



**European Investment Fund:
Financial instruments for
support of Innovation in Bulgaria**

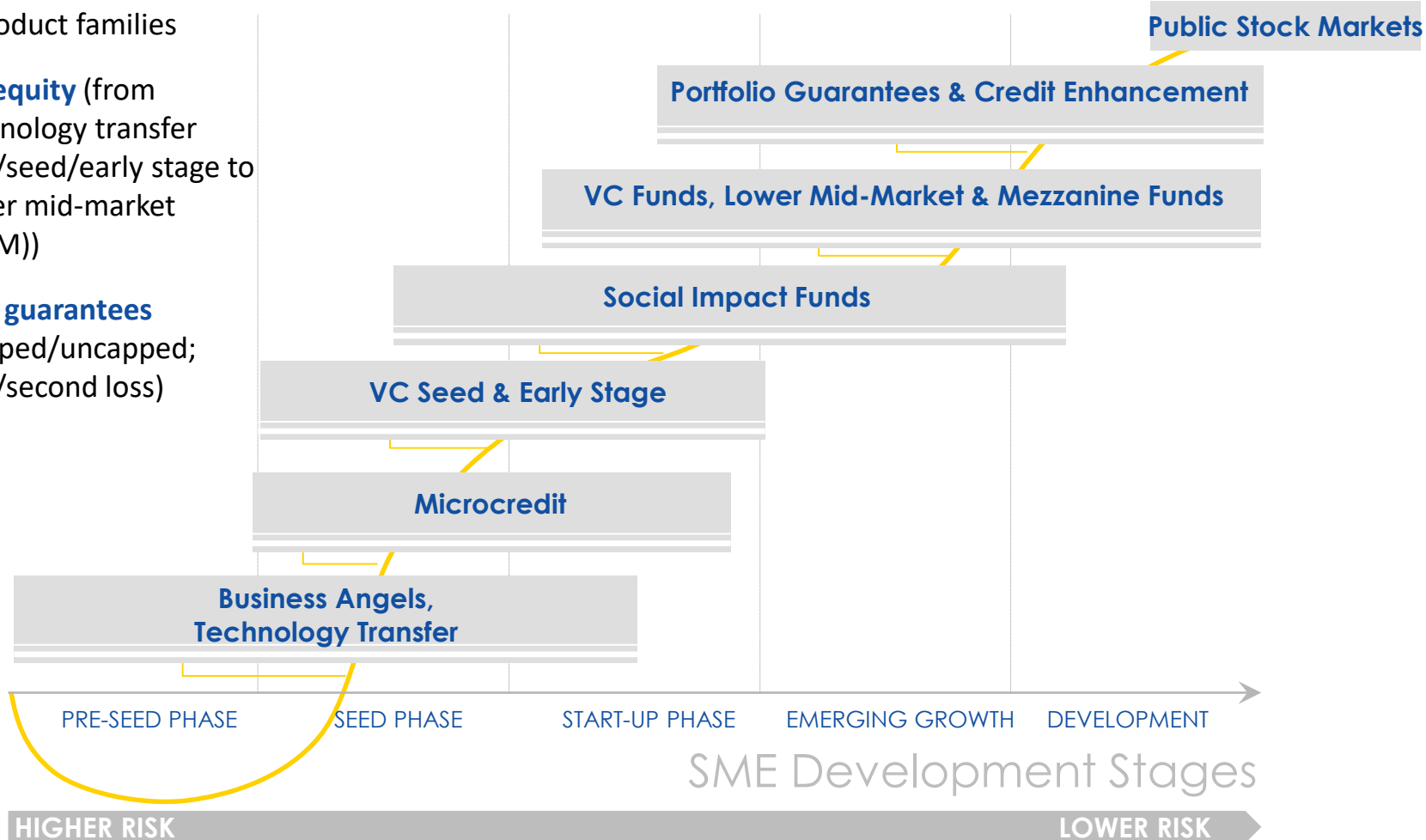
18 December 2018, Sofia

Helping businesses at every stage of their development

Two main product families

Indirect equity (from technology transfer (TT)/seed/early stage to lower mid-market (LMM))

Portfolio guarantees (capped/uncapped; first/second loss)



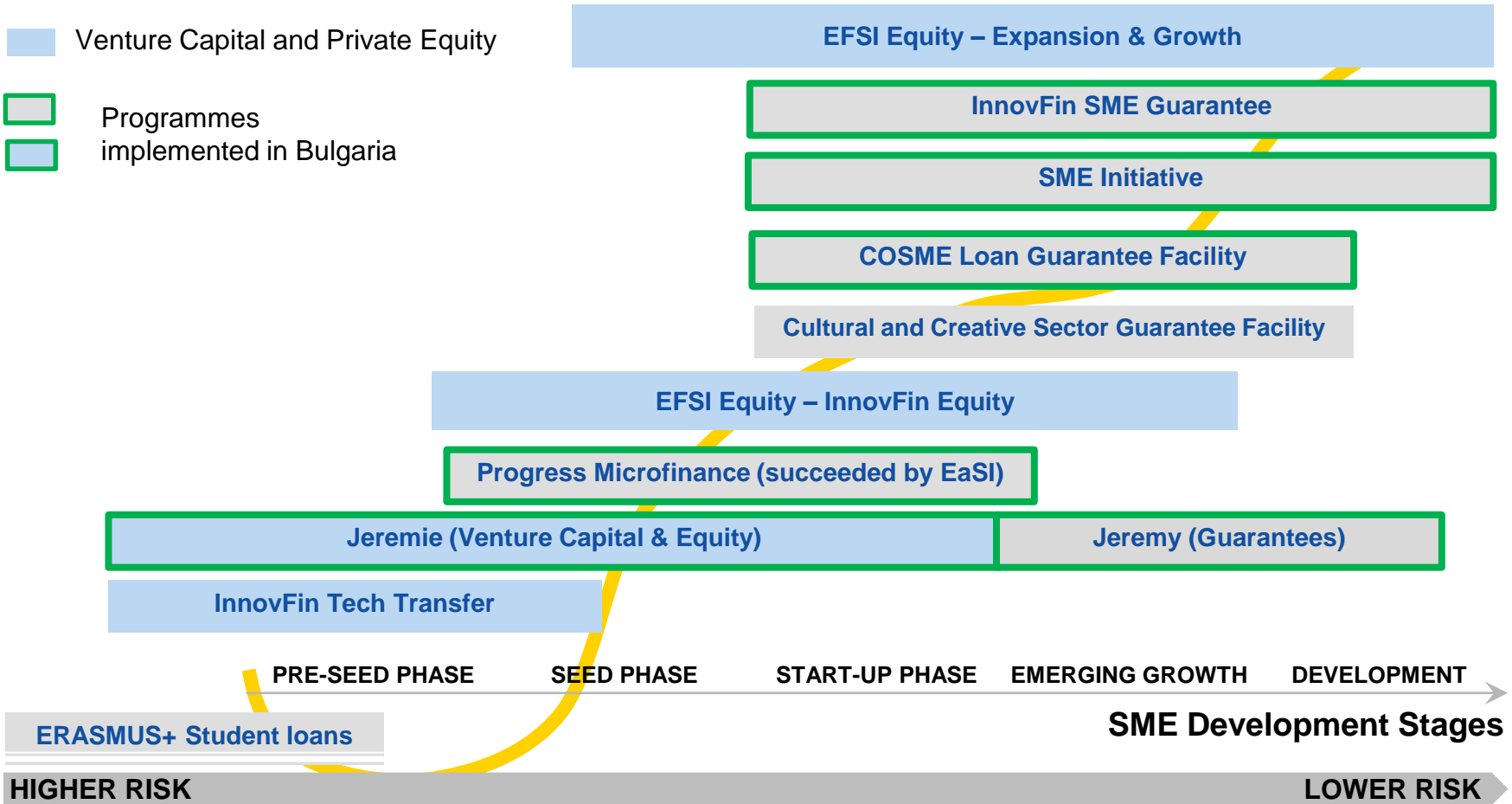
Programmes helping SMEs at every stage across sectors and geographies



Guarantees & Debt

Venture Capital and Private Equity

Programmes implemented in Bulgaria



Strong presence in Bulgaria

Equity – targeting companies in early development stage; key role in creating the start-up ecosystem in Bulgaria

- 6 Venture Capital funds, investments in 230 young companies, incl. 180 start-ups

Guarantees – targeting innovation, growth and employment

- More than 14,000 credits to SMEs and small mid caps so far

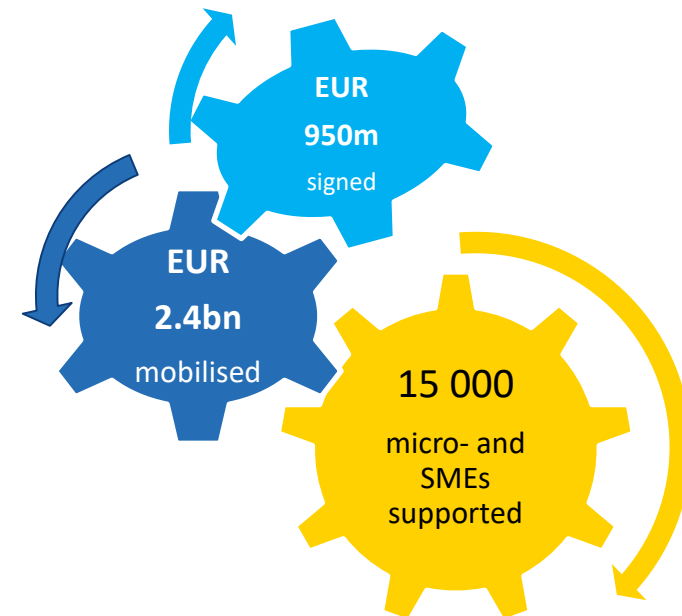
Microfinance – targeting micro-enterprises with up to 10 employees

- EUR 23m mobilized until 2018

Investment Plan for Europe SME Window

Bulgaria ranks third in mobilised investments per EURm of GDP

EIF's support for business 2012 – Oct 2018



SME Guarantees in Bulgaria 2015-2018

EIF's support to lending in Bulgaria: SMEi, Cosme, InnovFin



19 Guarantee Agreements

815m SME loans Sep'15 to Jun'18, EUR

6,700 Number of loans and leases guaranteed

166,000 Employees in supported SMEs

40% Average collateralization

4yrs Average maturity

EIF Equity coverage in Bulgaria

