

PRESS RELEASE

Rome, December 6<sup>th</sup> 2019

## EIF and Cassa Depositi e Prestiti reaffirm cooperation to support Italian economy

- **European Investment Fund (EIF) and Cassa Depositi e Prestiti (CDP) reaffirm commitment for Italian SMEs, Mid-Caps and start-ups.**
- **EIF and Fondo Italiano d'Investimento (FII) sign co-investment deal to support private equity and debt for SMEs.**
- **Micro enterprises in social and cultural sectors to get enhanced access to finance through ongoing EIF-CDP cooperation under European Commission's EaSI programme.**

The European investment fund (EIF, part of the EIB Group) and Cassa Depositi e Prestiti (CDP) reaffirm their joint commitment towards Italian businesses, in Rome today.

Today, the EIF signed an MoU with Fondo Italiano d'Investimento (FII), of which CDP is the majority shareholder, to intensify the existing collaboration in the field of private equity and private debt, dedicated to Italian SMEs, in-line with CDP's operational planning. Dating back to 2011, the collaboration between the EIF and FII has helped trigger investments of over EUR 1.1 Billion in 22 investment vehicles.

Furthermore, the EIF and CDP, through the "Social Impact Italia" investment platform, will finance Italy's main ethical financing institution, Banca Etica, and the leading microfinance institution, PerMicro. The two operations are the first in Italy to make use of the European Commission's "EU Programme for Employment and Social Innovation (EaSI) - Capacity Building". Main objective is to support Banca Etica and PerMicro through the opening of new branches, developing digital tools and investing in human resources, thus strengthening access to finance for those people who do not have access to the traditional banking system.

Both parties also announced the selection of Alberto Chalon as the first "business angel" in the context of "Caravella", the Italian part of the pan-European "European Angels Fund" (EAF) initiative. This means that Alberto Chalon investments in innovative SMEs in seed phase and early stages will be backed up automatically by the Caravella Fund. Jointly promoted by CDP and EIF in 2018, the Caravella Fund is dedicated to supporting Italian start-ups and innovative SMEs, through co-investments with Italian "business angels".

In the framework of EIF-CDP cooperation, both parties affirm that thanks to the recent investment in Eureka! FUND I – Technology Transfer - the target of allocating EUR 200 million through the ITAttech investment platform has been reached ahead of time. The platform, dedicated to financing technology transfer in Italy, was jointly launched three years ago and is managed by the EIF.

*"Our collaboration with CDP is not only a longstanding, but also a very successful affair."* commented **Pier Luigi Gilbert**, Chief Executive of the EIF. *"Our joint initiatives, also with support from EU programmes like EaSI, are making a tangible difference for many Italian businesses, from start-ups to microenterprises, and from SMEs to Mid-Caps. Access to finance and innovation remain high on the agenda in Italy and the EIF is there to support these priorities."*

*"Today's signature allows us to intensify the cooperation with the EIF, which over the years has already yielded important results. Together we can lend concrete support to initiatives in the field of ethic financing and access to finance, apart from giving an impulse to innovative start-ups. All of these are activities that fall within CDP's mission for Italy and which represent a driving force for growth, employment and competitiveness."* added **Fabrizio Palermo**, CEO of CDP.

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### Background information:

The **European Investment Fund (EIF)** is part of the European Investment Bank Group. Its central mission is to support Europe's micro, small and medium-sized businesses (SMEs) by helping them to access finance. EIF designs and develops venture and

growth capital, guarantees and microfinance instruments which specifically target this market segment. In this role, EIF fosters EU objectives in support of innovation, research and development, entrepreneurship, growth, and employment.

**Cassa depositi e prestiti** (CDP) is the National Promotional Institution that has supported the Italian economy since 1850. It finances public investments and the development of the Country's infrastructure system; it backs Italian enterprises, helping them innovate and grow, while fostering their exports and international expansion. It supports international cooperation and acts as a catalyst for IPE's funds in Italy. As the primary operator in social and affordable housing, CDP contributes to the growth of the Italian real estate sector and promotes urban transformation. More info at: <http://en.cdp.it>.

The **EU's Programme for Employment and Social Innovation** ("EaSI") aims at supporting the EU's objective of high level employment, adequate social protection, fighting against social exclusion and poverty and improving working conditions. The microfinance and social entrepreneurship axis of the EaSI programme provides support to financial intermediaries that offer microloans to entrepreneurs or finance to social enterprises. The objective is to increase access to microfinance, which includes microcredit i.e. loans of up to EUR 25,000, in particular for vulnerable persons and micro-enterprises. In addition, for the first time, the EU is supporting social enterprises through investments of up to EUR 500,000. The microfinance and social entrepreneurship support is currently being implemented through the EaSI Guarantee, which enables financial intermediaries to reach out to (potential) entrepreneurs that would not have been able to gain finance otherwise due to risk considerations. It is also being implemented through the 'EaSI Capacity Building Investments Window' to reinforce the capacity of financial intermediaries in the areas of microfinance and social finance through equity investments. The European Commission has selected EIF to implement the EaSI Guarantee and the EaSI Capacity Building Investments Window.

**Fondo Italiano d'Investimento SGR** is an asset management company whose main shareholder is Cassa Depositi e Prestiti, flanked by Intesa Sanpaolo, Unicredit, Banca Monte dei Paschi di Siena, DEPObank, Associazione Bancaria Italiana and Confindustria. It currently manages seven closed-end equity investment funds, reserved for qualified investors active in the private equity, private debt and venture capital sectors, with an asset under management target of a total of EUR 2.3 billion. In particular, the fund of funds area manages five funds, three of which are dedicated to the private equity and private debt segments, for total commitments of around EUR 1.2 billion.

**Alberto Chalon** is a renowned Italian business angel. Since 1994 he has been working as an entrepreneur in the fashion industry together with his brother, before supporting, as an investor and CEO, the launch the French search engine Qwant in 2012. In the same period, he started investing the returns of his entrepreneurial activity in several high-tech companies at different stages of maturity, often also taking the role of advisor or board member.

**EUREKA! Venture SGR** is an independent Venture Capital company focusing on investments into the deep tech sector, currently in the process of being authorized by the Bank of Italy to act as an asset management company. "Eureka! Fund I - Technology Transfer" will make investments into Proof-of-Concepts, spin-offs and start-ups aimed to valorize the scientific results of its partners organizations, particularly the Italian Institute of Technology and Turin's Technical University, in the field of material science, with special focus on advanced materials. Stefano Peroncini is Eureka's CEO. More info: [eurekaventure.it](http://eurekaventure.it)

**Banca Etica** is the first and currently still the sole Italian bank entirely dedicated to ethic finance. It is active in the whole Italian territory through a network of branches, wandering bankers, and thanks to the home and mobile banking services. For 20 years Banca Etica has been collecting responsible enterprises and citizens' savings and utilizes it entirely to fund social and ethical enterprises and projects. Today, Banca Etica's social capital amount to EUR 72m, shared among 43 thousand shareholders; it received savings for EUR 1.7bn and funded over EUR 1bn to entrepreneurial initiatives in sectors like social cooperation and innovation; international cooperation; culture and quality of life; environment; responsible tourism, organic agriculture; social housing, rule of law.

**PerMicro**, an Italian enterprise specialized in providing credits and microcredits and active over the whole Italian territory through 16 branches, offers its services to Italian citizens and migrants who desire to start or develop their own entrepreneurial activity, or to families having primary financing needs relating to housing, health and education. As of today, PerMicro has granted 24,983 loans for an aggregated volume of EUR 181,790,541, of which 3,486 loans to corporates and 21,497 to families. More info: [www.permicro.it](http://www.permicro.it)