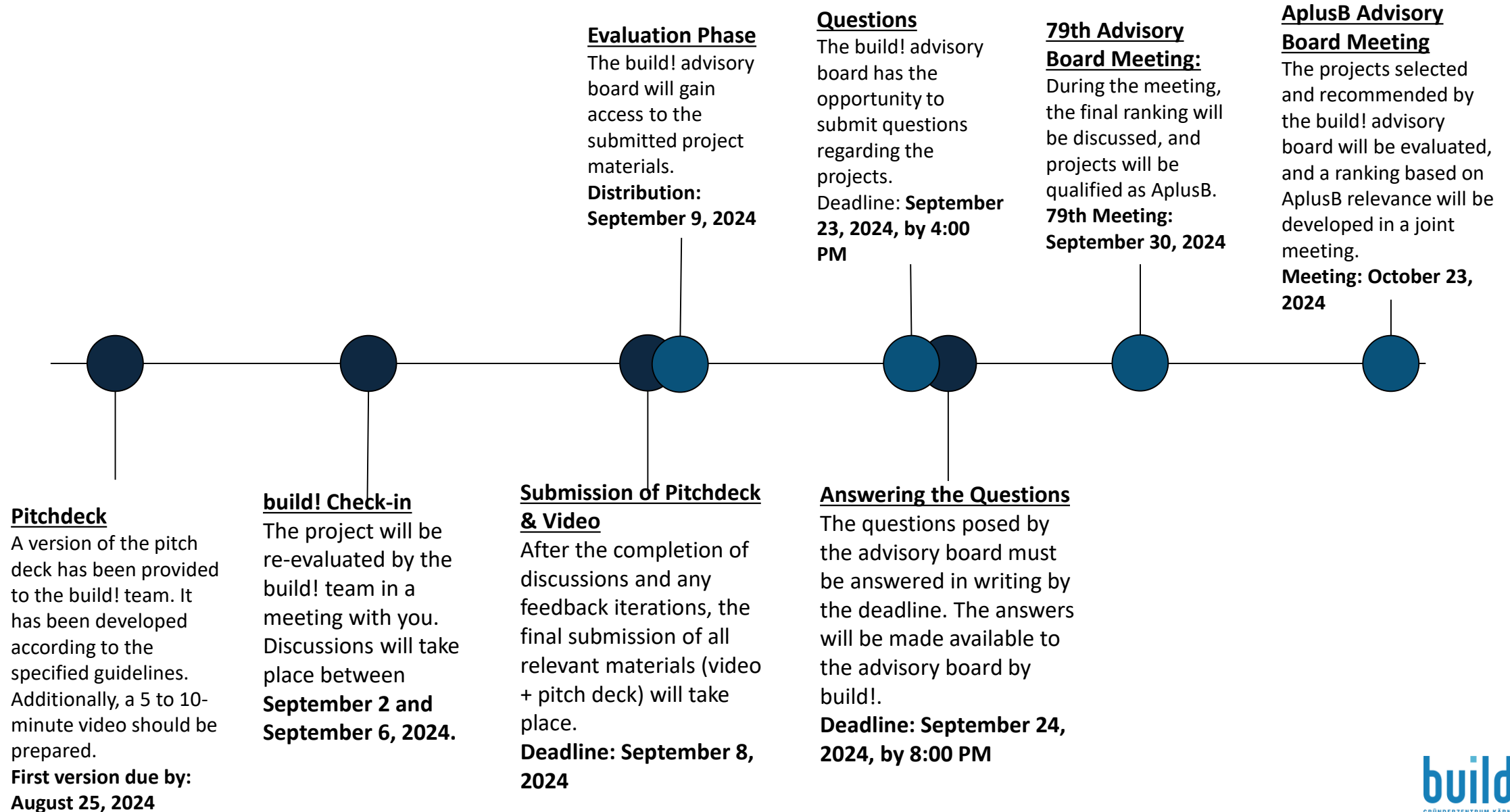
AplusB Potential

build! services

- Build! Startup coaches
- Batch Workshops
- Build! academy
- Mentoring
- External Services



Timeline to build! advisory board meeting



AplusB* Network - AplusB SouthWest

KOMPETENZNETZWERK APLUSB SCALE-UP SOUTH-WEST

KÄRNTEN

IoT, EBS, Datenanalyse- und Entscheidungssysteme, Tools für Markt- und Marktumfeldanalyse, Smart Materials

SALZBURG

Human Computer Interaction, Tourismus (Freizeitwirtschaft Sport), Edlech

TIROL

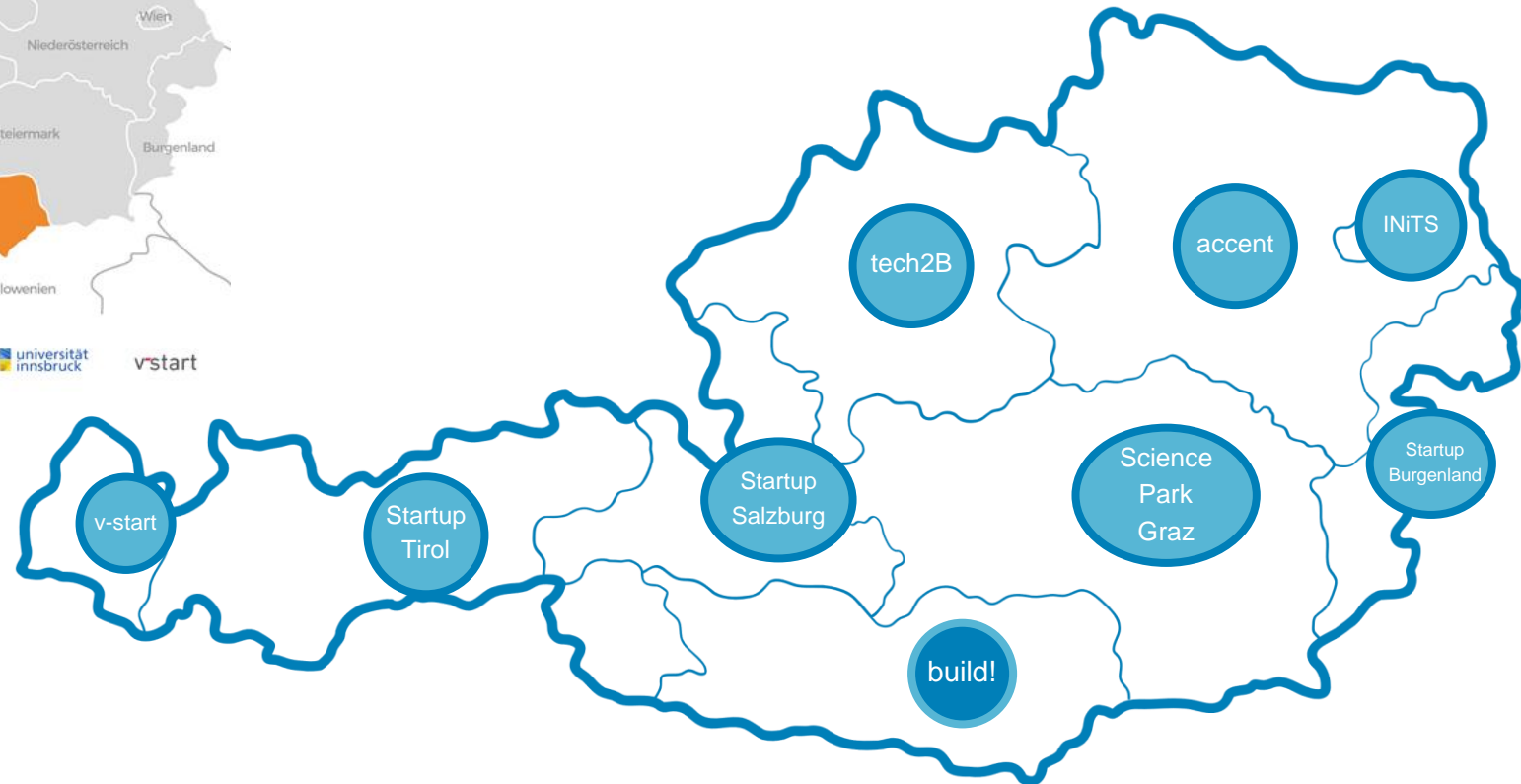
Impact/Purpose/Leadership, Alpine Tech, Life Sciences, Tourismus, Startup-Ökosystem, Female Empowerment

VORARLBERG

Textilindustrie, Digital Factory, Holzbautechnik, Architektur, NFTs-Web3-Metaverse



24



*AplusB...Academia plus Business





Innovative Technology

build! support:

- Ideation Workshops for Use Cases
- Roadmap Development (Technology/Finances)
- Network
- build! Up Program



FFG Fellowship

build! support:

- Feedbackpartner for proposal
- Pitchtraining
- Simulation of pitch questions



Foundation

build! support:

- IP Process with AAU
- Workshops wrt founding topics
- Coaching wrt Investment Readiness
- First Fair presentations and Network (SALZ21)
- Dealing with pilot customers



Growth

build! support:

- Ideation/Finding new use cases
- Workshops wrt Sales/Vertrieb



Drohne mit Know-how aus Klagenfurt fliegt zum Mars

Stephan Weiss, Professor an der FH Klagenfurt, entwickelte die spezielle Navigation für den Mars-Helikopter, der bei der Mars-Mission der NASA im Juli 2020 zum Einsatz kommen wird.



Schon im Jahr 2013 forschte **Stephan Weiss** bei der NASA an einer Drohne für die Mars-Mission 2020. Im Zentrum sind die genauen Mars-Verhältnisse: eine kleine Drohne die autonom navigiert, also ohne GPS-Signale fliegen kann. Der gefällige Schenker trägt die Basis im Rahmen seiner Zusammenarbeit an der renommierten ETH Zürich. Weiss entwickelte darin den Algorithmus, der die Navigation mittels Kamera ermöglicht.





Zebra Ziegel



vor.GRÜNDEN (UiG)

build! support:

- Development of a first business model
- Negotiation Skills
- Questions wrt to cooperation with corporates



move

build! support:

- Training of negotiations with corporates
- Workshops wrt company foundation
- Development IP Strategie
- Funding Proposal Pre-Seed



run

build! support:

- Establish research cooperation with JR
- Prototps industrially produced
- Trial of the product at local company
- Prize Money "Green"
- SDG Reporting





**vor.GRÜNDEN
(UiG)**

build! support:

- build! Up Programm
- Founding questions
- CapTable
Investor found at
Screening



move

build! support:

- FFG Basisprogramm
- Support wrt funding
proposals AWS, ESA
- Feedback wrt testings
with customers
- Pricing Workshops

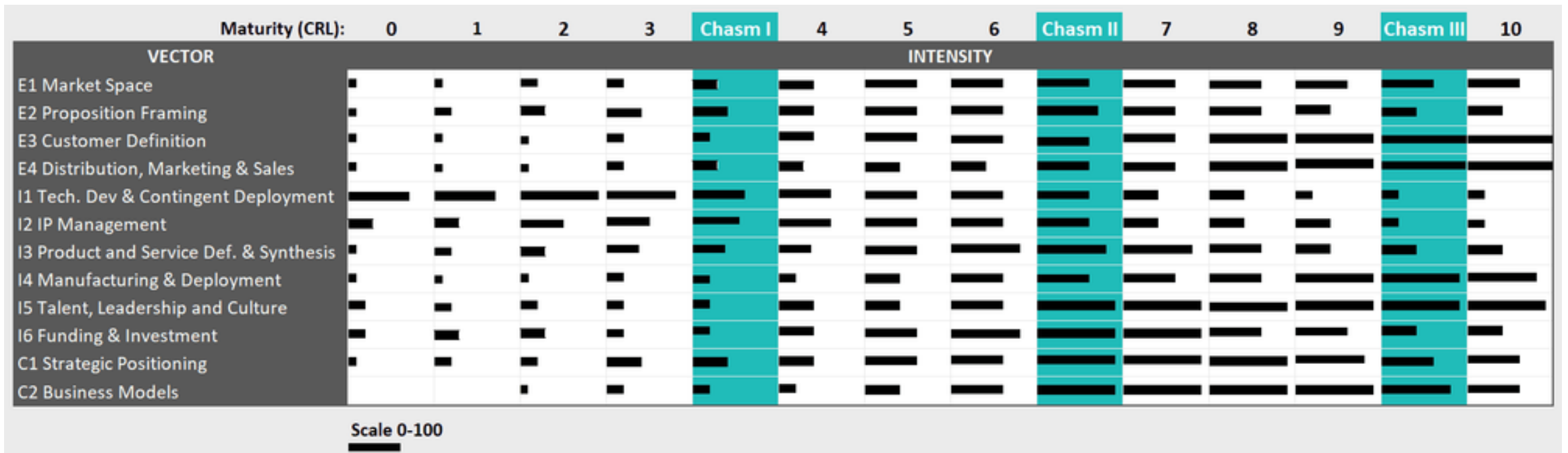


run

build! support:

- Fair Participation
PODIM, SALZ21
- SALC
- Certifications

Triple Chasm Model



Triple Chasm Model

- Basis for work of startup coaches
- framework used to understand and navigate the key stages of growth for technology ventures
- systematically address the major growth challenges they face as they move from an idea to a fully scalable, profitable business
- Questionnaire helps to find out the right level

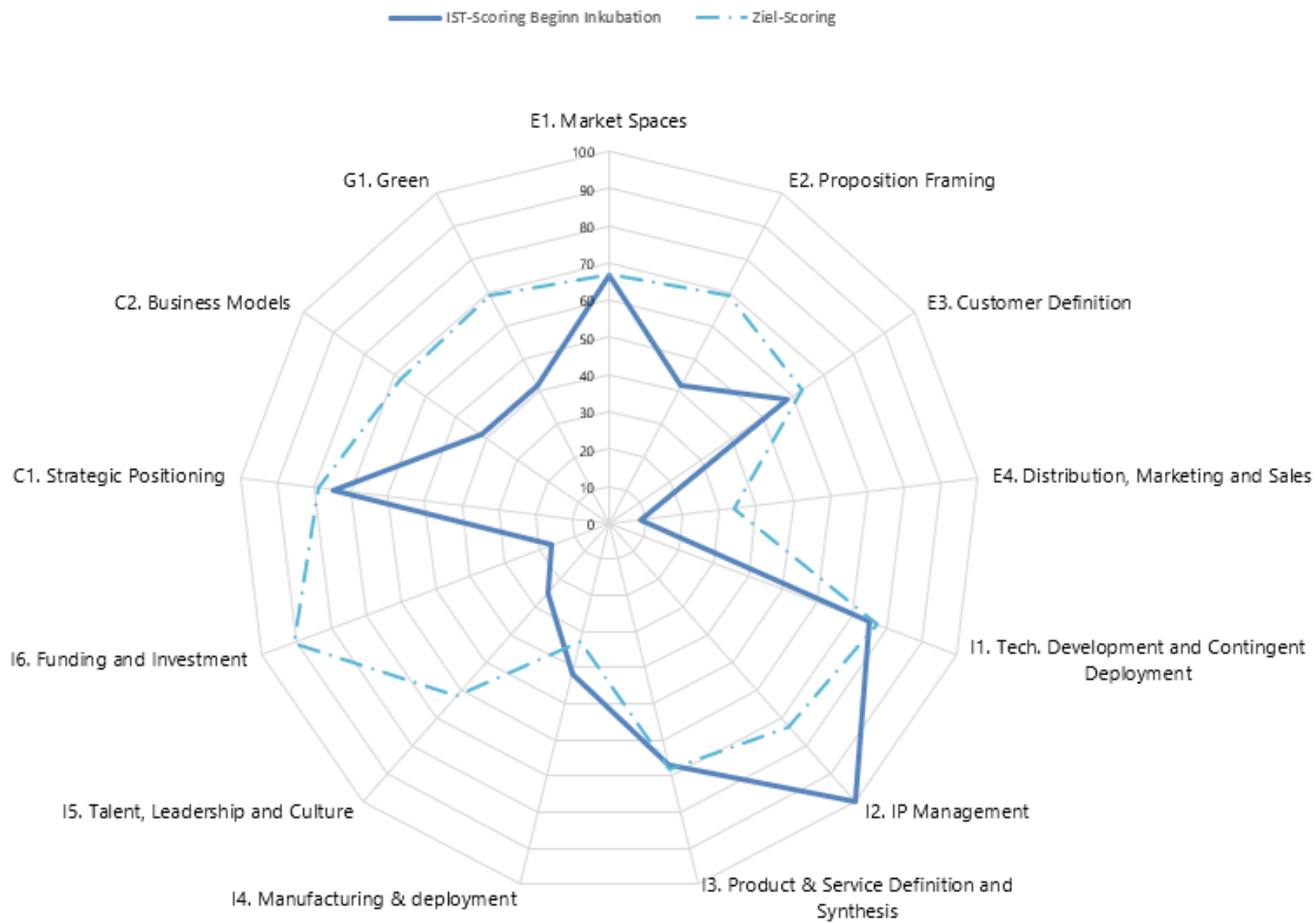


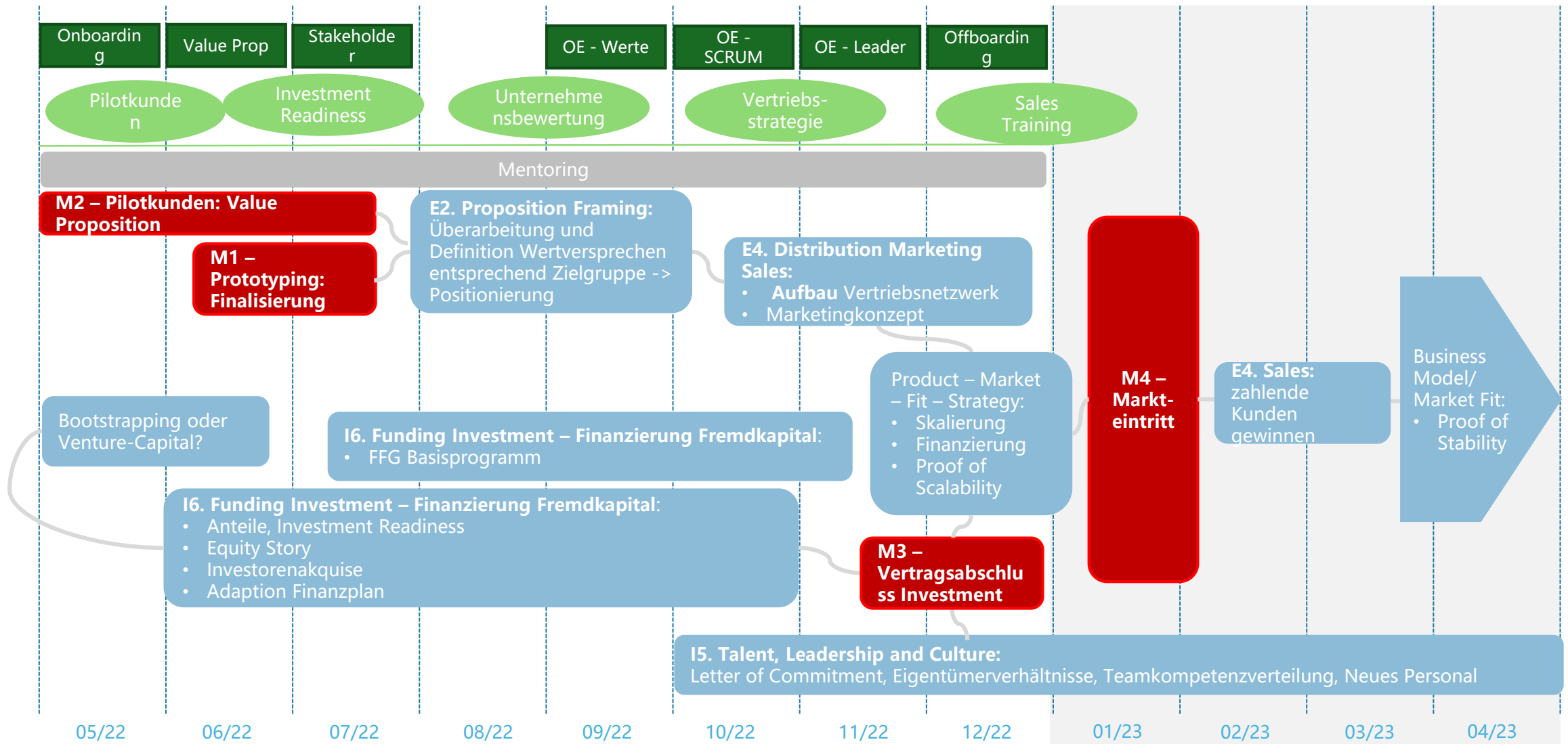
neptun.ai



headline
hunter









brutkasten

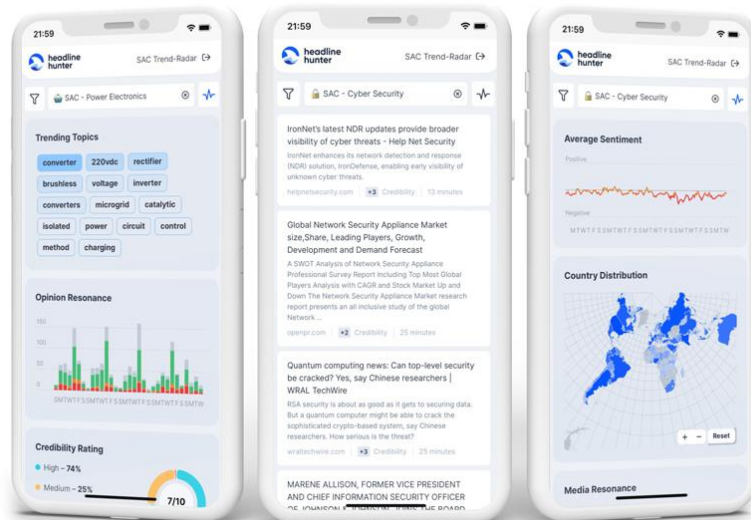
Martin Pacher 28.11.2023

neptun.ai: Klagenfurter KI-Startup holt sich hohe sechsstellige Förderung

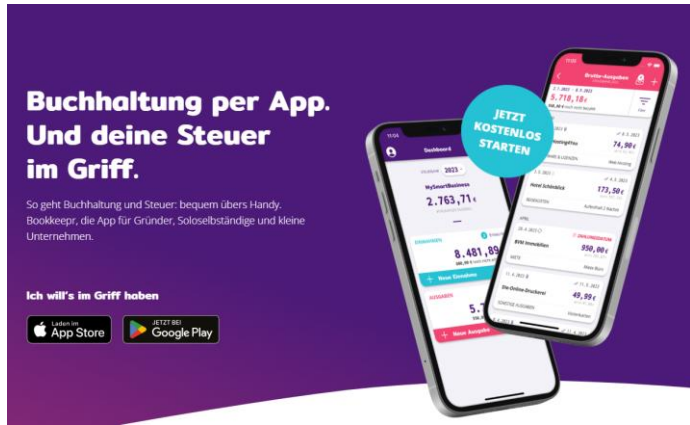
Das in Klagenfurt am Wörthersee ansässige Startup neptun.ai hat die Trend-Analyse-Plattform "HeadlineHunter" entwickelt. Mit der Technologie lassen sich Medientrends erkennen. Das Unternehmen hat nun eine Zusage für eine hohe sechsstellige FFG-Basisprogramm-Förderung erhalten.

Artikel Link kopieren

Günther Fliedl (CEO) & Markus Schaffer (CTO/COO) | © Johannes Puch / Neptun Data Processing GmbH



Investment
Big customers



AWS Creative Impact, Investment



Internationale clients, Investment



Internationale clients, Travel Startup of the year



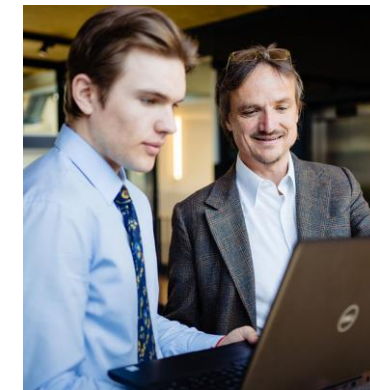
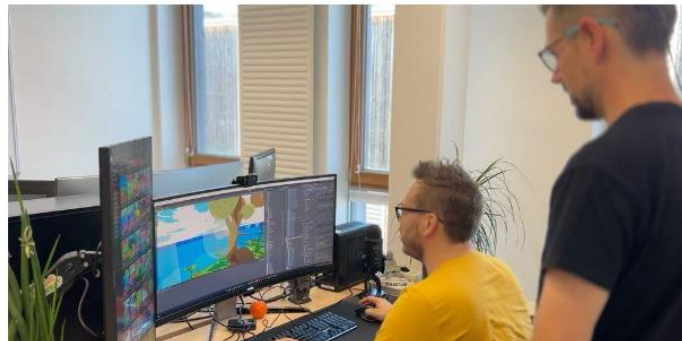
brutkasten | Das Medium für Startups und Innovation

EY Scale Up, SDG prizes, FFG, Research Cooperations

VIDEO

Klagenfurter Spieleentwickler gehen auf TikTok viral

Ein Spieleentwicklungsteam mit Sitz in Klagenfurt lässt weltweit aufhorchen. Auf der Plattform TikTok hat die Gruppe bereits mehrere Millionen Menschen erreicht.



KWF Innovationstalent FFG Innovationscheck



CONTACT



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FI4INN - KWF

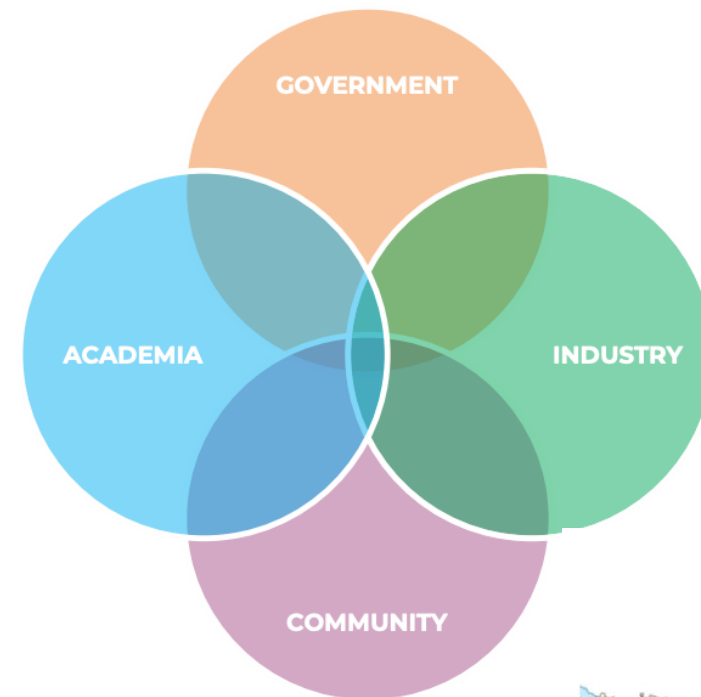
Simon Hainig & Michael Knapp
Carinthian Economic Promotion Fund

02.10.2024

KWF-Carinthian Economic Promotion Fund



- ... the economic promotion commissioner of the federal state of Carinthia
- ... decisions are politically independent
- ... funding to all kind of projects (investment, r&d, fundamental research, environmental, financing, financial restructuring, development of the carinthian economic and innovation area)
- ... ~40 employees
- ... yearly budget ~ 25 Mio. plus 10 Mio. ERDF



Key Future Themes



Research | Development | Innovation

prepare



FFG Innovationsscheck
KWF Start.F&E
KWF Innovations.TALENT, ...
KWF vor.GRÜNDEN
KWF FIRST.green, ...

implement



FFG Kleinprojekt
KWF Umsetzung.F&E
FFG basisprogram | KWF top-up
FFG thematic programs

bring to market

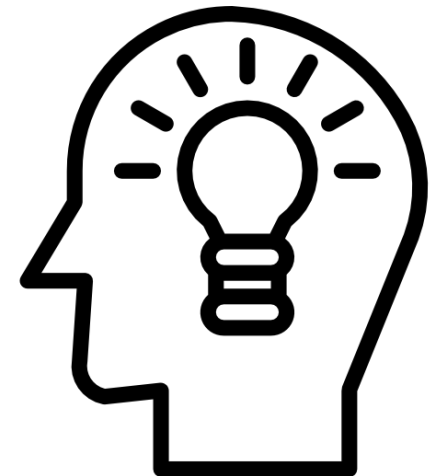


KWF Wachstums.FINANZIERUNG

vor.GRÜNDEN - Overview



- Early-stage program (**pre-seed**) to support innovative ideas & projects
- Startup **ecosystem** in universities and R&D institutions
- **Personnel** costs (e.g. salary), Third party & other costs
- Startup **support & mentoring** from build! Gründerzentrum
- Knowledge transfer of research into startup projects (**spin-offs**)



vor.GRÜNDEN - Benefits



University:

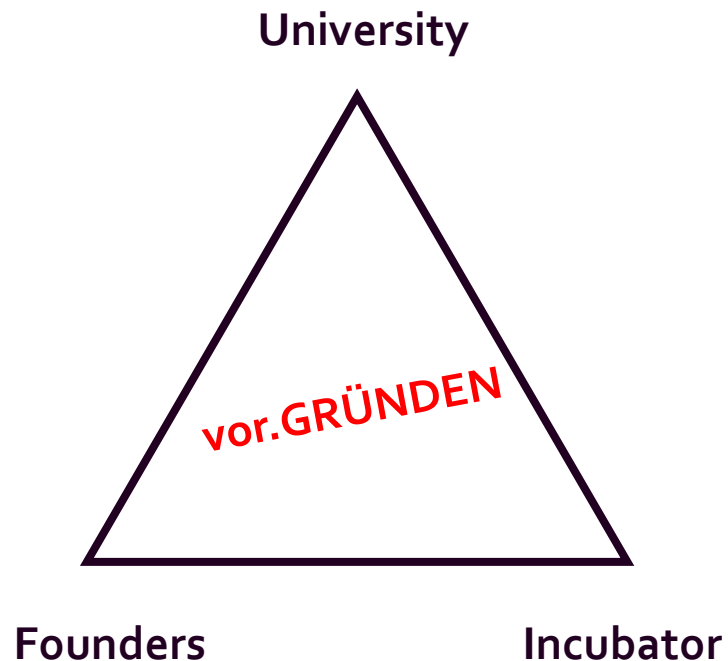
Increase the number of spin-offs, enhancing the reputation as a supporter of start-ups and innovation.

Founders:

Enables students & researcher to refine their ideas and increase their chances of building innovative businesses.

Incubator:

Establishes a pipeline of high-potential start-up projects to the next level of support.



Success Story – PiktID (2021)

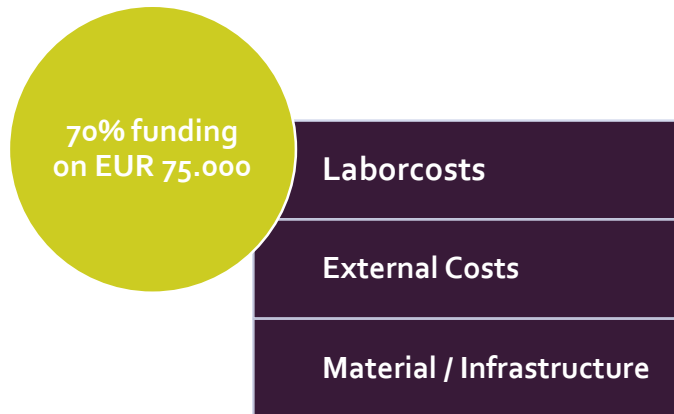


- 2 Researchers from the University of Klagenfurt
- AI-powered face anonymization
- **Support:**
 - Pre-seed funding to develop the project
 - Coaching by build! On refining the product-market fit
 - Assisted in building a network of industry partners and investors
- **Results:**
 - Incubation in build! Gründerzentrum
 - Founded the company in 2022
 - Venture Capital 2024 (Carinthian Venture Fonds)



Start.F&E

- **Initiate R&D** in companies
- Finding and establishing **new R&D focus areas**
- Qualification for **next-level funding program** (Horizon, etc.)
- Settling **new R&D players** in Carinthia



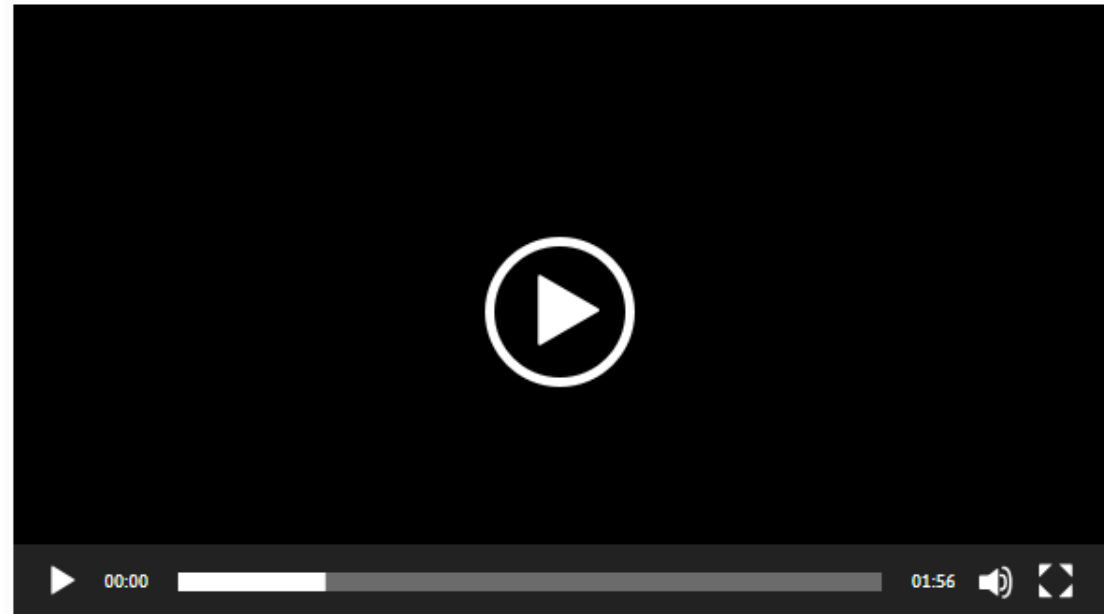
Success Story - trastic



- Start of research (R&D) in the field of materials, process technologies
- Cooperation with research facilities (FH Kärnten, MU Leoben, ...)
- Requirements for the next prototype

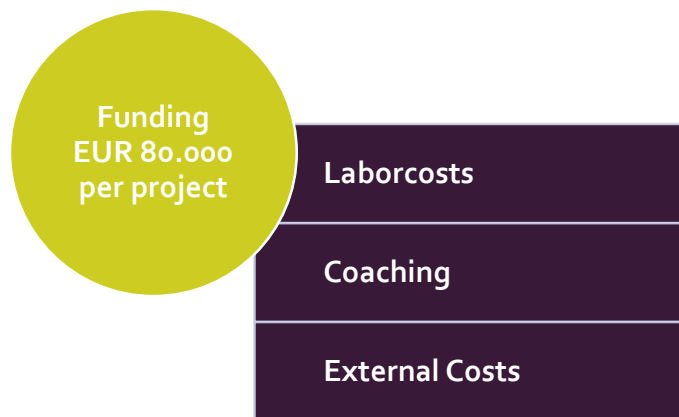


*Winner of the Sustainability award
»KWF.nachhaltig« 2023*



Innovations.TALENT

- **Boosting the innovative power** of Carinthian companies
- Interesting **job opportunities** for high potentials
- Action against the **brain drain**
- Community-building in the **Carinthian innovation ecosystem**



Success Story - on point

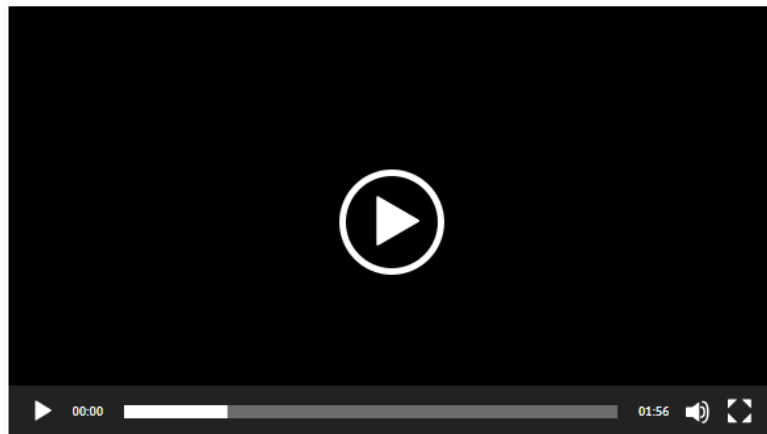
MEDICALS.AT



- Clemens Troschl (University of Vienna) innovationmanager at on point medicals
- Project: system for filling medical liquids



Clemens Troschl



Clemens project won the Carinthian Science Award



Clemens and other participants developing their projects



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**Kärntner
Wirtschaftsförderungs
Fonds**



Introduction to ESG for Startups

Environmental, social, and governance (ESG) is becoming increasingly important for all businesses, including startups.

ESG principles can help startups attract investors, build trust with customers, and create a more sustainable and equitable future.

by Jirina Ley





Understanding the Importance of ESG

Environmental Sustainability

ESG incorporates environmental concerns, such as reducing carbon footprint and promoting resource conservation. It's crucial for startups to prioritize environmentally responsible practices.

Social Responsibility

ESG emphasizes the importance of fair labor practices, ethical sourcing, and community engagement. Startups should ensure their operations align with ethical and social values.

Governance Transparency

Good governance practices, including ethical leadership, robust risk management, and transparency, are crucial for building trust and attracting investors.



Long-Term Sustainability

By integrating ESG criteria, startups can become more sustainable and resilient to market changes in the long term. They develop a stable and future-proof business model.

1

Resources

Startups with a strong focus on ESG criteria optimize their resources and minimize consumption. They reduce waste, energy consumption, and water usage.

2

Innovation

ESG criteria promote innovation and the development of new products and services. Startups create sustainable solutions and serve growing markets.

3

Transparency

Transparency and openness towards stakeholders build trust and strengthen the startup's reputation. They gain customers and investors interested in sustainable business models.

ESG as an advantage

Contrary to popular belief, startups don't have to wait to address ESG. In fact, they have a unique advantage.

Incorporating ESG from the start avoids costly rework later. This approach not only fosters sustainability but also aligns with the critical quest for product-market fit.

A concise approach for founders to embark on their ESG journey:



Start with Purpose

Purpose clarifies the unmet need a startup fulfills and its unique strengths in addressing it. It asks: "What would the world lose if the startup disappeared?"



Marry Purpose with ESG

Purpose and ESG are intertwined. ESG frameworks provide guidance on how to deliver on purpose and strategy, while also addressing potential risks.



Identify Material Risks

Founders should prioritize risks that are material to a startup's specific sector and business.

Prepare to compete



On E: startups must set targets for their carbon and natural resource footprint.

Only 7% of startups have a net-zero plan, despite investor demand and increasing regulations. Early net-zero planning allows integration into supply chains as they scale, mitigating reputational risk.

Companies excelling in ESG benefit from reduced risk, lower cost of capital, and less regulatory intervention. They also see increased growth, better talent attraction, and retention. Startups gain a competitive advantage by integrating purpose and ESG into their core values from the start.



On S: Startups must cultivate a strong social contract with their employees.

Living wage companies experience 30% lower attrition rates. Inclusive cultures help address burnout, a growing concern for 40% of the workforce.



On G: startups need diverse boards and robust data security rules.

Investors increasingly demand diverse boards from their portfolio companies. Diverse boards correlate with stronger business performance. Startups must also implement data security and privacy protocols to avoid eroding customer trust and attracting regulatory scrutiny.

Integrating ESG into Business Operations

Integrating ESG into a startup's operations requires a strategic and comprehensive approach. It's about weaving these considerations into the fabric of your business, from product development to customer engagement.



GREEN TECH START UPS AUSTRIA 24





Examples from Austria

Many startups in Austria are successfully implementing ESG criteria and benefiting both ecologically and economically. These examples show how startups can contribute to sustainability while also growing successfully.

Refurbed

Refurbed offers refurbished electronic devices and places great emphasis on sustainability and environmental protection. By reusing electronic products, Refurbed contributes to the reduction of electronic waste.

BeeSaver

Selected sensors of the BeeSaver hive scale regularly measure all the important parameters of your hive. The app then shows you how your bees are doing and how they are developing.

EET - Efficient Energy Technology

EET develops innovative solutions for energy savings and efficiency. This offers both ecological and economic benefits.

Developing an ESG Strategy



1

Define Scope and Goals

Start by identifying the key ESG areas relevant to the startup's operations and industry. Set clear, measurable goals that align with the company values and mission.

2

Identify Material Issues

Conduct a materiality assessment to determine the ESG issues that are most important to the stakeholders. This includes investors, customers, employees, and communities.

3

Develop Action Plan

Create a detailed action plan outlining specific initiatives, timelines, and resources needed to achieve ESG goals. This should include metrics for tracking progress and measuring impact.

Benefits of ESG Focus for Startups

Competitive Advantage

Startups that prioritize ESG can differentiate themselves and appeal to eco-conscious consumers and investors.

Risk Mitigation

Proactively addressing environmental, social, and governance risks can help startups avoid costly issues down the line.

Operational Efficiency

Implementing ESG practices can drive cost savings through resource efficiency, waste reduction, and sustainable supply chain management.

Talent Attraction

ESG-focused startups can appeal to purpose-driven employees who want to work for socially responsible companies.



Sustainable Finance Disclosure Regulation (SFDR) for Venture Capital Funds



Understanding Sustainability Risks

The SFDR requires venture capital fund managers to show how they consider sustainability risks when making investment decisions.



Impact of Investments

Funds need to explain if and how their investments might affect sustainability, such as promoting renewable energy or reducing carbon emissions.



Sustainability Focus

Funds are categorized based on their sustainability focus. Article 6 represents a basic level of sustainability, while Article 8 and 9 indicate a stronger focus on sustainability.



Transparency and Disclosure

The SFDR requires clear information for funds that are strongly focused on sustainability (Article 8 and 9). This includes details about their ESG practices and investments.

The SFDR, an EU law, is designed to provide investors with clear information about how funds consider sustainability in their investments. This applies to venture capital fund managers, who must now disclose their approach to ESG factors.



Investor Requirements

Investors are increasingly emphasizing ESG (Environmental, Social, and Governance) criteria, as these allow for better assessment of long-term risks and opportunities. Startups with strong ESG criteria have higher chances of securing financing.

1 Trust

Investors are more likely to trust startups that are committed to sustainability and social responsibility. They view these companies as more stable and future-proof.

2 Risk

ESG criteria help identify and manage risks early on. Startups with a strong ESG strategy are better equipped to handle future challenges.

3 Returns

Investors expect higher long-term returns from sustainable companies. They recognize the value of sustainable business models.

4 Reputation

Strong ESG performance enhances the startup's reputation and attracts potential investors. Investors see this as a sign of responsible stewardship.

Accessing ESG-Focused Funding and Investment



ESG-linked Loans

The financing terms (primarily the margin) are tied to the borrower's performance on the agreed KPIs and impact the overall cost of capital.



ESG Funds / Impact Investors

ESG funds invest in companies that meet specific environmental, social, and governance criteria.



Green Bonds

Green bonds are debt securities issued to finance projects with environmental benefits.



Crowdfunding Platforms

Crowdfunding platforms can connect startups with investors interested in sustainable projects.

Blended Finance: A Catalyst for Development

Blended finance combines public and private capital to finance development projects, leveraging the strengths of each sector to achieve greater impact.

JL



Benefits of Blended Finance

Increased Funding

Blending public and private capital expands the pool of available funds for development projects.

Risk Mitigation

Public sector involvement can reduce the risk for private investors, attracting greater private capital flows.

Improved Sustainability

Blended finance can promote sustainable development by aligning projects with environmental, social, and governance (ESG) principles.

News August 2024

Martin Kocher (minister of economics) proposed a fund of funds model to promote Austrian startups. In this model institutional investors such as pension funds, banks and insurance companies are to pay money into a red-white-red fund of funds, which then invests in innovative Austrian start-ups.

As an incentive, the federal government might offer

- ✦ Partial guarantees that make venture capital less risky and
- ✦ Tax relief for private investors



Key Stakeholders in Blended Finance

Governments

Provide public funding, create enabling policies, and oversee project implementation.

Development Finance Institutions (DFIs)

Mobilize private capital, provide technical assistance, and manage blended finance funds.

Private Investors

Contribute capital, bring expertise in financial markets, and manage investments.

Civil Society Organizations (CSOs)

Provide local knowledge, advocate for vulnerable communities, and monitor project impact.

Examples of Blended Finance in Austria

1 Infrastructure

Public-private partnerships for renewable energy projects, such as solar farms, to reduce reliance on fossil fuels.

2 Social Impact

Investing in social enterprises addressing poverty, promoting financial inclusion, and providing access to healthcare.

3 Green Economy

Supporting sustainable agriculture initiatives, promoting green technologies, and investing in climate adaptation projects.

4 Education and Training

Funding vocational training programs and supporting entrepreneurship initiatives to enhance human capital development.



Challenges in Implementing Blended Finance

Coordination

Effective coordination between public and private stakeholders is crucial for successful implementation.

Transparency and Accountability

Ensuring transparency and accountability in the use of funds and impact measurement is essential.

Regulatory Frameworks

Developing clear and supportive regulatory frameworks to attract and facilitate blended finance investments.

Capacity Building

Building capacity within development institutions and local communities to manage and implement blended finance projects.



Measuring the Impact of Blended Finance



Economic Growth

Measuring the contribution of blended finance to job creation, increased productivity, and economic diversification.



Environmental Sustainability

Assessing the contribution to climate change mitigation, biodiversity conservation, and sustainable resource management.



Social Development

Evaluating the impact on poverty reduction, access to healthcare, education, and social inclusion.



Community Empowerment

Evaluating the extent to which blended finance projects empower local communities and promote their participation in development.

Blended Finance Practice



Elaborated beyond the main flow of the project to cover the entire lifecycle



Recommendations for the Startup Ecosystem

Targeted Support for Transformation Accelerators

Green startups act as "transformation accelerators" in key sustainability fields (e.g. AI and climate technology), aiming for rapid growth and market share. Support these startups with **"impact venture capital funds"** and direct investment.

Better Conditions for Commercializing Research Results

Green startups collaborate frequently with universities and research institutions. Enhance university startup advice and develop targeted advisory services to better exploit sustainability-relevant research results.

Startups who received public agency research grants and won research awards are more likely to acquire subsequent VC funding!

Support for Impact Management in Innovation Funding

Innovation funding should support startups in actively managing their impact through **targets, key figures, and responsibilities for sustainability**. Encourage startups to develop innovative solutions while actively managing their social and environmental impact.

Promotion of Impact Competence

Targeted programs should support startups in enhancing their impact management skills. **Provide training and advisory services** in incubation, acceleration, and funding programs.

Source: Green Startup Monitor 2024





Conclusion and Key Takeaways

1 ESG Integration

ESG is not an add-on, but a core business strategy. It's vital to integrate ESG principles into every aspect of the startup, from operations to decision-making.

3 Long-Term Value

ESG is a long-term investment that fosters sustainability and resilience. Embrace ESG to attract talent, investors, and customers committed to a sustainable future.

2 Stakeholder Engagement

Build trust with stakeholders by being transparent about the ESG journey. Engage them in dialogue and actively seek their feedback.

4 Continuous Improvement

The ESG landscape is constantly evolving. Remain agile and continuously assess your ESG performance, adapt your strategy, and strive for continuous improvement.

Contact Details

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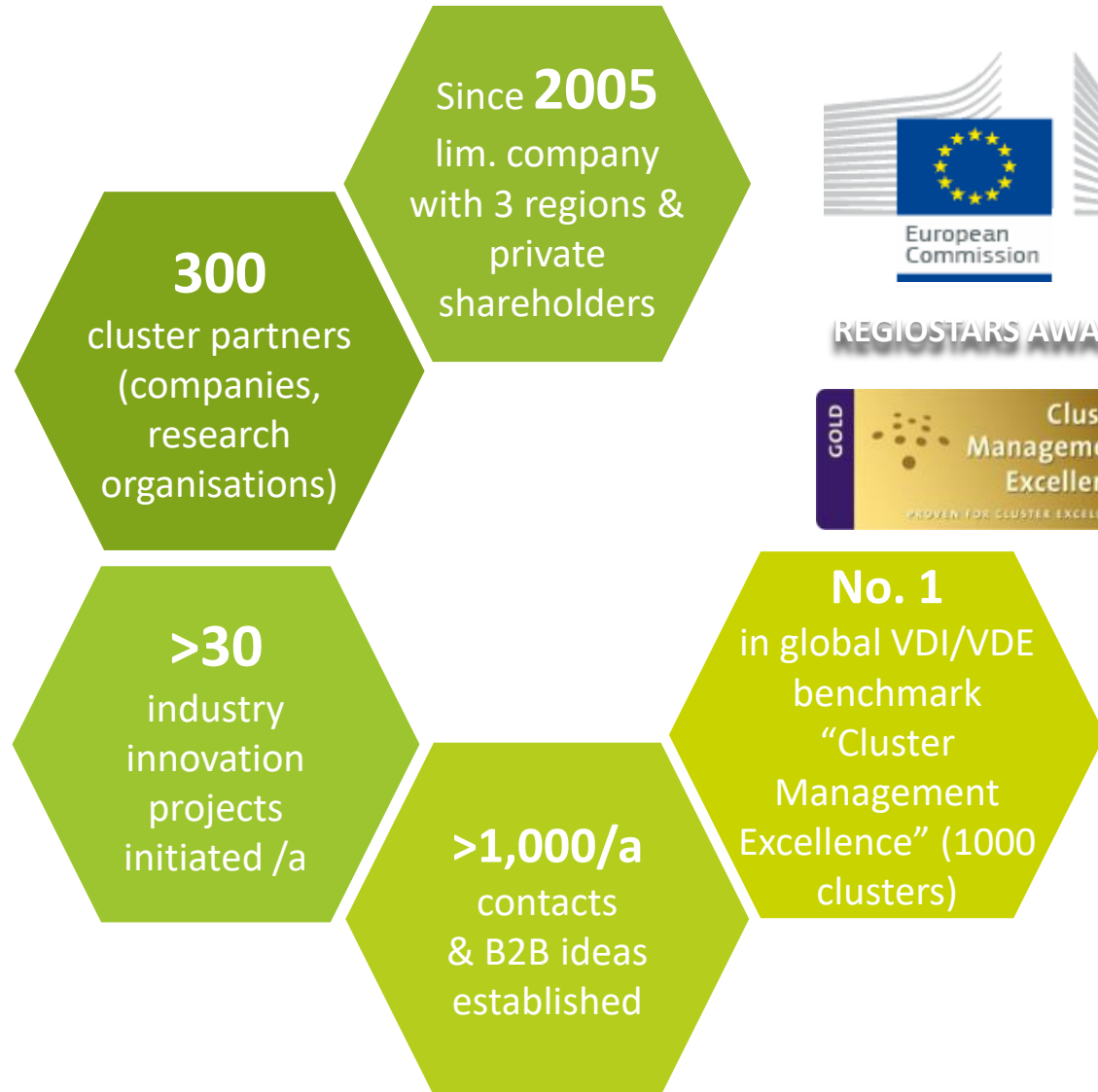


Welcome to the Green Tech Valley

#1 Hotspot for
Climate & Circular Solutions

Christina Tekalec, Green Tech Valley Cluster
+43 316 40774410 | christina@greentech.at

Green Tech Valley Cluster



REGIOSTARS AWARD



the cluster team of **13** people is a trend scout,
networker and growth amplifier

Fields of action and observation



Climate Solutions

- **Heat Transition**
- **Green Gas and Hydrogen**
- **Energy Communities**
- **CO2 neutral Production**

- Alternative Fuels
- Alternative Energy Storage
- Carbon Capture and Utilization



Circular Solutions

- **Digital Value Chain & Project Circular Future**
- **New Sorting Technologies**
- **Battery Recycling & Safety**

- Future Waste & Products
- Green Resources
- Bioeconomy

Action

Observation

600+ technologies for green transformation

www.greentech.at



Technologies & Solutions



Search



My Valley Bookmarks



Heat



Power



Efficiency



Mobility



Circular



Water & more





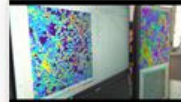













Building



Digital

reset filter x

TOP RESULTS

 <p>Employee GmbH</p> <p>Employee-App</p> <p>Employee is the most intelligent ridesharing app for the daily commute to work</p> <p>Read more</p> <p>Notice</p>	 <p>ds energy - consulting & more ...</p> <p>Energy data management</p> <p>The foundation for an energy concept is the energy analysis with inventory of energy</p> <p>Read more</p> <p>Notice</p>	 <p>Purancy GmbH</p> <p>Microplastics Finder</p> <p>The Microplastics Finder is a software that uses machine learning algorithms to automate</p> <p>Read more</p> <p>Notice</p>	 <p>Mirakron GmbH</p> <p>Softwaredevelopment</p> <p>We develop the software that makes your vision a reality. As a development service provider</p> <p>Read more</p> <p>Notice</p>
 <p>KIOTO Photovoltaics GmbH</p> <p>PV Power-Module MAXIM</p> <p>Full performance, no matter what.</p> <p>Read more</p> <p>Notice</p>	 <p>KWB Energiesysteme GmbH</p> <p>KWB Multifire wood pile and pellet heating system 25 - 120 kW</p> <p>Flexible choice of fuel thanks to unique crawler burner Optimum heat exchange through high-</p> <p>Read more</p> <p>Notice</p>	 <p>KWB Energiesysteme GmbH</p> <p>KWB Combine logwood and pellet heating system 18 - 28 kW</p> <p>Flexible and safe heating - 40.000 times tested and proven combustion system with a cast</p> <p>Read more</p> <p>Notice</p>	 <p>akaryon GmbH</p> <p>ESG-Cockpit</p> <p>Your navigator for profit, purpose and Impact</p> <p>Read more</p> <p>Notice</p>
 <p>BioNanoNet</p> <p>BNN Support</p> <p>BNN's mission is to support and guide its members and customers towards a</p> <p>Read more</p> <p>Notice</p>	 <p>Sonnenkraft GmbH</p> <p>Systemspeicher SONNENTANK</p> <p>The SONNENTANK is suitable for hot water preparation and heating support in one to two-</p> <p>Read more</p> <p>Notice</p>	 <p>KWB Energiesysteme GmbH</p> <p>KWB Easyfire wood pellet heating system 2-4 - 28 kW</p> <p>Efficient and low-emission solution thanks to CleanEfficiency - Technology</p> <p>Read more</p> <p>Notice</p>	 <p>Rouge H2 Engineering GmbH</p> <p>OSOD™ (On-Site On-Demand) hydrogen</p> <p>With the OSOD™ system, we offer an innovative complete solution for decentralized</p> <p>Read more</p> <p>Notice</p>
 <p>BirdShades Innovations GmbH</p> <p>High tech window film</p>	 <p>build Gründerszentrum Kärnten</p> <p>Incubator</p>	 <p>EnerCharge</p> <p>AC Charger</p>	 <p>EnerCharge</p> <p>LRM17 Easy Park</p>

Mission 100

1 Earth
0 Carbon
0 Waste



What we do

NETWORK

GREEN GROWTH

INNOVATION



Green Tech Action 2024

WACHSTUM
Chancen wahrnehmen

INNOVATION
Chancen erkennen

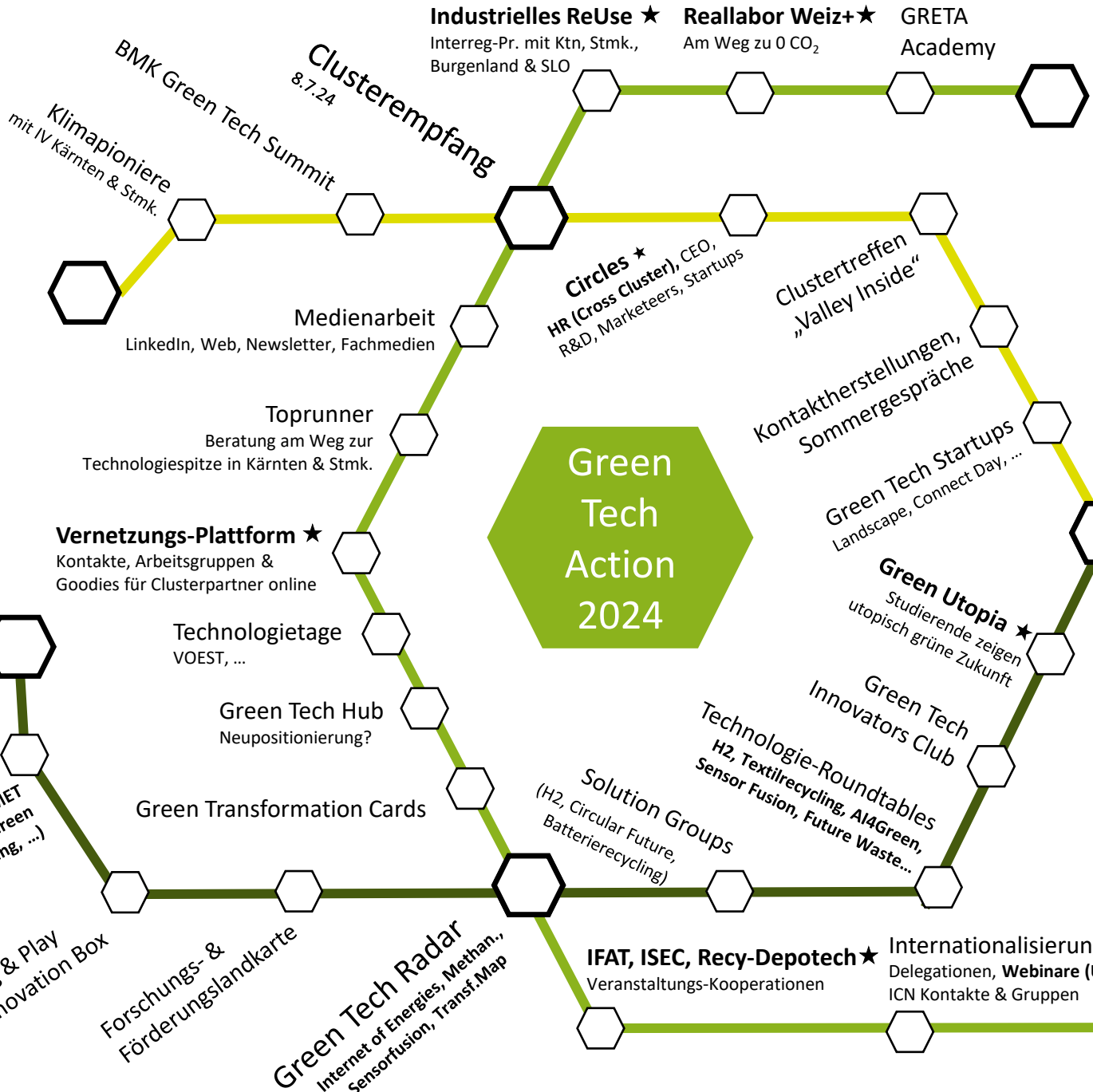
F&E&I Kooperationen entwickeln

NETZWERK
Standort entwickeln

WACHSTUM
Chancen wahrnehmen

NETZWERK
Standort entwickeln

INNOVATION
Chancen erkennen



Industrielles ReUse ★ Interreg-Pr. mit Ktn, Stmk., Burgenland & SLO
Reallabor Weiz+ ★ Am Weg zu 0 CO₂
GRETA Academy

Clusterempfang
8.7.24

BMK Green Tech Summit
Klimapioniere mit IV Kärnten & Stmk.

Circles ★ HR (Cross Cluster), CEO, R&D, Marketeers, Startups

Clustertreffen „Valley Inside“
Kontakttherstellungen, Sommergespräche

Green Startupmark ★ Preseed bis Later Stage Support Oberstmk.

Green Tech Summer
Verbesserungen & Rollout Kärnten

Green Tech Startups
Landscape, Connect Day, ...

Kooperation Land Burgenland ★

Strategieerstellung 2025-2030 ★
Prozess Q3/24 - Q2/25, Neu: Green & Electronics?

Green Utopia ★ Studierende zeigen utopisch grüne Zukunft
Green Tech Innovators Club
Technologie-Roundtables
H2, Textilrecycling, AI4Green, Sensor Fusion, Future Waste...

Solution Groups
(H2, Circular Future, Batterierecycling)

IFAT, ISEC, Recy-Depotech ★ Veranstaltungs-Kooperationen
Internationalisierung
Delegationen, **Webinare (USA)**, ICN Kontakte & Gruppen

Green Tech Radar
Internet of Energies, Methan-, Sensorfusion, Transf.Map

Forschungs- & Förderungslandkarte

Plug & Play Innovation Box

Leitprojekte ★ (Hydrogen Valley K+Stmk, COMET Anträge Circular / etc., EU Green Capital?, Innolab Dekarbonisierung, ...)

Vernetzungs-Plattform ★ Kontakte, Arbeitsgruppen & Goodies für Clusterpartner online

Technologietage
VOEST, ...

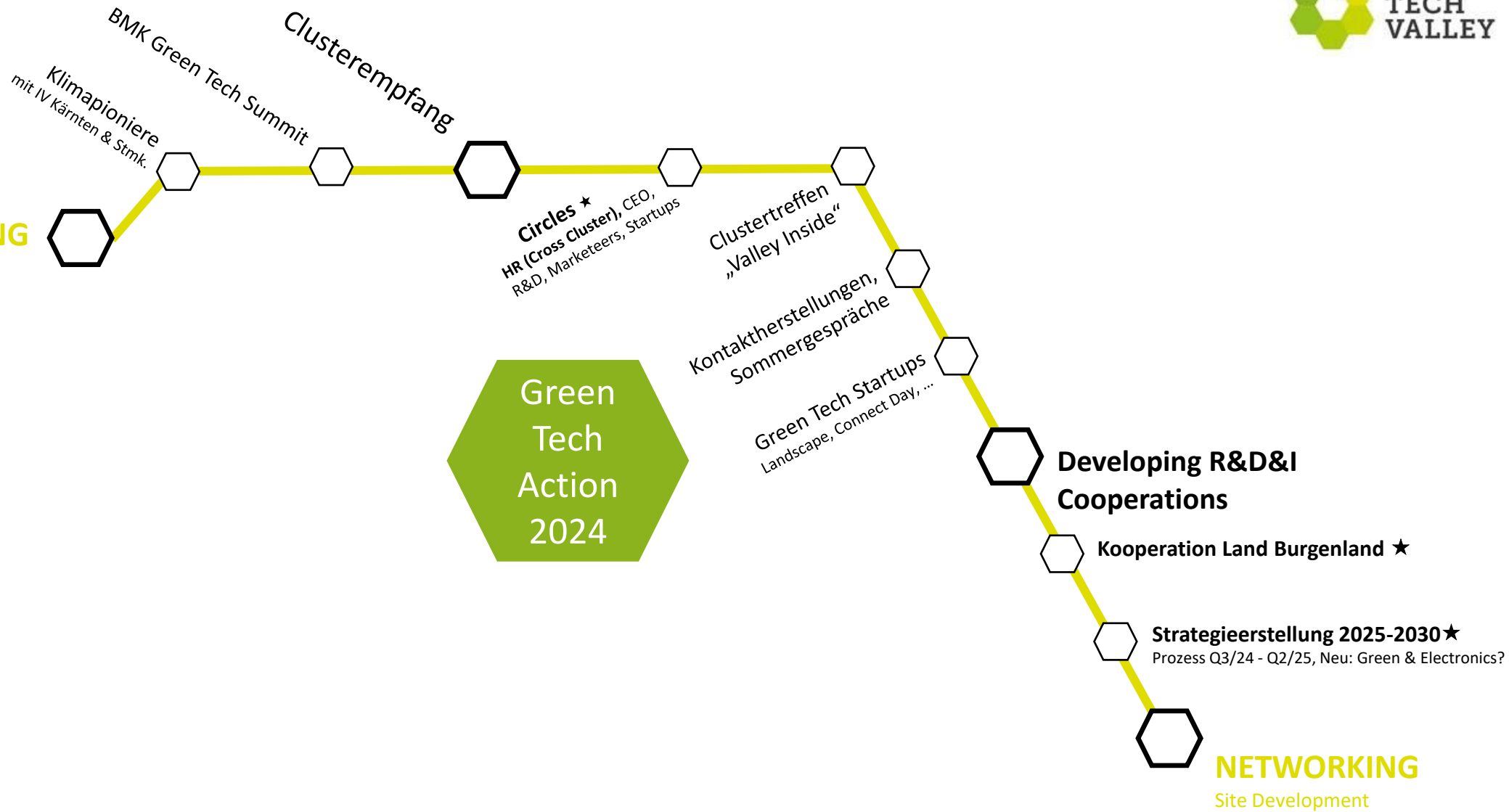
Green Tech Hub
Neupositionierung?

Green Transformation Cards

Toprunner
Beratung am Weg zur Technologiespitze in Kärnten & Stmk.

Medienarbeit
LinkedIn, Web, Newsletter, Fachmedien

NETWORKING
Site Development



Event Formates



Circles
(CEO, R&D,
Marketeer,
Start-up)



**Solution
Groups** (H2,
Circular Future,
Batterie)



**Techn.
Round-
Table**
for project
development



**Cluster-
empfang,
Innovators
Club**

**Klima-
pioniere**
(with Federation of
Austrian Industries in
Styria & Carinthia)

Green Tech Innovators Club

- Exclusive access to Austrian R&D expertise
- insights behind the scenes of leading companies
- Fresh input for further development of innovation projects
- New cooperation partners for implementing sustainable projects
- Informal exchange with executives responsible for innovation
- Twice a year (March in Graz, October in Klagenfurt)



GTIC Klagenfurt, 10.10.2023

GREEN TECH START UPS AUSTRIA 24

Highest
concentration
of Startups in
the South of
Austria

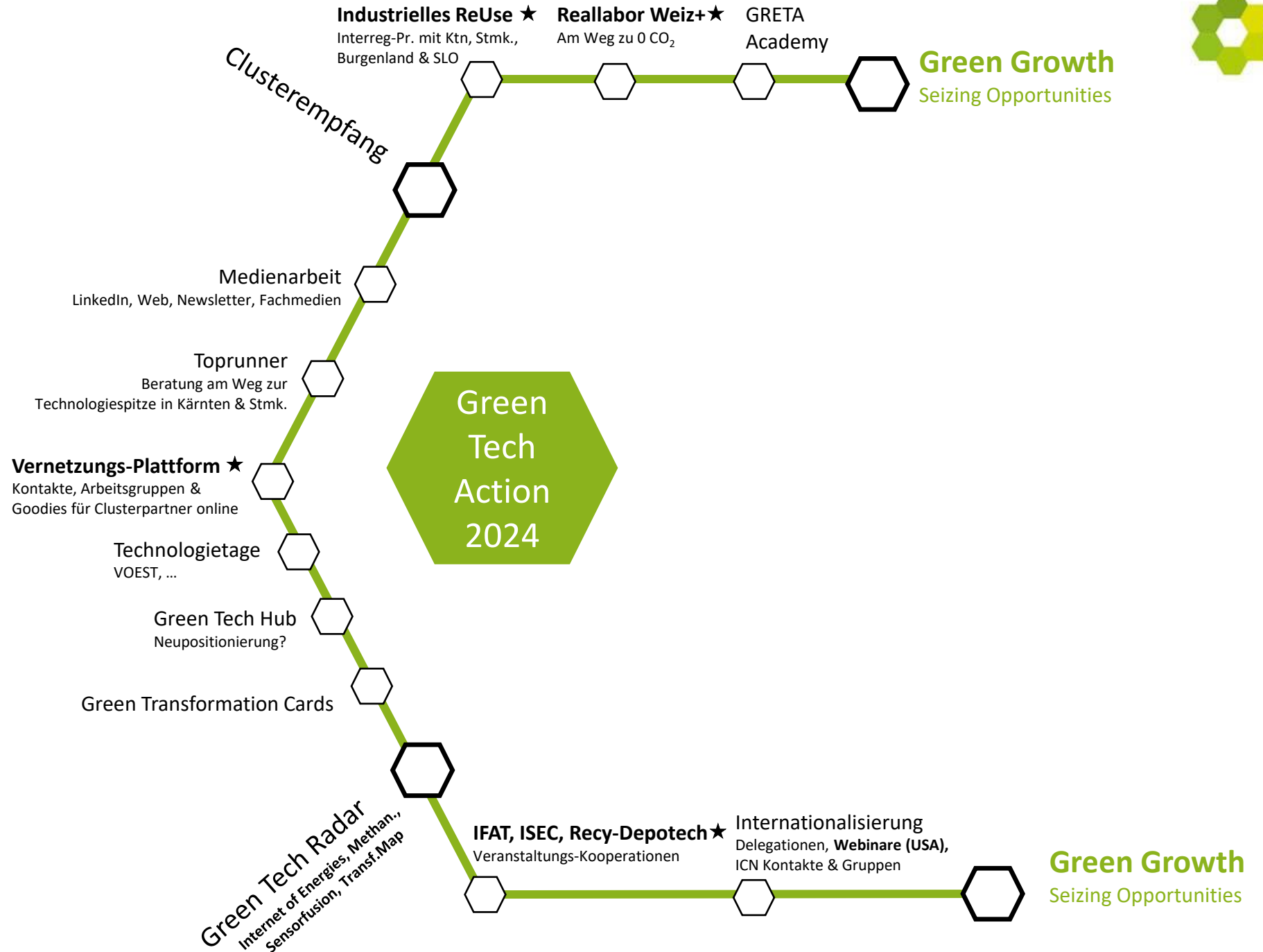


Green Tech Summer



- Goal
 - Promotion of the entrepreneurial spirit among students
 - Strengthening and expansion of entrepreneurial activities and thus the economic location
- Launched in 2020 as a pilot initiative by the City of Graz, Green Tech Valley, Gründungsgarage, Science Park and SFG
- Inspired by the "Leapfrog" project of Lund University
- Students or student teams at Austrian universities work on their climate protection ideas for a startup during the summer months
 - Over three months, participants receive workshops, coaching, and support from Science Park Graz, Gründungsgarage, the City of Graz, SFG, ZAT Leoben, and KAIT Kapfenberg







Green Tech TopRunner Styria & Carinthia

Participation - conditions



Company
headquarters in
Styria or
Carinthia



Small and medium-
sized enterprises
(start-ups)



De minimis free
capacities



Financing of 25%
deductible



Green Tech reference

You can find more information
on the IBW/EFRE & JTF program
at www.efre.gv.at

Promotion of your **individual
consulting service** in order to...

in the area of sustainability

...to make your
products more
circular and thus save
resources

...recognize the SDGs as
an opportunity for
sustainable business
activities

...to optimize your
processes and
thereby reduce CO2

in the area of digitization

...improve your digital
communication and turn leads
into customers

...analyze your data and
derive activities

or in the field of innovation exclusively in Carinthia!

<https://www.greentech.at/toprunner>

Your advantages



No bureaucratic effort



Actual status survey
(sustainability status or
degree of digitization)



Tailor-made action plan



Project volume max. 50 000,- €
(min. 10 000,- €; incl. 25%
deductible)

Christina Tekalec, BA MSc

Project Manager

Tel.: +43 316/40 77 44-10

christina@greentech.at





Green Startupmark Styria

Participation - conditions

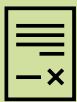


Company headquarters in the Styrian JTF target region



start-ups & Corporates

(Startups max. 10 years old and corporates need a startup reference)



De minimis free capacities



Financing

15% (start-ups) or 25% (corporates) deductible



Reference to the EU Green Deal

What can be supported?

85 % for start-ups and 75 % for corporates for individual consulting services

- Startups
 - Sales and marketing concepts
 - Business models
 - IP protection
 - Technical engineering
 - ... And many other projects
- Corporates
 - Company building (e.g. development of a new business field by founding your own start-up from an innovation project)
 - Intrapreneurship program (e.g. domestic companies)
 - Cooperation program with external (also supra-regional) start-ups

Your advantages



No bureaucratic effort Coordination, reporting and accounting are the responsibility of the cluster



Free assessment of current status and analysis of sustainability potential



Tailor-made action plan



Project volume max. 50 000,- € (min. 10 000,- €; incl. 15% deductible for start-ups and 25% deductible for corporates)

Hannah Egger, MSc

Project Manager

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hannah@greentech.at





Green Tech funding map

- provides an overview of European and Austria-wide funding opportunities for green technology initiatives (e.g. aws, FFG, KPC, Klima- & Energiefonds, EFRE, Interreg, JTF)
- serves as a navigational tool to help businesses and startups find financial support for sustainable development and innovation efforts
- available for the federal states Carinthia, Styria & Burgenland

Green Tech Förderungslandkarte Kärnten 2023/24



From new tasks ... to new opportunities

Green Transformation Map 2024

Für Großunternehmen Betrifft Unternehmen, die mindestens 2 dieser Kriterien in 2 Folgejahren erfüllen: > 250 MA (Mitarbeiter:innen) / > 25 Mio. € Jahresbilanzsumme / > 50 Mio. € Umsatzerlöse

Green Transformation Map 2024

Für KMU Betrifft Unternehmen, die mindestens 2 dieser Kriterien in 2 Folgejahren erfüllen: < 250 Mitarbeiter:innen (MA) / < 25 Mio. € Jahresbilanzsumme / < 50 Mio. € Umsatzerlöse

01 **Regulatorik**
CSRD, Taxonomie, CBAM, CSMA, CSDD, Empowering

02 **Funktionalität**
Datenmanagement- oder gesamte Softwareübergang?

Tools
Pflanze verfügbar sein, wenn es um Datenmanagement geht, aber nicht um die Daten selbst. Wenn es um Datenmanagement geht, aber nicht um die Daten selbst.

03 **Datensicherheit**
Server- oder Cloudlösung?

04 **Sprache & Support**
Mehrsprachigkeit / Lokalisierung des Support?

BEREITET SICH EIN UNTERNEHMEN AUF DAS KUNSTWERKZEUG BEREITUNG (EU) VOR?

CSRD (Berichtspflichten ab 2024)

CSRD (Berichtspflichten ab 2024)

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BEREITET SICH EIN UNTERNEHMEN AUF DAS KUNSTWERKZEUG BEREITUNG (EU) VOR?

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BEREITET SICH EIN UNTERNEHMEN AUF DAS KUNSTWERKZEUG BEREITUNG (EU) VOR?

CSRD (Berichtspflichten ab 2024)

CSRD (Berichtspflichten ab 2024)

CSRD (Berichtspflichten ab 2024)

Neue Chancen nutzen

ENERGIEEFFIZIENZ UND Klimaneutralität

Das Rechnen von Nachhaltigkeitsmaßnahmen wird für Unternehmen zunehmend entscheidend, um ihre Position in der Wertschöpfungskette zu sichern. Magna arbeitet an seinen Klimaziele, indem es seine Dekarbonisierungsstrategie mit dem Dekarbonisierungsprozess verknüpft. Die CSRD-Projekte von „DeCarb“ unterstützen praktische Dekarbonisierungsmaßnahmen von Unternehmen. Der „Zero Carbon Day“ ist ein von der TÜV und der „Green Tech Valley“ initiiertes Event, bei dem Unternehmen, Forschung und Bildung zusammenkommen, um innovative Geschäftsmodelle und Kooperationen voranzutreiben.

PERSONAL HEALTH UND Mitarbeiter:innen gewinnen

Nachhaltigkeit und Fairness der Arbeitgeber:innen sind wichtige Faktoren bei der Jobsuche und bringen einen Vorteil bei der Talentakquisition und Bindung. 4,5 % der österreichischen Arbeitnehmer:innen sind bereit, ihren Arbeitsplatz zu wechseln, um die Arbeitsbedingungen zu verbessern. Die CSRD-Projekte von „DeCarb“ unterstützen praktische Dekarbonisierungsmaßnahmen von Unternehmen. Der „Zero Carbon Day“ ist ein von der TÜV und der „Green Tech Valley“ initiiertes Event, bei dem Unternehmen, Forschung und Bildung zusammenkommen, um innovative Geschäftsmodelle und Kooperationen voranzutreiben.

RESSOURCENEFFIZIENZ SCHAFFEN UND Materialkosten reduzieren

Reisensparen und Reduzierung des CO2-Fußabdrucks sind wichtige Faktoren bei der Jobsuche und bringen einen Vorteil bei der Talentakquisition und Bindung. 4,5 % der österreichischen Arbeitnehmer:innen sind bereit, ihren Arbeitsplatz zu wechseln, um die Arbeitsbedingungen zu verbessern. Die CSRD-Projekte von „DeCarb“ unterstützen praktische Dekarbonisierungsmaßnahmen von Unternehmen. Der „Zero Carbon Day“ ist ein von der TÜV und der „Green Tech Valley“ initiiertes Event, bei dem Unternehmen, Forschung und Bildung zusammenkommen, um innovative Geschäftsmodelle und Kooperationen voranzutreiben.

INNOVATIONEN STARTEN UND Technologie entwickeln

Grüne Innovationen und Technologien werden durch verschiedene und beschleunigte Geschäftsmodelle ermöglicht. Die CSRD-Projekte von „DeCarb“ unterstützen praktische Dekarbonisierungsmaßnahmen von Unternehmen. Der „Zero Carbon Day“ ist ein von der TÜV und der „Green Tech Valley“ initiiertes Event, bei dem Unternehmen, Forschung und Bildung zusammenkommen, um innovative Geschäftsmodelle und Kooperationen voranzutreiben.

NEUE MÄRKTE UND Marktchancen

Die Green-Tech-Branche wächst rasant und bietet zahlreiche Marktchancen. Die CSRD-Projekte von „DeCarb“ unterstützen praktische Dekarbonisierungsmaßnahmen von Unternehmen. Der „Zero Carbon Day“ ist ein von der TÜV und der „Green Tech Valley“ initiiertes Event, bei dem Unternehmen, Forschung und Bildung zusammenkommen, um innovative Geschäftsmodelle und Kooperationen voranzutreiben.

KOOPERATIONEN ERGEBEN UND Umsätze steigern

Kooperationen wie zum Beispiel Digital und Physical Austria sind entscheidend für die erfolgreiche Vermarktung von Green-Tech-Produkten. Die CSRD-Projekte von „DeCarb“ unterstützen praktische Dekarbonisierungsmaßnahmen von Unternehmen. Der „Zero Carbon Day“ ist ein von der TÜV und der „Green Tech Valley“ initiiertes Event, bei dem Unternehmen, Forschung und Bildung zusammenkommen, um innovative Geschäftsmodelle und Kooperationen voranzutreiben.

What? Why?

- compact cross-industry overview of the EU Green Deal from a business perspective
- **tasks &** legal standards presented chronologically for **SMEs/start-ups** and large companies(CSRD, EU taxonomy)
- clarification of new terms (CBAM, CSDDD, CRMA)
- highlighting new **opportunities** and showcasing best practice examples from leading companies in the Asutrian Green Tech sector (revenues, talent acquisition, financing)
- overview of 30+ carefully selected ESG tools



New Tasks

- **CSRD - Annual Sustainability Reporting Obligation**

a unified legal framework for the first time to assess financial and non-financial key figures at the company level (competitive advantages, attractiveness in the labor market)

- 2024: mandatory for large companies (report on FY 2023)
- 2028: mandatory for SMEs by 2028 (report on FY 2027)

- **ESRS – Content-related reporting standards of the CSRD**

ensures the effectiveness of the CSRD and are sector-specific, fair, and meaningfully defined (double materiality analysis)



New tasks

- **EU taxonomy**

categorizes which investments and economic activities are sustainable – creates a boost for sustainable investments

- 2024: disclosure and review of taxonomy-relevant revenues and investments for large companies
- 2026: also applicable for market-listed SMEs



New terms

- **CBAM – European CO₂ Border Adjustment System**

aims to prevent the outsourcing of CO₂-intensive production to non-EU countries

- same carbon price for domestic products & imports (fairness, incentive to switch to cleaner production)
- annual CBAM report (direct & indirect emissions from imported goods) must be created
 - from 2024 (FY 2023) for large companies
 - from 2025 (FY 2024) for SMEs

- **CSDDD – Supply Chain Act**

CSDDD is the legal duty of care for EU companies to respect human rights and the environment throughout the entire global value chains

- from 2026 preparation of report (anchoring due diligence obligations in management) for large companies
- from 2027 preparation of report for SMEs



New opportunities

- **Talent acquisition**

sustainable & fair practices by employers, as well as good working conditions, are important factors in job searching

- **Secure financing**

- financial institutions must ensure compliance with the CSRD (credit issuance)
- funding providers will prioritize companies that act sustainably in the future (e.g., Green Tech Top Runner or Green Startupmark)

- **Increasing revenues**

Comparable monitoring processes (see ESRS):

- increasing efficiency
- improving market positioning
- leading to long-term cost reduction



New opportunities

- **Becoming more resilient**
 - EU raw materials market is expected to become more independent through recycling
 - CRM Act – Diversify supply chains for critical raw materials within the EU
 - Climate change adaptation – avoiding (financial) damages caused by climate change
- **Developing technologies faster**
 - green innovations will receive increased financial support
 - permits are expected to be accelerated (e.g. battery recycling)

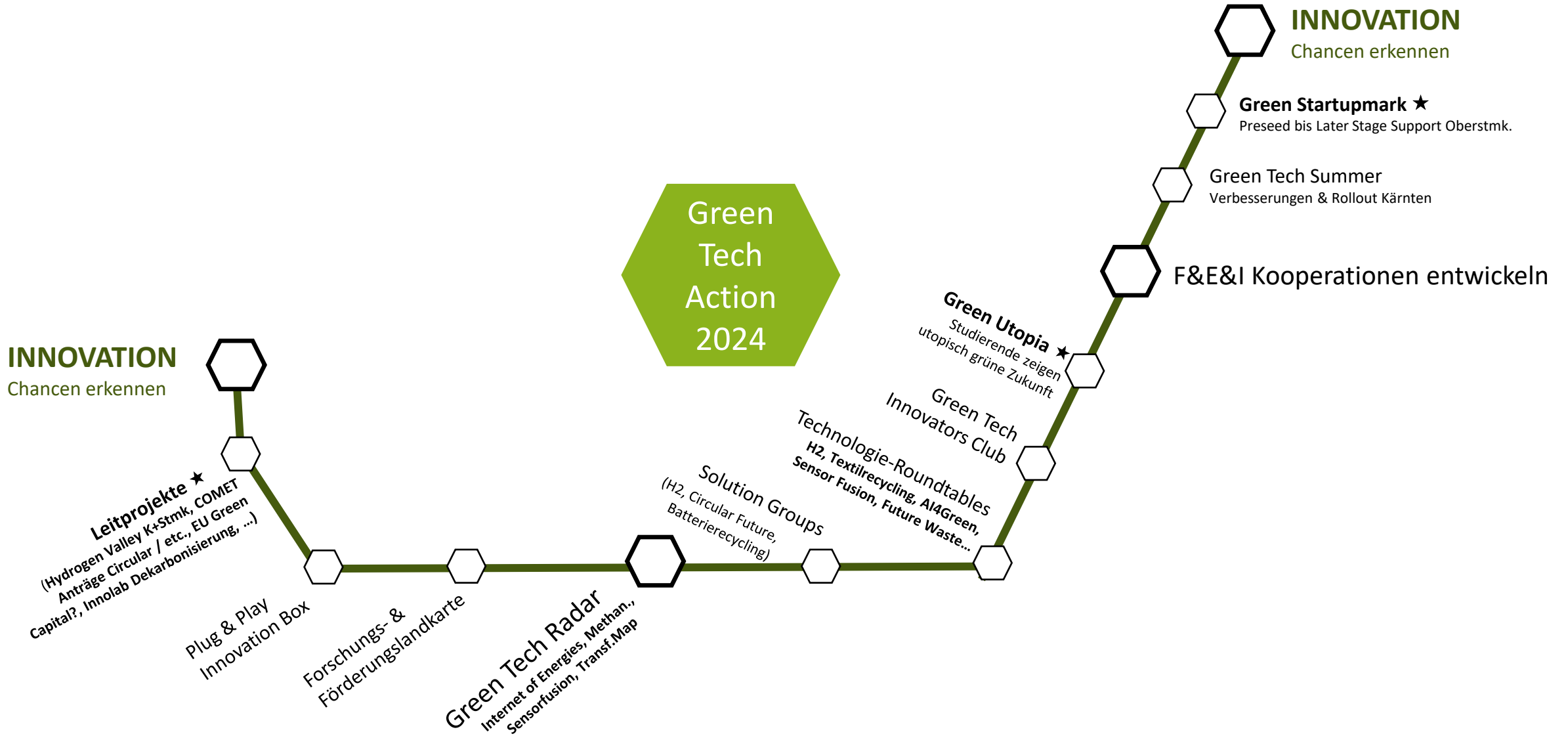


Additional information

Website with further information

- download the PDF version (so far just available in German)
- ESG tools
- consultants
- glossary





GREEN TRANSFORMATION CARDS

So starten Unternehmen schnell & wirksam
ihren Weg zur Klimaneutralität



GREEN
TECH
VALLEY

greta

denkstatt

Click to
play the
video



Let's Play & Get Started Effectively!




www.greentransformationcards.com

- A quick & effective start on your path to climate neutrality
- Overview and inspiration on the topic of climate neutrality
- Guidance on identifying and prioritizing measures



Green Transformation Canvas for Workshops



<p>GREEN TRANSFORMATION CANVAS</p> <p>Download Canvas and further content under www.greentransformationcards.com</p> <p>Core content of a climate strategy</p> <ul style="list-style-type: none"> A Taking stock: carbon footprint, energy situation, in-house emissions and potential levers in the value chain B Clear management goal and commitment to achieving climate targets C Roadmap with clear targets, measures, budgets, schedules and those responsible for implementation D Regular monitoring and reporting of climate target implementation E Greenwashing check and verification of compliance of climate targets with corporate governance <p>    </p>	<h3>1 Current situation</h3> <p>Description of the status quo in the company. What data, calculations, measures and initiatives already exist in the company that can be built on (e.g.: climate balance, energy data collection, reporting, distribution of emissions by area, etc.)?</p> <p>Climate balance has been calculated: <input type="checkbox"/> yes <input type="checkbox"/> no</p>	<h3>2 Opportunities</h3> <p>From a perspective of ecological, financial and social sustainability, what are the opportunities that arise for our company?</p>	<h3>3 Targets</h3> <p>What targets are being pursued on the path to becoming a climate-neutral company? Description of the targets, as far as possible in specific, clearly formulated, measurable and realistic terms and with a time horizon assigned.</p>
<h3>4 Measures</h3> <p>Which measures in the area selected/prioritised are conceivable and useful? Collection of the individual implementation measures inspired by the Green Transformation Cards.</p> <div style="display: flex; justify-content: space-between; margin-top: 20px;"> <div style="border-left: 1px dashed #ccc; width: 30%;"></div> <div style="border-left: 1px dashed #ccc; width: 30%;"></div> <div style="width: 30%;"></div> </div> <div style="display: flex; justify-content: space-between; margin-top: 10px;"> Short-term, < 1 year Medium-term, 1-3 years Long-term, > 3 years </div>			<h3>5 Next Steps</h3> <p>What are the concrete next steps for us to agree on?</p> <p>For example: create a climate balance; decide on targets; evaluate measures; allocate resources, detail implementation?</p>

Free Online Tool



GREEN TRANSFORMATION PLAN

Quick Guide

Strategy & Reporting

Integrate Climate Protection into Vision

Culture Shift

R&D & Ecodesign

Purchasing & Supply Chain

Production

Infrastructure & Buildings

Mobility

Marketing & Sales

Funding

Business Models

My Company

Upload Logo

Get plan now

1 Current Situation

First activities

no greenhouse gas balance calculated

2 Chances

Customers are looking for greener products

Attracting new employees

3 Goals

-50% CO2e until 2025

-80 % CO2e until 2030

5 Next steps

Calculate greenhouse gas balance

Adapt vision

Get measures done

4 Measures

short term, < 1 year	medium term, < 1-3 years	long term, > 3 years
<p><u>Integrate Climate Protection into Vision</u></p> <p><u>Adapt Vision</u></p>	<p>Select Engineering Design and Shape</p> <p>Discover <u>new materials</u></p>	<p><u>Introduce a Green Product as a Service</u></p> <p><u>Renting the greenest product on market</u></p>
<p>Create a Mobility Concept</p> <p>Train <u>instead of plane, electric fleet, ...</u></p>		

Cluster partnership for companies

The Green Tech Cluster is a trend scout and network engine. We bring you together with the right contacts and create synergies.

Thanks to our many years of expertise in the environmental technology industry and our customized services, we drive the growth of green innovations and the visibility of your company.

Number of employees	Cost per annum (excl. VAT)
0 - 15	750 €
16 - 40	1.400 €
41 - 100	2.400 €
101 - 250	4.100 €
über 250	5.900 €

Cluster partnership for start-ups

The Green Tech Cluster is a trend scout and network engine. We bring you together with the right contacts and create synergies.

Young companies benefit from discounted rates for three years.

Year as Partner	Cost per annum (excl. VAT)
1st Year as Partner	€1 per month (€12 per year)
2nd Year as Partner	€1 per week (€51 per year)
3rd Year as Partner	€1 per day (€365 per year)



Upcoming Events

Startup Circle

October 15, 2024, 3-4 PM

This online exchange format aims to connect Green-Tech start-ups with potential investors and foster an open dialogue about financing opportunities.

Start-ups present their innovative projects, make valuable contacts, and gain insights into the expectations and priorities of investors. At the same time, investors can discover new sustainable technologies and directly engage with the founders to evaluate potential investment opportunities.

Program:

- Welcome and Introduction
- Investors Seeking Startups:
 - Bernhard Ungerböck from eQventure (Graz)
 - Paul Voithofer from invest.austria (Vienna)
 - Viktoria Zimm from C.E.L.L Invest (Vienna)
- Break-out rooms for individual networking



Joint Action!



Kärntner
Wirtschafts-
förderungs-
Fonds



 Bundesministerium
Klimaschutz, Umwelt,
Energie, Mobilität,
Innovation und Technologie