Jeremie, Mezzanine, Equity and Venture Capital

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INTRODUCTION

The private and public sector have created financial instruments to enhance investments that include high risks for the investor.

Private equity funds take several forms such as venture capital (VC) or angels. Venture capital refers to financial instruments through which money is invested to a privately held business that usually has a high risk for the investor. The venture investor offers the money to the company and in return he purchases a part of the company, usually a minority share. VC investments have several forms based on the stage of the demanding company. Equity funds are most interested to mature stage business and provide capital through for instance Mezzanine or buyout financing.

Mezzanine financing is often the last round of investment in a private company before it goes public. Mezzanine investors usually look for returns that are higher than those expected by commercial lenders but lower than those desired by venture capital investors. The return is calculated by combining the value of the interest charged on the debt with the potential return available from the equity interest.

In the case of a buyout, the investor wants to take the control of the company (usually 51% at least). Buyout aim is to purchase underperforming or undervalued companies in order to "fix" them and sell them or take them public many years later. According to European Venture Capital Association, buyout accumulated to 70% of total private equity fund investments in the period 2007-2013, venture capital 12,6% and mezzanine 5%.

European Commission together with European Investment Fund created a number of financial instruments to help the access of SMEs to financial sources. Those instruments do not provide directly funds to SMEs. The funding is provided directly through financial intermediaries such as banks, credit institutions or investments funds that are financed through those financial instruments. One of the financial instruments is Joint European Resources for Micro and Medium Enterprises (JEREMIE). JEREMIE works as an umbrella fund and targets to financial intermediaries, not SMEs directly. JEREMIE's funds support creation of new business or expansion of existing ones; access to investment capital, research and development, technological modernisation.

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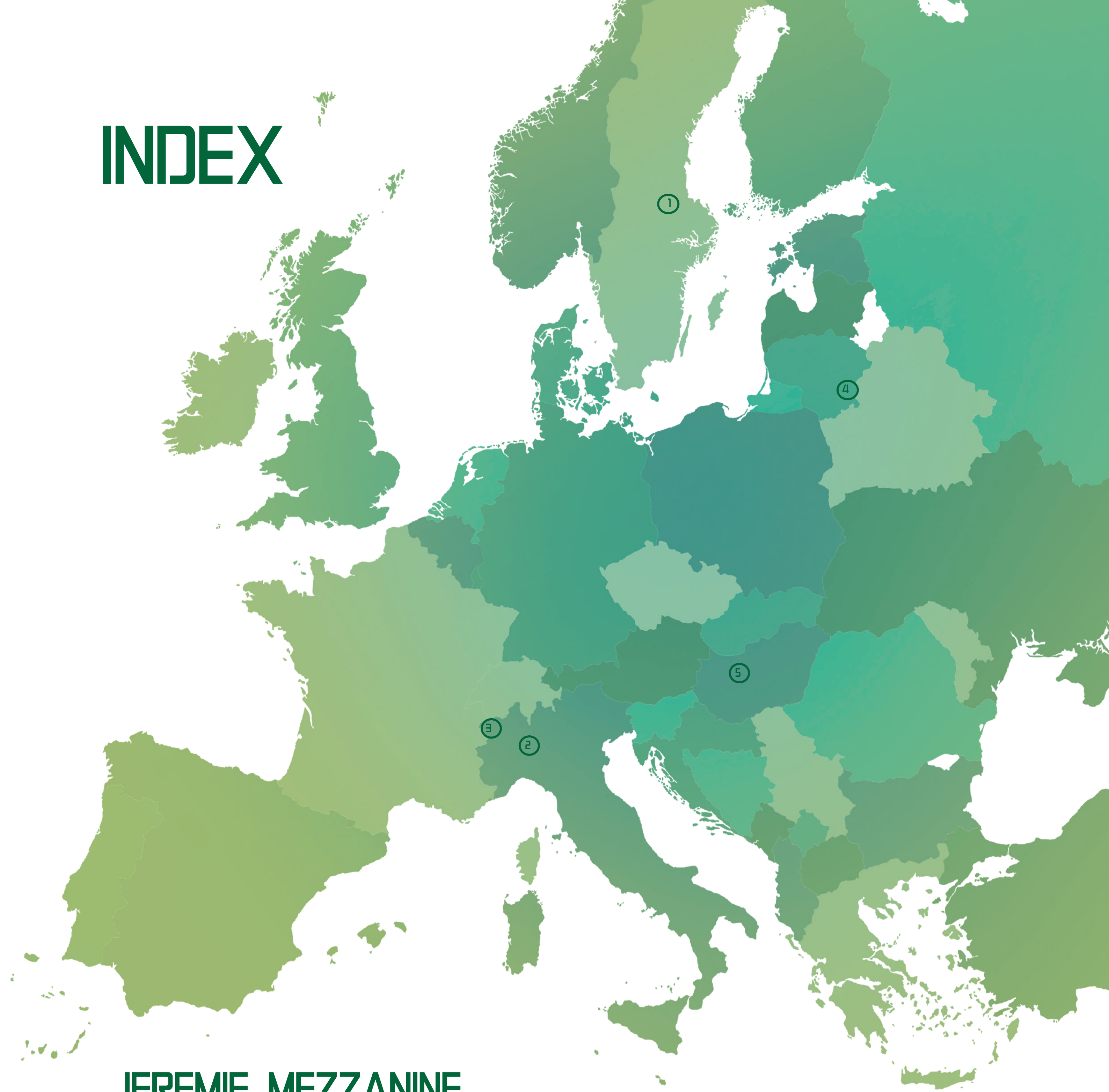

JEREMIE, MEZZANINE, EQUITY AND VENTURE CAPITAL

1 GENERATING LOCAL SEED INVESTMENT COMPANIES

1. SUMMARY OF GOOD PRACTICE

Overview and aims

A two year research project set up in 2012, the purpose of the Swedish Seed Growth Project is to identify, encourage and support the set-up of good practice/local finance models that overcome the challenges faced by early stage innovative businesses in sourcing finance. In particular the 'funding gap' experienced during the prototype, launch and expansion stages of their development.

Whilst there are a significant percentage of financial resources available from the public sector to help fund the research and development stages of innovative businesses and access to private sector funds once the business is generating sales, the 'funding gap' makes it difficult for businesses to progress. Additional funding challenges include inconsistent approaches in different parts of the country and fluctuating availability of funds arising from economic downturn impacting on jobs and growth.

Using research gathered from good practice models, the overall aim of the project is to create early stage seed funds and funding models including private public partnerships that attract competent investors, linked to science parks, incubators or other entities working to support to start-ups.

Key resources

Programme Partners

Swedish Incubators and Science Parks (SISP), the Swedish Agency for Economic and Regional Growth, public sector funding representatives and private sector funding entities; Business Angels Networks, VCs etc participating in the research.

Funding: Funding Body & SME Contribution

€200K financed by state funds from the Swedish Agency for Economic and Regional Growth.

Eligibility criteria

The research is focused on encouraging development of local Seed Funding instruments for early stage businesses.

Terms and conditions

Whilst the handbook will provide guidance on good practice terms and conditions, interest rates, repayment terms and the form of finance itself will be dependent on each local Seed Funding instrument.

2. IMPLEMENTATION

Key Steps - How it Works

Managed by the Swedish Incubator and Science Park Association (SISP) the project has been run by a range of external experts/experienced managers from existing Seed Investment entities.

The aims of the research were to establish an overview of existing seed investment companies and investment funds, Identify and exchange how they do it, their approach and experiences; good practice and lessons learnt and develop a methodology in the form of a handbook/good practice guide that can be used to generate new seed investment companies for early stage businesses.

Undertaken in 5 main stages the work of the instrument includes:

Stage 1 SURVEY A survey of 9 existing Seed Funds with 112 active investments, (€39M commitments and €21M investments with investments ranging from €150K to €18.8M), selected from the Swedish Incubators & Science Park Network. Survey used to identify and map 'what good looks like'; how they operate and their main governance structures, their purpose, structure, financials, results, investment criteria, ownership, management and management costs through to how they fit with the local economic context and local financing system.
Stage 2 WORKSHOPS 12 Meetings and seminars attended by representatives from the public sector i.e. fund managers, national & regional public financing institutions and VCs, angel funds, family offices, crowd funding from the private sector. Workshops covered the transfer of good practice; examples from existing seed funds, through to external inspiration and knowhow.

STAGE 3 KNOWLEDGE TRANSFER/TRANSFER OF GOOD PRACTICE Key information on how to start and operate a fund extracted for a simple manual/handbook.
STAGE 4 PUBLICATION OF A HANDBOOK Covering all aspects of setting up a Seed Fund 'how to do it'. Incorporating a case book of practical examples showing examples of how others have succeeded the handbook will include information on the structure/form, operational aspects, how to raise funds, how to get investors involved, how to attract Angels etc.
STAGE 5 HANDS ON SUPPORT Provision of hands on support for organisations/individuals looking to start new investment entities covering all the necessary steps involved. From raw materials to models, road maps and check lists, surveying the local finance arena to assessing the finance gaps to identify the position/target group of your fund, sales arguments and pitching tips to attract private and public investment through to using the instrument for co-investments.

Key Stats

Starting in 2012 and due to complete in November 2014 the project has already achieved a mix of results and outcomes. Results to date include the creation of 2 new funds with 6 more underway. Other achievements/outcomes include the identification of good practice in a series of 12 one day workshops culminating in a Handbook of models, case studies and the methodology needed to set up local SEED financing instrument.

3. KEY LEARNING POINTS AND OPPORTUNITIES

The Swedish Seed Growth Project has been a good way to start to accumulate some common knowledge in a specialist area. The project has already achieved a legacy before its completion with several existing investment Seed Funds currently re-financing their operations and 5-8 new investment companies are about to come on stream.

What worked well/Strengths

- Exchange of best practice. Using workshops gathering information/knowledge and experience to create roadmaps for local initiatives.
- Focus on target group: investment fund managers, investors etc.
- Provides access to both capital and competence for final recipient: the entrepreneur.

Challenges/Weaknesses

- Lack of national early stage public funding support for start-ups/new entities.

Transferability

Opportunities: Some of the information gathered is quite general e.g. investment models, roadmaps for initiating and starting investment activities.
Threats: The shortage of human capital experts and cultural barriers in some countries. Different investors and different business climates.

FURTHER INFORMATION

DIFASS You Tube Channel:
http://youtu.be/8GHv-DYFWko?list=PLdapWZuBH-seXBuAiHpWLd7QwCVll7UaBH
Swedish Incubators and Science Parks (SISP):
www.sisp.se
Svensk Tillvaxtsadd:
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2 JEREMIE ESF

1. SUMMARY OF GOOD PRACTICE

Overview and aims

Set up as an experimental initiative in 2008, the first in this field in Europe at the time, the aim of the Jeremie ESF initiative is to provide a means of covering the financial gap for organisations in cooperatives that need to strengthen their assets in order to access finance.

Jeremie ESF fund acts as a combined loan and guarantee instrument and facility for members of cooperatives who can receive a micro loan of up to €4,000 enabling entrepreneurs to increase their capital and access previously unavailable bank loans.

Key resources

Programme Partners

Lombardy Region as Managing Authority, Finlombarda, an affiliated institution of Lombardy Region acting as the fund manager and banks acting as co-investors.

Funding: Funding Body & SME Contribution

€20M from Jeremie ESF (Regional Axis 3/Social Inclusion Fund) + €17.45M from Banks involved.
Each cooperative can receive a maximum of €200K to comply with the de minimis regulation.

Eligibility criteria

Initiative aimed at Social Cooperatives (Type A, B) and work/production cooperatives.

Terms and conditions

The fund is used to capitalise cooperatives though the mean of loans to their members.
Final recipient must be members or future members of the cooperatives. Loans are subject to monthly repayment terms at normal market interest rates and repaid to the bank. Final recipients who stay with the cooperative for at least 5 years are not required to repay the proportion, (€2,000) funded from the Jeremie scheme.

2. IMPLEMENTATION

Managed by Finlombarda the front office activity is managed by the banks involved who also check and evaluate applications.

Key Steps - How it Works

The initiative is a combined instrument providing micro loans backed by a loan guarantee. Funded from two sources, €2,000 from Jeremie ESF fund and €2,000 from the respective banks (with the Jeremie guarantee), loans are granted to eligible shareholders in each cooperative participating in the scheme, who then effectively undertake to pay new equity shares into their own cooperative.

Financial intermediaries i.e. banks were selected through an open public tender enabling the fund manager to obtain the best market conditions in terms of cost, time and procedures and a good geographical spread, ensuring the initiative reaches widest possible regional dissemination.

Each cooperative is eligible for a maximum of €200K that can be used to provide finance for up to 50 of their members. Each cooperative makes a formal undertaking to increase its own capital with the cooperative members effectively underwriting the loan application.

Shareholders pay back the total amount of bank loan €2,000 over 5 years to the bank; shareholders remaining in the cooperative for 5 years or more are not required to pay the remaining balance.

Key Stats

Running from 2008 to 2015 the results as at 31st December 2013 are as follows:

KEY MEASURE	ESTIMATED TOTAL
Applications Received	9,428
Applications Supported i.e. financed and active	7,718
Funding Granted (€15.6M from the fund itself & €15.6M from banks involved)	€31.2M
SME Funding (own funding sources not required)	N/A

Fund manager fees account for less than 2% per year, less than the ceiling set out by the EC.

3. KEY LEARNING POINTS AND OPPORTUNITIES

The Lombardy Region was the first to implement a financial engineering instrument supported by the ESF. The impact of the programme has been really positive with funds used to finance 526 cooperatives which in turn have helped 7,718 member businesses to access finance.

What worked well/Strengths

Good cooperation between public and private sector enabling partners and cooperatives to extend the scheme to geographical areas never reached before.
Routing funds through cooperatives has enabled the introduction of social aspects in a Jeremie Instrument.
Flexible – only half of capital must be guaranteed.

Challenges/Weaknesses

Questions were raised on the design of the instrument, in particular enabling cooperative members of 5 years or more to retain the Jeremie portion of the loan without repayment. This was later accepted.

Transferability

Opportunities: considered a good practice instrument with potential to be repeated in programme 2014-2020
Threats: focus on cooperatives may not be applicable to other countries/regions.

FURTHER INFORMATION

DIFASS You Tube Channel:
http://youtu.be/Hyke0pfNlHM

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3 MEZZANINE FINANCING INSTRUMENT

1. SUMMARY OF GOOD PRACTICE

Overview and aims

Launched in 2011, the Mezzanine Finance Instrument is an experimental pilot instrument set up to address the equity problems in the region. Operating in the smallest region in Italy, the Aosta Valley region has two main issues; a high proportion (99%) of micro enterprises and a lack of owner collateral and capital, resulting in under-capitalised businesses and a historical culture of entrepreneurs who want to remain autonomous and independent in their business decisions and so do not welcome external advisors/VC fund representatives onto their board.

Designed to overcome these economic and cultural issues the aims of the instrument were:

- To sustain the set-up of new innovative business start-ups
- To support existing micro/small firms through their business development phase, i.e. innovative businesses who want to introduce their project to the market. Providing them with access to investment for growth
- By stimulating the increase of the owner capital, to improve/reinforce the financial structure of the companies involved, thereby improving their credit rating and consequently improving their access to additional credit

Key resources

Programme Partners

The Region Aosta Valley (IT) and the regional public bank of the Aosta Valley Finaosta.

Funding: Funding Body & SME Contribution

€1.4M from regional resources allocated to the measure.

Eligibility criteria

Innovative SMEs operating in industrial and manufacturing sectors located in the region. (e.g. development of new products and services/automation).

Terms and conditions

SMEs can apply for up to 100% of the amount of the increase of its own risk capital to which the shareholders are committed. Loans range from €50K to €500K and subject to a low interest rate fixed at a rate meeting de minimis rules and subject to a 5 year repayment period with an optional 1 year, interest only, grace period.

2. IMPLEMENTATION

Managed by two technical staff, the operation of the scheme itself is outsourced to the regional public bank. Businesses involved in the scheme are also encouraged to access a wide range of other support activities/initiatives available, from incubators, technology transfer and grants for innovative investments and other R&D activities.

Key Steps - How it Works

Considered a hybrid between a loan and an equity instrument, the Mezzanine Financing Instrument acts as a financial bridge that can be used to finance a future anticipated increase of owner capital to which the SME/shareholders are committed. This must be demonstrated by a formal contractual commitment to increase the owner capital from the entrepreneurs involved.

Stimulating the increase of owner's capital improves the financial structure of the company and so improves their credit rating, enabling entrepreneurs involved to access additional credit.

Key features/benefits of the scheme include:

- Access to the expertise and any technical advice needed from the bank who operate the scheme and who are able to help entrepreneurs prepare their applications and business plans.
- For those eligible for the scheme, a loan at a subsidised interest rate to finance an increase of their owner capital in their business.
- Reduced guarantee requirement. A guarantee requirement of 50%, i.e. rather than the 100% collateral normally required by the bank.
- Favourable terms, lower than normal interest rates with the option for a 1 year grace period.
- Improved financial structure of businesses involved, strengthening their financial position and their business case for investment with other financial institutions, enabling them to access additional credit and additional loans.

Key Stats - Since 2011

Applicants valued the technical support provided by the bank, viewing the procedure as 'not difficult at all' with decisions taking around 60 days and applications costs around €1,000.

The Region Aosta Valley managing the revolving Fund paid the public bank operating the scheme a fee equal to 1% per year on the remaining value of each mezzanine loan.

KEY MEASURE	ESTIMATED TOTAL
Applications Submitted	7 (2 in 2013)
Applications Accepted	5 (2 in 2013)
Funding Granted to successful SMEs	€1.4M
New Enterprises Started	2
Jobs Created *	N/A

(*The mezzanine instrument is not aimed at increasing the number of employees, but at strengthening the financial structure of the company and improving its access to credit).

3. KEY LEARNING POINTS AND OPPORTUNITIES

Viewed as successful, the pilot project has granted €1.4M to 7 businesses over 3 years in a small region with a large majority of SMEs (considering the very small size of the regional economy 7 businesses supported are a valuable result). The instrument has helped to address two main barriers to growth; a reduction in the equity gap and testing of a mechanism that enables SMEs to access finance.

What worked well/Strengths

- Provision of a significant 3 year budget for granting mezzanine finance
- Availability of expertise/support services from the regional public bank
- Improved financial structure of businesses involved and so their perception as a viable investment proposition with financial institutions
- Improved financial culture and business management of SMEs involved
- Low interest rates
- Scheme designed to specific regional situation in business culture

Challenges/Weaknesses

- A poor equity culture, viewed as typical of the Italian SMEs ecosystem
- Relatively low number of applicants. Improved awareness/communications in future schemes
- Uses public money

Transferability

Opportunities: The instrument and its methodology are transparent and considered suitable for transfer to other regions; particularly those with a poor equity culture and a reduced capitalisation of SMEs.

Threats: (Different) Local legislation and circumstance.

Availability of current and future, (i.e. EU 2014-20 funding) for granting mezzanine funds.

FURTHER INFORMATION

DIFASS You Tube Channel:
http://youtu.be/muKu-S2HVWQ

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4 BALTIC INNOVATION FUND (BIF)

1. SUMMARY OF GOOD PRACTICE

The Baltic Innovation Fund (BIF) aims to facilitate Private Equity, Venture Capital and Mezzanine Investments into SMEs.

Overview and aims

Launched in June 2012 the Baltic Innovation Fund (BIF) is one part of an overall umbrella of financial strategies and instruments operated by INVEGA to support SMEs of different types and sizes at different stages of growth.

Termed as a Fund-of-Funds initiative the BIF was launched by respective financial institutions in three Baltic States (Lithuania, Latvia and Estonia) and the European Investment Fund (EIF).

The aim of the instrument is to provide investment funds and boost private equity investment in SMEs with high growth potential located in, or operating close to, the three Baltic regions involved. Funds are targeted at companies needing investment for expansion i.e. who are at the later stages of their growth.

The secondary aim of the Pan-Baltic fund is to develop the private equity market across the three regions involved: to raise awareness and 'discover' the potential of Baltic States and the investment opportunities available, encouraging private institutional investors and pension funds to participate in the market.

Key resources

Programme Partners

BIF is an initiative with partner financial institutions in each participating countries; INVEGA in Lithuania, Latvian Guarantee Agency (LGA) in Latvia, KredEx in Estonia and the EIF.

Funding: Funding Body & SME Contribution

Total Instrument budget €100M EIF: €40M+ Estonia, Latvia and Lithuania at €20M from INVEGA, LGA and KredEx . INVEGA has committed 'recycled resources' returned from investments from other projects financed with 2007–2013 ERDF Funds.
BIF is expected to leverage an additional/minimum €100M from private equity investments at VC/PE fund/co-investment level resulting in a total investment of at least €200M.

Eligibility criteria

SMEs and Small MidCaps (enterprises with up to 500 employees) with a particular focus on SMEs with high growth potential located in, or operating close to the 3 Baltic regions involved.

Terms and conditions

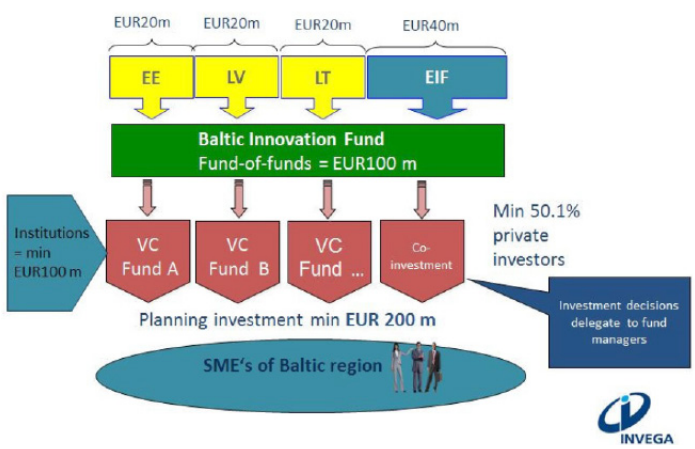
The amount of investment enterprises can obtain ranges from a minimum of €1M to a maximum of €15M depending on the investment strategy of the VC/PE fund receiving investment from BIF.
'Repayment ' will depend on the investment strategy of the particular VC/PE fund BIF invested, but normally exists within all investments into the VC/PE funds which are expected to be completed by the of 2019.

2. IMPLEMENTATION

Key Steps - How it Works

Operational since the 1st January 2013, BIF has already committed into 3 funds: venture capital, private equity and mezzanine funds.

Baltic Innovation Fund: Structure



Acting as a cornerstone the investor invests in the VC/PE funds. This process enables each particular fund manager to attract additional private finance and implement the best market standards for equity or quasi equity investments in businesses across a 4 year investment period. The transnational process provides a real opportunity to further develop the Baltic Private Equity and Venture Capital market and to stimulate employment and competitiveness in the region leveraging additional investment into enterprises. Investment opportunities considered via the BIF include:

- Investments into venture capital and private equity funds (including mezzanine funds) with proven experience and insight into the Baltic market
- Running alongside Business Angels, family businesses and institutional investors, co-investments into early to growth phase SMEs. BIF co-invests with investors who are considering investment in the Baltic States.
- Investment in other innovative instruments and appropriate good quality opportunities that will result in a good return on investment e.g. technology transfer investment vehicles, may also be considered.

Key Stats

Funding for enterprises has been available from the scheme since the first round/closure for applications invested in by the BIF. The First 'closing of BaltCap Private Equity Fund II (BPEF II) was in early 2014 with one investment made to date. The application and decision making process will depend on the investment policies of the equity funds financed by the BIF. Due to run until January 2029 the BIF may be extended by 3 years.

3. KEY LEARNING POINTS AND OPPORTUNITIES

What worked well/Strengths

BIF is a pilot equity instrument and although at a very early stage of development, legacy benefits include:

- Transnational Fund. The co-operation of several small EU Member States enabling a large joint fund and a bigger deal flow for SMEs that would not have been possible otherwise as well as more efficient and effective promotion of business development in the region. (The BIF is the first multi country fund).
- Very good leverage rate. The participation of private (including institutional) investors multiplying BIF investments and enabling eligible SMEs to receive more funds than that original committed by the original BIF investors (3 Baltic States and EIF). This will ensure sufficient funding available for high growth innovative companies, expected to result in new jobs and higher added value for the economy.
- For Lithuania, a good example of how to use recycled funds returned from previous schemes funded by EU Structural Funds.

Challenges/Weaknesses

- No benefits for Start-Ups, funds aimed at later stage SMEs
- No end results to date, difficult to assess how it will work in terms of execution.

Transferability

Opportunities: The Fund-of-Funds approach is considered by BIF to be a good opportunity for similar countries or regions, particularly the smaller ones to attract stronger/wealthier fund managers and private investors, enabling further development of their private equity and venture capital markets and helping SMEs with high growth potential to easier attract funding.

Threats: Transfer to other regions is dependent on respective authorities or institutions willingness to cooperate and agree on technical issues and terms arising from negotiations.

Different regulations in different countries may be a barrier to transfer.

FURTHER INFORMATION

DIFASS You Tube Channel:
https://www.youtube.com/watch?v=cMadmcJSBYA

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5 VENTURE CAPITAL PROGRAMME

1. SUMMARY OF GOOD PRACTICE

Overview and aims

Launched in 2009 the Venture Capital Programme is one of three funds set up by the Hungarian Jeremie Project to fill the market gap in the country's underdeveloped seed capital market. Managed by Venture Finance, a private limited company, the scheme was set up to help overcome the difficulties faced by early stage SMEs in raising finance.

A combination of high risk, high interest rates and a lack of collateral made classical seed funding in Hungary 'nearly impossible' with 75% of SMEs operating without loans or credit. With a relatively small population, a high proportion of micro firms and banks who consider any investment in SMEs a high risk, there were only a few market players willing to finance entrepreneurs in their start-up/seed financing stages. The Jeremie Project has enabled the government to establish a Fund of Funds and relay resources to innovative SMEs.

Key resources

Programme Partners

Venture Finance Plc, Pannon Business Network.

Funding: Funding Body & SME Contribution

€330M. Funded by a mix of EU, State and private investment e.g. venture capitalists and banks.

Eligibility criteria

Innovative SMEs, start-ups and early stage businesses formally registered as Kft (Ltd) or Zrt (Plc) and with their head office located in Republic of Hungary. Early (seed or start-up) or growth stage enterprises founded < 5 years before the investment decision and with a net annual turnover of less than HUF 5BN/c€16M.

Terms and conditions

Loans/Investments range from a minimum of €150K to a maximum of €2.5M. The amount of SME investment covered by the instrument depends on each case, up to 100% in some cases. Repayment terms range from 5 to 7 years with interest rates that are considered expensive, (2-3 times higher than normal bank interest rates).

2. IMPLEMENTATION

Key Steps - How it Works

Funds invested in the Hungarian Jeremie Project are used to leverage additional finance. Originally established with three programmes; the Micro and Small Credit Programme, the Portfolio Guarantee for Credit Financiers and the Venture Capital Fund, individual programme partners and fund managers are tasked with raising a fixed proportion of additional commercial funding from private investors/VCs, banks etc, adding to the resources committed to the Jeremie Project. The Venture Capital Programme is operated and managed by 21 Venture Capital Fund Management Companies, experienced financial intermediaries who are also likely to be operating other loan and loan guarantee schemes, enabling them to offer and extend the options available to the enterprises involved. It is not normal practice to offer additional support, i.e. business advice/support with venture capital funds.

Set up with a 'Joint Fund' and 'Co-Investment Structure' alleviating the need for collateral, the ratio of private/public sector investment in each VC fund is 30/70 with private investors acquiring a minimum 30% stake and Venture Finance Hungary Plc acquiring a stake of up to 70% of the Joint Fund at any given time. Aimed at different target enterprises, each 'sub fund' has different eligibility criteria.

The mix of funds includes:
The Széchenyi Venture Capital Programme, mainly a GROWTH Capital Programme with 4 tenders running alongside a smaller SEED Sub-Programme with allocated resources of €20M aimed at small/micro enterprises operating for < 3 years.
GROWTH Capital Programme also operated by the Széchenyi Venture Capital Programme with allocated resources of €337M aimed at SMEs operating for <5 years run by 24 different private Fundmanager companies using the funds to raise addional capital from private investors

Key Stats

Set up in 2009 and running until 2015 results up to the end of 2013 are as follows:

KEY MEASURE	ESTIMATED TOTAL
Number of Funds Created	23 Joint Growth Funds 4 Joint Seed Funds 1 Co-investment Fund
Total Budet Raised - 'Funds of Funds'	€357M
Number of Investment Decisions	170+
Funds Invested to Date (typically IT/Biotechnology projects)	€200M
Average Amount Invested	€1.2M
New Jobs Created	Not possible to calculate
Results/Initial Success Stories	4 exits to date

The application process is considered difficult with funding decisions taking 3-9 months.
Application costs range from €4-10K. Partner administration costs account for 3-5% of the fund.

At least 80% of the total fund value must be invested in enterprises, with remaining funds used for partner administration and operational costs.

3. KEY LEARNING POINTS AND OPPORTUNITIES

The Hungarian initiative is a pioneer in Jeremie Funding. Benefits from the scheme include improved prospects for start-ups. SMEs are now encouraged to undertake research and development and get involved in innovative projects

What worked well/Strengths

- The availability of financial resources i.e. a large fund, providing access to finance for start-ups and 'risky projects'
- The development of a very active group of private co-investors
- Provides security to investors. Good conditions

Challenges/Weaknesses

- The scheme has been affected by the number of 'special conditions' imposed, reducing the number of SMEs who can apply and who qualify for the funds
- Very expensive rates of interest/investments
- A low number of investment projects. The variety of issues involved means it is still difficult for 'capital hunter SMEs' to step on the starting line

Transferability

Opportunities: The scheme is considered a good practice that can be implemented in other regions.
Threats: The low number of investment ready projects available.

FURTHER INFORMATION

DIFASS You Tube Channel:
http://youtu.be/utaFdIdYVRU

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Project Partners

Finlombarda

Région Autonome Vallée d'Aoste

Regione Autonoma Valle d'Aosta

Stiftelsen Teknikdalen

INVEGA

INVESTICIJŲ IR VERSLO GARANTIJOS

Pannon Business Network

PBN

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