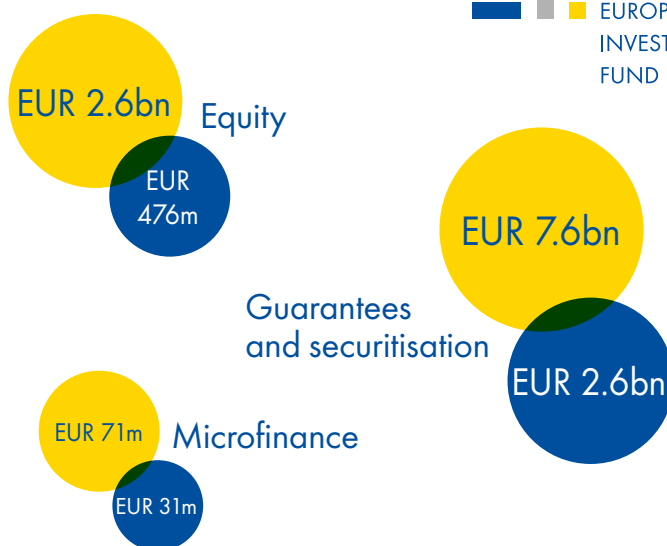


EIF in Italy



■ Total commitments (2011-30.04.2016)
■ Expected mobilised resources (2011-30.04.2016)

Key figures (at 30.04.2016)

- First EIF operation in Italy: 1994
- 42 Italian private equity funds investing in SMEs
- 73 partner finance and guarantee providers
- Over 212 000 Italian SMEs supported

Guarantees and securitisation

EIF cooperates with various Italian banks and guarantee institutions to support their risk-taking capacity and thus enabling them to provide additional finance to SMEs. From January 2015 until April 2016, EIF committed EUR 1.2bn through numerous guarantee, securitisation and microfinance transactions that are expected to generate EUR 5.5bn of further lending to Italian SMEs and small mid-caps.

In the framework of Horizon 2020, agreements were signed under the InnovFin SME Guarantee Facility with Anthilia Capital Partners, Banca Popolare di Bari, Alba Leasing, Banca di Cambiano (umbrella agreement covering four banks), Banco Popolare Società Cooperativa, Banca Cassa di Risparmio di Savigliano, Credito Valtellinese, BPER Group, Credito Emiliano, Mediocredito Trentino-Alto Adige and Cassa Depositi e Prestiti (CDP) together with SACE, allowing innovative SMEs and small mid-caps to benefit from EUR 1.7bn of new lending. The last nine transactions are backed in addition by the European Fund for Strategic Investments (EFSI), which is at the heart of the Investment Plan for Europe.

Previously, EIF has signed seven guarantee agreements under InnovFin's predecessor programme, the pilot Risk Sharing Initiative (RSI), mobilising over EUR 620m of loans to innovative SMEs and small mid-caps.

Furthermore, under the EU Programme for Competitiveness of Enterprises and SMEs (COSME), EIF signed risk-sharing portfolio guarantees with Marche-Piemonte Confidi (umbrella agreement covering six mutual guarantee institutions), Fondo di Garanzia per le PMI, Credito Emiliano and CDP together with SACE, which are expected to generate EUR 2.5bn of new loans and leases to Italian SMEs. Under the predecessor of COSME, the EU Competitiveness and Innovation Programme (CIP), EIF cooperates with six financial institutions, mobilising over EUR 3.6bn of loans to Italian SMEs.

As part of its securitisation activities under the EIB Group Risk Enhancement Mandate (EREM), EIF provided in 2015 and 2016 guarantees to SME securitisation transactions of four financial institutions allowing them to release regulatory capital which is expected to result in approximately EUR 1.2bn of additional lending to Italian SMEs.

EIF is also addressing the financing gap faced by micro-entrepreneurs and social enterprises across Europe by managing, on behalf of the European Commission, the Employment and Social Innovation (EaSI) Guarantee Financial Instrument. In 2015, EIF signed in Italy two micro-finance transactions totalling EUR 5.1m with PerMicro, expected to mobilise EUR 23m of micro-loans to micro-entrepreneurs.

EIF at a glance

The European Investment Fund (EIF) is Europe's leading risk finance provider for small and medium-sized enterprises (SMEs) and mid-caps, with a central mission to facilitate their access to finance. As part of the European Investment Bank (EIB) Group, EIF designs, promotes and implements equity and debt financial instruments which specifically target the needs of these market segments.

In this role, EIF fosters EU objectives in support of innovation, research and development, entrepreneurship, growth, and employment. EIF manages resources on behalf of the EIB, the European Commission, national and regional authorities and other third parties. EIF support to enterprises is provided through a wide range of selected financial intermediaries across Europe. Since its inception in 1994, EIF has supported over 1.8 million SMEs.

EIF is a public-private partnership whose tripartite shareholding structure includes the EIB, the European Union represented by the European Commission and various public and private financial institutions from European Union Member States and Turkey.

Cassa Depositi e Prestiti and Intesa Sanpaolo belong to EIF's shareholders in Italy.

For further information visit www.eif.org.



Case study

Equity

EIF is one of the largest international investors active in Italy, both in the early stage and in the lower mid-market segments. From January 2015 until April 2016, EIF made eight equity investments totalling EUR 230m and mobilising EUR 1.1bn. Five of those transactions also benefit from the support of EFSI.

EIF has also started investing in Italian loan funds, with the first transactions in this segment made in 2015 and early 2016. Italy is one of the most active markets for this new emerging asset class and EIF expects to invest further in the course of 2016.

The project to establish a compartment of the European Angels Fund dedicated to Italy was completed in 2015. This allows EIF to enhance its support to the financing of start-ups through the cooperation with local Business Angels.

Since 2011, EIF has been cooperating with Fondo Italiano di Investimento (FII) to support investments and the internationalisation of Italian SMEs. By attracting private resources under public sponsorship, EIF and FII are maximising their impact in Italy to close the funding gap in a challenging market.

Support to SMEs through EU Structural Funds

EIF is committed to supporting SMEs by implementing financial instruments funded through EU Structural Funds. Under the Joint European Resources for Micro to Medium Enterprises (JEREMIE) initiative EIF manages several holding funds at regional level. In particular in Campania, by the end of 2015, the EUR 90m of EU Structural Funds contributed by the region under the JEREMIE initiative mobilised approximately EUR 200m of loans at reduced pricing to SMEs and micro-enterprises located in that region.

ContactLab was created in 1998 to offer web-based solutions for newsletter monitoring and other communication and contact strategies to enhance customer engagement. While competition is fierce in the digital marketing services sector, ContactLab promises solutions that not only generate business results for the client but are attentive to enhancing the user experience at the recipient's end.

The investment by the EIF-backed venture capital fund, P101, played a significant role in ContactLab's growth. Beyond providing capital, P101 has been acting as a mentor: it helped to develop a strong corporate governance structure, formalising the management of human capital, financials and internal processes. Following P101's advice, experienced Board members were appointed to help founder Massimo Fubini to gain significant insights and a broader vision of the market.

ContactLab's impressive list of customers includes many of the most well-known brands in a variety of sectors from fashion to travel, computing to coffee, and banking to charity organisations. Massimo Fubini is proud of his achievement in building up an internationally competitive company from scratch, which today employs around 150 people and has offices in Milan, Paris, London, Madrid and Munich.



Company:
ContactLab

Type of business:
Technology, digital marketing and direct customer engagement

EIF financing:
RCR mandate and own resources

European Investment Fund

37B, avenue J.F. Kennedy - L-2968 Luxembourg

☎ +352 2485-1 ☎ +352 2485-81200

🌐 www.eif.org ✉ info@eif.org