

EIF IN FRANCE



Investing
in the future
of French SMEs



#Believe
InSmall

What is the EIF?

The European Investment Fund (EIF) helps small and medium-sized enterprises (SMEs) grow and prosper in Europe, promoting innovation, supporting employment and improving the economy.

As part of the European Investment Bank (EIB) Group, we design and deploy financial instruments, which enable banks and funds (financial intermediaries) to better serve SMEs.

As a result, we attract more private capital into the SME space, we kick-start new financing markets and ecosystems, and ultimately make more financing available to SMEs across the EU and associated countries.

The EIF manages resources on behalf of the EIB, the European Commission (EC), national and regional authorities and other third parties.

The EIF is a public-private partnership whose tripartite shareholding structure includes the EIB, the EU represented by the European Commission and various public and private financial institutions including Bpifrance and Banque populaire et la Caisse d'épargne française (BPCE).

10.1 billion€

of transactions signed across the EU and associated countries in 2018

EIF in France

Investing in the future of French SMEs



EIF and France: a longstanding partnership

The European Investment Fund has worked successfully in partnership with France for over two decades.

We draw from a varied toolbox of initiatives and financial products, which help to deploy both EU and national funds to improve access to finance for SMEs, and to foster growth and innovation.

These span from larger initiatives, which target overarching areas of interest for investment across the EU and beyond, right down to more tailored products aimed at national or regional-specific needs.

Our impact on the small business ecosystem in France is aided by our strong partnerships with local fund managers, banks, SME associations and public authorities.

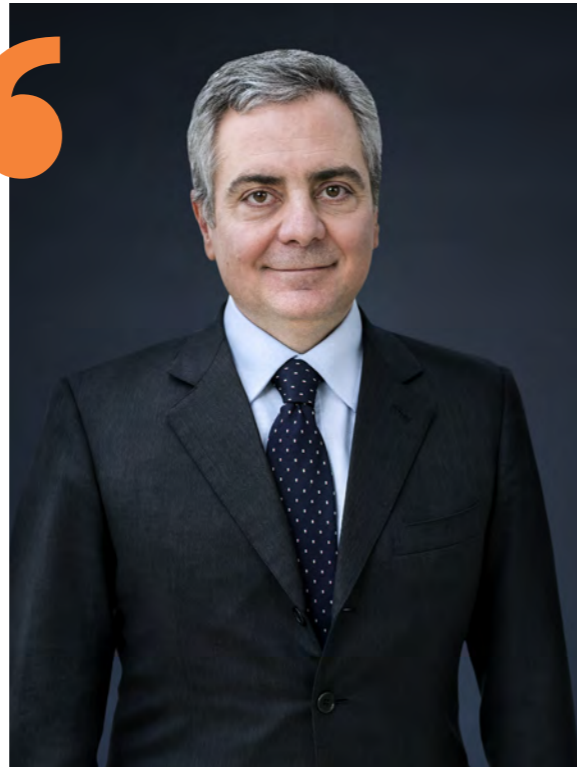
These fruitful collaborations ensure better access to finance for small business owners, upon whom any economy depends for its innovation and job creation.



EIF's impact in France

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“In any given economy, small businesses play a substantial role in innovation, job creation and growth. The European Investment Fund, the expert SME financing arm of the EIB Group, undoubtedly plays a crucial role across Europe both as driver of facilitating access to finance for these small companies, as well as a collaborative partner for many countries, including France.”



Dario Scannapieco
Chairman of the Board of Directors, EIF



Ambroise Fayolle
Vice-president, EIB

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“Since its inception, the EIF has committed EUR 7.3 billion euros to France. And, because its financial instruments allow each euro of funding to have greater impact, this will catalyse EUR 43 billion in funding to small and medium sized enterprises, which represent 63% of the French workforce.

The EIF's role in the market not only responds to high-level policy objectives set by the EU, in particular via the European Fund for Strategic Investments SME Window, but also those which are 'closer to home' such as the French Investment Plan 2018-2022.”

European Fund for Strategic Investments (EFSI)

70,957

SMEs in France have received financing so far under the EFSI SME Window

2.3 billion€
committed

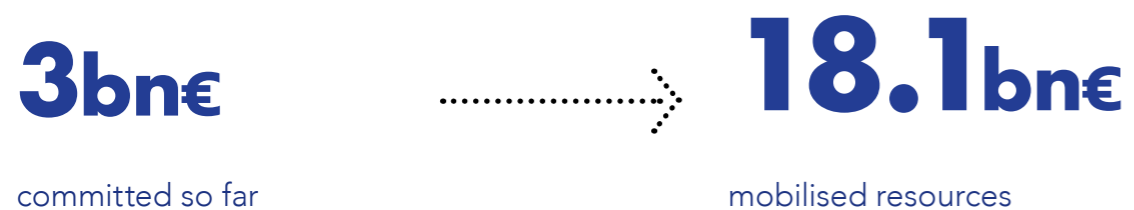
aiming to mobilise more than

15.1 billion€

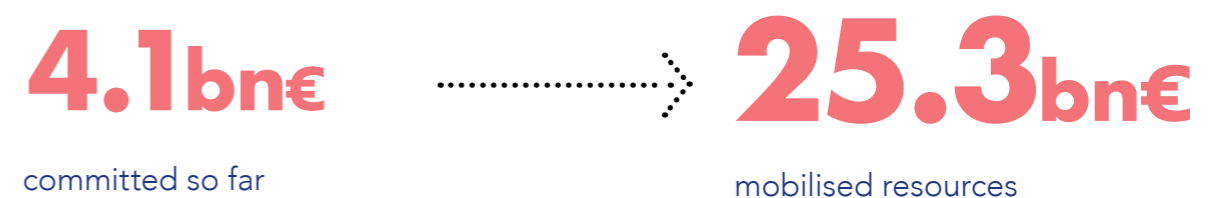


Key figures in France

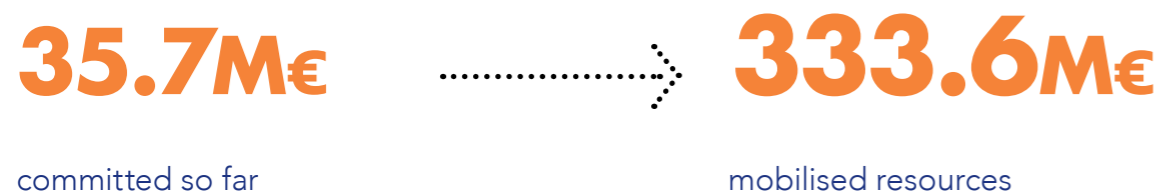
Guarantees, securitisation and funded instruments



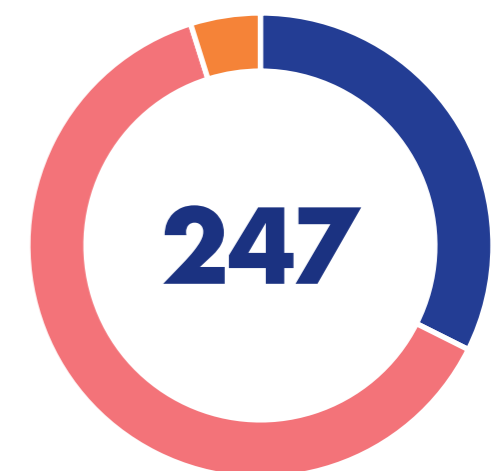
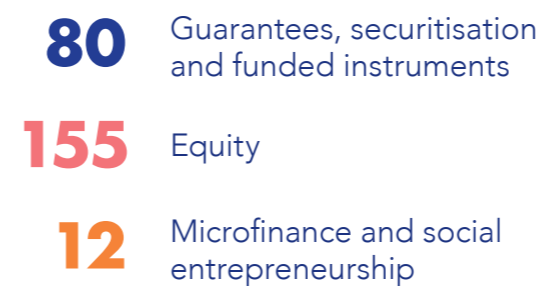
Equity



Microfinance and social entrepreneurship



Number of transactions



Figures as of end of December 2018



Over **EUR 7.1bn** committed so far in France, aimed at mobilising

43.8 billion€

OVER

292,000

French SMEs have benefited from EIF transactions so far



Pier Luigi Gilibert
CEO, EIF

“Over time, the EIF has engineered and deployed ever more tailored financial products. What makes this possible is constantly enlarging and deepening our basis of partners and financial intermediaries across the country.

This includes our close ties with our shareholders, as well as other financial intermediaries, national promotional institutions, SME associations and stakeholders. This has provided the EIF with a rich basis of know-how from which to leverage into new and pioneering financial solutions for the SME market.”

Here we highlight a sample of exciting initiatives and programmes that EIF is working on currently. For a full list please see page 30.

Fostering innovation in Fintech: Diversified Debt Funds: LENDIX

The EIF has co-invested with both Bpifrance and CDC in several diversified debt funds, one of which is the ‘LENDIX SME loan funds’. LENDIX is an SME lending platform in France and continental Europe, and enables French, Spanish and Italian SMEs to borrow directly from individual and institutional lenders.

The EIB Group has invested in the LENDIX SME Loan Fund II and III to help LENDIX to expand its level of financing and attract other investors. The LENDIX SME loan funds platform exemplifies the EU and EIB Group’s commitment to support Fintech projects, which continue to be crucial to France’s (and the EU’s) future.



Sharing best practice: NPI Platform collaboration

The EIF proudly welcomed Bpifrance as a founding member of its new NPI Equity Platform in 2016; a partnership that will help to spread best market practice, enhance cooperation and support private investment into a range of initiatives aimed at supporting French SMEs. The Platform now has a total of 38 NPIs from 24 countries across Europe as its members and is a driving force of know how and investment capacity. This collaboration between the EIF and Bpifrance is one example of many, including co-investments in equity & hybrid equity space and collaboration on a securitisation initiative: ENSI.



Highlights

Supporting EU objectives: InnovFin, COSME & CCS

Certain EU policy objectives are critical in making Europe's entrepreneurial ecosystem more attractive: Innovation, competitiveness, a thriving cultural and creative sector. InnovFin is a joint EIB Group and EU initiative aimed specifically at fostering innovation across Europe and beyond, focussing on areas such as life sciences, clean energy and high-tech. In a parallel vein COSME, the EU's growth and competitiveness programme, facilitates access to finance for SMEs, supports internationalisation and creates an environment favourable to competitiveness.

The EIF has deployed a number of instruments under these programmes to assist businesses at all stages of their life cycle, from pre-seed, through start up and expansion.

A recent addition to the EU-wide policy objectives has been the Creative and Cultural Sectors (CCS) mandate. France's vast cultural heritage and creative trends mean that its entrepreneurs can now benefit from new sources of increasingly specialised financing via financial intermediary partners on the ground.



ALTER'NA: Financing farmers in Europe's primary agricultural region

This new EUR 30m fund of funds is exclusively dedicated to the agricultural sector in the Nouvelle Aquitaine region. The instrument targets farmers who produce, process, and market their agricultural products as well as SMEs who commercialize organic products. Combining resources of up to EUR 30m from the Rural Development Programmes and from the Région Nouvelle Aquitaine, ALTER'NA aims to channel approximately EUR 140m of financing to more than 1,500 farms and SMEs in the region.



Championing regional impact: FOSTER TPE-PME

The FOSTER initiative (Fonds Occitanie de Soutien Territorial aux Entreprises Régionales) is a new generation of fund-of-funds aiming to improve access to finance for final recipients, set up in cooperation with the French Occitanie region.

The initiative has two branches; one which provides access to finance to SMEs across most sectors of the economy; and the second which specifically targets the agricultural, agri-business and forestry sectors' financing needs.

Both branches are engineered to boost investment, create growth and support jobs across the country. FOSTER TPE-PME is a good example of a complementary initiative to those such as InnovFin and COSME, whilst the latter target nation-wide needs, the former responds to specific issues relating to the southern French territories.



Reaching out : ESIF – Ile de la Réunion

The Réunion Région Finance is a fund-of-funds instrument that will help develop a small business ecosystem and sustain a health job market in Réunion. Around 1,000 MSMEs will be able to benefit from this new initiative targeting overall investment of EUR 100m. Launched with the EIB Group and Région Réunion as an EIF flagship cooperation in a French overseas territory, this new partnership is an example of how tailor-made solutions are also a real solution for smaller territories.

INAF: a national instrument to transform France's agriculture

Following the "États généraux de l'alimentation" and within the context of the "Grand Plan d'Investissement 2018-2022", the EIF has designed – in partnership with the ministry of Agriculture – INAF, French National Agriculture Initiative. INAF complements existing regional schemes under implementation by EIF in the Occitanie and Nouvelle Aquitaine regions.

Funded with EUR 105m (of which EUR 60m of national funding and EUR 45m from the European Fund for Strategic Investments, the "Juncker Plan"), this guarantee instrument aims to help farmers scale up, add value, and transform their production systems. In addition, INAF also supports the generational renewal of French farms. It is expected that INAF will provide financing to approximately 10,000 farms or agricultural enterprises over the next 3-5 years, catalysing almost EUR 1bn of investment through the French agricultural sector.



Success Stories



When Guillaume and Gonzague, both from farming families in northern France, moved to Paris, they were both frustrated by the lack of taste of fruit and vegetables in the big city. This is explained in great part by early harvesting in order to transport them over long distances. "Especially the strawberries," Guillaume comments "didn't taste of anything." "We invented a system that lets us grow tasty fruits and vegetables locally, at a short distance from the consumer, without pesticides and at a price that everyone can afford" he adds.

Initially, they planted some strawberries in Gonzague's uncle's apartment – and they were really good. At that time, in mid-2015, there was an old container sitting in the courtyard of Gonzague's parents' farm. "It seemed like the ideal solution," Guillaume explains, "it was time to turn those 33m² into a fruit and vegetable paradise. It's an environment that we can control, it's mobile, illuminated by LED lights and we've even introduced bumble bees. We called it the Cooltainer."

In order to develop the business further, and really put it to the test, Agricool sought an equity investment from Daphni, a fund backed by the EIF under the EU's Investment Plan for Europe. "Daphni immediately understood that we could radically change the way we eat. We have developed a very close relationship - they helped us hire the right people and are very helpful with contacts and networks."

Agricool is currently operating four Cooltainers that are 120 times more productive than open-field agriculture, without pesticides or GMOs, using 90% less water and consuming only renewable energy. "Most importantly, it brings taste back to the food" Guillaume says.

"With a healthy dose of optimism, a dream and some technology, we've given new life to strawberries, producing fruit like our grandparents used to... right down the street from our building!" he claims.



“
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strawberries.”

Location
Paris



Sector
Agriculture

Instrument
InnovFin

Purpose
Research and development

Employees
45 **2**
at investment

Bioburger

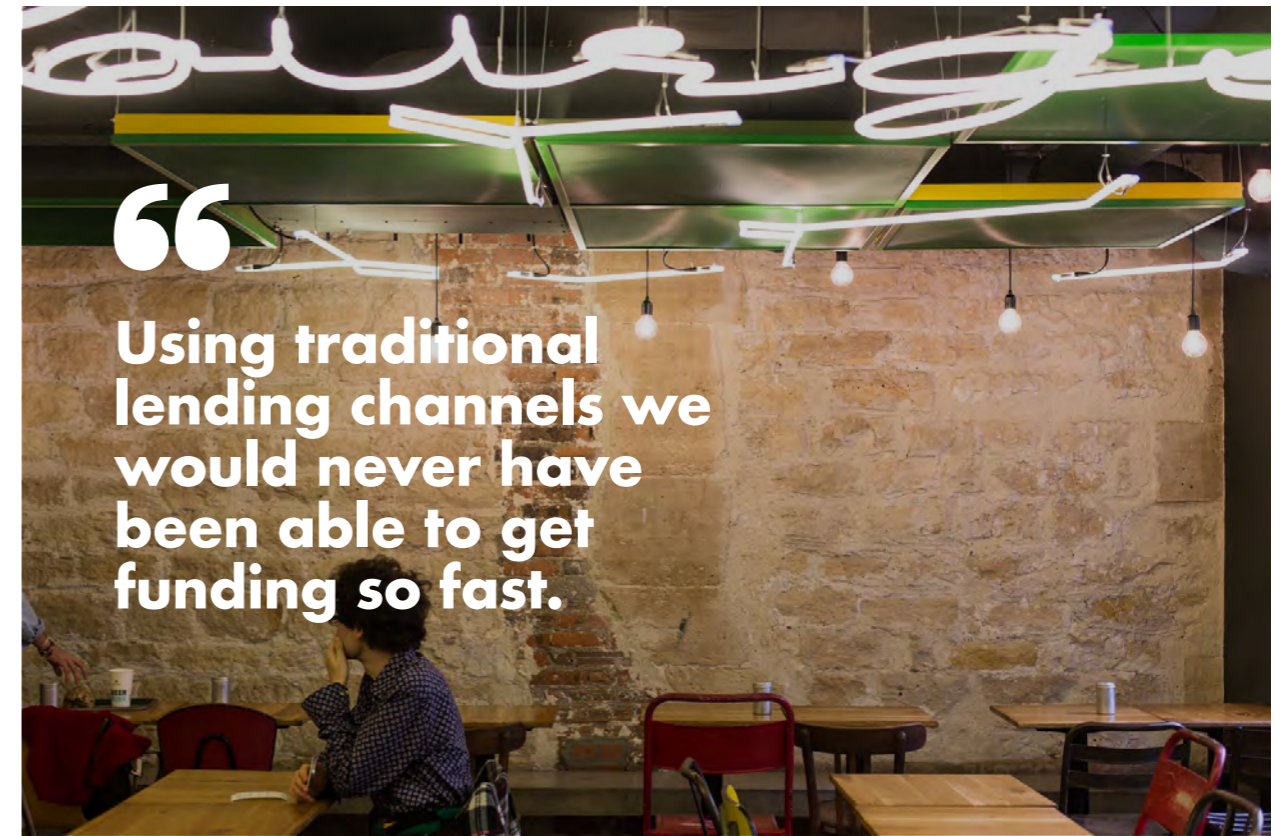
With consumers today better informed than ever before, the food sector is adapting accordingly in relation to the healthiness and traceability of its products. Motivated by the increasing demand for organic food, French entrepreneurs Anthony Darré and Louis Frack created Bioburger in 2011, a certified 100% organic fast food chain.

“At Bioburger we want to do things right and we want to let our customers know about it” explains co-founder Louis. The company favours short supply chains in order to offer quality products at market prices, even with the cost of organic products being typically higher than that of conventional products.

The first restaurant opened in Paris in July 2011, and by end-2017, the company was employing around 50 people across three restaurants. Building on this success, BioBurger is starting a franchise in order to expand its network, with the objective of opening 5 to 10 restaurants per year. With the business growing, Louis needed financing to open new

branches and set up a holding company to manage everything from the business strategy to marketing and product development. For this, Bioburger found support in Lendix, a European lending platform with a community of thousands of private and public entities, backed by the EIF. “This solved our cashflow problem. We were able to get financing within two weeks. Using traditional lending channels we would never have been able to get funding so fast – it would have come too late” says Louis.

As part of their commitment to sustainability, in Bioburger’s restaurants all packaging is biodegradable, recycled or recyclable, customers can sort recyclable waste and water bottle caps are collected to allow the association “Bouchon d’amour” to acquire equipment for the disabled. “As we grow, we have more ideas in mind. We want to improve our energy consumption, reduce our packaging and look also into using fewer water bottles” Louis adds.



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Location
Paris



www.bioburger.fr

Sector

Food

Instrument

Lendix

Purpose

**Staffing, product
development and marketing**

Employees

50

16
at investment

“There is an overproduction of energy in Europe and, consequently, a lot of costly energy waste. We want to correct this and establish a more cohesive and efficient energy system,” says Grégory Lamotte, founder of Comwatt, a company that specialises in smart energy, based in Montpellier. Comwatt – a play on words referring to the ‘watt community’ – is proposing a smart way of running your electrical appliances to maximise the use of renewable energy and minimise costs and waste.

“Using technology, we can monitor your most energy-consuming electrical devices and turn them on and off according to your level of production of photovoltaic energy,” says Grégory, perfectly illustrating what is known as the Internet of Things (IoT).

The whole system works through interconnected electronic devices that are programmed to share and exchange data about their energy behaviour. “The data shows the times when devices are used and the amount of energy that they require, which allows us to programme them to use electricity efficiently, when it’s cheaper,” explains Grégory. “For example, we can turn your freezer down to the minimum temperature during the day, using cheap solar energy, and turn it off at night. The temperature might rise marginally at night, but it will still be cold enough to maintain all the food in a healthy state until the next morning,” he adds. Same

with hot water: We can heat it up using clean solar energy and then rely on storage to keep it hot for those four hours when you need it. It may surprise you, but we can actually do this with almost 80% of a household’s energy consumption. Ultimately, we can reduce the electricity bill by 50-70%,” says Grégory.

Since its creation, in 2013, Comwatt has gone from strength to strength. However, developing a product like this requires a lot of up-front investment in research and development. “The cloud and big data analytics offer many possibilities, but you have to learn how to make the most out of them and how to turn these ideas into a reality. This requires a good source of financing,” Grégory adds.

With a significant equity investment from Soridec, a venture capital firm backed by the EIF, the start-up managed to further develop its product and prepare it for the market. “Soridec has a lot of experience in innovative start-ups and have been key in the development of our business. We hope that with this partnership, we can further expand our business,” he says, “We don’t want to be the pioneering innovative start-up that never took off. We now have 9000 clients across France but our product is already scalable up to 1 million clients. The future is digital. There’s no doubt about that. The way we treat so many things will also turn digital. There’s no room in the future for dinosaurs who don’t embrace the digital revolution...”

“

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Location
Montpellier



Sector
Energy

Instrument
FOSTER

Purpose
Research and development

Employees
20

Drôle de Pain

“No matter how small your impact may be, you have to try,” says Antoine Soive, a baker in Montpellier, who is firmly committed to social responsibility and environmental sustainability. Antoine’s education, experiences, travelling and curiosity increased his sensitivity towards groups at risk of exclusion. This is why he is determined to do his bit and help others through what he loves – baking and ‘petite restauration’.

At Drôle de pain, since 2013, Antoine offers work placements to persons from vulnerable groups like ex-convicts, substance abusers or unemployed persons facing social exclusion. They make up about half his workforce.

“The challenge is twofold,” he explains. “To convey professional skills so that they improve their employability and can stand on their own two feet when the placement is over; and work on basic life-skills, like professional behaviour, self-confidence or communication. It’s hard work sometimes, but it’s very rewarding. Everyone is learning here. Everyone.”

To minimise his carbon footprint, Antoine sources materials like flour and wheat locally and uses renewable energy to power his project. Most interesting is perhaps the approach to waste management: “Our waste is picked up and delivered by bicycle to a farm just up the road, where it is converted into compost and used to grow fruit and vegetables that we then buy for our products” explains Antoine, illustrating perfectly what the circular economy looks like.

Thanks to an EU-guaranteed loan from La Nef, backed by the EIF, Antoine was able to make the necessary renovations to open a second bakery and with time, ten new employees were hired to run it. Antoine has no doubt that social enterprise is beneficial for everyone involved – the staff, the company and the economy. “For me it’s about values. It’s more than just senseless capitalism. It’s a tiny contribution, but it’s something to make things better.”



“
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very rewarding.
Everyone is
learning here.
Everyone.”

Location
Montpellier



Sector
Food & beverages

Instrument
EaSI

Purpose
Renovation

Employees

20

10
at investment

“We connect the online and offline worlds through mobile technology”, explains Olivier Magnan-Saurin, CEO of Fidzup. This French company, founded by Olivier together with Anh-Vu Nguyen, develops innovative digital tools for brick-and-mortar businesses.

“In most stores, around 80% of visitors don’t purchase anything, but their in-store behaviour is an extremely valuable source of information for businesses”, Olivier explains. “Our technology makes it possible to gather valuable insights by tracking customer behaviour.”

Fidzup will accomplish this through an innovative marketing platform structured around the point of sale, with technology that combines Wi-Fi and GPS to analyse the behaviour of mobile users inside and nearby the store. “This will enable physical stores and retailers to gather data and measure the results of advertising campaigns and store layout changes”, Olivier explains. The accuracy of Wi-Fi allows Fidzup to monitor the customer journey through the store to a much higher degree than traditional GPS would allow.

The company received an EU grant that allowed them to test the business model in the US and UK markets. “We went through an acceleration programme, we did a sales test and market studies. This allowed us to improve the business model and the technology”, Olivier explains.

In 2016, the company raised investment to fund the scaling-up of the business with a focus in its main market, France. The equity investment round was led by CapHorn Invest, a venture capital firm backed by the EIF. “Our company was already profitable, but we had to act fast and capitalize on the opportunity”, Olivier explains, “without the investment, we wouldn’t be at the point we are today, and our team would be much smaller – around 25 people joined us over this period.”

With a growing portfolio of customers that includes, among others, Galleries Lafayette, Timberland, Peugeot and Mercedes, Fidzup remains focused on expansion, particularly in the US and UK.



Location
Paris



Sector
ICT

Instrument
InnovFin

Purpose
Scaling up the business, expanding the team

Employees
35 **10**
at investment

Le Jardin de la Clairette

“Eight years ago, I was working as a chief-pâtissier. I was very happy, but I was still dreaming about setting up my own food business. One day, I decided to quit my job and move back to my parents’ house to start cooking in our family kitchen, where it all started,” explains Loïc Escamez, founder of Le Jardin de la Clairette. As a child, Loïc spent a lot of time at the market. His parents were maraîchers – they grew fruit and vegetables in the family garden and sold them at the local markets. Going back to the family kitchen therefore somehow closed the circle.

“I decided to use ripe fruit and vegetables that local farmers couldn’t sell in the market to make traditional products such as jam, fruit cakes, quiches, soup and other preserved foods. The process was very natural and organic – I simply collected the ripe fruit, cooked it and took the products to local shops,” explains Loïc. Before he knew it, he was swimming in purchasing orders. “The business picked up very quickly and I was super happy,” says Loïc.

However, as is often the case, with success came a series of responsibilities. “As the business grew and I started selling to more clients, I needed facilities and equipment that would meet the EU’s food and safety regulations,” he adds, “The problem was that whilst everything was going well, I had only

just started and I couldn’t really afford to buy large premises or anything else. I went to a few banks – one laughed at me, while the others asked for really high interest rates... It was all very disheartening.” However, with an EU-guaranteed loan through Banque Populaire, backed by the EIF, Loïc was able to buy a new place, a cooker, two fridges and storage containers. “I honestly don’t know what I would’ve done without that loan,” says Loïc, “The bank has also been amazing – they’ve really gone the extra mile and accompanied me through the enlargement process.”

Nobody said that setting up your own business would be easy. “There have been some really tough times when I thought of giving up, but I’m glad that I pushed myself because now, as we say amongst the family, *tout roule*,” says Loïc.

“I am very happy to have made my dreams come true, but it’s always been about much more than that. It’s also about re-educating people into preferring seasonal fruit and vegetables, to promote natural and organic food and reduce the use of pesticides,” he adds. “Now, I’d like to expand the business, offer ready-cooked meals and create new recipes for special events such as Christmas for example. Lastly, I’d really like to be able to open my own shop and have a closer contact with customers and the people in the region.”

“

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Location
Narbonne



Sector

Food & beverages

Instrument

FOSTER

Purpose

Purchasing facilities & equipment

Employees

4

1
at investment

www.lejardindelaclairette.fr

Parfums Godet

“I was visiting my grandfather in Paris and came across his vast collection of old perfumes. I was simply blown away... It was amazing to smell these fragrances, still in their bottles since the beginning of last century” says Sonia Souza, great-granddaughter of Julien-Joseph Godet, who founded Maison Godet perfumery in 1901. Having worked in the field herself, Sonia is no stranger to the perfume business and had a clear idea in her mind. “In the 1970’s the family business changed direction,” she explains, “but after my discovery, I was determined to go back to the roots. I had the perfumes analysed and set out to reproduce the same fragrances from the early 20th century.”

Sonia developed a business plan and called a number of banks, thinking that “since it was a good idea everyone would be willing to finance me – it didn’t work out like that at all.” Sonia eventually secured a loan through SIAGI, backed

by the EIF under the Investment Plan for Europe. “It was a game changer” Sonia points out. “With this guarantee on the loan, I went from having no options to multiple financing offers. Otherwise, I don’t think I would have been able to get the project off the ground.”

The loan allowed Sonia to start up her business and realise her dream of resurrecting Maison Godet, securing and renovating the facilities for the store, which is located in a historical building in Saint-Paul de Vence, one of the most-visited destinations in France.

Today, Maison Godet aims to retain the authenticity of the original business of the 1920s, from the in-store decoration to the artisanal production process. Raw materials come from nearby Grasse, perfume capital of the world, while the glass vials and all the packaging are hand-made in France. “Behind every bottle there are four sets of hands” Sonia says.



Location
Saint-Paul de Vence



www.parfumsgodet.com

Sector
Perfumery

Instrument
COSME

Purpose
Start up the business by purchasing facilities and renovation work

Employees
1

There is no getting away from it global meat consumption has increased fourfold between 1961 and 2009 and the consumption of animal protein is forecasted to double between 2007 and 2030. Yet the fish stocks that feed our farm animals are in decline and the arable land used to grow the crops for animal feed is also scarce. Ynsect, a company based in the suburbs of Paris, is tackling this challenge head on by producing animal feed from insects.

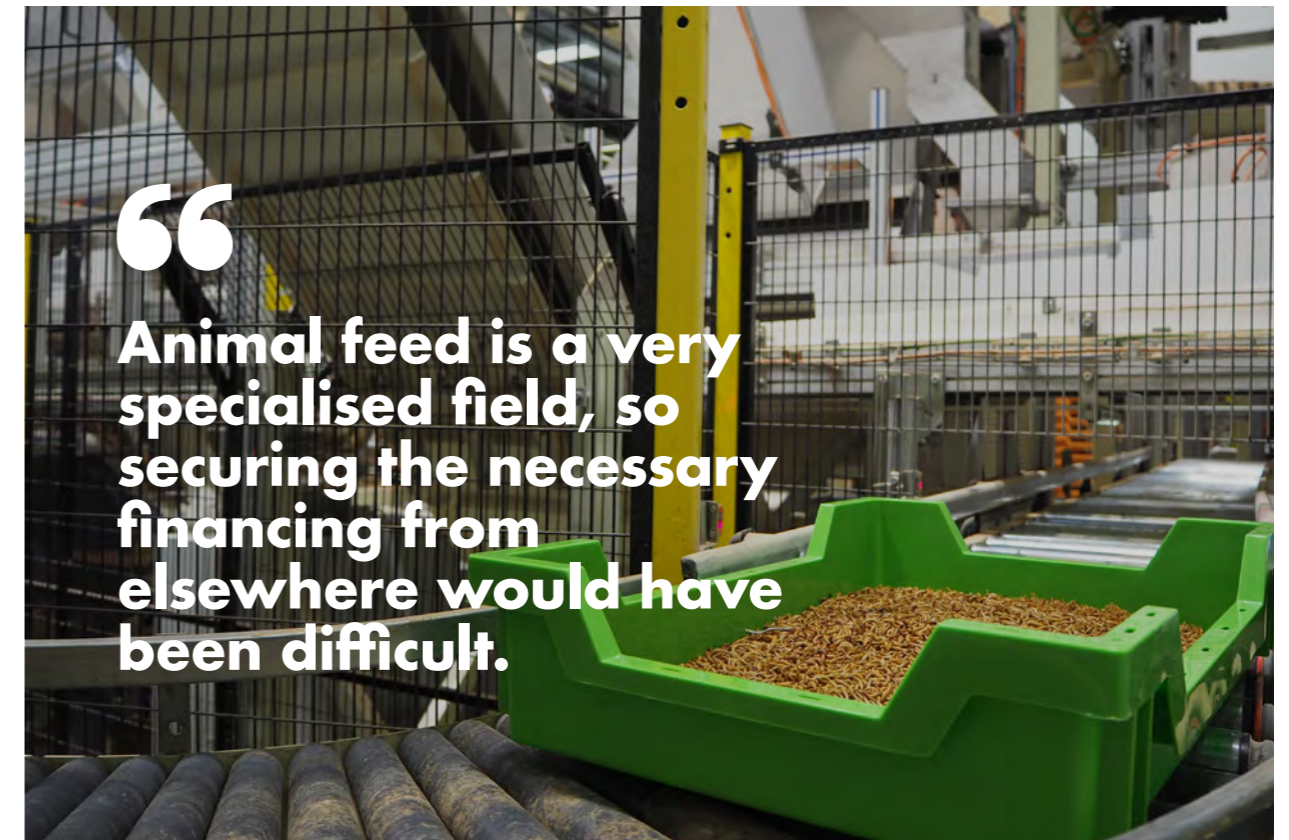
Insects are very efficient animals. They grow fast, need little space and produce almost no waste. Once big enough to be harvested, they provide high quality materials like proteins and lipids (used for animal nutrition). Even insect manure can be valorised as a fertilizer.

However, researching the value of insect-sourced protein is expensive. With crucial investments from Demeter and Emertec, both funds backed by

the EIF, the four founders of Ynsect were able to "Conclude that our mealworm can actually give fish a stronger immune system and faster growth rates. So we were confident that we could produce high-quality animal feed very efficiently."

"Without these funds, we wouldn't have been able to get very far. R&D in labs is very costly" explains Antoine. "At the same time, it's always difficult for a young start-up to clearly define its business plan in its early days and animal feed is a very specialised field, so securing the necessary financing from elsewhere would have been difficult."

This complexity did not scare Bernard Maitre of Emertec: "I already had experience working with micro-algae and when I heard about this team producing protein from insects, I just felt that I had to explore this opportunity more closely." Ynsect are now planning a new factory that will allow them to take their production to an industrial level.



“
Animal feed is a very specialised field, so securing the necessary financing from elsewhere would have been difficult.”

Location
Essonne



Sector
Insect farming
to produce protein for animal feed

Instrument
CIP-GIF 1

Purpose
Research and development

Employees
6

www.ynsect.com

Overview of EIF mandates in France

The EIF has deployed capital in France under a wide range of programmes and mandates.

In addition to those highlighted on pages 9-11, here are the details of further EIF initiatives:

InnovFin

InnovFin aims to facilitate and accelerate access to finance for innovative businesses and other innovative entities in Europe. It covers both debt and equity financing. The InnovFin SME Guarantee (SMEG) offers a 50% uncapped guarantee or counter guarantee to financial intermediaries to allow them to provide debt financing on more favourable terms to innovative SMEs and small mid-caps.

Meanwhile, InnovFin Equity provides equity investments and co-investments to or alongside funds focusing on companies in their pre-seed, seed and start-up phases operating in innovative sectors.

JEREMIE

Under the 2007-2013 programming period, JEREMIE offered EU Member States the opportunity to use part of their EU Structural Funds to finance SMEs in a more efficient and sustainable way. Set up in 2007 as a joint initiative of the European Commission, the EIB Group and other financial institutions to enhance cohesion across the EU, JEREMIE is a predecessor to the current ESIF-backed programmes managed by the EIF under the 2014-2020 programming period. In France the JEREMIE initiative was successfully implemented in Languedoc Roussillon and in the PACA Region.

Région Réunion

La Financière Région Réunion fund of funds – which is set to receive EUR 50m in public funding – represents a practical response to the financing needs of the island's MSMEs. Its financing envelope includes EUR 30m in ERDF regional funds and EUR 20m in financial support from the EIB via the Région, provided under the Investment Plan for Europe (known as the Juncker Plan). This financing will make it possible to support around 1 000 MSMEs over the next five years, with an investment level of EUR 100m. In close partnership with the Region, the firms supported by this fund of funds will be able to benefit from two financial instruments developed by the EIF.

EPMF

The European Progress Microfinance Facility (EPMF) is a microfinance initiative established in March 2010 with EUR 200 million of funding from the European Commission and the European Investment Bank. EPMF, which will be operational in all EU Member States, aims to increase access to finance for individuals who have lost or are at risk of losing their job or have difficulties entering or re-entering the labour market. It also targets disadvantaged individuals, including people at risk of social exclusion. In addition to individuals, EPMF will also support micro-enterprises, including those in the social economy providing jobs for the unemployed or the disadvantaged.

Programmes

DDF

Diversified Debt Funds (DDF) are alternative finance providers that subscribe to a relatively high number of senior debt facilities extended to companies operating in EU Member States. DDFs provide an attractive alternative fixed income product for institutional investors, with an adequate risk profile benefiting from broad portfolio diversification. On average, each of the EIF's funds had eleven investors by the end of their fundraising periods. The DDF strategy not only diversifies an SME's funding source, but provides additionality by mixing public and private sources and will drive the growth of a young but important asset class.

CCS GF

The Cultural and Creative Sectors Guarantee Facility is an initiative managed by the EIF on behalf of the European Commission. It was launched in June 2016 in the framework of the Creative Europe programme (2014-2020). The CCS GF benefits micro-businesses and small and medium-sized enterprises (SMEs) in the cultural and creative sectors, which often face difficulties in accessing affordable debt financing for their projects.

ENSI

The EIF-NPIs Securitisation Initiative, a cooperation platform between the EIB Group and National Promotional Institutions (NPIs). The idea is to stimulate the availability of finance to SMEs in Europe by revitalising the SME securitisation market and catalysing resources from the private sector. This reflects the spirit of EFSI which aims to achieve a much wider outreach in support of SMEs.

COSME

COSME is the EU programme for the Competitiveness of Enterprises and SMEs. It facilitates access to finance for SMEs, promotes competitiveness and encourages an environment favourable to entrepreneurs. Set up in 2014 by the European Commission with a budget of EUR 2.3bn, COSME is deployed at the EIF via loan guarantee facilities (COSME LGF) and equity investments (COSME Equity Facility for Growth or EFG).



ERASMUS +

This instrument offers credit risk protection in the form of capped guarantees or counter-guarantees to financial intermediaries that grant financing to mobile Masters students. An interesting feature of this programme is its implementation via universities. A university can benefit directly from the EIF guarantee when providing financing to its students, bringing substantial benefits both to the universities and the students.

EFSI

The European Fund for Strategic Investments (EFSI) was launched in July 2015 as a joint initiative between the EU and the EIB Group. EFSI is the financial pillar of the EU's Investment Plan for Europe and has two components: the Infrastructure and Innovation Window managed by the EIB and the SME Window implemented by the EIF.

EaSI

The Employment and Social Innovation (EaSI) programme promotes quality and sustainable employment, improves working conditions and decent social protection, while combating social exclusion and poverty. This EU-level instrument has been active since 2014 with a budget of EUR 919m in 2013 prices.

FOSTER

FOSTER (Fonds Occitanie de Soutien Territorial aux Entreprises Régionales) is a new generation of Fund-of-Funds aiming to improve access to finance for final recipients, set up in cooperation with the French Region Occitanie (created following the merger of the Regions of Languedoc-Roussillon and Midi-Pyrénées) using its own resources and the European Structural and Investment Funds (ESIF) resources. FOSTER builds on the successful implementation of the JEREMIE Initiative in Languedoc-Roussillon.

ALTER'NA

Nouvelle-Aquitaine Fund of Funds

The ESIF EAFRD Nouvelle-Aquitaine Fund of Funds (ALTER'NA) is an EIF-backed guarantee instrument dedicated to facilitate access to finance for farmers and agri-businesses in the Nouvelle Aquitaine region. It promotes investments in the development, processing, and marketing of agricultural products. ALTER'NA builds on the model of the EIF's standard First Loss Portfolio Guarantee (FLPG) financial instruments deployed through selected financial intermediaries.

INAF

L'Initiative Nationale pour l'Agriculture Française

This new financial instrument was designed by the French Ministry of Agriculture in close collaboration with the EIF and is part of the first pillar of the French Investment Plan 2018-2022 ("Grand Plan d'Investissement 2018-2022"), which aims to mobilise investments in support of French farmers.

Its overarching objective is to create lasting impact in the agricultural sector offering better access to (finance for young farmers, upstream production activities, and agro-ecological transition).

EREM

The EIB Group Risk Enhancement Mandate (EREM) is used to underpin an array of financial instruments deployed by the EIF, including the ABS Credit Enhancement Initiative, which focuses on providing increased cover for mezzanine tranches of SME securitisation transactions, the Social Impact Accelerator Initiative, the Loan Funds Instrument, the SME Initiative and the Cooperative Banks and Smaller Institutions (CBSI) window rolled out in late 2016.



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