

**Ljubljana, 26 July 2021**

**The European Investment Fund, SID Bank and the Croatian Bank for Reconstruction and Development have set up a new regional platform for investments in venture capital funds for financing innovative technological research projects and the intellectual property of universities and research institutes and their commercialisation in the economy**

**The Chief Executive of the European Investment Fund (EIF) Alain Godard, President of SID Bank's Management Board Sibil Svilan and President of the Management Board of the Croatian Bank for Reconstruction and Development (HBOR) Tamara Perko, signed the agreement for the establishment of the regional platform for the transfer of technologies (Central Eastern European Technology Transfer - CEETT platform) from research institutes into the economy, worth at least EUR 40 million. The signing of the agreement and the publication of the call for expressions of interest from potential venture capital for technology transfer fund (VC TT fund) managers represents an important first step towards the long-term provision of funds in the form of capital and near-equity financing for research projects, innovative achievements in the field of technological development and the intellectual property of universities and research institutes in Slovenia and Croatia and their use and commercialisation in business (so-called tech transfer).**

In the countries of Central and Eastern Europe, and Slovenia is no exception, the number of research papers and projects is the same as in western countries, however, they lag far behind when it comes to the use and commercialisation of scientific achievements in business, one of the reasons for this being insufficient financial assets (including equities), knowledge and experience in the commercialisation of these on the market.

The CEETT platform that is being established with the signing of the agreement between the EIF, SID Bank and HBOR, will be the first multinational platform for technology transfer in Europe and also the first product in Slovenia whose investment policy will comply with the priorities of InvestEU.

The reason for the establishment of the CEETT platform, which will receive **EUR 20 million from the EIF and EUR 10 million from both SID Bank and HBOR**, is the foundation and investment of these funds in the regional venture capital fund for financing research projects, the development of technologies, intellectual property with potential commercial value for the economy, in their earliest phase when they are still in the domain of research groups at universities and research institutes and their successful development and commercialisation into final products and services of the economy with high added and market value. In this way SID Bank pursues the aim of the Republic of Slovenia which is for Slovenia to again be a strong innovator and increase the competitiveness of its economy.

Despite this being a regional project, investments in projects and companies in Slovenia will amount to at least 1.5 times the investment by SID Bank and the same is also true for the support for projects in Croatia by HBOR. Any remainder of available venture capital funds for technology transfer will be earmarked for projects in Slovenia and/or Croatia depending on the creation and availability of suitable projects for technology transfer from universities, institutes and other mostly public research organisations in both countries.

On the basis of the inquiries performed amongst Slovenian research institutions, the need for such financing in Slovenia in the period 2020-2024 was estimated to be EUR 41.6 million. The EIF estimates that in the next 5 years universities and research institutes in Slovenia and Croatia will generate more than 350 patent applications and 100 spin-off companies which could be financed via the CEETT platform.

SID Bank has for a number of years been cooperating with the EIF and is also its shareholder. It also regularly exchanges best practices with other promotion and development institutions in the EU. SID Bank has established very good cooperation with the Croatian Bank for Reconstruction and Development, together with which, in cooperation with the EIF, they have joined the initiative to set up the CEETT platform.

The setting up of the CEETT platform is already the third joint project of SID Bank and the EIF, alongside the EUR 100 million Slovene Equity Growth Investment Programme (SEGIP), which successfully ensures equity and near-equity financing of Slovenian companies in the phase of growth. **Meanwhile, as part of the European multi-year financial perspective 2021-2027, loans are already available** directly from SID Bank **backed by the Pan-European Guarantee Fund (EGF) of the EIF**. The fund guarantee is available as part of measures to mitigate the effects of the Covid-19 epidemic and its benefits are passed on to the final recipients (companies, entrepreneurs, cooperatives and public institutes) through lower interest rates. Eligible parties can earmark loans worth at least EUR 100,000 to cover either working capital or realise the investment.

As part of the next financial perspective, SID Bank will further intensify its cooperation with EIF on a programme basis within the InvestEU programme. Concrete activities are already taking place to strengthen capacities in the field of venture capital funds and ensuring funds for equity financing of start-up companies by means of these funds, as well as equity financing of family-owned companies that are facing challenges in transferring ownership to the next generations.

**President of SID Bank's Management Board Sibil Svilan gave the following statement:**

*"The sustainable development of the Slovenian economy and Slovenia will depend strongly on whether Slovenia will be an innovator, i.e. on investments in science, research, development, innovations and human capital. SID Bank has for a number of years been active in this field with its programmes of debt funding research, development and innovations and technological and development projects in the economy. In cooperation with the European Investment Fund and*

*the Croatian Bank for Reconstruction and Development, existing programmes for equity and near-equity financing of companies will be upgraded (EUR 100 million SEGIP<sup>1</sup> in Slovenia and EUR 80 million CROGIP in Croatia), and a CEETT platform set up, which will provide funds via the capital venture fund for technology transfer amounting to at least EUR 40 million for financing those research projects, scientific achievements and intellectual property of universities and research institutes in Slovenia and Croatia which will be estimated to have potential for commercialisation on the market and for use in the economy, and support for the establishment of innovative spin-off companies. In this way connections between research institutions and businesses are strengthened with the aim of Slovenia again being ranked amongst leading innovator countries and increasing the competitiveness of the economy which SID Bank will further encourage with the other financing and insurance programmes.*

**Chief Executive of the European Investment Fund (EIF) Alain Godard said:** *"With the launch of the Central Eastern European Technology Transfer platform, the EIF, SID Bank and HBOR are making financial history in the EU, Slovenia and Croatia. We have created the first-ever multinational platform for technology transfer in the European Union. At the same time in Slovenia and Croatia, the Central Eastern European Technology Transfer platform is the first long-term solution for financing of research projects and protection of intellectual property of local universities and research institutes and, equally important, for financing of technology transfer. The EIF is very proud of our contribution to further advancement of scientific research in the two countries and I would like to thank our partners in SID Banka and HBOR for their energy and hard work in setting up this platform."*

**In the words of the President of the Management Board of the Croatian Bank for Reconstruction and Development (HBOR) Tamara Perko:** *"Croatia is not lagging behind in the development of patents and new solutions, but it is lagging behind in their transfer to the economy. In both the Croatian and Slovenian markets, there is a lack of connection to financing, which is why many valuable patents and technological solutions never achieve commercialization."*

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<sup>1</sup> In 2017 SID Bank together with the EIF founded a EUR 100 million worth and very successful Slovene Equity Growth Investment Programme (SEGIP), which via private equity fund managers enables equity financing of SMEs and mid-cap companies in the phase of growth.



*This is the most risky type of investment and therefore private capital investments in such projects are rare. The development banks' role is to fill this gap and connect science and entrepreneurship. In this way, we will not only encourage the commercialization of the achievements of our scientific institutions, but also ensure the growth of the economy, which will be based on the application of new and innovative solutions with high added value."*

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**Further information**

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