

# Product catalogue

# We're the European Investment Fund

SMEs are essential to driving Europe's competitiveness and innovation. To launch their ideas and scale their impact, they need access to the right financing. At the same time, Europe requires sustainable, digital, and inclusive infrastructure as the foundation for future growth — and these projects also need funding. We are here to develop the financing solutions that make this possible.

This brochure provides information on the different products available via the European Investment Fund (EIF). We are a specialist provider of intermediated equity and debt financing and part of the European Investment Bank (EIB) Group. Information on the EIB Group's full product catalogue is available here:



Since 1994, we've supported the growth of private capital markets in Europe to better serve SMEs. We don't lend or invest directly—instead, we offer risk-sharing products to banks and funds, helping them boost SME financing across all stages and capital needs. Since 2020, we've extended this support to European infrastructure funds, backing projects vital to a sustainable, digital and inclusive future.

We make this happen with resources from the EIB, the European Commission, EU Member States and private institutional investors.

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**30**  
years

SME RISK FINANCING  
EXPERIENCE

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**1800+**  
partnerships

WITH PRIVATE MARKET  
FUNDS AND BANKS

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**2.2m**  
SMEs

SUPPORTED SO FAR

---

**1000+**  
infrastructure

PROJECTS

# Our products offer benefits across the funding value chain

## For our investors and mandators

**Our products help Member States, the EC and private institutional investors tackle funding gaps** in particular in those areas that are important for European competitiveness and sovereignty.

**On average our products offer a 5x leverage of public resources.** For every one euro of public spending, our risk sharing approach results in an average of five euros reaching the SME or project.

## For banking and fund partners

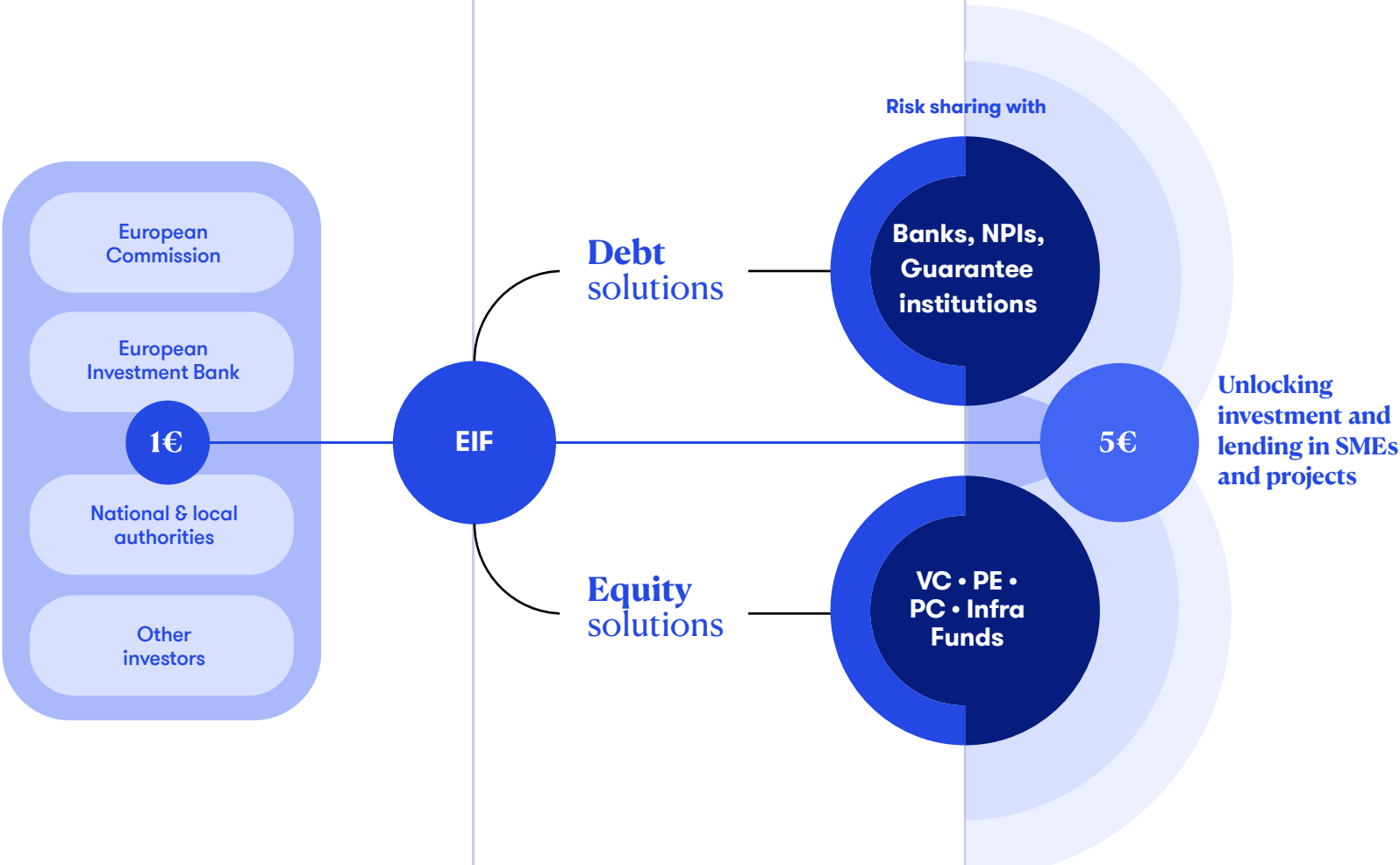
**Our products provide capital relief for banks:** our AAA-rated portfolio guarantees and securitisation transactions share risk helping established and new players free up capital so they can lend to SMEs.

**Our products provide capital and offer a catalytic effect for funds:** we back funds early in their fundraising, providing a seal of approval with our extensive due diligence and helping fund managers attract other investors and close bigger funds.

## For SMEs and projects

By making private capital markets work harder for SMEs and infrastructure, our products support the creation of a self-sustaining, long-term funding ecosystem.

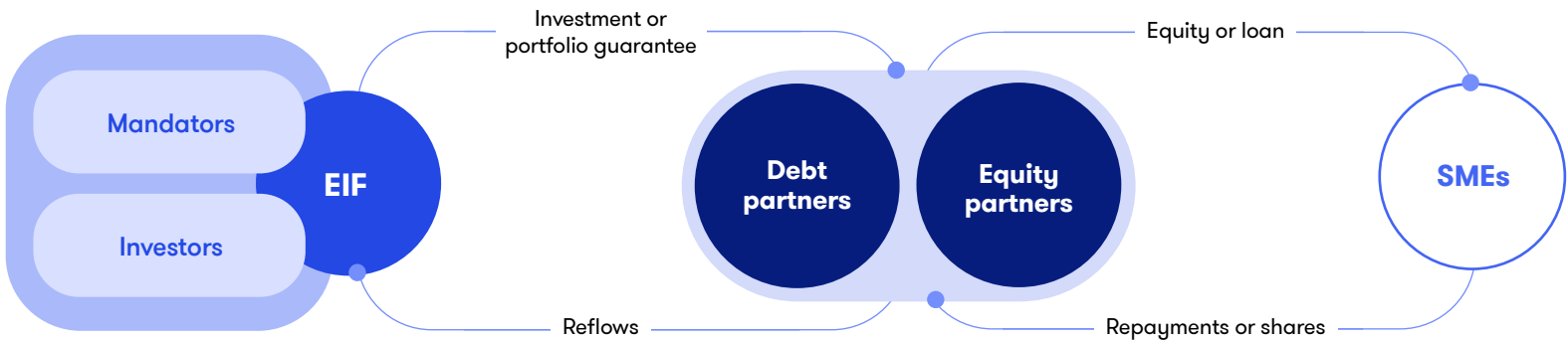
**This translates into more accessible capital for entrepreneurs, SMEs, and infrastructure developers.**



# Further benefits

## Investment reflows

When it comes to managing public resources, our work aims to maximise efficiency, whereby each euro travels further. With the financial instruments we manage, the alignment of interests and goals with our partners means that when loans are repaid and equity investments exited, reflows are generated back to our mandators, freeing up funds for new investments.

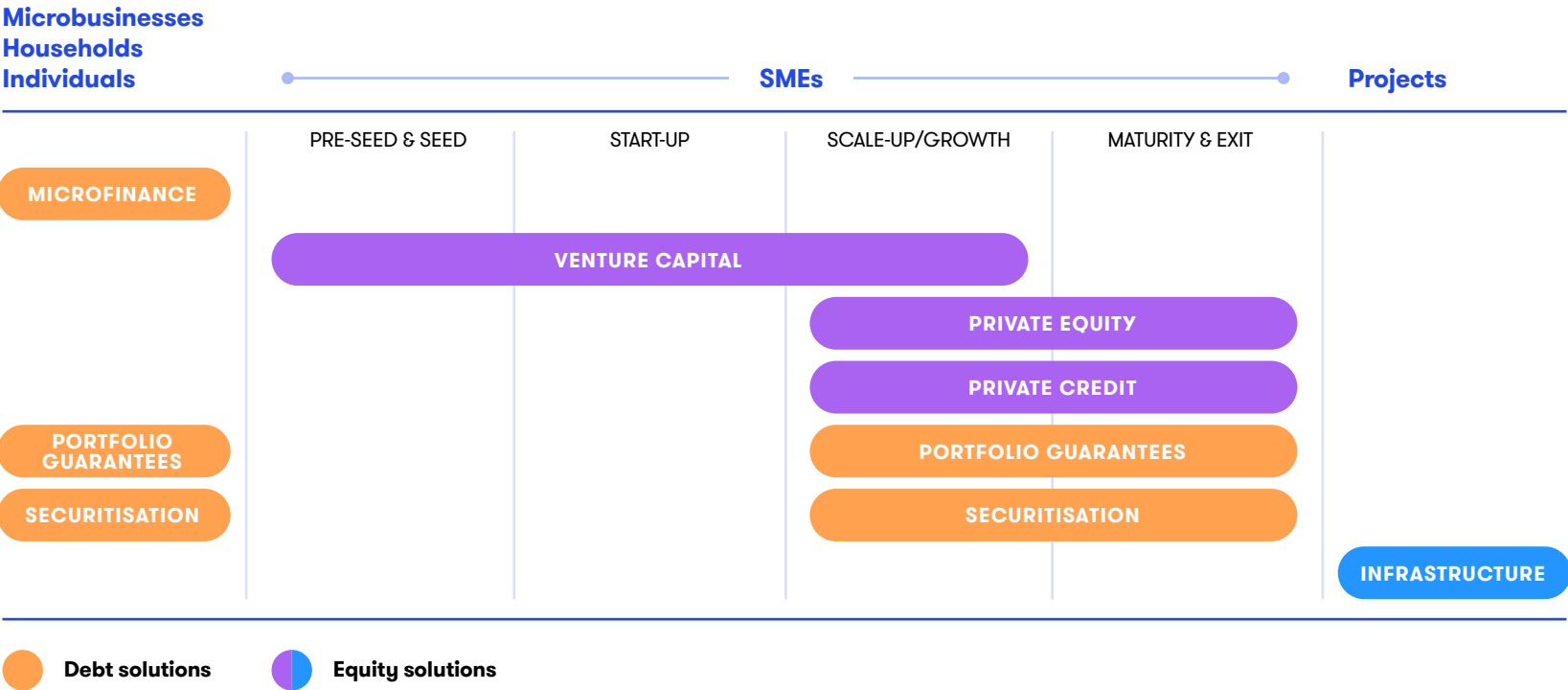


# Broader economic impact

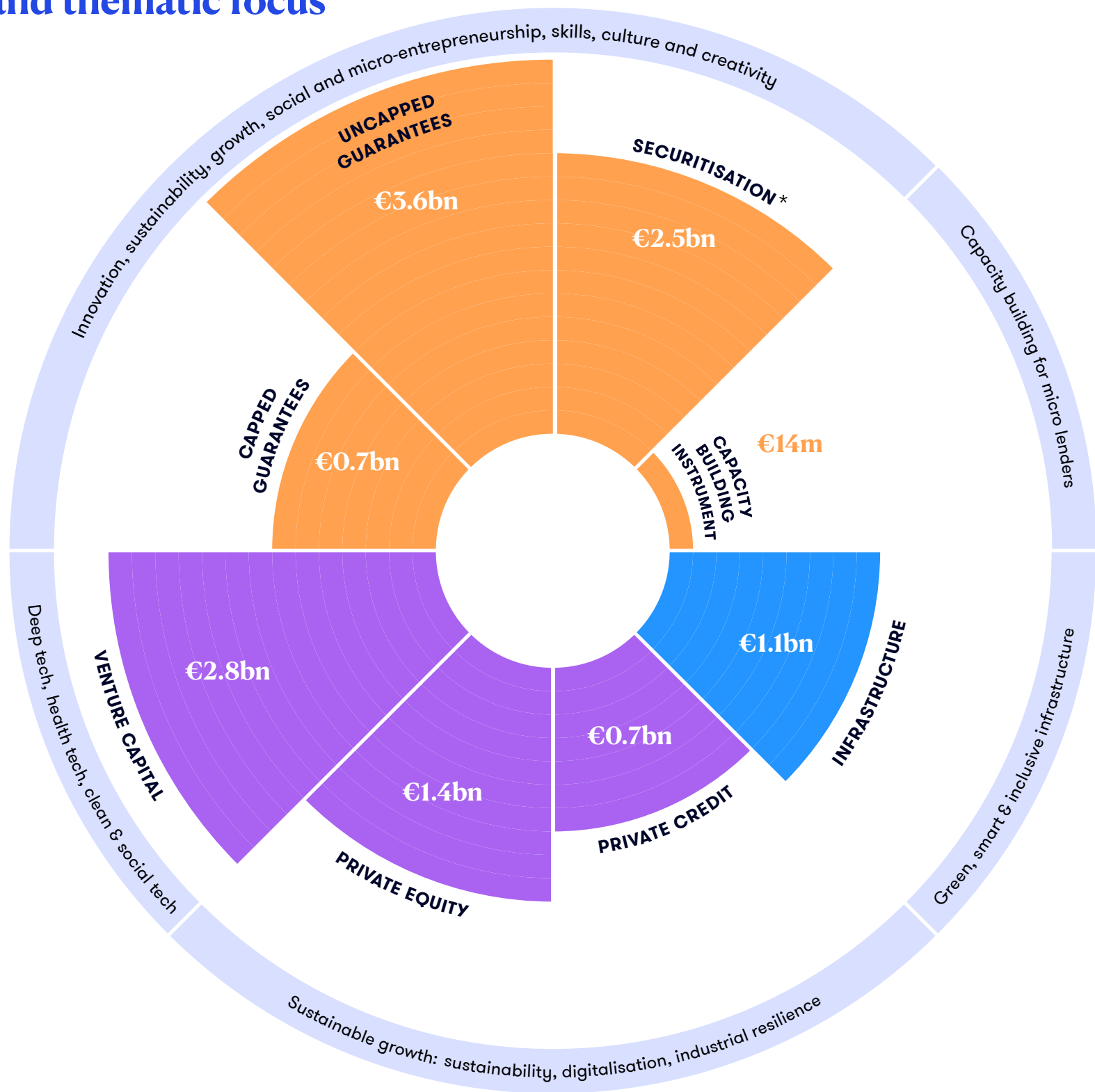


# Addressing funding gaps

Our products address funding gaps across both the SME and infrastructure ecosystems. They help increase the supply of finance through existing market players, develop new ones, and target underserved segments. We support financing across the entire business life cycle—from micro and early-stage enterprises to growth and scale-ups—and in support of strategic EU policy areas such as clean tech, deep tech, and sustainable infrastructure.



# Our products: volumes and thematic focus



Debt solutions

Equity solutions

Thematic focus

Annual run rate based on 3 year average 2022-2024.  
\* Excludes transactions executed on behalf of the EIB.

# Debt products

Access to loans is essential for small businesses, who may experience cashflow issues or be looking to expand or improve their businesses.

Many SME loan applications are rejected by banks, or come with high collateral or interest rate requirements. Our debt products share risks with banks, so they can take a risk on SMEs.

## We enable more capital

Intermediaries can lend capital to smaller businesses, typically with a higher risk profile

## ...at more attractive terms

Through the risk sharing mechanism, intermediaries can lend at lower rates with lower collateral requirements and longer maturities.

# Our debt products



## Portfolio\* guarantees

**CAPPED**

First loss portfolio coverage up to a maximum amount per portfolio

**UNCAPPED**

Capital relief up to a predefined guarantee rate



## Securitisation

Funding and / or regulatory relief for originators through credit enhancement (cash & synthetic) of securitised SME loan portfolios



## Capacity building instrument

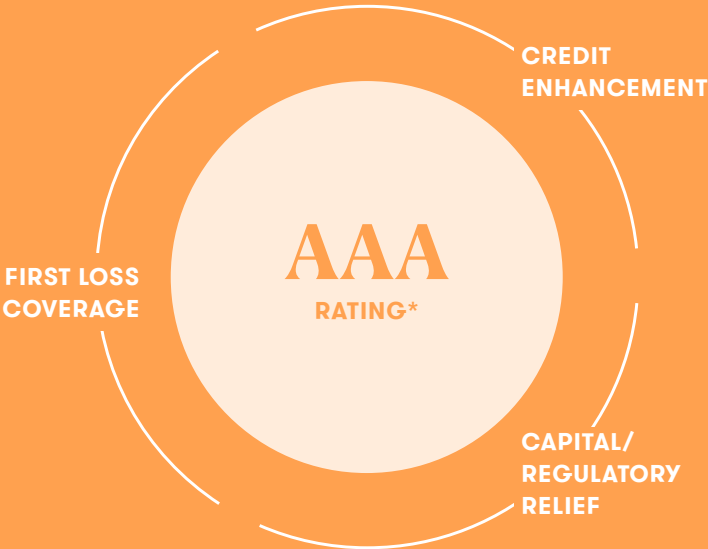
Senior or subordinated loans for specialised intermediaries enabling them to improve their financial sustainability and grow

\*granular portfolio guarantees

# How it works

As a AAA-rated guarantor, we can provide first-loss coverage, credit enhancement, and capital/regulatory relief.

Our guarantees reduce risk for banks and other financial intermediaries, making it easier for them to lend more — and on better terms — especially to underserved segments.



\*AAA-rated by three major rating agencies.

The EIF has a preferred creditor status ("Multilateral Development Bank") allowing a 0% risk weighting to assets guaranteed by the EIF.



# Portfolio guarantees

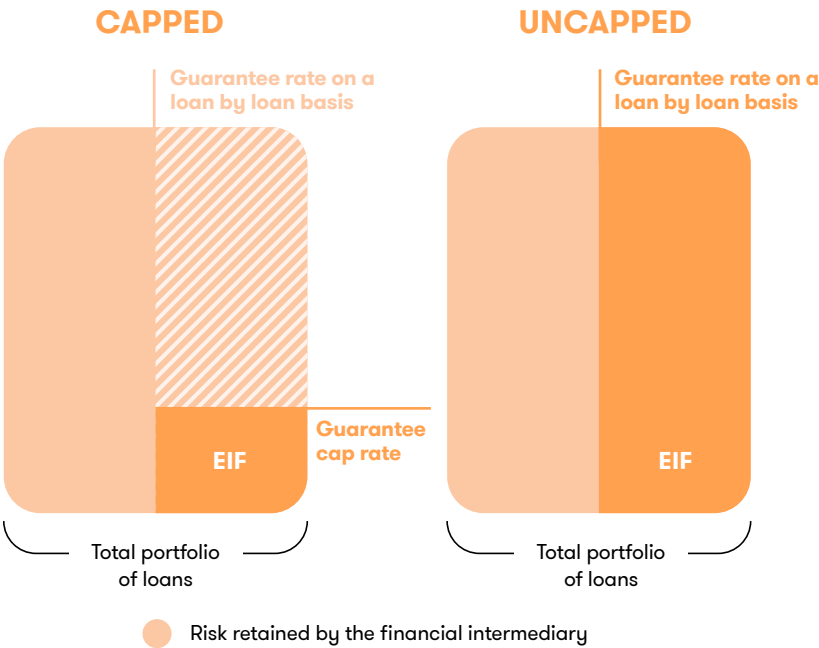


## SME loans at better terms

The EIF offers two different types of portfolio guarantees to its financial intermediaries.

Capped guarantees provide first loss coverage up to a pre-agreed maximum amount (guarantee cap rate).

Uncapped guarantees offer capital relief by providing full coverage of a share of losses without a portfolio-level cap.



- Direct guarantee**  
on a portfolio of loans - typically with banks, but also non-banks, fintechs, alternative lenders
- Counter guarantee**  
on a guaranteed portfolio of loans - typically with National Promotional Institutions

## Areas of focus

Intermediated debt financing for:

CLIMATE & SUSTAINABILITY

Small businesses, private individuals as well as housing associations covering sustainable enterprises, green investments and accessibility investments. Support is also available for the agricultural sector.

INNOVATION & DIGITALISATION

R&I intensive companies as well as to support the uptake of digital technologies and digital transformation of enterprises.

GROWTH & COMPETITIVENESS

SMEs that are high risk or lack sufficient collateral.

SOCIAL IMPACT, INCLUSION, SKILLS & EDUCATION

Micro enterprises (including self employed), social enterprises, students and learners, entities investing in skilling their workforce, education providers and entities supplying services ancillary to education.

CULTURE & CREATIVITY

SMEs, small mid-caps and small public enterprises with activities based on cultural values and/or artistic and other creative expressions, including architects, film producers, museums, theatres.

# Benefits & impact

PG

SEC

CBI

## For banks

**Capped guarantees** provide predictable risk-sharing and promote portfolio diversification, encouraging broader SME lending.  
**Uncapped guarantees** offer stronger credit protection by covering a fixed share of each loss without a portfolio cap—making them well-suited for higher-risk segments or counter-cyclical lending.

## For SMEs

Our guarantees encourage lending to SMEs in particular riskier or underserved segments and provide lending at better terms: collateral reduction, maturity extension, lower interest rates.

	NUMBER OF DEALS	COMMITMENTS	LEVERAGE	LEVERAGED	MOBILISED*	NUMBER OF SMES
CAPPED	67	€0.7bn	17x	€11.7bn	€16.3bn	145,000
UNCAPPED	49	€3.6bn	2x	€5.5bn	€7.7bn	18,600

\*Expected mobilised. All figures are the annual run rate based on the average over the 3-year period 2022 - 2024.

# Success stories

Companies backed by the EIF with portfolio guarantees



### CLIMATE & SUSTAINABILITY

Hybrid Greentech

“I was a one-man army and raised public funding to hire the first employee.”



### INNOVATION & DIGITALISATION

EKWB

“It helped us with working capital to navigate the crisis, but also to invest in R&D and boost our inventory.”



### GROWTH & COMPETITIVENESS

Mov’Art

“There’s a lot more responsibility when you run your own business but we’re doing well.”



### SOCIAL IMPACT, INCLUSION, SKILLS & EDUCATION

Victoria Marmili

“The best thing the EU can do is offer the opportunity.”



### CULTURE & CREATIVITY

Fabrique Fantastique

“We take a 360-view on creating intellectual property.”

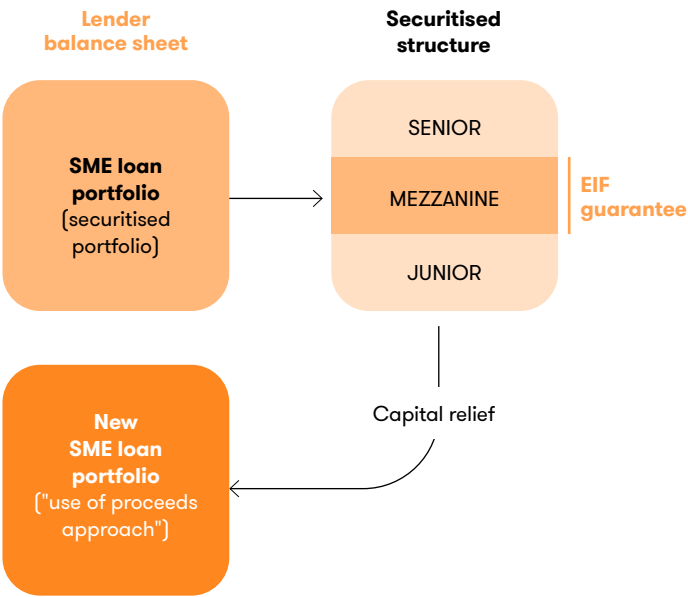
# Securitisation



## Unlocking additional lending

SME loans can place a heavy burden on a bank’s regulatory capital, limiting their ability to extend further credit. Securitisation is an effective way to manage this risk—by packaging SME loans into a security, banks can transfer part of the risk off their balance sheet and reduce capital requirements.

The EIF supports this process by **structuring and guaranteeing securitisation transactions** - both cash and synthetic. By sharing risks with the banks on existing loan portfolios, banks commit to originate new loan portfolios.



Simplified synthetic securitisation

## Cash & synthetic securitisation

We structure cash and synthetic securitisation transactions with the following characteristics:

LEGAL FORMAT	“USE OF PROCEEDS” APPROACH	MAIN CONTRIBUTION	OTHER CONTRIBUTION
<p><b>Synthetic</b></p> <p>Lender keeps the SME loans, but transfers the risk using derivatives</p> <p><b>Cash</b></p> <p>Lender sells the SME loan portfolio to a special entity that issues securities</p>	<p>EIB Group invests in an existing securitised portfolio (ensuring returns on capital invested), and originators commit to deploy proceeds generated in new financing to SMEs (including “green” loans and other policy objectives)</p>	<p>Counterparties commit to originate additional lending for SMEs, with a climate action &amp; environmental sustainability component</p>	<p>Securitisation activity supports other policy objectives, such as cohesion and gender-smart loans. Additionally, it supports the Savings and Investment Union by opening new markets, supporting small originators, crowding-in private investors and promoting best practices and standardisation</p>

# Benefits & impact



## For banks

**Cash securitisation** provides the lending bank with funding and balance sheet relief, which in turn creates the capacity to issue a new portfolio of loans.

**Synthetic securitisation** provides banks with regulatory capital relief and credit enhancement, which in turn creates the capacity to issue a new portfolio of loans.

## For SMEs

Improved access to finance due to the origination of new loan portfolios.

19	€2.5bn	3x	€7.2bn	€10.1bn	182,000
NUMBER OF DEALS	COMMITMENTS	LEVERAGE	LEVERAGED	MOBILISED*	NUMBER OF SMES

\*Expected mobilised. All figures are the annual run rate based on the average over the 3-year period 2022 - 2024. Excludes EIB deals.

# Success stories



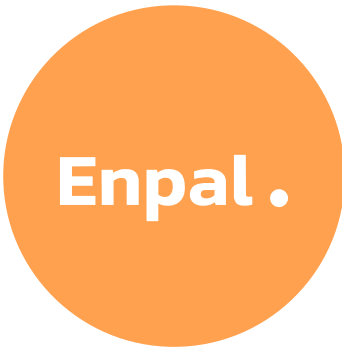
## GREEN SECURITISATION IN POLAND

“This agreement will inject significant new funding into the Polish economy for sustainable investment; it will have a very direct impact for private individuals. And it serves as a fine example of a three-way cooperation between the EIB, EIF and the European Commission that leverages innovative financial instruments in support of the green transition.”



## SUPPORT TO SMES IN CZECHIA

“By providing regulatory capital relief, we are enabling CSAS to expand its lending capacity, which is crucial for fostering economic growth and job creation in the region.”



## FIRST SOLAR LOANS SECURITISATION

“This securitisation transaction with Enpal underscores our commitment to support the swift roll-out of renewable energy technologies to residential homes in Germany, ultimately fostering climate action and environmental sustainability as we navigate the green transition.”

# Capacity building instrument



## Strengthening inclusive finance providers

Microfinance and social finance institutions provide vital financial services to underserved individuals, micro-entrepreneurs, and social enterprises that are often excluded from traditional banking. By enabling access to finance, they foster financial and social inclusion, job creation, community development and resilience. However, these institutions often operate with thin margins and limited capital, constraining their ability to scale and deepen impact.

Our capacity building product provides senior or subordinated loans helping these institutions increase their lending capacity and reach, **ultimately unlocking measurable social outcomes such as reduced unemployment, economic empowerment, and improved local livelihoods.**

## Product purpose



Investment in organisational development and expansion of the financial intermediary, including branch expansion, scaling-up or building up of IT infrastructure (e.g. mobile banking, etc.), investment in human resources such as recruitment and training of staff.



Strengthening operational and institutional capabilities aiming at contributing to the sustainability of the financial intermediary, including Greenfield Institutions; this includes investments in working capital and in improving the strategic/governance capabilities of the financial intermediary in order to maintain a sustainable business with a social performance focus.



Institutional capacity building to increase the indebtedness capacity of financial intermediaries while supporting them to retain a balanced socio-commercial profile.

# Benefits & impact



## For banks

Senior or subordinated loans help specialist lenders strengthen their capital base, allowing for further growth and scaling of their lending activity.

## For SMEs

Increased availability of loans for micro businesses, social entrepreneurs or skills.  
  
Improved customer service towards targeted clientele.

**5**  
NUMBER OF DEALS

**€13.7m**  
COMMITMENTS

**€14.1m**  
LEVERAGED

**€19.7m**  
MOBILISED\*

\*Expected mobilised. All figures are the annual run rate based on the average over the 3-year period 2022 - 2024.

# Success stories



## MICROFINANCE

### Noviti Finance

The CBI operation not only improved both the quality and the terms and conditions of the services currently offered by Noviti, but also its capability to attract additional external equity and debt funding, allowing for a sustainable growth and development of its operations.



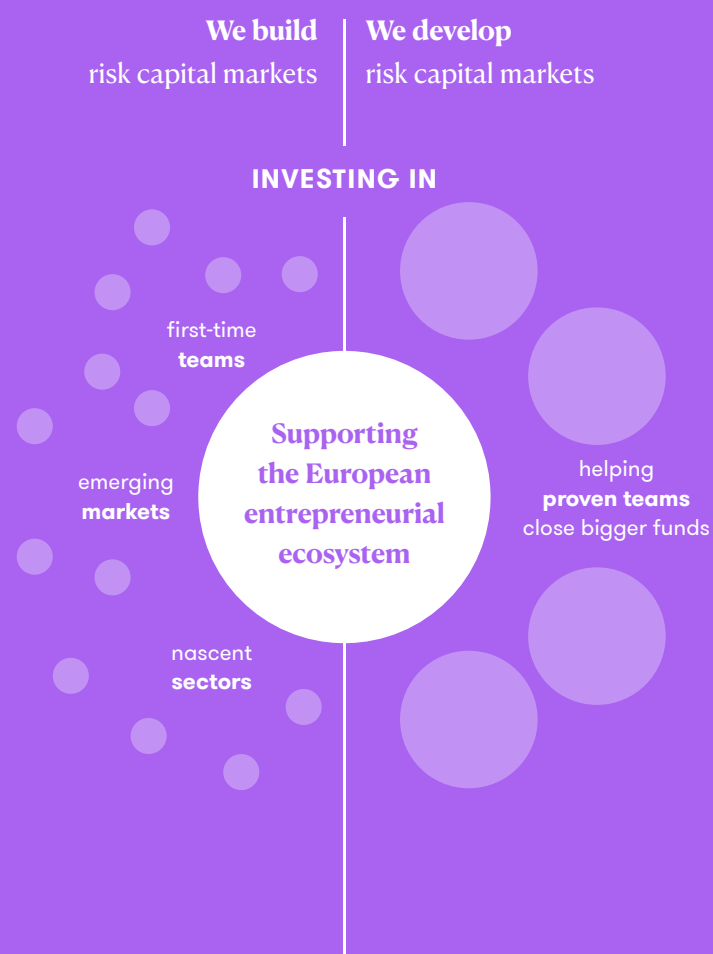
## SOCIAL IMPACT

### Merkur Andelskasse

The CBI transaction supported the increase of the indebtedness capacity of Merkur for its future development, growth strategy and mission of supporting purpose-driven businesses, from sectors that are strategic for this ethical bank: education and culture, people and health, food, environment and energy, communities.

# Equity products

Europe has some of the best research and innovative companies in the world. However, many of these companies still struggle to access finance to start up, scale and grow in Europe. We provide financing through equity investments in funds (intermediated equity) and through direct co-investments in selected companies. Our products tackle the fundraising gap for venture capital (VC), private equity (PE) and private credit (PC) funds, so they have more capital to invest in European SMEs.



# Our equity products



## Venture capital

Venture capital funds typically target start-ups developing and commercialising new technologies.



## Private equity\*

Private equity funds provide capital to support the growth or transmission of companies.



## Private credit

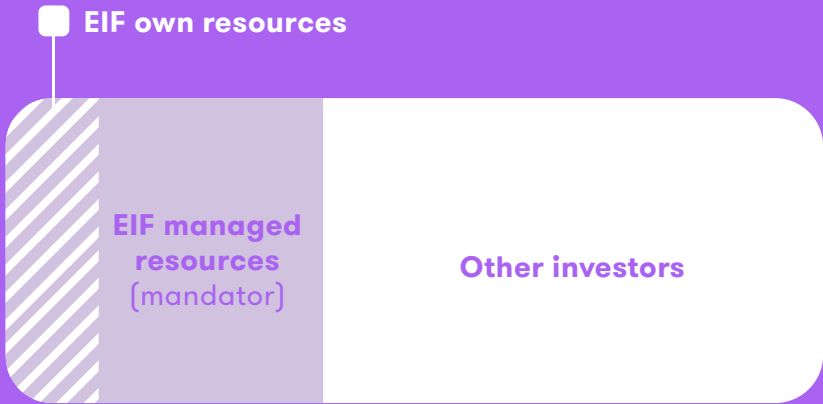
Private credit funds provide flexible non-dilutive financing solutions to SMEs.

The EIF is an active promoter of women in leadership and of diversity in the ecosystem. It has given gender equality and diversity a dedicated dimension in its investment selection.

\*Mid-market private equity focused on medium-sized companies.

# How it works

The EIF invests its own capital and mandator capital on a pari passu\* basis, meaning we share risk and return equally with other investors. We help structure funds and commit early, based on thorough due diligence. Our involvement gives confidence to the market and helps attract more public and private investors.



RISK SHARING MECHANISM  
**Pari passu**

\*A layered option is also available.



# Venture capital

VC

PE

PC

## Fueling innovation

Venture capital is used to finance founders from pre-seed to scale-up and, in some cases, up to their stock market listing and beyond. These founders are often disrupting traditional business models and developing solutions for unmet needs. Solutions are typically tech enabled and highly innovative.

Our VC investments help build **vibrant VC ecosystems that can fuel innovation and entrepreneurship.**

Our VC investments target **policy priorities**, and can address funding gaps at sectoral, geographical and structural level.

## Areas of focus



TECHNOLOGY

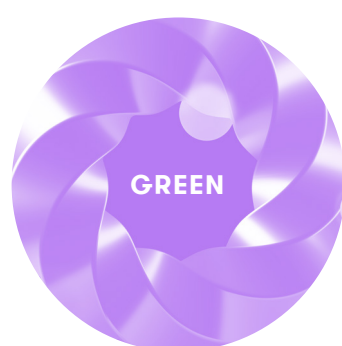
Backing leading innovators across multiple sectors, including fintech, deep tech, software, travel and mobility.



Klarna.



Revolut



GREEN

Investing in a maturing market developing breakthrough technologies required in the fight against climate change.



sonnen

Bolt

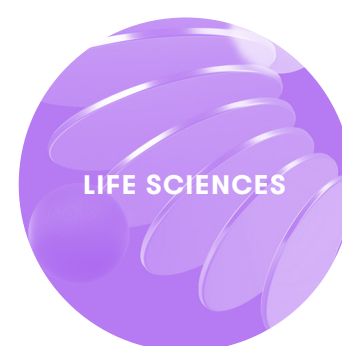


SOCIAL

Backing companies that solve social challenges with financially sustainable solutions, for the benefit of society and investors.

OPENCLASSROOMS

LiTA.CO



LIFE SCIENCES

Investing in the next generation of life-saving therapeutics, diagnostics, med-tech and digital health innovations.

INFLAZONE

Dyne

ARVELLE THERAPEUTICS

## Benefits and impact

VC

PE

PC

### For funds

We are a unique Limited Partner. Managers benefit from:

- an anchor investor early in fundraising, boosting credibility
- a seal of approval that attracts public and private capital
- steady investor across market cycles
- a selective but transparent due diligence process
- support for emerging teams, scaling funds, and new markets

### For SMEs

Our investments unlock smart capital for founders driving technological advancements and fostering European innovation.

**95%** COVERAGE OF  
THE VC MARKET

**83**

NUMBER OF DEALS

**€2.8bn**

COMMITMENTS

**4x**

LEVERAGE

**€11bn**

LEVERAGED

**€27bn**

MOBILISED\*

**3,400+**

NUMBER OF SMES

\*Expected mobilised. All figures are the annual run rate based on the average over the 3-year period 2022 - 2024.

## Funding across the lifecycle

Companies backed by the EIF  
with VC financing



### EARLY STAGE

#### Accure

"It's not easy to find investors that believe in your vision and are willing to give money to a bunch of researchers. We found in 42Cap amazing investors bringing not just smart cash, but also incredibly valuable coaching."



### START-UP

#### One.five

"We work with existing companies in the packaging supply chain, expediting the work that the industry is already doing. We don't have decades left - only a few years to move in the right direction. Our first product went into production this month, with the next ones due early next year."



### SCALE-UP

#### Valiantys

"Like any ambitious organisation, we set bold goals. Our mission was to fast-track our transformation, establish a strong foothold in strategic markets, and gain a decisive competitive advantage. At a critical juncture, securing financial support was essential to achieving this vision."

# Private equity



## Sustainable growth

Private equity is used to finance companies through growth and efficiency journeys. These companies may be looking to green or digitalise their businesses, or grow and internationalise.

Our PE investments finance scale-ups, fostering **sustainable growth and the integration of Europe’s capital markets.**

**Our PE investments target policy priorities,** and can address funding gaps at sectoral, geographical and structural level.

## Areas of sector focus



Investing in solutions and the application of solutions in the fields of circularity, climate tech, renewable energy, energy efficiency



Investing in solutions and the application of solutions in the fields of AI and the digitalisation of companies



Investing in solutions and the application of solutions in the fields of supply chain, security and defence, and critical raw materials

## Benefits and impact

VC

PE

PC

### For funds

We are a unique Limited Partner. Managers benefit from:

- an anchor investor early in fundraising, boosting credibility
- a seal of approval that attracts public and private capital
- steady investor across market cycles
- a selective but transparent due diligence process
- support for emerging teams, scaling funds, and new markets

### For SMEs

Our investments provide much-needed expertise and risk capital supporting SMEs growth, sustainability and internationalisation ambitions.

42

NUMBER OF DEALS

€1.4bn

COMMITMENTS

9x

LEVERAGE

€12.7bn

LEVERAGED

€31.3bn

MOBILISED\*

1,080

NUMBER OF SMES

\*Expected mobilised. All figures are the annual run rate based on the average over the 3-year period 2022 - 2024.

## Success stories

Companies backed by the EIF  
with PE financing



### INTERNATIONALISATION

#### Worldnet

“At the time we didn’t have a business entity in the US. We’ve since been able to establish ourselves on the US market, develop product capabilities and exploit our business model to the fullest extent, hiring around 15 people in the process.”



### DIGITALISATION

#### Rohlik

“The timing of the investment is great, the e-grocery market is booming and consumer shift to online shopping is becoming a lasting trend. We can use this opportunity to break into new markets like Germany, Italy, Romania, Spain and France.”



### SUSTAINABILITY

#### IP Cleaning

“Sustainability is a very important aspect of the cleaning industry. This means managing the consumption of water and energy and of course the use of detergent and chemicals. We feel that our focus on sustainability is something our clients value more every day.”

# Private credit



## Accelerating business growth

A growing number of independently owned businesses look for non-dilutive funding solutions for their industrial and commercial scaling.

Private credit funds provide tailor-made, long-term debt financing, complementing traditional bank financing.

Our PC investments diversify the types of financing available for scale-ups and development-stage businesses, fostering sustainable growth, innovation and the development of Europe’s capital markets.

Our PC investments target policy priorities, and can address funding gaps at sectoral, geographical and structural level.

## Areas of focus



Investing in solutions and the application of solutions in the fields of supply chain, security and defence, and critical raw materials



Investing in solutions and the application of solutions in the fields of decarbonisation, circularity, climate tech, renewable energy, energy efficiency and sustainable agriculture



Investing in solutions and the application of solutions in the fields of AI and the digitalisation of companies

# Benefits and impact



## For funds

- We are a unique Limited Partner. Managers benefit from:
- an anchor investor early in fundraising, boosting credibility
  - a seal of approval that attracts public and private capital
  - steady investor across market cycles
  - a selective but transparent due diligence process
  - support for emerging teams, scaling funds, and new markets

## For SMEs

Our investments unlock bespoke and long-term debt packages for SMEs, enabling business growth where acceleration diversifying the type of financing available for European scale-ups.

15	€720m	7x	€5.4bn	€11.6bn	2,755
NUMBER OF DEALS	COMMITMENTS	LEVERAGE	LEVERAGED	MOBILISED*	NUMBER OF SMES

\*Expected mobilised. All figures are the annual run rate based on the average over the 3-year period 2022 - 2024.

# Success stories

Companies backed by the EIF with PC financing



## INDUSTRIAL RESILIENCE

### Grid Beyond

Grid Beyond is a leading technology platform for managing distributed and flexible energy resources.



## GREEN TRANSITION

### Moda re-

Moda re- is a cooperative that operates like a social business, specialising in textile recycling in Spain, with an emphasis on labour integration.



## INNOVATION & DIGITALISATION

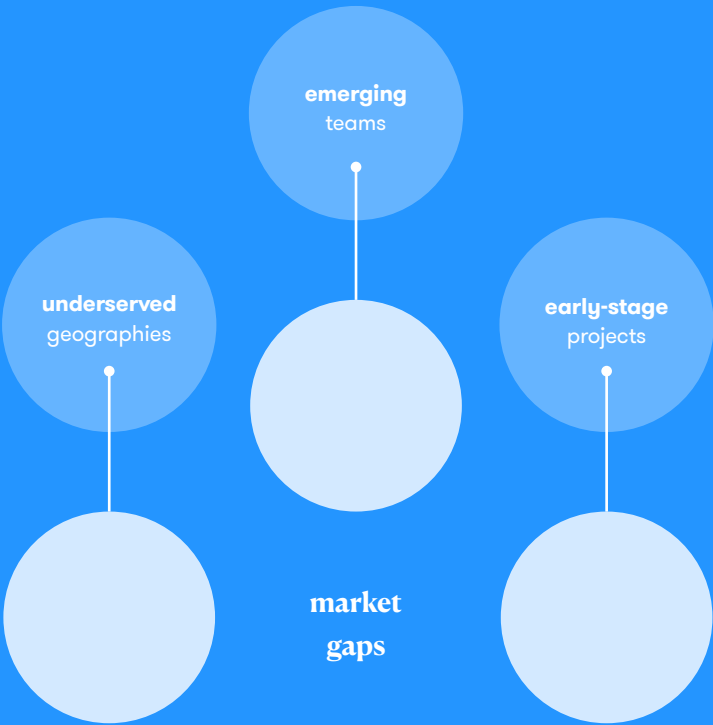
### Synthaverse

Synthaverse is a global pharmaceutical company whose goal is to provide the best, innovative and unique solutions for medicine.

# Infrastructure

Infrastructure investments support the development of assets and associated services, essential for a functioning society, such as energy, mobility, digital, natural capital and social infrastructure.

Given the significant capital expenditure involved, managers can face challenges in their fundraising activity and with our investment we can fill that gap.



# Infrastructure

## Enabling a future-proof society

Infrastructure investments support EU policy goals such as sustainability, digitalisation, and energy autonomy. By fostering secure networks and sustainable energy systems, these investments address strategic priorities and are crucial for the EU's autonomy.

Our investments help **develop the market and close market gaps**, which means we prioritise emerging managers and underserved markets.

Our approach is to target specialised funds in **the lower end of the mid-market**, delivering both financial returns and measurable policy impact.

## Areas of focus



Aligning investments with EU climate objectives and the EIB Group Climate Roadmap with a strong focus on energy transition initiatives.



Enabling digital connectivity by investing in secure, energy-efficient networks, advanced data infrastructure, including data centres, and innovative online platforms, supporting a resilient and thriving digital ecosystem.



Promoting an inclusive infrastructure involves addressing housing shortages, advancing urban regeneration, and supporting affordability in real estate, while aligning projects with EU policies and integrating energy-efficient solutions.



# Benefits and impact

## For funds

- We are a unique Limited Partner. Managers benefit from:
- an anchor investor early in fundraising, boosting credibility
  - a seal of approval that attracts public and private capital
  - steady investor across market cycles
  - a selective but transparent due diligence process
  - support for emerging teams, scaling funds, and new markets

## For projects

- Our investments provide access to:
- patient capital, aligned with the lifecycle and payback period of infrastructure projects
  - experienced fund managers with deep sector expertise on aspects such as governance, reporting, ESG
  - a signal of policy alignment and strategic impact which may help unlock regulatory support or technical assistance.

13	€1.1bn	5x	€5.5bn	€16.4bn	132
NUMBER OF DEALS	COMMITMENTS	LEVERAGE	LEVERAGED	MOBILISED*	PROJECTS

\*Expected mobilised. All figures are the annual run rate based on the average over the 3-year period 2022 - 2024.

# Case studies

Projects backed by the EIF with infrastructure financing



### CIRCULAR ECONOMY

#### Resource

Contributing to Europe’s pathway to net-zero through an investment in a plastic waste sorting plant in Denmark.



### EV INFRASTRUCTURE

#### Zunder

Acceleration of EV charger roll-out in Southern Europe, with the aim to surpass 4,000 charging points in the region.



### REAL ESTATE DEVELOPMENT

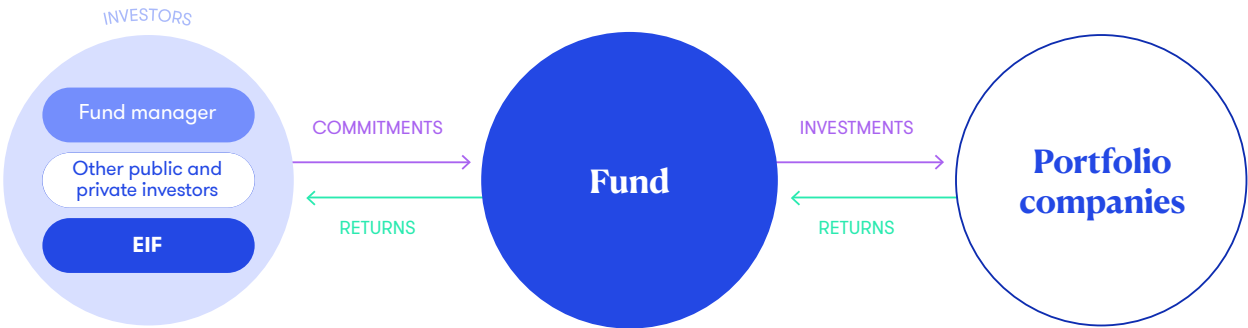
#### Oranjewerf

Rehabilitation of a polluted shipyard in Amsterdam and development of a landmark district with a high proportion of residential assets including social housing units.

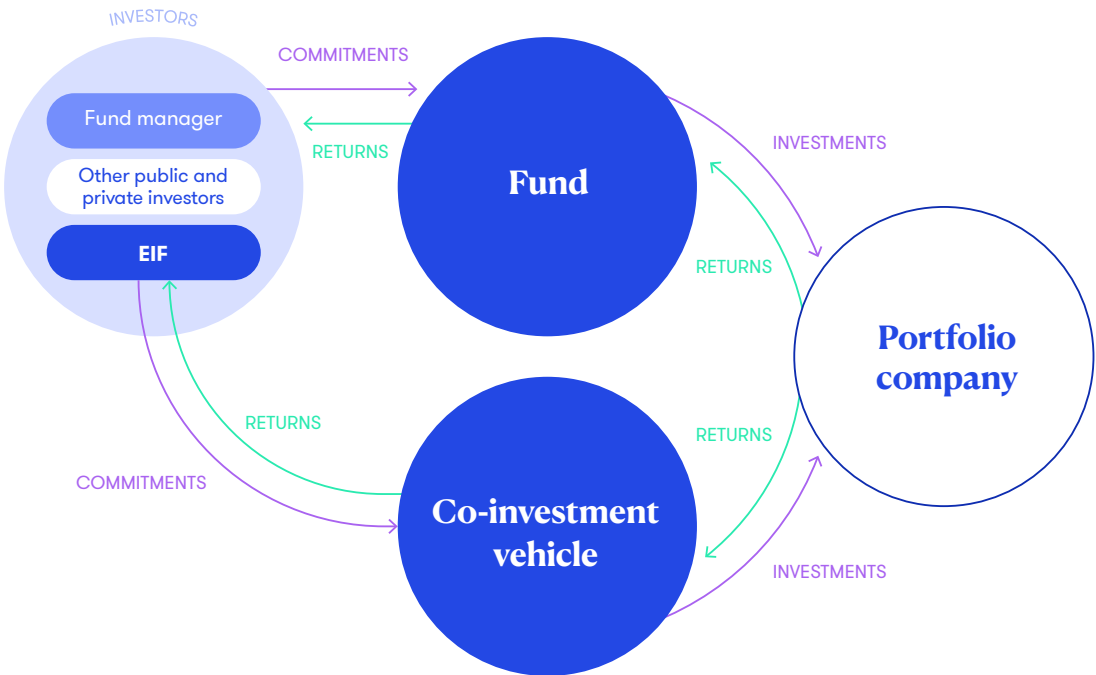
**Technical  
details**

Equity

Fund investment

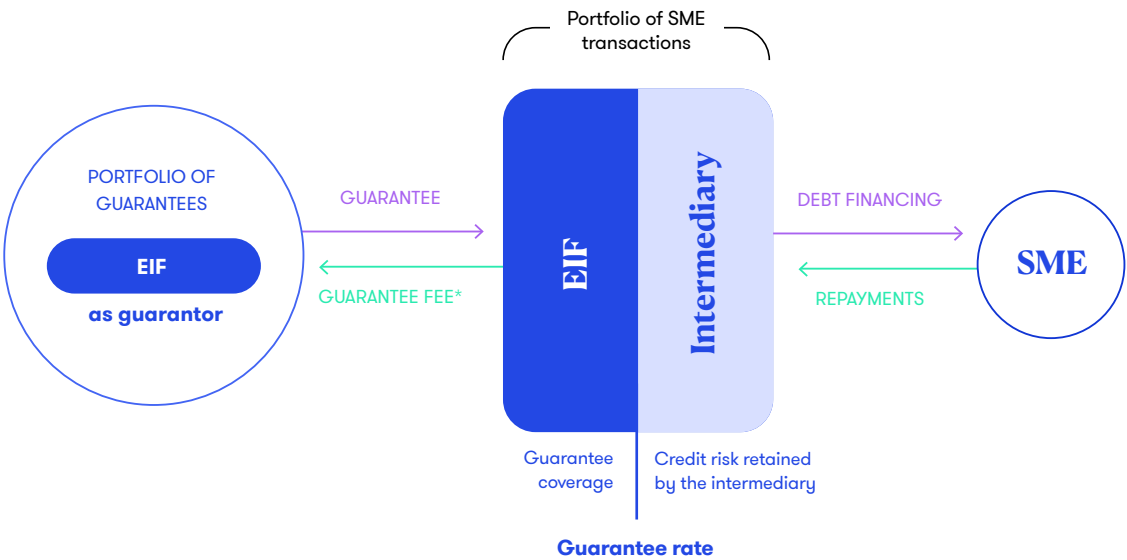


Co-investment

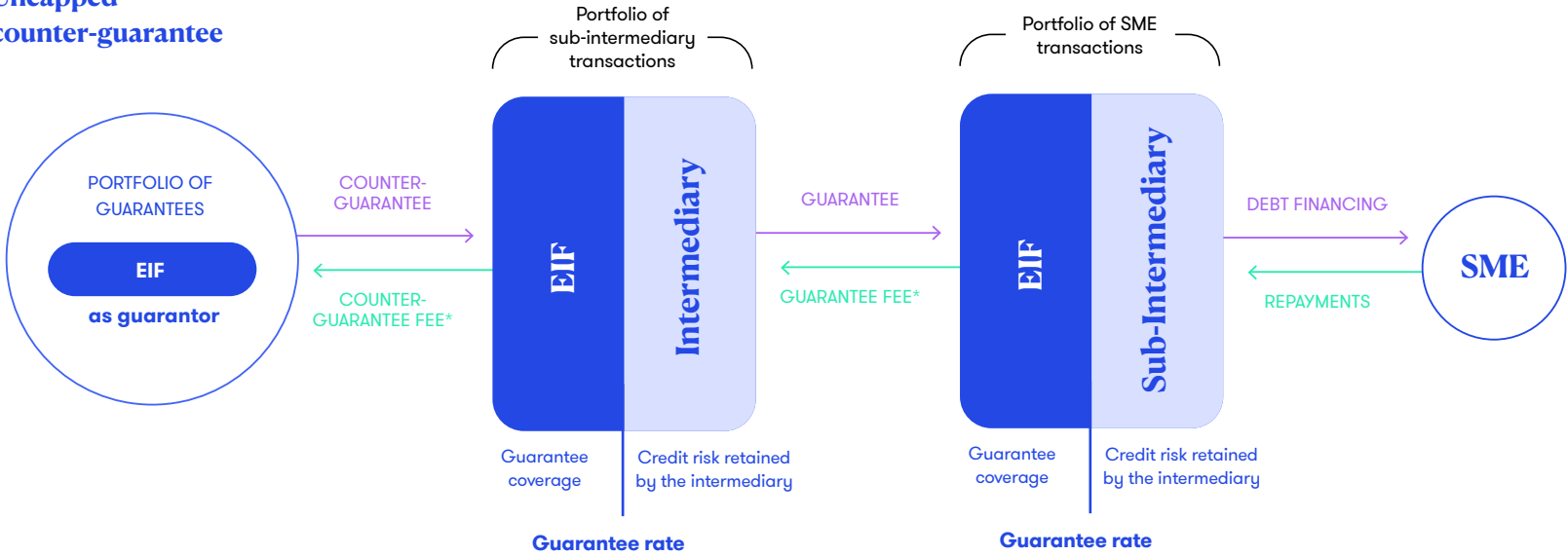


Debt uncapped guarantees

Uncapped guarantee



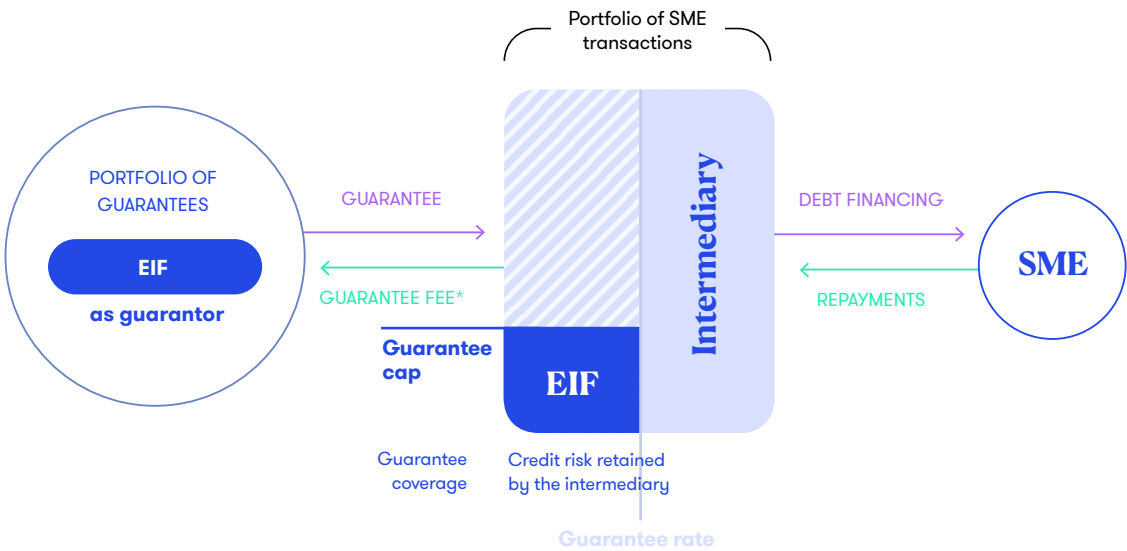
Uncapped counter-guarantee



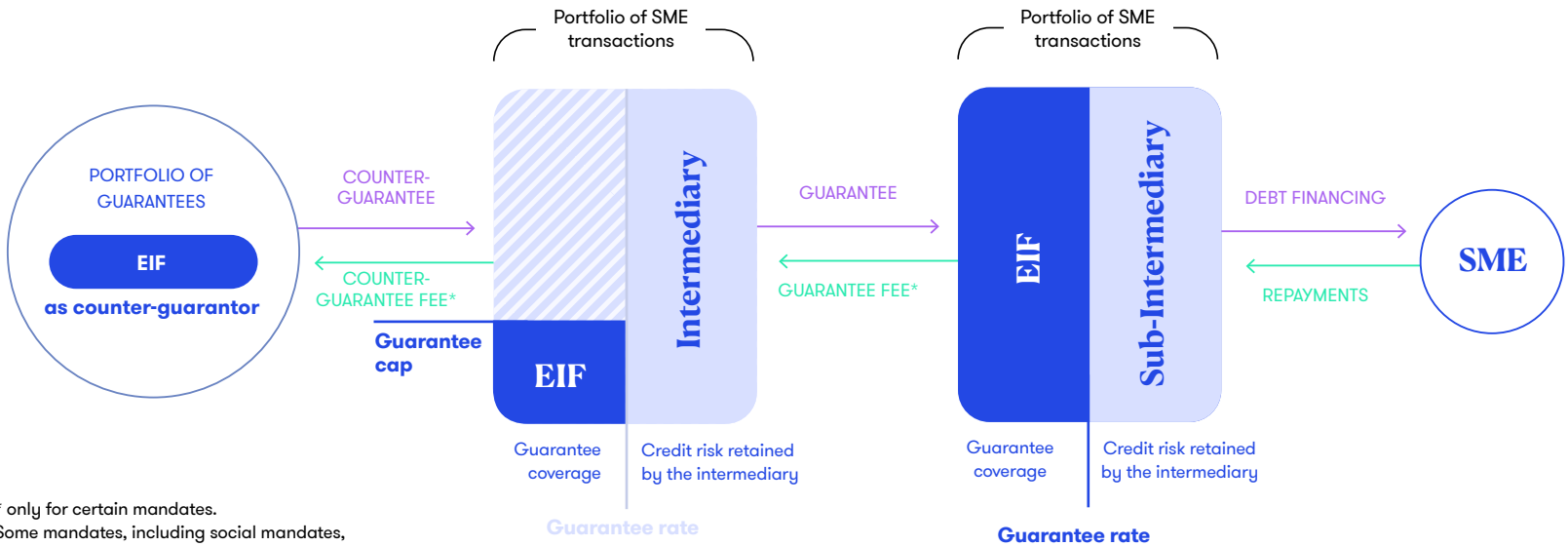
\* only for certain mandates

# Debt capped guarantees

## Capped guarantee



## Capped counter-guarantee



\* only for certain mandates.  
Some mandates, including social mandates, have no guarantee fee.

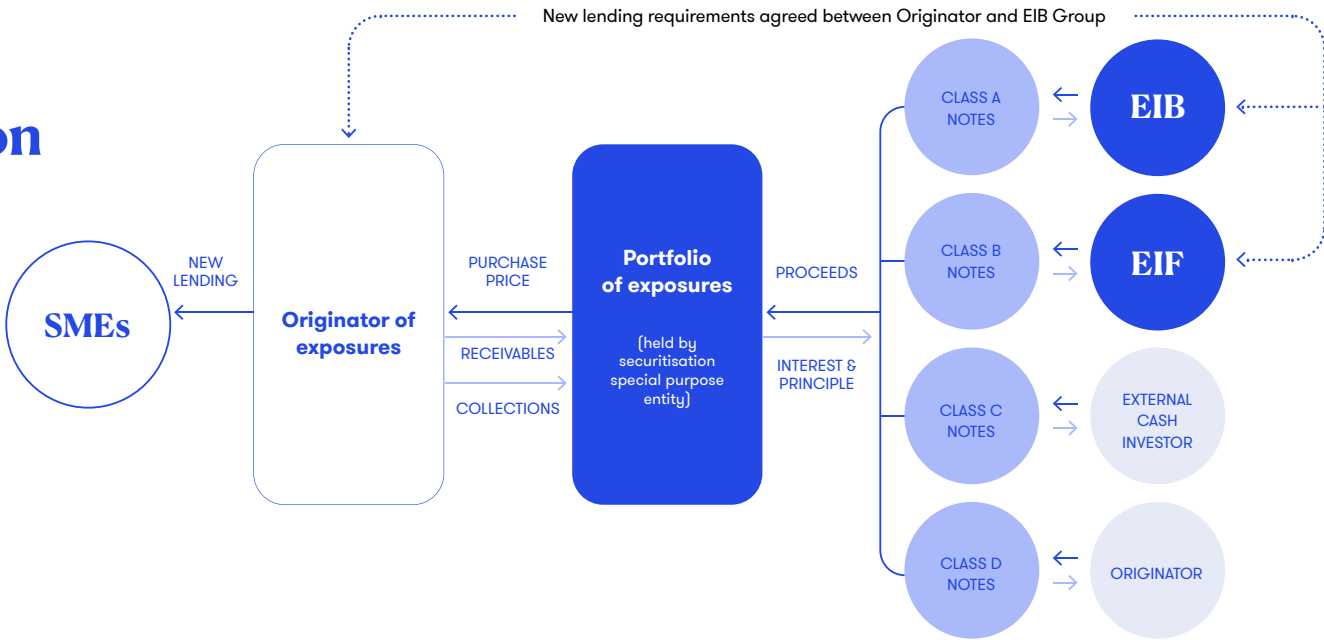
# Debt securitisation

## Cash securitisation

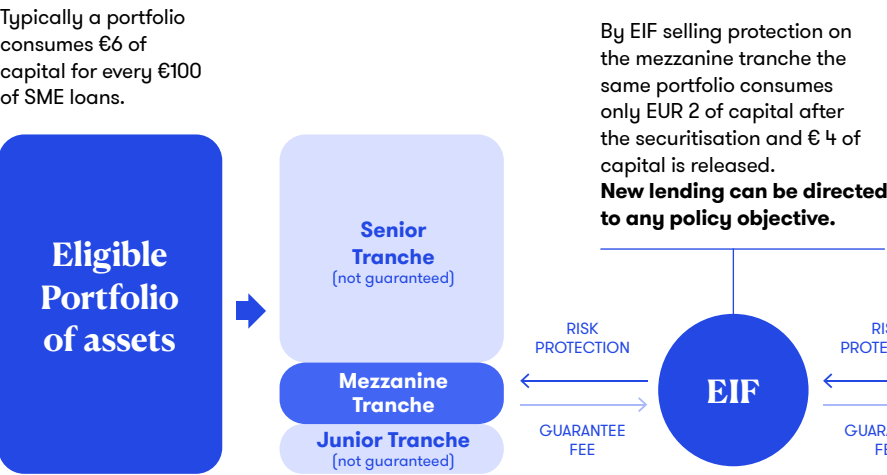
The EIF cash securitisation investments provide originators with liquidity.

The EIF's investment can be both in the form of direct purchase as well as guarantee towards a liquidity provider.

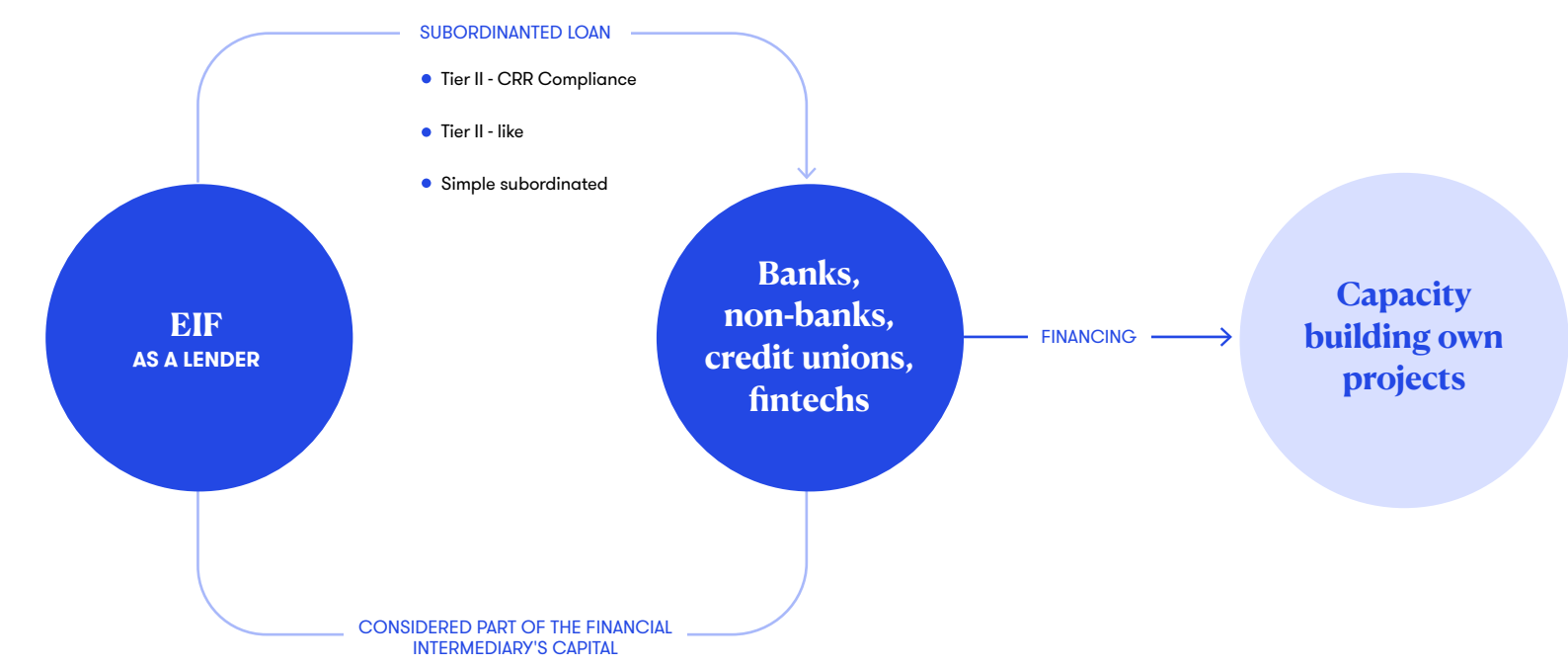
The EIF generally acts as an anchor investor.



## Synthetic securitisation



# Capacity building instrument



# About us

# Our role in the EIB Group

● EIF core area



## View our latest annual report



In 2024, we channelled more than €14bn in support of European businesses, covering the entire business lifecycle starting with bright ideas through to start-ups and commercialisation, growth and scale-up finance. From record volumes in equity financing to driving sustainability, explore the highlights of our year.

# Notes

European Investment Fund

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