



Investment challenges in the Blue Bioeconomy
EIF Tech Transfer Investments

J. Samson, EIF

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EIF helps European SMEs

Promoting Innovation & Entrepreneurship



**We provide
risk financing
to stimulate
entrepreneurship
and innovation
in Europe**



OBJECTIVE

To support **smart, sustainable** and **inclusive** growth for the benefit of European SMEs

HOW

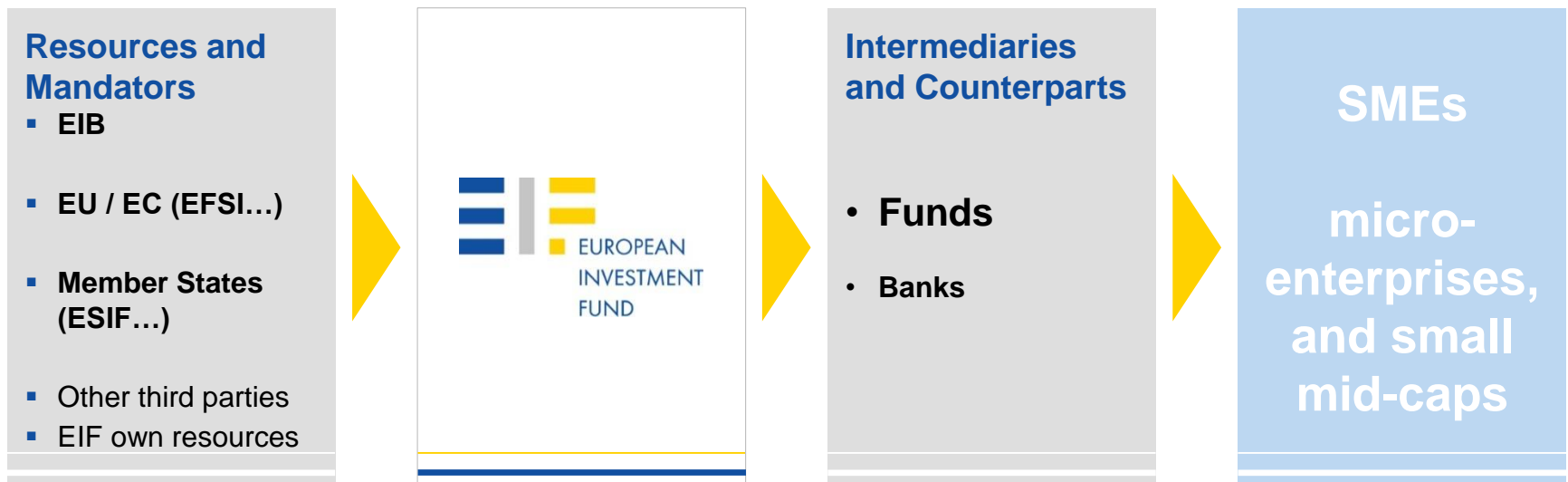
By offering a wide range of **targeted products to support SMEs and mid-caps**, ranging from venture capital to guarantees and microfinance

WHERE

Working with financial intermediaries across the **EU-28 and EFTA countries, candidate and potential candidate** countries

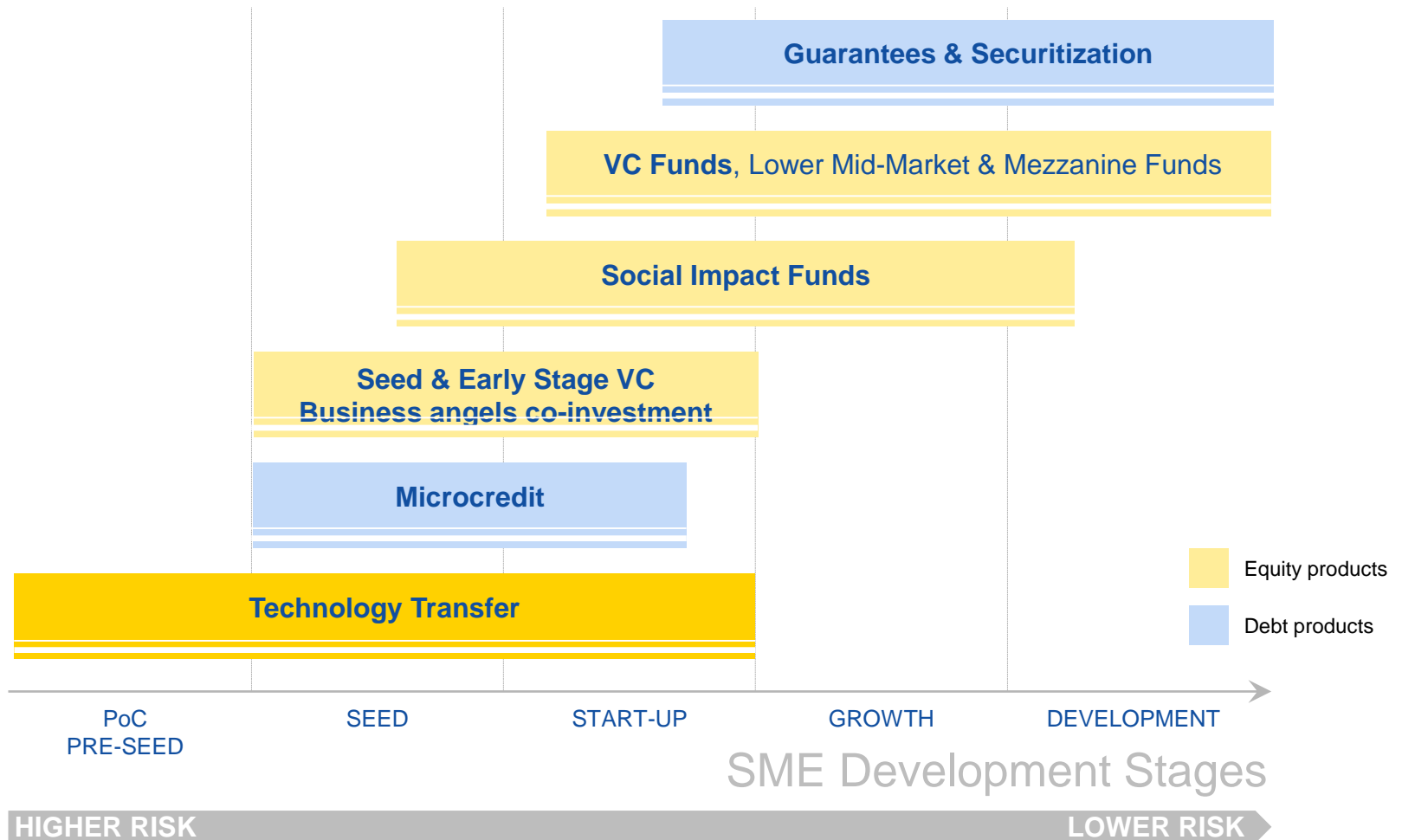
EIF supports SMEs through Intermediaries

“ We work with a wide range of counterparts to support SMEs ”



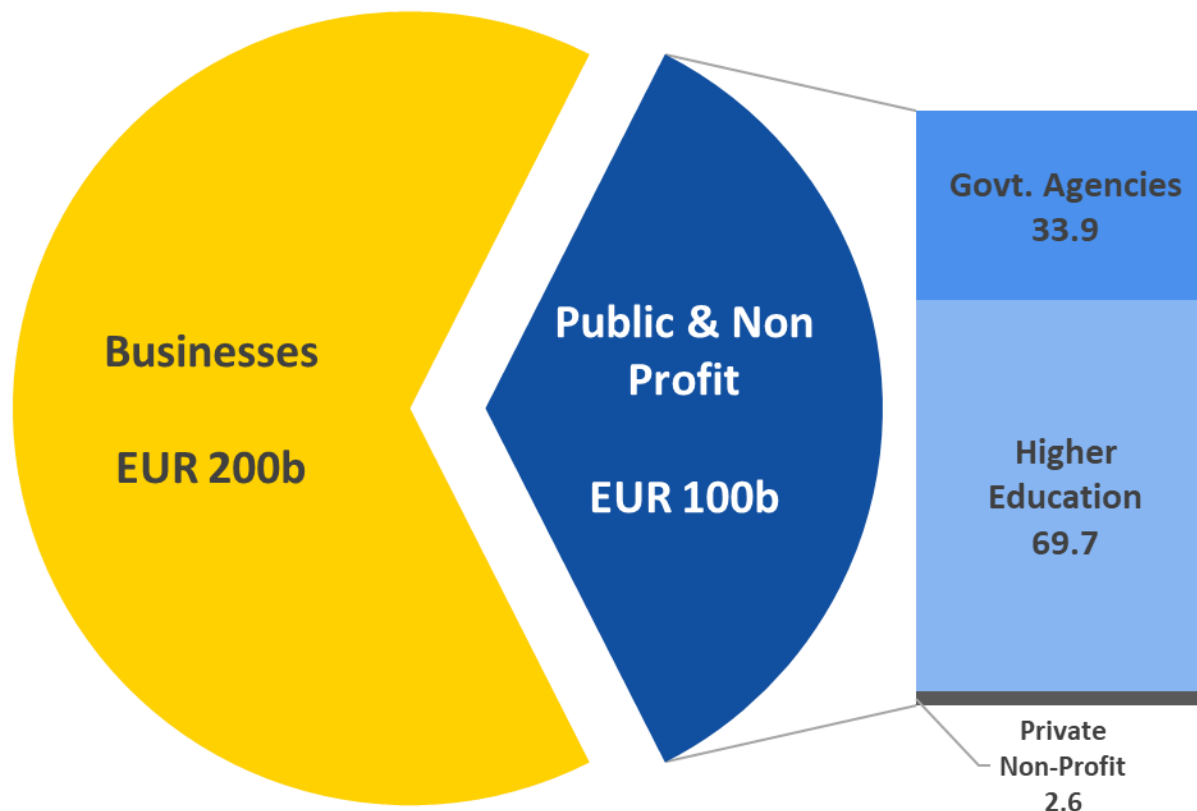
EIF helps European SMEs

at every stage of their development



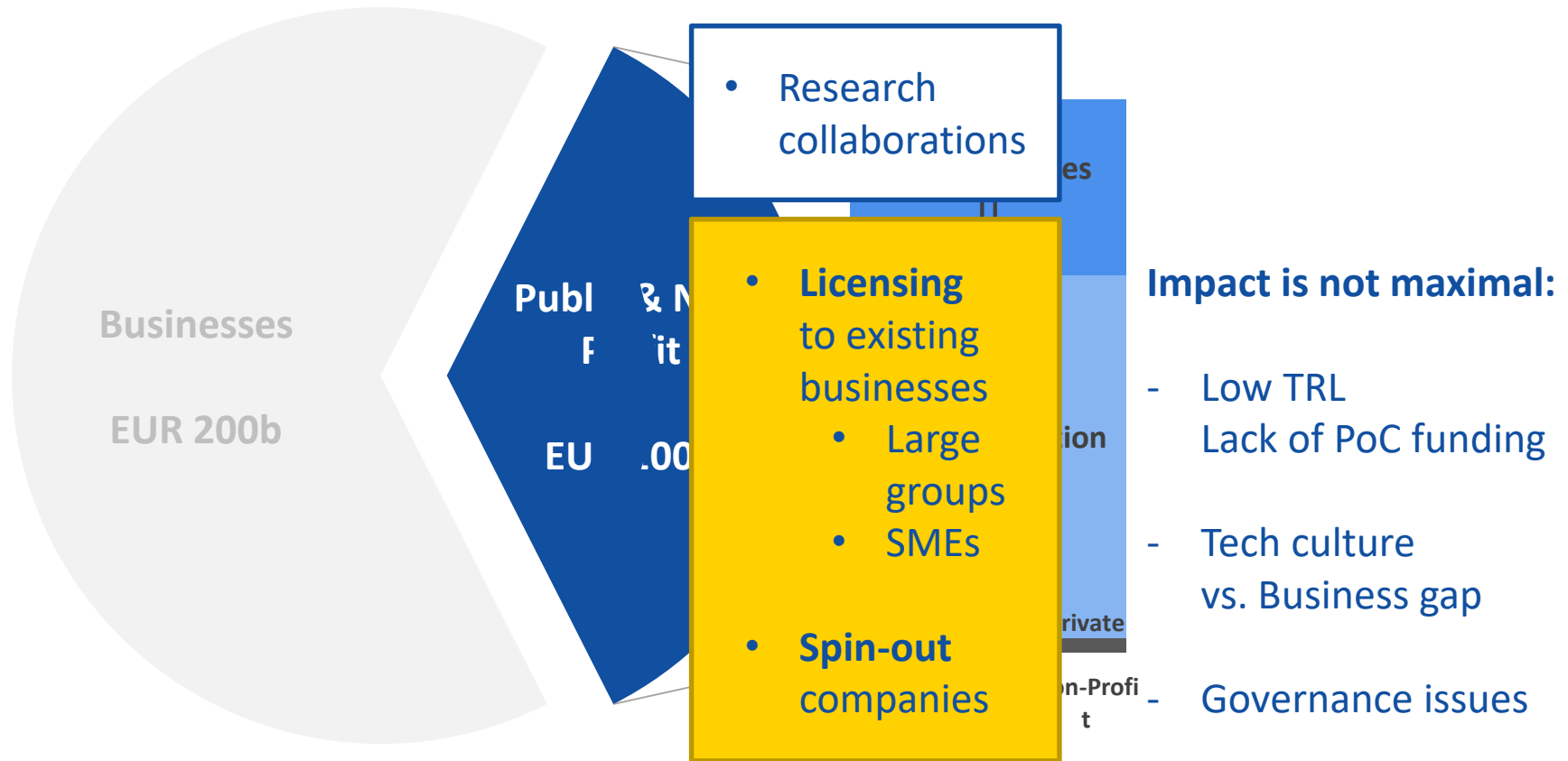
EUR 100b / year in public R&D in EU

How to maximise impact on the economy?



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EUR 100b / year in public R&D in EU

How to maximise impact on the economy?



Current answer from EIF Tech Transfer

Bridge over the last mile between labs and startups

- PoC and tech. maturation funding to support licensing
- Pre-seed funding for spin-outs, with large follow-on reserves

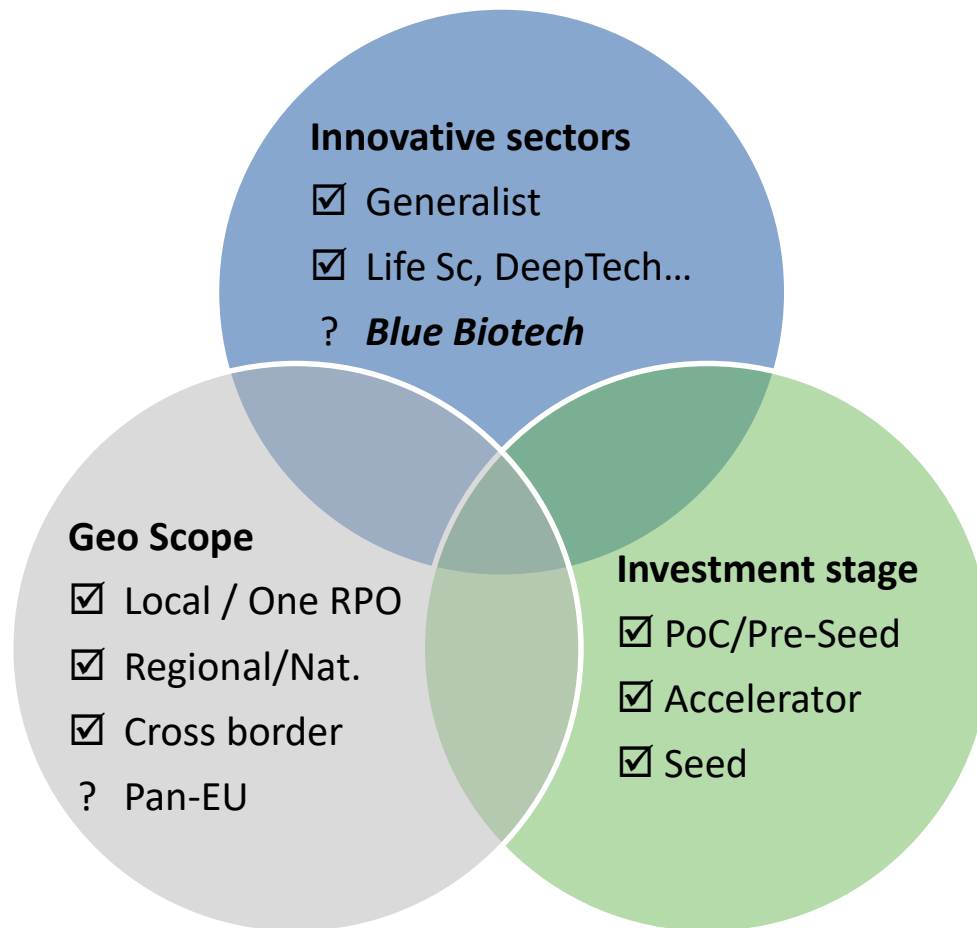
Partnerships with RTOs

- fair share of returns → prime the virtuous circle
- long term impact on culture

EIF key value-added

- Independence of decision making process / Strong team
- Best practice / Know-how
- ... and Funding (up to 50%)

EIF Tech Transfer Funds



- **Irish Universities**
 - Generalist
 - Pan-Ireland / TCD & UCD
 - PoC to Seed
- **Kurma Diagnostics**
 - Life Sciences / Diagnostics
 - French/Paris RPOs
 - Accelerator + Seed
- **SINTEF Ventures**
 - Generalist
 - SINTEF
 - PoC to Seed
- **Special Mandates**
 - ITA-Tech
 - **Blue Biotech ?**

EIF Tech Transfer

What are we looking for?

Access to innovation

- First class level
- Strong partnership
- Buy-in from bench to board

Funding gap

- Under-invested sectors
- Value creation
- Capital intensity

Fund set-up

- Investment team
- Co-investors
- Governance
- Minimum size

Typical Fund supported by EIF

25 PoC projects	€ 2.5m
15 initial investments	€ 17.5m
Reserves for follow-on	€ 20m

**CASE BY CASE
AMENDMENTS !**

Total (investable) € 40m

Total (incl. managt. fee) € xxm *(up to 50% from EIF)*

5 years investment period + long term follow-up

EIF Portfolio of Tech Transfer Funds

2006-2017



35 investment vehicles

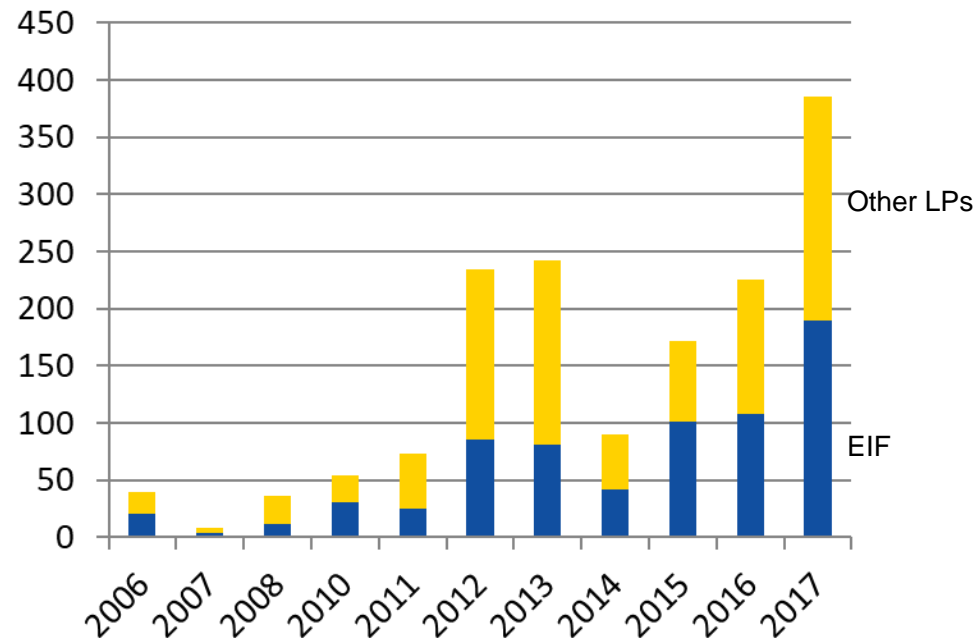
- avg. size EUR 45m

Commitments⁽¹⁾ EUR

- EIF 700m 45%
- Other investors 900m
- Total 1,600m

Recent acceleration

- *EFSI / InnovFin TT*



(1) Including 3 funds that have not yet had their formal first closing

Increase in Tech Transfer activities at EIF

- Geo expansion
- New sectors: AgTech, DeepTech, *BlueTech*...

New concepts / New tools (*not ready yet*)

- Grants + Equity blending
- Social Impact KPIs

EIF Contacts – TT Equity Investments



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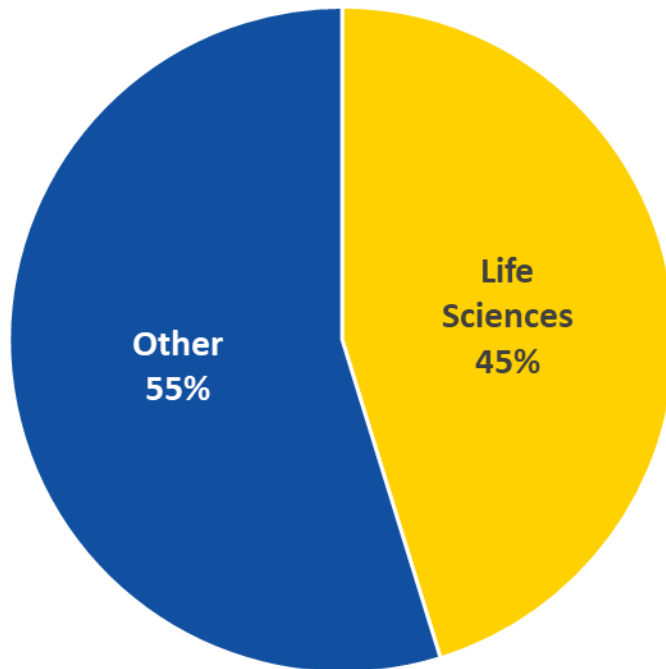
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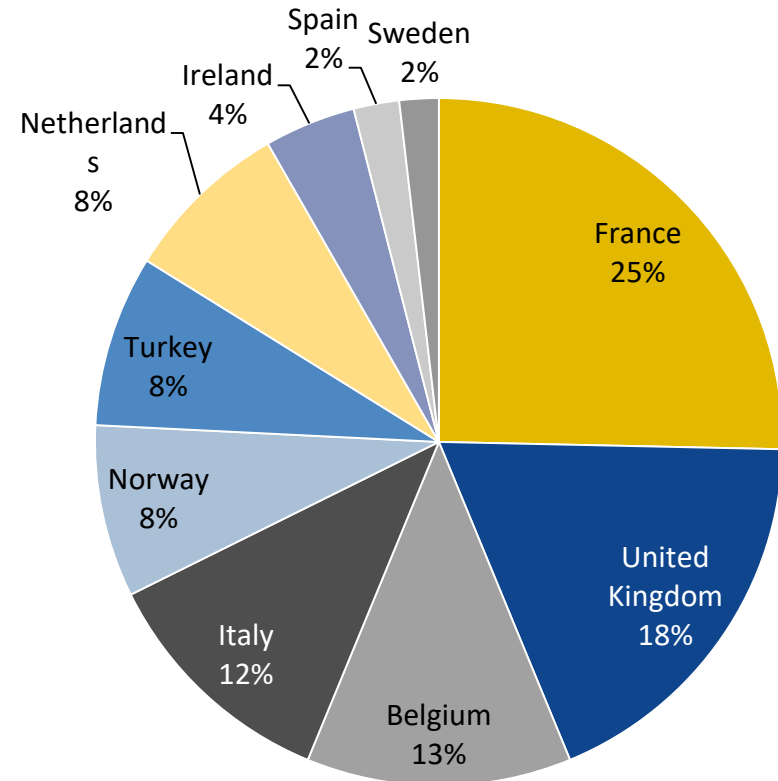
EIF Portfolio of TT Funds

2006-2017

Special interest for capital intensive sectors



Total Fund Sizes
Funds supported by EIF



EIF Commitments

EIF Portfolio of TT Funds

2006-2017 & Pipeline



France

11 funds, 177.0 / 498.6 m€
CEA, CNRS, UPMC,
INRA, I. Pasteur, INRIA

UK

6 funds, 128.7 / 325.9 m€
UCL, King's College, CRUK
Edinburgh U., Glasgow U.

Belgium

5 funds, 87.0 / 202.7 m€
KUL, VIB

Netherlands

3 funds, 55.0 / 135.1 m€
Groningen, Utrecht U.

Ireland

1 fund, 30.0 / 60.8 m€
UCD, TCD

Norway

3 fund, 56.6 / 115.4 m€
SINTEF, other undisclosed

Sweden

1 fund, 12.9 / n/a m€

Italy




2 funds, 80 / 105.3 m€
Telethon, San Raffaele H.

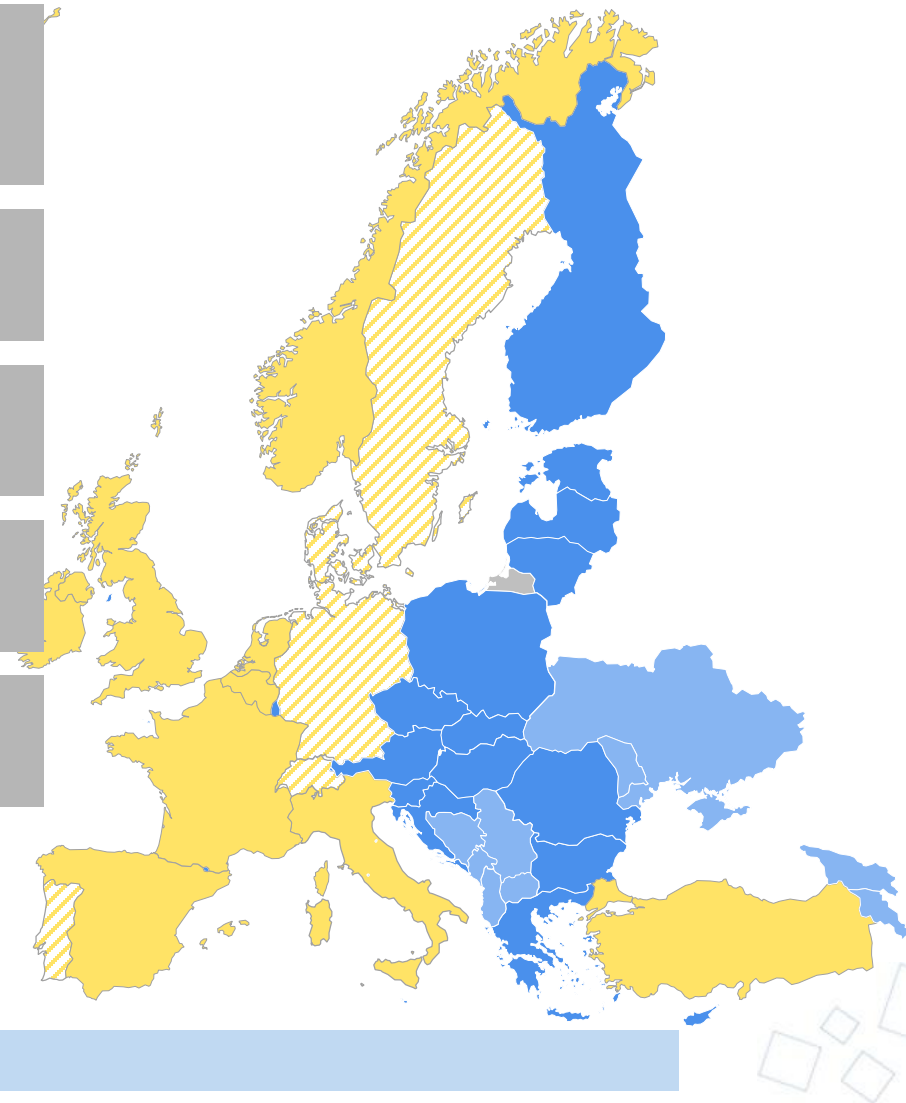
Spain

1 fund, 15.0 / 34.6 m€
UP Madrid, UP Valencia

Turkey

2 funds, 44.6 / 52.5 m€
Bogazici U., METU

-  Country with recent EIF TT funds
-  Country with existing relationships and/or Pipeline investments (2018/2019) (+ Israël)
-  Other EU 28 / H2020 Associated countries (+ Tunisia, Iceland)



TT Funds – Examples

Each situation is unique / One size does not fit all

Invest. team	Structure Highlights	Partner Institution(s)		Fund(s)	Focus	Significant investors
Semi-Captive	Joint-Venture	K U Leuven	BE	CD3 I, II & III 2007, 2010, 2016 8 + 16 + 60	Drug Discovery Projects	KUL
	Embedded team in the TTO	SINTEF, NTNU	NO	SINTEF Venture IV 2014 €25m	Generalist (PoC & Companies)	SINTEF Local banks
Independent	Independent fund manager	Irish Universities TCD, UCD, NIUG...	IE	University Bridge 2016 €60m	Generalist (PoC & Companies)	TCD, UCD, EI, AIB, Bol
	Independent fund manager	Cancer Research UK	UK	CRT Pioneer 2012 £70m	Drug Dev. Projects	CR UK Syncona
	Co-invest. fund alongside evergreen	Several UK Universities	UK	IP Venture I & II 2006, 2013 €40 + 35 m	Generalist	IP Group