



The MIUR R&I Fund of Funds

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The MIUR-EIB Fund of Funds: main features



- **Investment strategy:** focuses on research, technological development and innovation projects, and on the promotion of the KETs

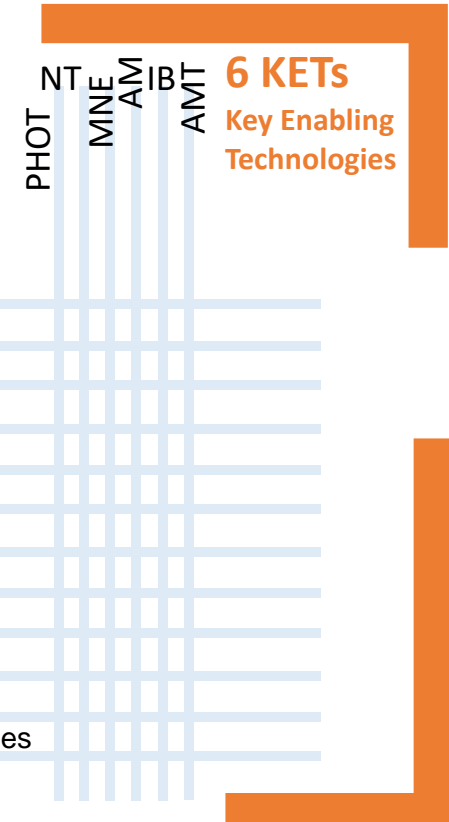
Thematic Obj n. 1 (R&D):
€ 880,49 M
 (74% of the total funding of the R&I National OP)

R&I Fund of Funds € 270 M



12 national areas of smart specialisation

- Aerospace
- Agrifood
- Blue Growth
- Green Chemistry
- Technology for culturale heritage
- Design and made in Italy
- Energy
- Smart factory
- Sustainable mobility
- Tech for living environments
- Health
- Smart, safe and inclusive communities



- **Financial products:** debt, equity and mezzanine financing;
- **Final recipients:** SMEs, large corporates, research centres, universities, etc.



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The MIUR-EIB Fund of Funds: governance



- Set-up of the Fund,
- Monitoring of the Investment Strategy,
- Check of the coherence of the projects with the R&I NOP,
- State aid guidelines,
- Reporting duties vs EC

Fund of Funds

- Ex ante assessment
- Selection of 3 F.Int.
- Reporting duties vs MIUR

Debt

Risk financing

Equiter
 Banco di Sardegna
 BPER: Gruppo
 SINLOC
 Sistema Iniziative Locali
 MEDIO CREDITO CENTRALE
 INVITALIA

- Selection of the final recipients
- Disbursements
- Maintenance of the audit trail and regulatory compliance
- Reporting

Equiter
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€ 700 M a year until 2023 (ex-ante assessment carried out by the EIB's Advisory services)
GAP funding



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The MIUR-EIB Fund of Funds: a smart approach



The Fund of Funds was created to respond to a significant R&D funding gap in Southern Italian companies that also depends on a lack of public instruments (mainly oriented to experimental development phases). **The gap in the case of «risk financing» is particularly relevant**, as before the Fund very few initiatives can be mentioned, such as the HT Fund for Southern Italy (2008) or the Itatech platform (2018)



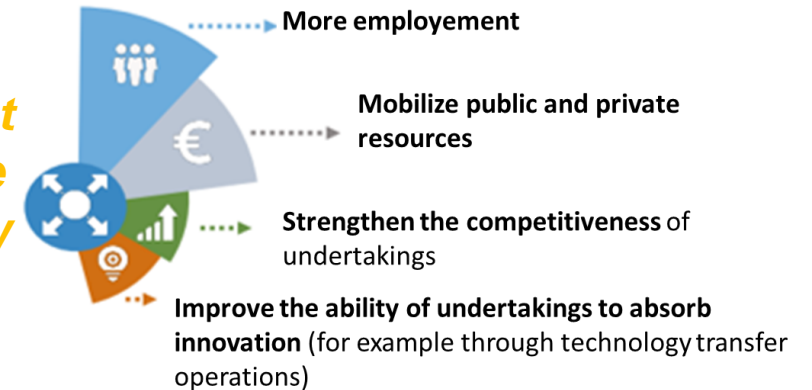
A “patient investor”

The Fund, through some of its financial instruments, can acquire minority shareholdings in eligible undertakings, with a long-term time horizon. The Fund's strategy is not that of the speculative shareholder, but rather that of the "patient investor", which considers as priority driven the assessments of the economic-financial sustainability of the investment and the potential socio-economic impact rather than dividends and profits.

Not only South of Italy

Up to 15% of the ceiling can be assigned to projects to be carried out in the extra-target regions

Benefits for a target region are mandatory (art. 70 RDC)



The MIUR-EIB Fund of Funds: first results



64,1 M eligible for funding



46,8 M already disbursed to final recipients (32,3 M risk financing)



- Health, Aerospace and Smart Factory are more recurring than the others
- Projects in Sicily, Abruzzo and Molise: hopefully in the future



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The MIUR-EIB Fund of Funds: some projects

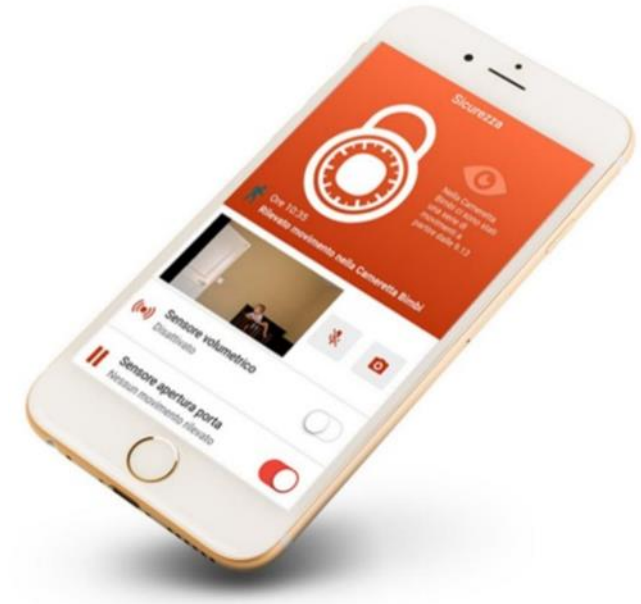


Final Recipient: AE Innovation Srl (since 2004 operates in the automation and ICT sectors, with deep expertise in the fields of energy and utilities)
Region: Calabria (Zumpano, Cosenza)

€ 0,7 M (loans)



Omnia Genius project
Implementation of a monitoring and control system for different forms of energy within buildings. The system aims to integrate areas of different application into a single device (energy management, smart living, security ..)



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The MIUR-EIB Fund of Funds: a look to the future



A first «spin-off» of the FoF: the «RIF-T» Fund

RIF Fund (part of the MIUR-EIB R&I FoF)
(up to € 18 M)

Debt, equity +
quasi-equity

Compagnia di San Paolo
(€ 18 M)

Equity +
quasi-equity

EIB Programme Loan
(€ 300 M)

Debt

Goal: full-coverage
of the Italian
territory



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The MIUR-EIB Fund of Funds: some projects



Final Recipient: PROTOM GROUP Spa (since 1995 operates as a consulting company with deep expertise in the fields of advanced engineering and ICT)

Region: Campania (Napoli)

€ 1,3 M (loans)



SESCO project

Application of innovative technologies (virtual reality and augmented reality in contexts of training and industrial training)



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The MIUR-EIB Fund of Funds: some projects



Final Recipient: Next Generation Diagnostics srl (innovative start-up held by the RIF Fund (one of the IFs of the FoF MIUR-EIB), and by the Telethon Foundation, a non-profit organization established in 1995, at the forefront in scientific research to combat rare genetic diseases)

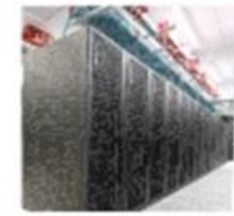
Region: Campania (Pozzuoli, Napoli)

€ 6,1 M (equity + quasi-equity)

NGD project



The aim of the project is to bring together the deep competences gained by the TIGEM institute (center of excellence of the Telethon foundation located in Pozzuoli) with new knowledge on genome sequencing, in order to define a new standard for the diagnosis of both rare genetic diseases and most common pathologies (tumors, etc.)



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