EUROPEAN
INVESTMENT
FUND

April 2015

EIF CORPORATE OPERATIONAL PLAN 2015-2017

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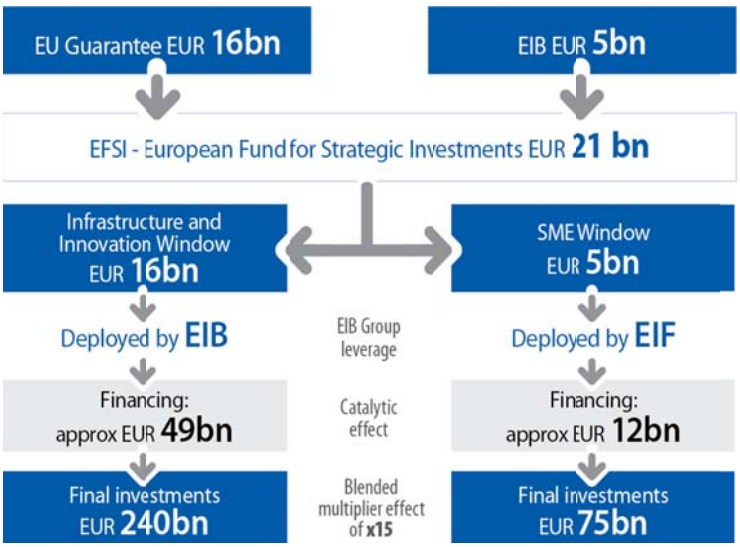
Executive summary

The role of EIF as the EIB Group's leading provider of risk finance for SMEs and small mid-caps has intensified in recent years in parallel with the growing needs to support SMEs' access to finance. In order to continue facing this demand effectively, EIF's risk-taking capacity has been increased, both via the 50% capital increase that was approved by the shareholders in May 2014, as well as via new and extended mandates, which have been awarded to the EIF. In addition, the EIF is now expected to play a key role in the roll out of the Investment Plan for Europe ("Investment Plan"). This revised Corporate Operational Plan 2015-2017 ("COP") updates the version approved in December 2014 (14/220). **However, figures related to the Investment Plan are still subject to changes as the full consultation process among the various parties involved (European Parliament, European Commission and Council) and the EIB Group has not yet been concluded.** The overall activity volume for 2015 is also subject to further progress on the implementation of other mandates and volume targets will be re-assessed during the COP mid-year review.

The Investment Plan for Europe is a policy initiative which was presented by European Commission President Jean-Claude Juncker last November 2014. It aims to break the vicious circle of declining investments in Europe and thereby contributes to a stronger economy going forward. The Investment Plan has many elements - calling on EU governments to pursue economic reforms, enhance fiscal responsibility, lift barriers to investment and complete the Single Market, etc. – but it also includes an important financial component: a new European Fund for Strategic Investments ("EFSI") to be deployed by the EIB Group. EFSI's initial funding of EUR 21bn should result in total additional investments of at least EUR 315bn due to the EFSI's potential to mobilise private funding. Within this framework, the EIF is asked to support access to finance for SMEs (via the so called "SME Window" – see Chart 1 below), while the EIB shall primarily tackle operations under EFSI's Infrastructure and Innovation Window and in the context of enhanced advisory activities. Out of the EUR 21bn contributions made available by the EC (EUR 16bn EU guarantee) and the EIB (EUR 5bn), EUR 5bn are anticipated to be allocated for the SME Window managed by EIF. This should lead to an additional financing of up to EUR 12bn to support an investment volume of at least EUR 75bn for the benefit of SMEs and small mid-caps.

Chart 1: Envisaged structure of the Investment Plan for Europe



From the EUR 5bn allocated to the EIF, the EIB would provide EUR 2.5bn at its own risk (through an equivalent increase in the RCR mandate) while the EU guarantee is expected to supply EUR 2.5bn split between the frontloading of InnovFin and COSME guarantee facilities 2016-2020 budget and new products.

Complemented by EIF own funds, it is expected that, compared to the COP 2015-2017 approved in December 2014, the EUR 5bn SME Window will generate up to EUR 12bn of additional commitments in about 200 new transactions over the period 2015-2018. To meet this increased workload, EIF's organisation, systems and procedures are being reviewed with a view to introducing increased simplification and streamlining, while new system platforms will be rolled-out. Additional staff will also be necessary both on the investment side (Front Office, Legal, Risk Management) and to reinforce monitoring, reporting and administration.

The EIF will make full use of its recently increased capital, thereby facilitating the quick implementation of the Investment Plan. Through its own capital the EIF will warehouse the frontloading of InnovFin and COSME from April until end of 2015, when the EFSI structure is expected to be in place. From 2016 onwards, the EIF's own resources will remain an important pillar of the Investment Plan, supporting the additional InnovFin activities and co-investing in the new envisaged private equity products, such as the enlarged RCR mandate. Finally, the capital increase will also support mainstream activities in cooperation with the EIB and EC through newly launched joint financial instruments (such as the SME Initiative ("SMEi")), the InnovFin guarantee facility or the EIB Group Risk Enhancement Mandate ("EREM").

The COP 2015-2017 will also be marked by the arrival of other new products in the guarantee and equity domains, such as student loans under Erasmus+ or co-investment facilities alongside fund managers.

In parallel, a number of equity-focused initiatives will be signed covering the full spectrum of SMEs and small mid-caps, from the seed (tech transfer facility, pan-European business angel mandate, InnovFin equity) to early and later stage (COSME equity, Mezzanine Co-investment Facility, ERP increase…). In relation to EIF's debt activity, new mandates will address specific market gaps (SME initiative, debt funds, cooperative banks and smaller institutions). EIF will complement this activity by broadening its regional presence through the management of new EU Structural Funds mandates. The availability period of the first generation of Structural Funds is due to end; however the EIF has already extended several agreements beyond the closure of the programing period (Lithuania, Bulgaria and Romania). In addition to the mandates signed in 2014 (COSME, InnovFin Guarantee, EREM ABS initiative, Erasmus +).

The launch of this new generation of mandates should trigger additional management fees which should partially compensate for lower risk revenues. EIF expects to continue operating in a financially challenging market environment resulting in a decrease of guarantee risk fees and a material fall in treasury income due to the historically low level of capital market yields.

In summary, compared to the COP 2015-2017 approved by the EIF's Board of Directors in December 2014, the revised COP inclusive of the additional activities to be undertaken under the "Investment Plan", will be substantially enhanced, as shown in Table 3 below.

Table 3: Impact of the Investment Plan on EIF commitments

COMMITMENTS in EUR m	2015	2016	2017
COP 2015-2017 approved by EIF Board in Dec 2014			
EQUITY	1,900	2,065	2,075
GUARANTEES	2,835	2,930	2,935
TOTAL	4,735	4,995	5,010
COP 2015-2017 augmented by Investment Plan			
EQUITY	2,030	2,395	2,755
GUARANTEES	3,700	4,030	4,180
TOTAL	5,730	6,425	6,935

1 EIF key strategic objectives

The present COP 2015-2017 focuses on some specific key strategic objectives, including:

- *Maximise the impact on growth of SMEs and small mid-caps through delivery of EIB and EC mandates*

EIF will focus on the implementation of the Investment Plan, and in parallel the new EIB and EC mandates concluded in 2014 and 2015 (such as InnovFin, COSME, EREM, Erasmus+, EaSI), as well as the launch of new initiatives under ESIF (SMEi, other national/regional mandates). These new mandates will reinforce cooperation with the EIB and the EC by blending resources to maximise the impact on the growth of SMEs and small mid-caps, further catalysing increased funding capacity for their benefit.

- *Cooperation with other shareholders and national promotional banks ("NPBs")*

The EIF aims at stepping-up cooperation with its financial institutions shareholders and at further strengthening the relationship with National Promotional Banks ("NPBs"), several of them EIF shareholders. EIF and NPBs share the common mission to enhance access to finance to SMEs and small mid-caps. Through its existing regional presence, EIF has fostered long-standing business relations with many of the NPBs and over the next COP period, EIF aims at intensifying its partnerships to collectively develop and deliver effective financing solutions for European SMEs and small mid-caps.

The Investment Plan will further reinforce cooperation between, the EIB Group, the EC and the NPBs.

- *Deliver on the Capital Increase*

Since the 2014 capital increase, some external events have taken place and affected the original plans. In particular, EIF had to face a contraction in the securitisation market, both in terms of absorption and of pricing, as well as a large decline in the return on its treasury portfolio and a material delay in some initiatives or mandates, such as the EREM and the SME Initiative.

These adverse circumstances have not affected the nominal volumes to be deployed under EIF own resources and mandates over the COP period 2015-2017, and EIF expects the annual volume of operations to gradually increase to EUR 7bn p.a.. However, a more significant impact has been observed on expected revenues (i.e. decline of risk fees and treasury revenues, partially compensated by an increase in management fees) and on EIF capital allocation.

As a result, the lower capital absorption due to reduced guarantee operations in 2014 will carry forward in the COP 2015-2017. However, this additional capacity will be key in warehousing the first transactions of the Investment Plan and should also be sufficient under the current volume target to deliver this revised and increased COP.

- *EIF involvement in the Political Guidelines for the next European Commission (Investment Plan for Europe)*

As announced in November 2014, the Investment Plan sets as one of its priorities the "*strengthening of European competitiveness and the stimulation of investments for the purpose of job creation*". It is recognised that to make this happen, more effective financial instruments, including in the form of loans and guarantees with greater risk absorption capacity, are needed.

In this context, the EIB Group will play a key role, and EIF is ready to respond to this call for additional support to be delivered to EU SMEs. In order to allow for a quick and efficient deployment of EIF's contribution to the Investment Plan, the SME window is built on existing EIB and EC mandates which are ready to be committed starting in Q2 2015. To accelerate its deployment, EIF is ready to warehouse part of the commitment until the EU guarantee is in place. EIF expects to sign already in 2015 about EUR 1.5bn of the overall EUR 10-12bn of additional Investment Plan financing.

- *Sustain operating profit levels*

Notwithstanding the low interest rate environment which will impact 2015 revenues as a consequence of reduced guarantees risk fees and treasury income, EIF's strategic objective is to keep sustainable operating profit levels with a view to strengthening its own funds and with it, its capacity to further its policy goals. This is exemplified both by a long-term ROE, reaching gradually 4%, and by maintaining a high level of operating efficiency while acquiring the sufficient resources to deliver the Investment Plan. These investments in human resources, infrastructure and system improvements will likely lead to an increase of EIF's cost/income ratio cap from 55% to 60% (see Chart 2).

2 Business planning and transactions: 2015–2017

2.1 Equity investments

2.1.1 Equity strategy

Although 2014 was the best years yet for returns from EIF's equity investment portfolio, private sector investors remain cautious due to still unattractive market conditions, particularly in the early stage segment. It is for this reason that EIF's role in corner-stoning and continuing to support the market will not strongly diminish during the upcoming COP period.

Hence, in its core business lines (equity and mezzanine for SMEs and small mid-caps), EIF will pursue and intensify its parallel actions of strengthening established players and supporting new teams for the benefit of value and job creation in Europe through EC new mandates (COSME and InnovFin) and the deployment of the Investment Plan. The main instrument to be deployed will be RCR (an increase of EUR 2.5bn is expected in April/May 2015) and the other equity windows of the Investment Plan (Growth and Co-investment equity) with EUR 1bn starting in 2016 (see Table 1). In addition, EIF will consider extending its focus on both existing and new market segments such as:

- Credit funds presenting high portfolio concentration;
- Turn-around or special situations funds;
- Co-investment facilities, and
- Seed cap/technology transfer/business angels.

This continuous need for EIF to support the market, as recently evidenced by EVCA[1], is translated into an increase of activities in 2015 and beyond with an expected annual growth of 15 to 20% over the COP period. This will be complemented by some more planned actions, such as:

- Discussions are under way with DG Research and Innovation to develop a Technology Transfer Finance Facility ("TTFF") with the EC and EIF participation. This pilot facility could amount to EUR 250m to be deployed during the period 2015-17. The EC participation may come on a subordinated basis, which would allow EIF to address a riskier segment within the TT universe (higher value added).

- Funds of funds have proven to be a very successful business model for both national and cross-regional equity activities, given their broad application and flexible portfolio mix (i.e. straight investments, co-investments, business angels co-investment windows including higher risk assets such as seed and accelerators). For these reasons, EIF will pursue their deployment, while the experience gained through existing funds of funds (e.g. ERP 2, BIF, PGFF, iVCi, UKFTF…) enables EIF to develop relationship with new mandators at national, regional and multi-regional level. Indeed, several new or successor initiatives are already under discussion such as TGIF in Turkey, DVi 2 in the Netherlands, or a potential Central Europe fund of funds.

[1] "The Role of Public Funding Bodies in European Venture Capital" - Q2 2014.

- The EAF – Business Angel platform roll-out will continue, with a view to increasing cooperation with local partners (e.g. national like-minded public financial institutions). Discussions are on-going with DG Connect and DG Research & Innovation to set up a two-pronged approach involving single-angel co-investments (EAF model) as well as managed co-investment funds (BA syndicates).
- In 2015, the Social Impact Accelerator ("SIA") pilot project will become a mainstream EIF financial instrument thanks to the EUR 189m increase foreseen in the framework of the new EREM-SIF (Social Impact Finance) window. With these additional funds, SIA is expected to make available EUR 60m per year for European social enterprises.
- Following the successful support of national and regional equity markets through the 2007-2013 JEREMIE initiative, EIF will continue to invest in early stage, seed and accelerator funds using new ESIF national and regional funding. Focus will remain on supporting the creation of VC eco-systems by strengthening existing teams and building new local players underpinning regional policy.
- Co-investments, whereby EIF invests alongside existing funds when arranging a financing round in one of its portfolio companies, are expected to increase over the COP 2015-2017 period (including the EUR 300m envisaged under the Investment Plan for 2016-2018). Using the same model of delegation to the general partner ("GP") as is used in the fund of funds activity, co-investment allows commitments to be more rapidly mobilised, at less risk and less cost while in no way resembling a direct equity investment into a portfolio company.

As it transpires from the above, the main mission for EIF will remain as Europe's prime fund-of-fund investor into GP's operating in the SME sector, while recognising the need to expand into such areas as co-investment and also into companies fitting the mid-cap definition.

2.1.2 Equity activity

Tables 4 and 5 present EIF forecast commitment volumes in the equity business, including the impact of the Investment Plan, as well as the related catalytic effect for the years 2015 to 2017. Overall, equity investments are expected to regularly increase from EUR 1.6bn in 2014 to over EUR 2.0bn in 2015 and reaching almost EUR 2.8bn in 2017.

Table 4: Equity/Mezzanine commitments by resource

EUR m	2014	COP 2015-2017					
		2015 COP	# deals	2016 COP	# deals	2017 COP	# deals
EIF COP							
By resources							
EC (CIP/Cosme/InnovFin)	20	146	9	165	12	195	12
RCR (*)	1,246	125	6	100	5	100	5
EIF OR	65	20	-	21	-	22	-
MDD	50	100	5	100	5	90	5
EREM Loan Funds	-	76	3	95	4	95	4
SIA/EREM SIF	36	57	6	57	9	57	9
JEREMIE	51	91	5	202	12	104	5
ERP/LfA	41	80	3	20	1	77	2
FoF	104	294	19	300	17	215	11
Business Angels	7	81	25	105	35	152	50
Others (IPA, co-investments...)	34	107	10	110	12	165	14
Sub-total	1,654	1,177	91	1,275	112	1,272	117
Investment Plan							
RCR		811	28	846	32	940	43
EIF own resources		43	-	55	-	64	-
Growth Equity		-		140	7	210	10
Co-Investment Equity		-		80	3	80	3
InnovFin equity - Invest. Plan		-		-		188	13
Sub-total		853	28	1,120	42	1,483	70
Total commitments	1,654	2,030	119	2,395	154	2,755	187
Original COP 2015-2017		*1,900*		*2,065*		*2,155*	
Change vs. Original COP		+7%		+16%		+28%	

(*) from 2015, potential non-EU 28 volume depending on the Investment Plan final legal basis

Table 5: Equity/Mezzanine commitments by business line including catalysed volumes

EUR m	COP 2015-2017					
	2015		2016		2017	
	Commitments	Catalysed volumes	Commitments	Catalysed volumes	Commitments	Catalysed volumes
By business line						
LMM/Mezz	1,140	7,100	1,365	7,855	1,455	8,190
VC	520	1,515	630	1,720	855	2,440
TT	230	345	235	365	235	335
BA	80	160	105	215	150	305
SIA	60	90	60	90	60	90
Total	2,030	9,210	2,395	10,245	2,755	11,360
Variation vs Y-1	+ 23%	+ 12%	+ 18%	+ 11%	+ 15%	+ 11%

In the lower and mid-market (LMM) segment, commitment volumes are expected to grow gradually over the 2015-2017 period, from more than EUR 800m in 2014 to EUR 1.5bn in 2017. In order to respond to market needs, EIF defined 2 priorities:

(i) Increasingly support the emerging markets;
(ii) Diversify the means of investment in order to maximize EIF's impact (co-investment schemes, credit funds or turn-around/special situations funds).

In the venture capital (VC) segment, both commitment volumes and the number of transactions will increase in 2015. Volumes in the VC segment are driven by the dual role that EIF has to play:

(i) Contribute to filling the funding gap for the European VC industry, backing VC funds with up to 50% of the total fund size in their initial closings until new institutional investors come back in 2015 and 2016 to this asset class
(ii) Introduce new instruments in EIF's product portfolio and range, notably the co-investment instrument.

2.2 Guarantees, securitisation and microfinance

2.2.1 Guarantees, securitisation and microfinance strategy

In the context of a market showing some signs of recovery, EIF's role as provider of credit risk mitigation could grow in importance. EIF's increased capacity as a result of the recent EREM arrangement with the EIB and the launch of the Investment Plan will be key to supporting the forthcoming market developments. In order to better address the current market needs, EIF will focus on mezzanine investments using own resources as opposed to senior investments.

After the signature of the EREM Framework Agreement in 2014, 2015 will see the deployment of the following debt instruments: (i) mezzanine ABS investments with a focus on the need for capital relief; (ii) the SME Initiative instrument in Spain and Malta; (iii) the more granular loan funds/minibonds instrument, with an already well-established initial pipeline of projects (iv) the cooperative banks and smaller institutions instrument, complementing the provision of EIB's funding to larger banks; and (v) the microfinance instrument, to be combined with the EaSI mandate from DG EMPL for funded products.

In parallel, a series of mandates, all framed within the EC-EIF FAFA, and for the first two listed below as an integral part of the Investment Plan, have been negotiated, of which three were signed in 2014:

- The InnovFin guarantee mandate (RSI successor), with a total budget of EUR 1.06bn, has become fully operational at the end of 2014. Thanks to the successful implementation of RSI, and intensified origination efforts across Europe, EIF expects to boost by almost four times the volumes under the RSI initiative and allow the provision of EUR 9bn-10bn of financing to benefit innovative SMEs and small mid-caps over the next few years. Within the mechanism of the EU Guarantee under the Investment Plan, the InnovFin budget for 2016 to 2020 (EUR 811m) will be frontloaded and deployed in 2015-2017. The full budget is expected to be committed by 2017.
- COSME was signed in July 2014 and run from 2014 to 2020 with a planned budget of EUR 1.3bn, of which 50% is expected to be allocated to the guarantee facility. Similar

frontloading is expected for the 2016-2020 budget (EUR 544m) with a total utilisation by 2017.

- The Erasmus+ Programme to support access to loan financing for mobile students across Europe at master's level has a total size of EUR 517m for the whole 2014-2020 period, of which EUR 186m are budgeted for the years 2015 to 2017.

Furthermore, EIF expects to sign mandates with the EC, running until 2020, in the context of:

- The European Union Programme for Employment and Social Innovation (EaSI), successor of the European Progress Microfinance facility. With a planned budget of EUR 180m, the Programme aims at supporting and encouraging access to finance to the benefit of microfinance institutions and micro-enterprises as well as to the benefit of social enterprises. This mandate will initially cover guarantees and, in a second stage, also funded and equity products. Building on the good track-record under Progress Microfinance, and adding the social entrepreneurship guarantees, EaSI will allow for the further development of an inclusive finance business activity;
- New products under the Investment Plan (such as uncapped guarantee, securitisation) which will be developed in 2015 and 2016 for an implementation starting in 2016. These products will be covered by the EFSI Guarantee.

As concerns national and regional EU Structural Funds/ESIF programmes, the availability period of the 2007-2013 generation will end shortly when an overall absorption of 90% is expected to be achieved (see table 8). In parallel to securing extensions for the current JEREMIE mandates (as successfully completed in Lithuania, Bulgaria and Romania), EIF will focus on securing new ESIF national and regional mandates for the 2014-2020 programming period. Efforts will primarily be focused on off-the-shelf financial instruments and tailored guarantee and microfinance solutions, leveraging where possible on EIB's leading role.

2.2.2 Guarantees, securitisation and microfinance activity

Tables 6 and 7 present EIF guarantee commitment and related catalytic effect. 2015-2017 will be largely focused on the deployment of the new mandates described above, including the launch of the Investment Plan.

For the regional segment, expected volumes for 2015-2017 will be driven by the launch of the new ESIF mandates and the management of legacy funds, as well as new regional opportunities on EIF's radar screen.

Table 6: Guarantees/Microfinance commitments by resource

EUR m	2014	COP 2015-2017					
		2015 COP	# deals	2016 COP	# deals	2017 COP	# deals
EIF COP							
By resources							
EIF	1,170	1,130		655		691	
EIB (counter-guarantee)	-	305		275		-	
EREM	25	510		665		615	
EC central mandates	293	325		175		163	
Regional / Structural Funds	180	565		505		800	
Sub-total	**1,667**	**2,835**	*108*	**2,275**	*105*	**2,269**	*109*
Investment Plan							
COSME LGF		99	*11*	175	*19*	184	*20*
InnovFin SMEG		168	*22*	271	*36*	300	*40*
EIF share		598		1,083		1,200	
Uncapped Guarantee		-		27	*1*	27	*1*
EIF & EC share		-		133		133	
Securitisation		-		33	*1*	33	*1*
EIF share		-		33		33	
Sub-total		**865**	*33*	**1,755**	*58*	**1,911**	*62*
Total commitments	**1,667**	**3,700**	*141*	**4,030**	*163*	**4,180**	*171*
Original COP 2015-2017		2,835		2,930		2,935	
Change vs. Original COP		+ 30.5%		+ 37.5%		+ 42.4%	
For information							
SMEI - EIB senior (Opt 2)	-	730		730		-	
SLA agreement - EIB senior	2,504	1,100		1,200		1,300	

Table 7: Guarantees/Microfinance commitments by business line including catalysed volumes

EUR m	COP 2015-2017					
	2015		2016		2017	
	Commitments	Catalysed volumes	Commitments	Catalysed volumes	Commitments	Catalysed volumes
By business line						
Securitization (incl Invest Plan)	800	3,225	910	3,788	972	3,892
CIP/COSME (incl Invest Plan)	194	1,940	222	2,221	231	2,313
Erasmus	10	55	20	110	40	260
RSI/InnovFin (incl Invest Plan)	1,491	2,980	1,484	2,967	1,632	3,264
Uncapped Guarantee			160	960	160	960
Regional / ESIF	190	710	145	580	800	2,125
Micro (Easi/Cooperative bks)	120	365	170	470	170	470
Loans funds	105	315	175	525	175	525
SMEi Opt 1	445	865	400	835	-	-
From EIF/EIB	*320*		*290*		-	-
From ESIF	*120*		*105*		-	-
From H2020	*5*		*5*		-	-
SMEi Opt 2	345	1,025	345	990	-	-
From EIF/EIB	*60*		*60*		-	-
From ESIF	*255*		*255*		-	-
From Cosme	*30*		*30*		-	-
Total	**3,700**	**11,480**	**4,030**	**13,446**	**4,180**	**13,808**
Variation vs Y-1	+ 122%	+ 106%	+ 9%	+ 17%	+ 3.7%	+ 2.7%

2.3 Funds utilisation/absorption

Since 2011, funds absorption has become a new focus for EIF's monitoring activity. Utilisation is a priority on all mandates, and targets have been set and reviewed for EIF key mandates: RCR, Progress FMA & FCP, CIP-SMEG, JEREMIE and RSI.

Table 8 below illustrates target absorption rates, also including recently signed (or to be signed in 2015) key mandates.

Table 8: Estimated cumulative Absorption/Utilisation targets (year-end)

	2015 E	2016 E	2017 E
Existing mandates *			
JEREMIE **	90%	n.a.	n.a.
RCR	65%	70%	75%
CIP-SMEG	80%	85%	90%
RSI	90%	n.a.	n.a.
Progress	65%	75%	85%
New mandates ***			
InnovFin SMEG (Incl Frontloading)	25%	30%	35%
COSME Debt (incl. Frontloading)	25%	30%	35%
SME initiative	n.a.	16%	44%
COSME Equity	n.a.	5%	15%
EREM - Loan funds	n.a.	5%	15%
EREM - Coop banks	n.a.	20%	40%
ERASMUS +	n.a.	5%	15%
EaSI microfinance	n.a.	25%	45%
EaSI social entrepreneurship	n.a.	25%	40%
Growth equity (Invest. Plan)	n.a.	n.a.	10%
Co-Investment window (Invest. Plan)	n.a.	n.a.	15%

* absorption calculated as the amount of the loan portfolio generated by the intermediaries (for guarantees) or the disbursed amount (for equity) over the amount committed to FIs at the latest report date

** calculated as a % of Holding Fund size

*** calculated as the amount of the loan portfolio generated by the intermediaries (for guarantees) or the disbursed amount (for equity) over the amount committed to FIs at the end of the previous year

Appendix 1: Glossary of Terms

ABS	Asset-Backed Securities
BA	Business Angels
BIF	Baltic Innovation Fund
BoD	Board of Directors
CIP	Competitiveness and Innovation Framework Programme
COP	Corporate Operational Plan
COSME	Competitiveness for SMEs
DG	European Commission's Directorate General
DVi	Dutch Venture Capital initiative
EAF	European Angel Funds
EaSI	European Union Programme for Employment and Social Innovation
ECB	European Central Bank
EFG	Equity Facility for Growth
EFSI	European Fund for Strategic Investment
EREM	EIB Group Risk Enhancement Mandate
ERP	European Recovery Programme
ESIF	EU Structural and Investment Fund
EU	European Union
EUR	Euro
EVCA	European Private Equity Venture Capital Association
FAFA	Financial and Administrative Framework Agreement
FCP	Fonds Commun de Placement
FLP	First Loss Piece
FMA	Fiduciary Management Agreement
FoF	Fund(s) of Fund(s)
G&S	Guarantees & Securitisation – EIF Service
GM	General Meeting
H2020	Horizon 2020
IPA	Instrument for Pre-Accession Assistance
iVCi	Istanbul Venture Capital Initiative
JEREMIE	Joint European Resources for Micro to Medium Enterprises
LfA	LfA Förderbank Bayern mandate
LGF	Loan Guarantee Facility
LMM	Lower Mid-Market
MDD	Mezzanine Dachfonds für Deutschland
NPB	National Promotional Banks
OR	Own Resources
P&L	Profit and Loss
PE	Private Equity
PGFF	Polish Growth Fund of Funds
PI	Promotional Institution
R&I	Research and Innovation
RCR	Risk Capital Resources
RoE	Return On average Equity

RSI	Risk Sharing Instrument
RSPU	Replacement Share Purchase Undertaking
SIA	Social Impact Accelerator
SIF	Social Impact Fund
SLA	Service Level Agreement
SME	Small and Medium-sized Enterprise
SMEG	SME Guarantee Facility
SMEi	SME Initiative
TGIF	Turkish Growth and Innovation Fund
TT	Technology Transfer
TTFF	Technology Transfer Finance Facility
UKFTF	UK Future Technologies Fund
VC	Venture Capital