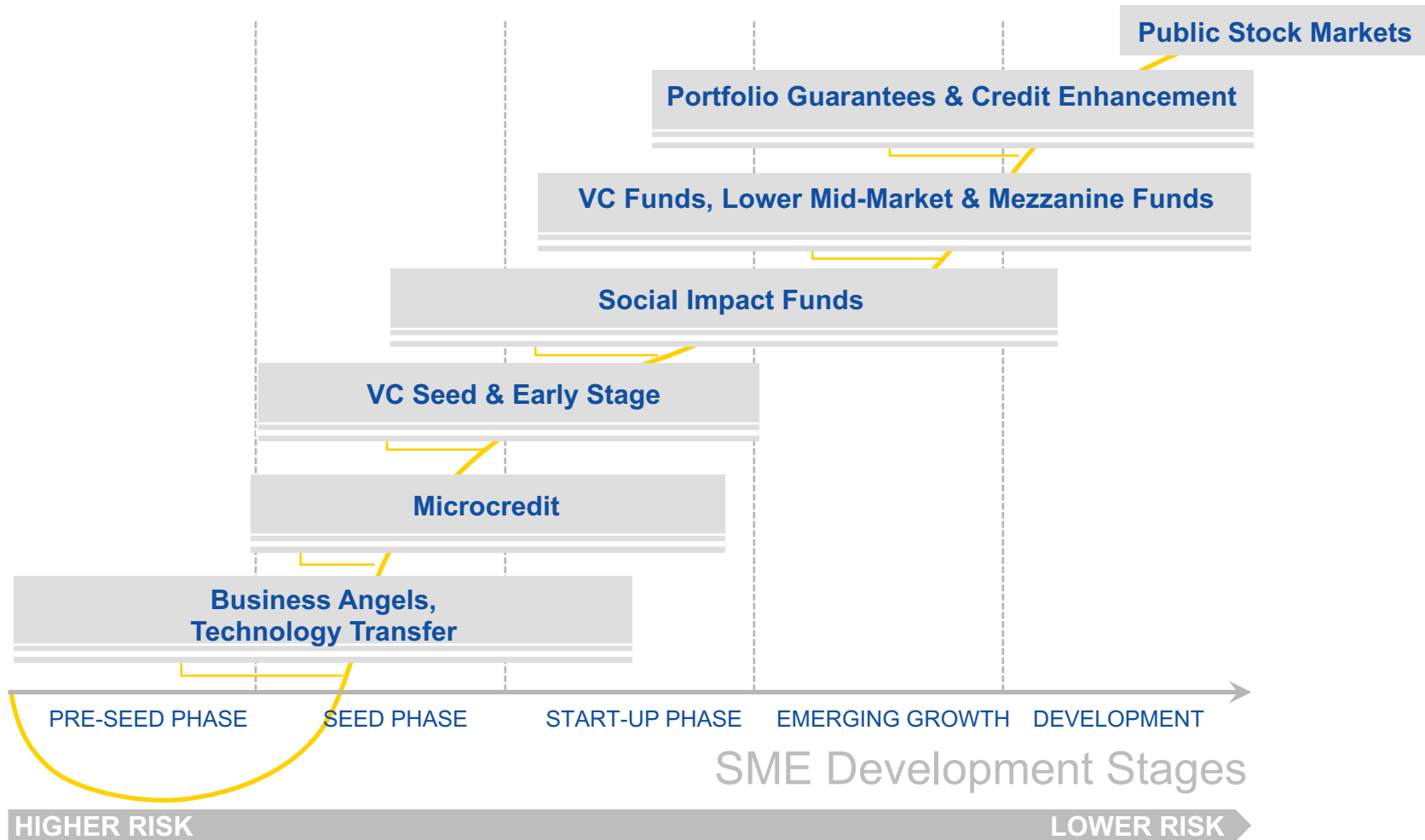




# Role of Guarantees to Support Innovative Companies

**Alessandro Tappi**  
Chief Investment Officer  
European Investment Fund

# Different Financial Instruments to Follow Every Development Stage



# Why are guarantees important ?

Significant benefits for the stakeholders...



## Financial Intermediaries

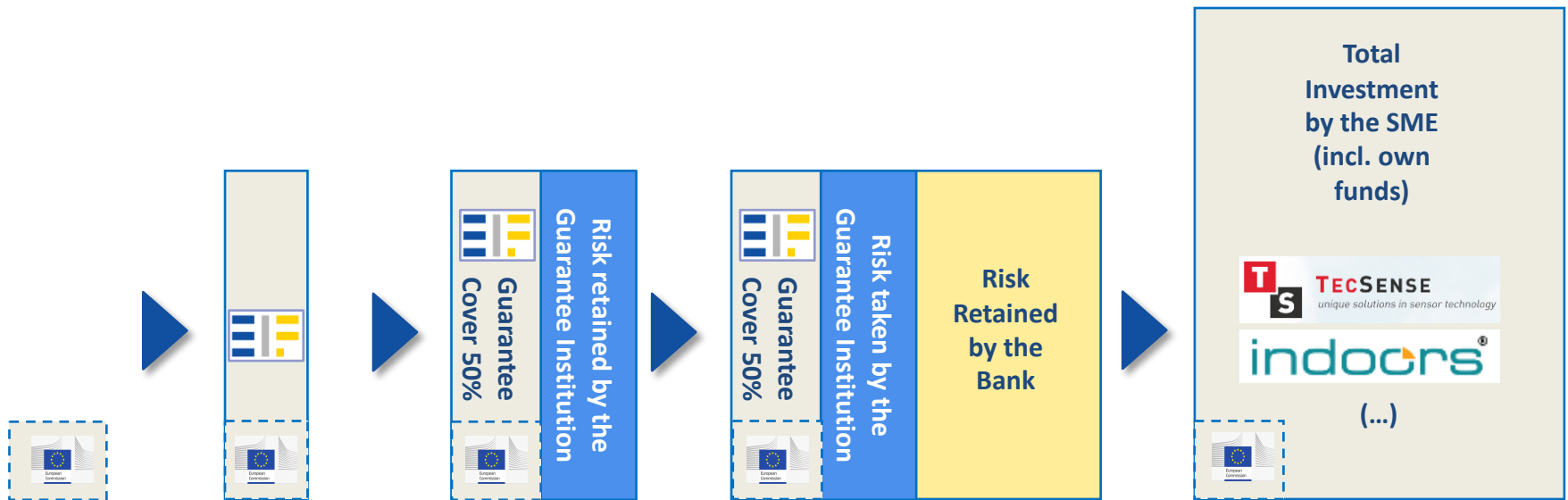
- Loss protection
- Capital relief
- Potential broadening of clientele / segments

## Final Beneficiaries

- Reduced interest rates
- Reduced collateral
- Enhanced access to finance for riskier projects
- Opportunity for new businesses with no credit history
- Preserved ownership of business / no dilution



# ... As well as strong leverage of public money...



## ... And a very efficient use of limited budget

Mandator's support	EIF's Counter-Guarantee	NPI's Guarantee	Bank's Financing	Company's investment
1€	5€	10€	20€	28€



Thank you !