

Innovation Romania HF

Programul Creștere Inteligentă,
Digitalizare și Instrumente Financiare
2021-2027

Information session

16 October 2025



Finanțat de
Uniunea Europeană



The sole reference for applicants is the call for expression of interest available at [Innovation Romania Holding Fund](#).
The information session aims to provide general information, does not constitute legal advice and shall have no impact
on the actual selection process.



European
Investment Fund

AGENDA

- 10.00** **Opening remarks by the Minister of Investments and European Projects**
- 10.10** **EIF in Romania**
- 10.20** **Market context and mandate development**
- 10.40** **Innovation Romania Call for EoI**
- 11.10** **Overview of the EIF's selection process**
- 11.30** **Relevant EU State aid rules**
- 12.15** **Q&A session**
- 12.30** **Networking lunch**

Opening remarks

Dragoș-Nicolae Pîslaru
Minister of Investments
and European Projects

EIF in Romania

Mihnea Fulop, EIF

Our unique status, policy & return objectives

Own resources

€7.37bn*

Our capital base allows us to invest and guarantee alongside our resource partners

Public-private partnership



- European Investment Bank 59,8%
- European Commission 29,7%
- Financial Intermediaries 10,5%

AAA credit rating***

Our preferred creditor status allows a 0% risk weighting to assets guaranteed by the EIF

Policy & return objective

Supporting EU objectives while generating a return to our shareholders means we operate a commercial pricing policy and a balance of fee and risk based income

*Total authorised capital (20% paid-in), equal to 7,370 shares with a nominal share value of EUR 1m each.

**As of April 2023, on the basis of the fully subscribed authorised capital of 7,370 shares.

***AAA-rated by three major rating agencies. EIF has a preferred creditor status. ("Multilateral Development Bank") allowing a 0% risk weighting to assets guaranteed by EIF

Our value proposition

30 years of investing in Europe's Private Equity, Venture Capital,
Private Credit & Infrastructure funds

**We specialise
in the small and
middle markets**

700+

**dedicated
staff**

**We are one
of Europe's
largest
investors**

€45bn+

**fund commitments
since inception**

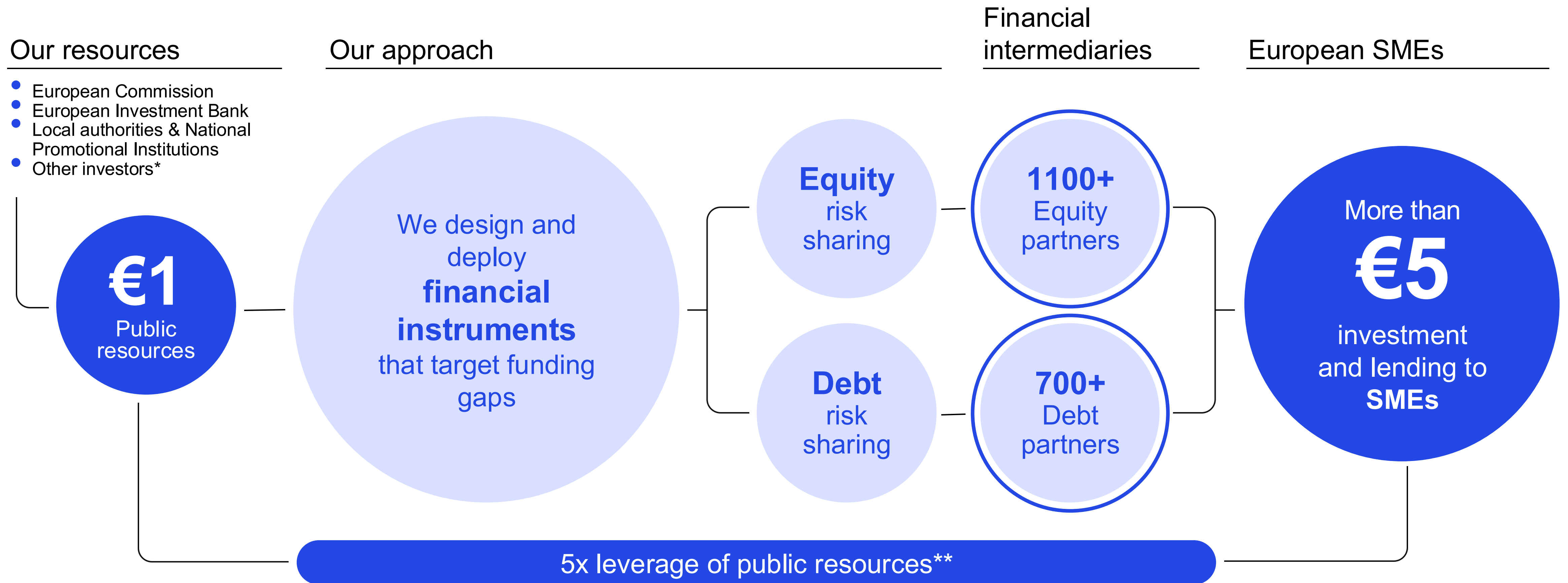
**We have a
strong
signalling
effect in the
market**

2.2m

**European SMEs
financed***

Our unique approach

Our solutions share risks with market players creating a 5x leverage of public resources



*Includes EIF's own resources and other external resources including private institutional investors.

**On average over the last 5 years. Depending on the instrument and the transaction, the instrument-level leverage can range widely. December 2024 data.

Our main equity financing solutions

We invest to help crowd in private institutional investors, increasing the supply and long-term sustainability of equity risk capital

	Venture capital	Private equity growth funds	Private credit	Infrastructure funds
Dominant market failures	Fundraising for unproven emerging teams and / or managers in emerging markets or sectors Fundraising for proven teams looking to close bigger funds to be able to back high growth companies			
Common risk sharing mechanism	Impactful stakes early in the fundraising period based on a rigorous and selective due diligence process Promoting best market practice and corporate governance as a long-standing investor Viewed as “seal of approval” by market participants, attracting additional commitments from public and private investors			
Benefit for SMEs	Capital for founders driving technological advancements and fostering European innovation	Capital for SMEs to support their growth, sustainability and internationalisation	Flexible, tailor-made debt financing expanding alternative financing sources for SMEs	Capital for climate action, sustainability and social housing projects

EIF-Government of Romania equity instruments

Estimated impact: ~**EUR 1 billion** invested in Romania through ~30 funds

EUR 10.5m
1 fund, size EUR
15m, portfolio
mostly sold

JEREMIE (2012)

EUR 96m
4 funds, total funds'
size EUR
168m, exit stage

Structural Funds (2018)

EUR 50m
3 funds, mid-
investment period,
total size 240m,
est. impact in
Romania EUR
100m

JEREMIE reflows (2021)

EUR 400m
18-20 funds, early
investment
stage, est. impact
in Romania EUR
600 m

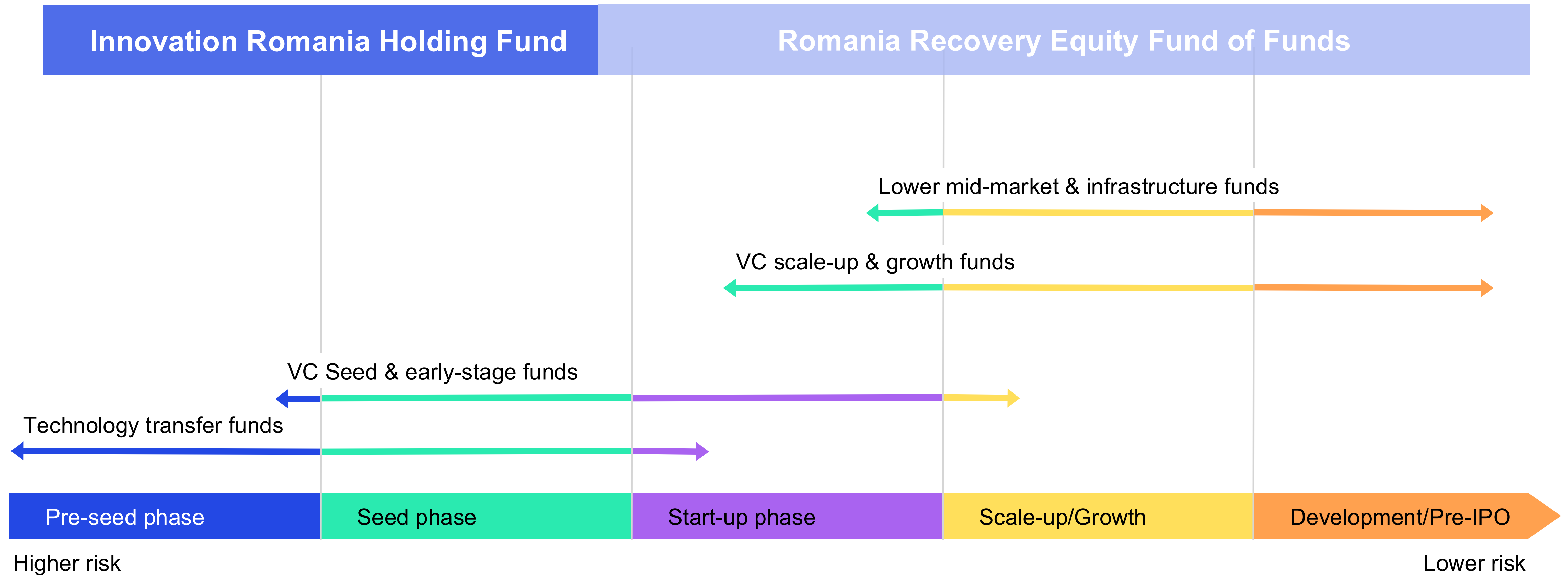
Recovery Equity Fund of Funds
(2022)

EUR 107m
3 windows,
selection launch
2025, est. impact in
Romania EUR
130m

Innovation Romania Holding Fund
(2024)

Government-supported programmes address every stage of development

Public



Market context and mandate development

Alex Matoso, EIF

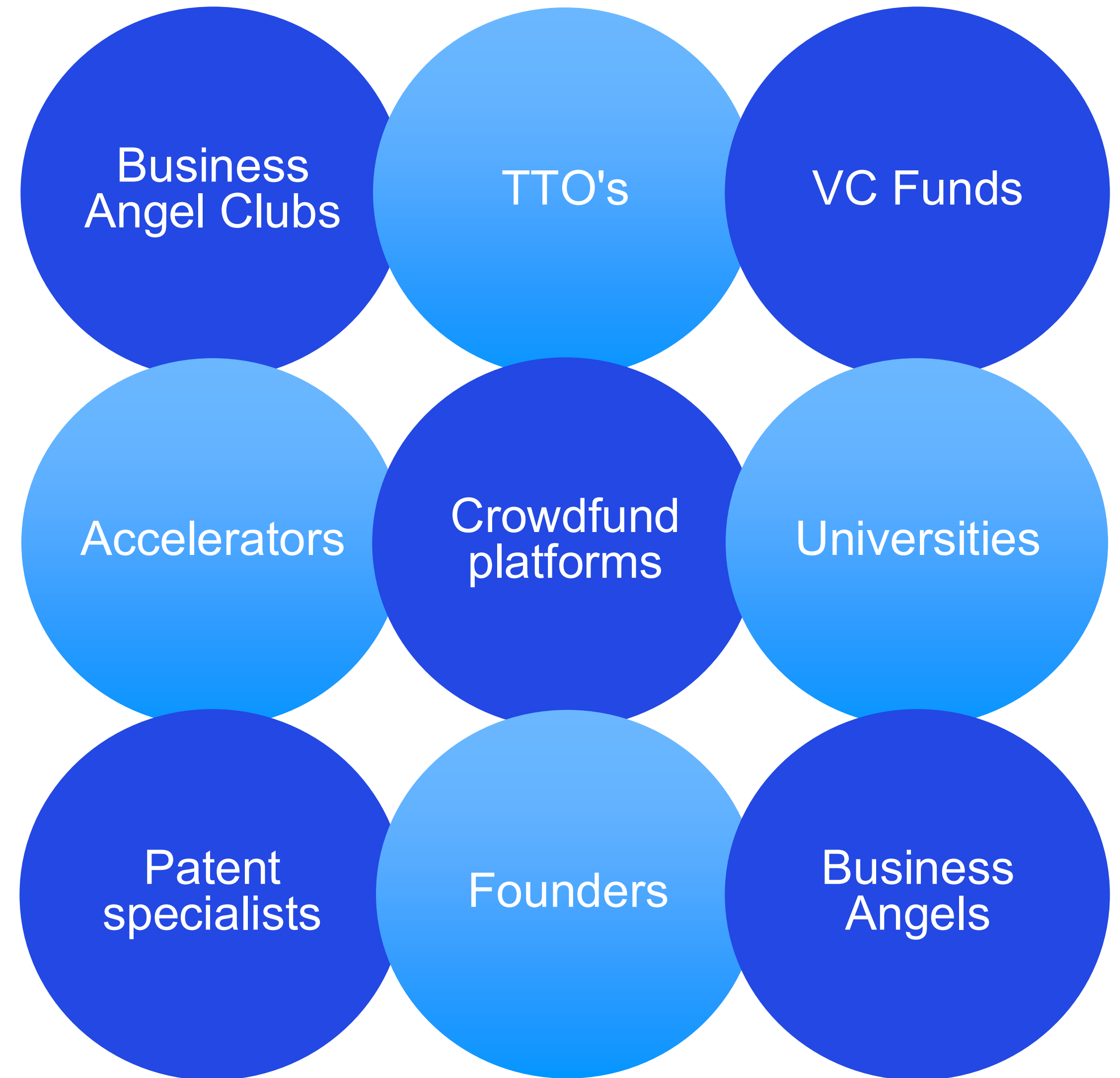


European
Investment Fund

Mandate development

Process overview

- **Clean sheet design** with ground-up approach
- **In depth interviews** with **more than 20 players** of the Romanian Innovation ecosystem
- **Market intelligence** and **literature review**
- **EIF Investment team** involved early in the process
- **Best practices** from other EU ecosystems
- Early draft of **several potential windows**
- **Refining** final selection and terms



Mandate development

Market context

- Funding gap in the **pre-seed / seed segment** with startups not able to reach an optimal fundraising (at TT stage the gap becomes higher).
- **Lower growth** of the number of startups at pre-seed level ("*kindergarten*"), impacting the full ecosystem.
- Several active and cooperating **Business Angel networks** in Romania are of key importance to the innovation ecosystem and a valuable resource to tap in (amplified by alumni of Romanian startups that went public).
- **Broad number of research organizations** (~75 TTOs from ~90 universities, ~46 research centres, ~280 IP professionals) to ignite.
- The **spin-off processes** can be further harmonized at country level.
- **Good momentum** with several recent substantial investments related to Tech (e.g. AI Hub, ALFRED, DANUBIUS-RI, Magurele Science Park).

Mandate development

Embedded product characteristics

- A **vertical / sectoral program**(s) (e.g. Life Science) is not critical.
- **No ring-fencing** for Product Windows: budget allocation depending on proposals.
- The importance of **sizeable Funds** for sustainability of the ecosystem.
- The **possibility to combine** different windows on the same Fund.
- Accelerators are more robust with **follow-on capacity**.
- Opportunity to support **a first-time TT team** with a country wide reach.
- Less focus on LP fundraising but on finding **co-investors on deal-by-deal basis**.

Outcome

Technology Transfer Window

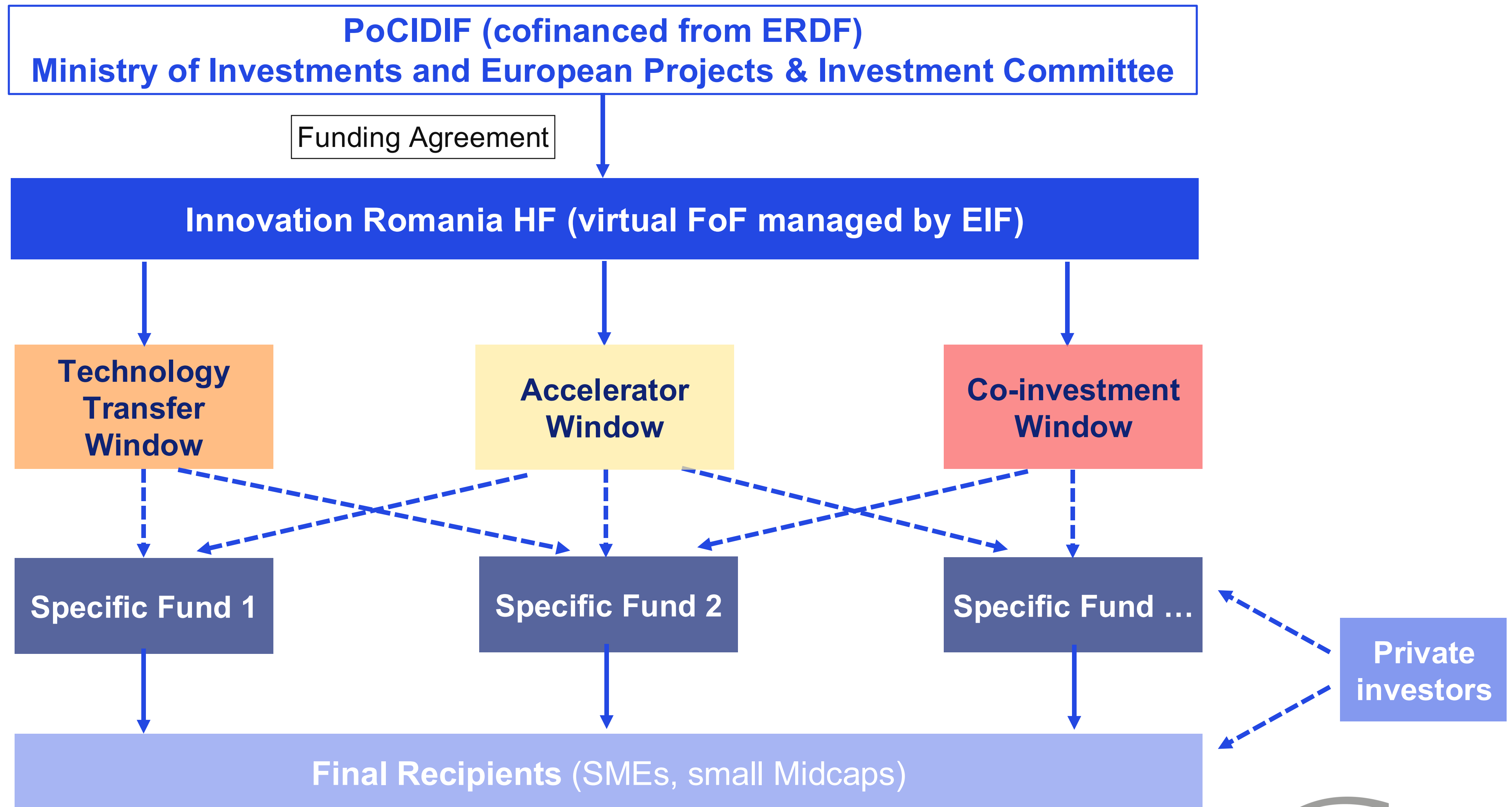
Accelerator Window

Co-investment Window

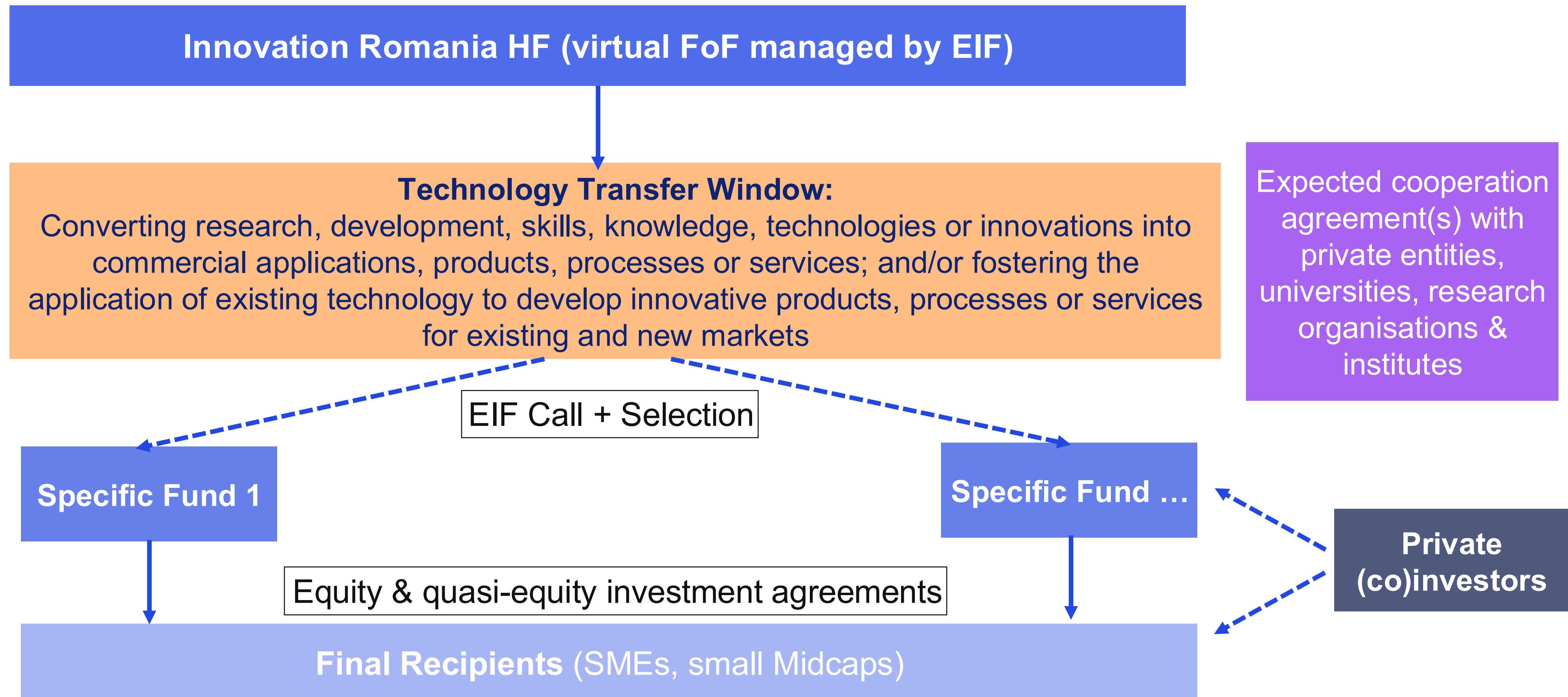
Innovation Romania Call for Eol

Camelia Drăgoi, EIF

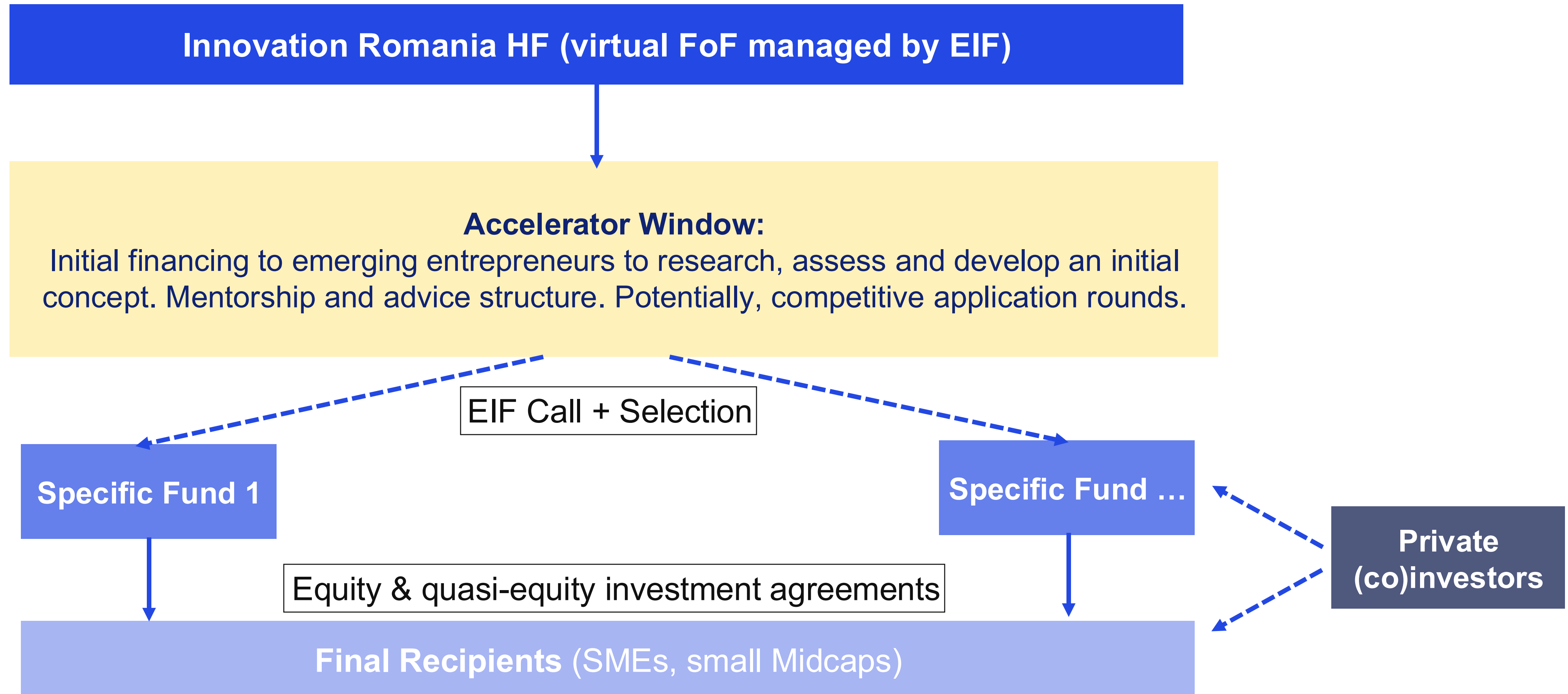
Innovation Romania Holding Fund



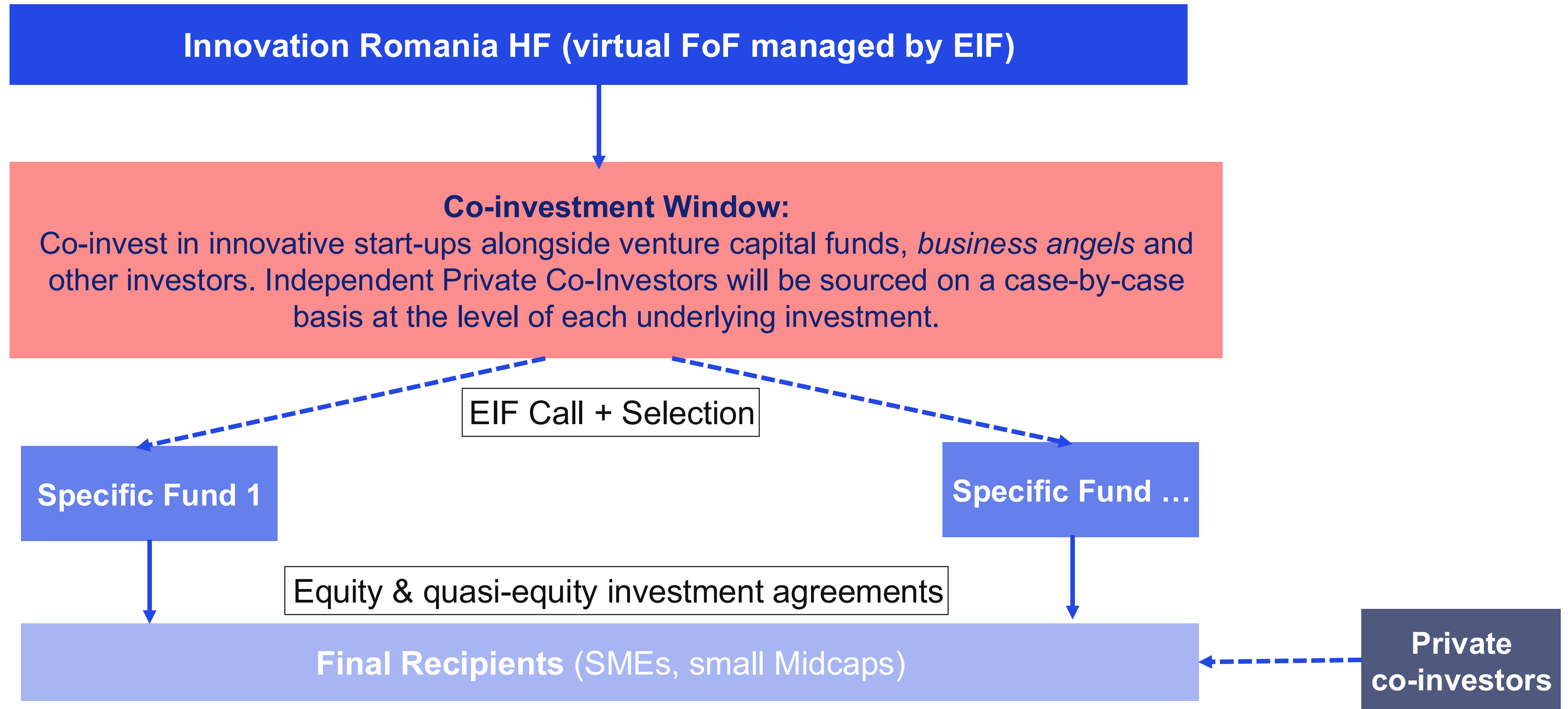
Technology Transfer Window



Accelerator Window



Co-investment Window



Investment strategy – all Windows (1)

- **SMEs** or small **Midcaps** (up to 499 employees);
- **Establishment** and **main activities** in Romania;
- Up to **22%** of each Specific Fund's investments in the București-Ilfov region (at the end);
- **Equity** or **quasi-equity** investments as defined in the CEoI;
- **State aid framework** conditions (de minimis, exempt State aid, market conform);
- The investments to be supported by the Final Recipient Transaction shall be expected to be **financially viable**.

Investment strategy – all Windows (2)

Producing, developing or implementing new or substantially improved:

- i. Products, processes or services, **and/or**
- ii. Production or delivery methods, **and/or**
- iii. Organisational or process innovation including business models that are innovative and where there is a risk of technological or industrial or business failure.

OR

Innovation purpose of investment

The Final Recipient confirms that it has a significant innovation potential or be an “R&I-intensive enterprise”, by satisfying at least one of the following conditions:

- i. The Final Recipient’s R&I annual expenses are equal or exceed 20% of the Final Recipient Transaction amount as per the Final Recipient’s latest approved statutory financial statements, under the condition that the Final Recipient undertakes to increase its R&I expenses for an amount at least equal to the Final Recipient Transaction amount; **and/or**
- ii. The Final Recipient undertakes to spend an amount at least equal to 80% of the Final Recipient Transaction amount on R&I activities as indicated in its business plan and the remainder on costs necessary to enable such activities; **and/or**
- iii. The Final Recipient has been formally awarded grants, loans or guarantees from European R&I support schemes or through their funding instruments over the last 36 months, under the condition that the Final Recipient Transaction is not covering the same expense; **and/or**
- iv. The Final Recipient has been awarded over the last 36 months a Research and Development or Innovation prize provided by an EU institution or an EU body; **and/or**
- v. The Final Recipient has registered at least one technology right without geographical restriction (such as patent, utility model, design right, topography of semiconductor products, supplementary protection certificate for medicinal products or other products for which such supplementary protection certificates may be obtained, plant breeder’s certificate or software copyright) in the last 36 months, and the Final Recipient Transaction purpose is to enable, directly or indirectly, the use of this technology right; **and/or**
- vi. The Final Recipient’s R&I costs represent at least 10% of its total operating costs in at least one of the three years preceding the Final Recipient's application for the Final Recipient Transaction, or in the case of an enterprise without any financial history, as per its business plan.

Call for Expression of Interest (CEoI)

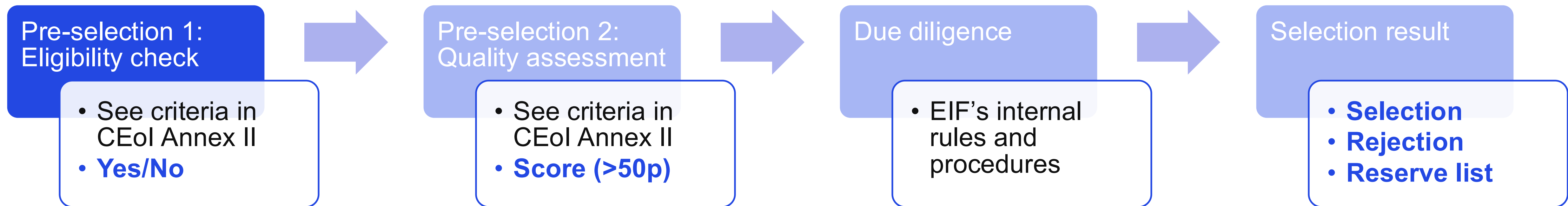
- Published on 11/09/25 on EIF's website* – scan the QR code
 - Total budget up to **EUR 100m**
 - Word version (including clickable annex templates) included for convenience
- Expressions of interest (EoIs) to be submitted **by 15 November 2025 18:00 CET** (fixed deadline) by email only, at innovation-romania@eif.org
- No pre-allocation between Windows; one fund can cover one or more Window(s)
- No need for legal entities to be incorporated before applying



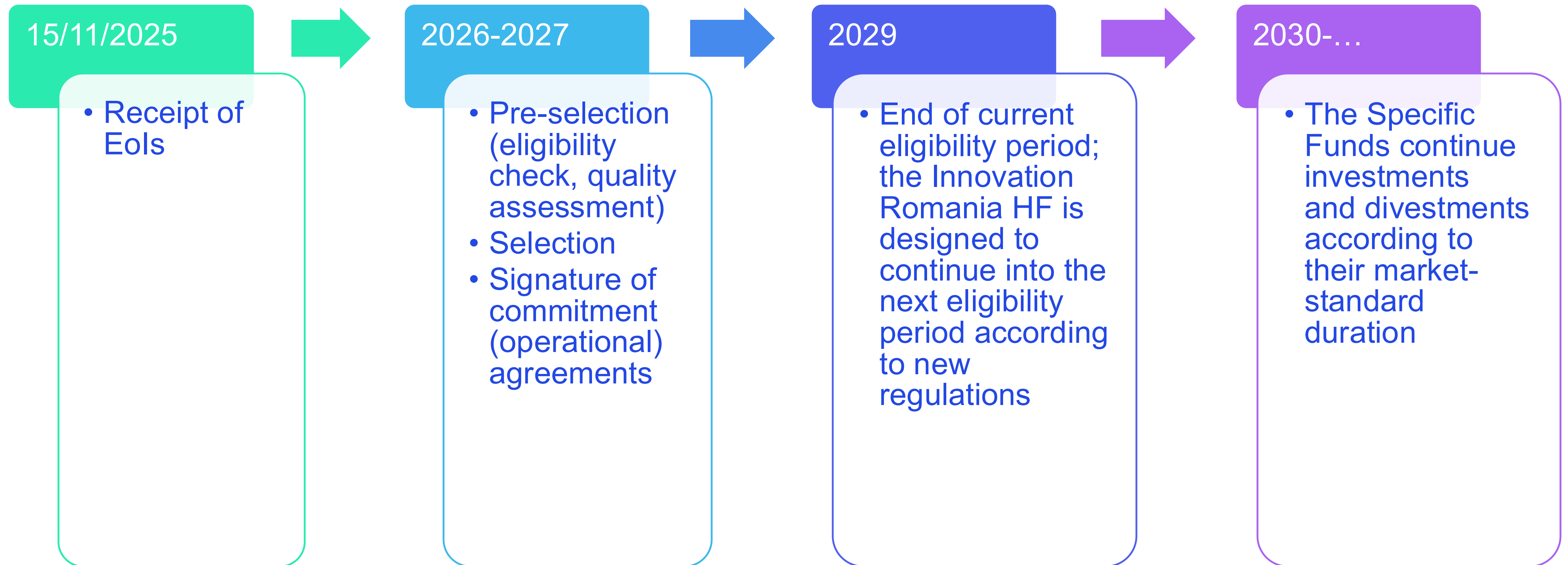
Application

- **Business plan – Financial Intermediary** (ToC in Appendix 2 to EoI)
- Applicant's commitment for **own investment**
 - Management fees including all transaction costs (market level, negotiable)
- **Observe** exclusions and restrictions (may be updated before signature)
- **Envisage** State Aid framework

Selection Process



Timeline



Pre-selection 1: Eligibility check

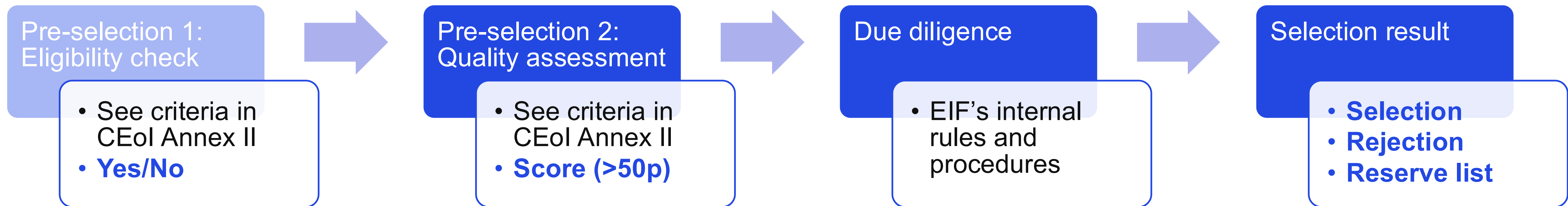
Eligibility
criteria
YES/NO

- 1.1. The Expression of Interest is submitted **within the Deadline**
- 1.2. The Expression of Interest is submitted **by e-mail**
- 1.3. The Expression of Interest is **completed and submitted in English**
- 1.4. The Expression of Interest is **duly signed**
- 1.5. The Expression of Interest is prepared **substantially in accordance with Annex I to the CEoI**. All necessary supporting documents are provided
- 1.6. Applicant's compliance with the **requirements listed in the Declaration of Honour** (Appendix 4 to Expression of Interest)
- 1.7. Applicant's **commitment for own investment** in the Specific Fund(s) as requested in the Description of the Financial Instrument
- 1.8. Applicant is or will be entitled to **carry out relevant implementation tasks** under European Union and national law
- 1.9. Applicant has **adequate economic and financial viability**
- 1.10. Applicant has **adequate capacity to implement** the Specific Fund, including organisational structure and governance framework
- 1.11. Applicant has or adequately demonstrates that it will establish **accounting system** providing accurate, complete and reliable information in a timely manner

EIF's selection process

Alex Matoso, EIF

Selection Process



Pre-selection 2: Quality assessment (1)

**2.1.
Relevance,
Quality
and
Coherence
= 60 points**

- 2.1.1. Evaluation of the Specific Fund's **focus and proposed investment strategy**, including **viability** of Specific Fund's size;
- 2.1.2. Evaluation of the Financial Intermediary's **team profile, stability and ability to implement** the Financial Instrument;
- 2.1.3. Assessment of **operational, financial, technical and early-stage investment competences**;
- 2.1.4. **Track record** of the team of the Financial Intermediary;
- 2.1.5. **Capability as members of boards and/or committees** of an investment and/or advisory nature;
- 2.1.6. Evaluation of Applicant's **investment processes**, including deal flow generation, ability to invest, ability to build companies and add value and exit strategy;
- 2.1.7. Ability to **demonstrate additional activity** in comparison to present activity (only applicable to existing teams).

Pre-selection 2: Quality assessment (2)

**2.2.
Project
Maturity
= 20 points**

- 2.2.1. Applicant's **own investment** in the Specific Fund;
- 2.2.2. Demonstration of **ability to source deals** in Romania;
- 2.2.3. Demonstration of **ability to raise private financing**.

Pre-selection 2: Quality assessment (3)

2.3. Institutional Capacity & Sustainability = 20 points

- 2.3.1. Financial Intermediary's **long-term viability**;
- 2.3.2. Assessment of the **robustness and credibility of the envisaged methodology/procedures** for identifying and appraising investees;
- 2.3.3. Assessment of the investees' **advisers / pool of experts' structure** to be put in place;
- 2.3.4. Assessment of **legal structures and independence**;
- 2.3.5. **Terms and conditions** applicable to the Financial Intermediary and the Specific Fund, including management costs and fees, establishment and operational expenses, and incentive structure/profit share calculation methodology proposed;
- 2.3.6. Assessment of the **alignment of interests** between the Financial Intermediary and the Specific Fund, and of the measures to mitigate possible conflicts of interest;
- 2.3.7. Assessment of **reporting procedures**;
- 2.3.8. Terms and conditions applied in relation to **financing provided** to Final Recipients, including pricing / valuation.

Due Diligence

A process refined over 30 years



Relevant EU state aid rules

Florin Dăscălescu, EIF

Table of contents

Notion of State aid (TFEU, Art. 107): Principles & Legal Basis

Equity Financial Instruments: Main Options (*EIF mandates*)

De minimis Regulation 2023/2831

GBER 2014/651 (as amended)

Market Economy Operator Test (pari passu)

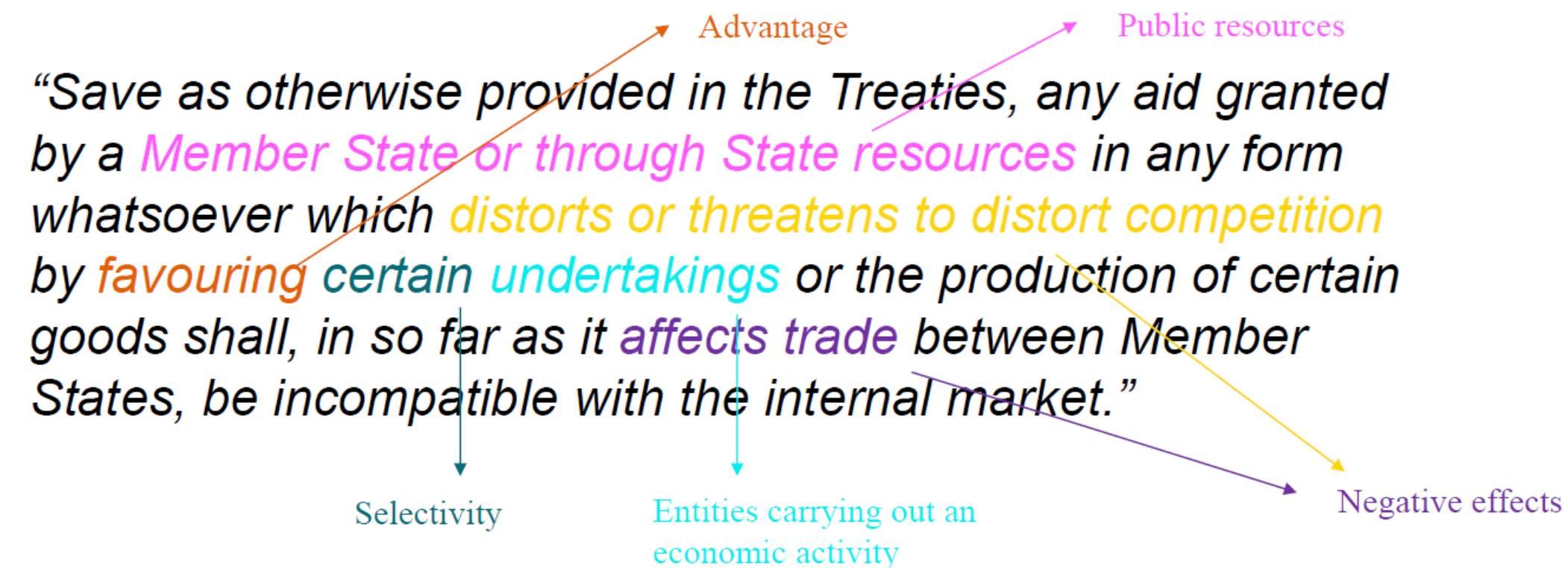
Q & A

Notion of State aid

Rationale & Legal Basis

Notion of State Aid

- **Article 107(1) TFEU** defines the key elements of what constitutes State aid and establishes a general prohibition. Article 107(2) and (3) provides for justified exceptions for aid compatibility.

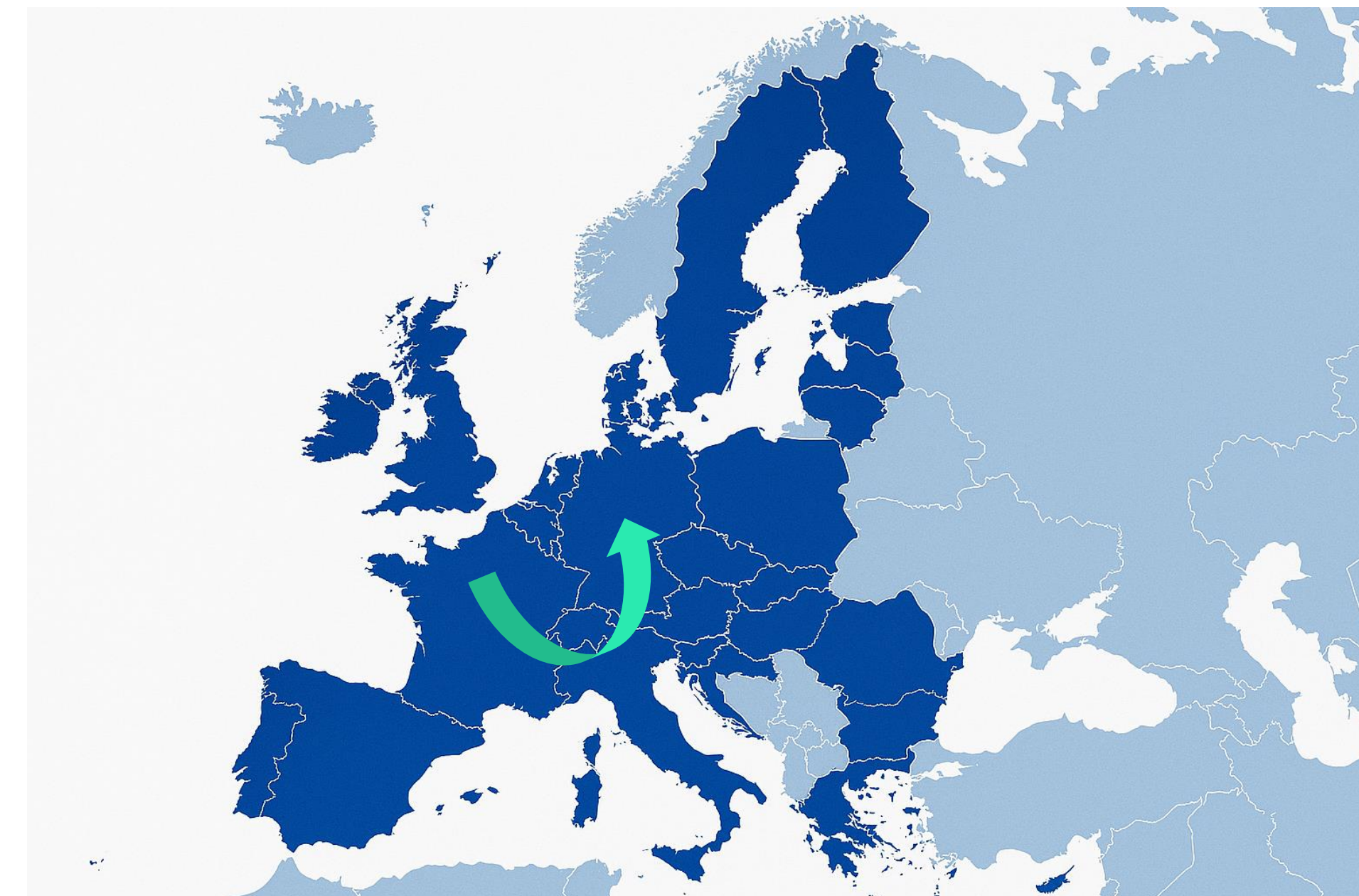


- The **European Commission (EC)** enforces this prohibition and ensures that State aid complies with EU rules across the EU. It monitors, investigates and has decision-making powers.
- **Member States** have the **obligation to notify** State aid measures before their implementation (Article 108(3) TFEU *standstill obligation*), unless “no aid” (*de minimis*) or “safe harbors” options (GBER).

Notion of State aid

EU is not a “state”, but a supranational system covering a plurality of national systems.

- Companies from all EU Member States (MS) should take advantage of opportunities & compete on the merits on the internal market.
- A company receiving support from the national government → may gain an advantage over its competitors.
- If MS engage in a subsidies' race for their own companies → EU single market would be disrupted: wealthier MS would win the contest against smaller MS.
- State aid control: an essential tool that keeps the EU single market open, integrated and competitive.



Notion of State aid

National measures of MS - subject to State aid rules if :

- intervention = via State/State resources (e.g. grants, interest and tax reliefs, guarantees, equity investments, or providing goods and services on preferential terms, etc.). IF no MS discretion (private resources; EU centrally managed-budget) → no aid.
- recipient is an “undertaking”* = large interpretation : entity engaged in an economic activity ; regardless of the legal status of the entity & way in which it is financed.
- advantage to the recipient (“favor”): measured as benefit to the recipient in comparison with the market. No advantage → no aid (MEOT).
- selective basis (e.g. specific companies/ industry sectors/ companies located in specific regions).
- competition has been or may be distorted/ likely to affect trade between Member States (actual or potential effect). Negligible effect → no aid (de minimis).

Notion of State aid

Why State Aid Matters ?

- EIF often acts under mandates involving State resources (national funds - EU allocations) → State aid rules apply
- Member States are responsible for the choice of the State aid regime and providing the legal framework.
- Fund managers must structure the relevant terms so that aid is compliant.
- Cumulation rules: ensure cumulation rules are complied with. If recipients received other aid, ensure you do not breach ceilings.
- Fund managers have several options: GBER, de minimis or MEOT (pari-passu test).
- The State aid regime determines:
 - Maximum aid ceilings to start-ups/SMEs/small mid-caps
 - Leverage private investors at the level of the fund or the target
 - Terms on profit vs loss sharing (asymmetric/pari-passu)

- 38• Non-compliance can block disbursements, trigger agreement termination or require aid recovery.

Equity Financial instruments – Main Options

No private participation

De minimis Regulation

- Presumption = no State aid
- Maximum gross amount of € **300,000** (GGE)
- Per a single undertaking
- Over any period of 3 fiscal years
- Monitor aid & ensure relevant ceilings are not exceeded

GBER Article 22

- Aid for start-ups
- Support for unlisted SMEs up to 5 years + other conditions
- Private participation is NOT necessary
- Equity Support Thresholds (per undertaking):
- Base: **€500,000**
- Assisted (Art. 107(3)(c)) **€750,000**
- Assisted (Art. 107(3)(a)) **€1,000,000**
- Innovative enterprises: **x2** Art. 2(80) GBER.

Private participation

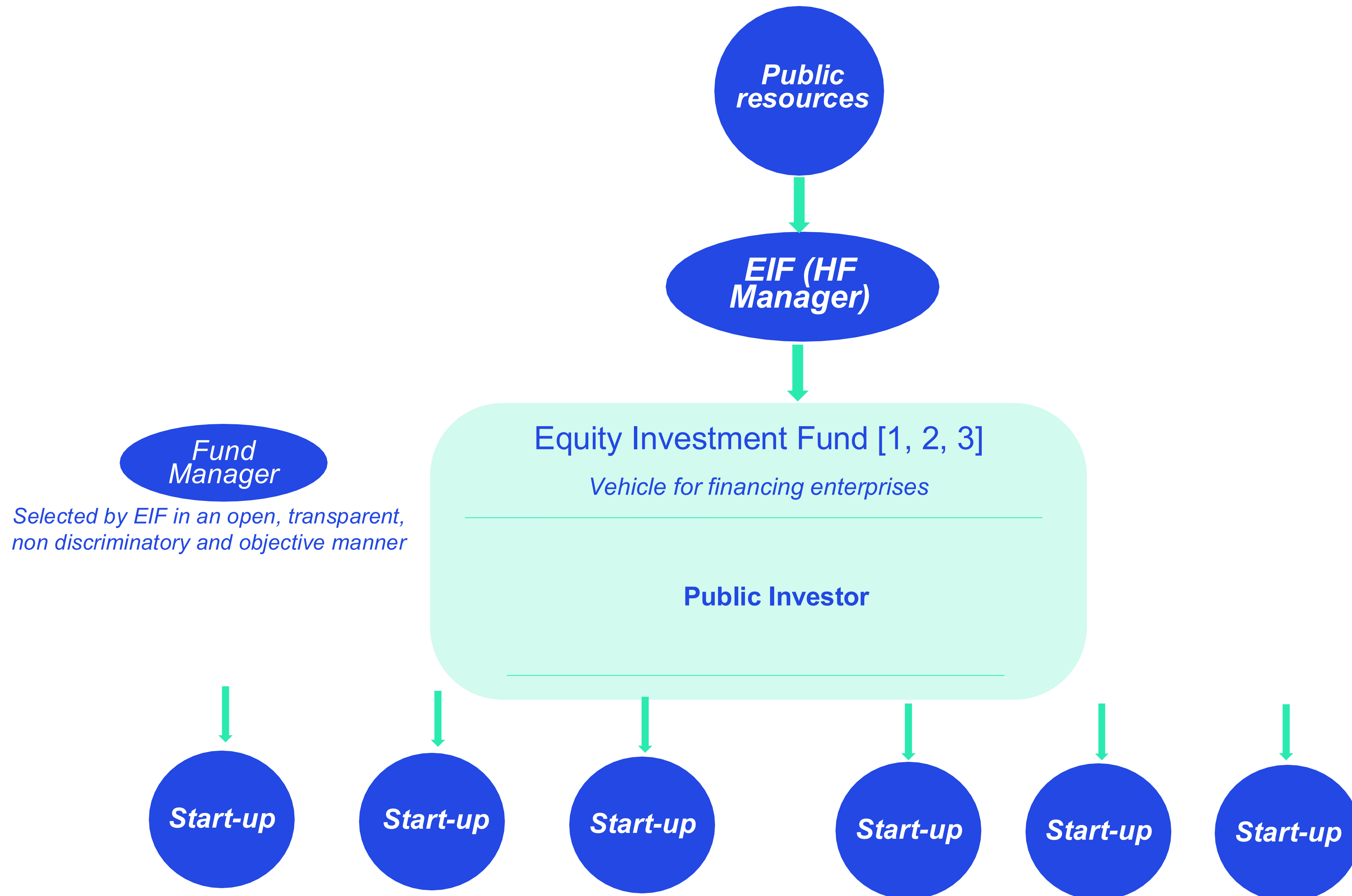
GBER Article 21

- Access to finance for SMEs
- Maximum outstanding amount = **€ 16.5m/ SME**
 - initial and follow-on equity investments
 - cumulative amount of all risk finance measures
- Aid channelled via financial intermediaries
- Private participation is necessary: level of (i) financial intermediaries; or (ii) eligible undertakings (10/40/60%*)
- Asymmetric profit-sharing/loss-sharing : possible

MEOT Pari-passu

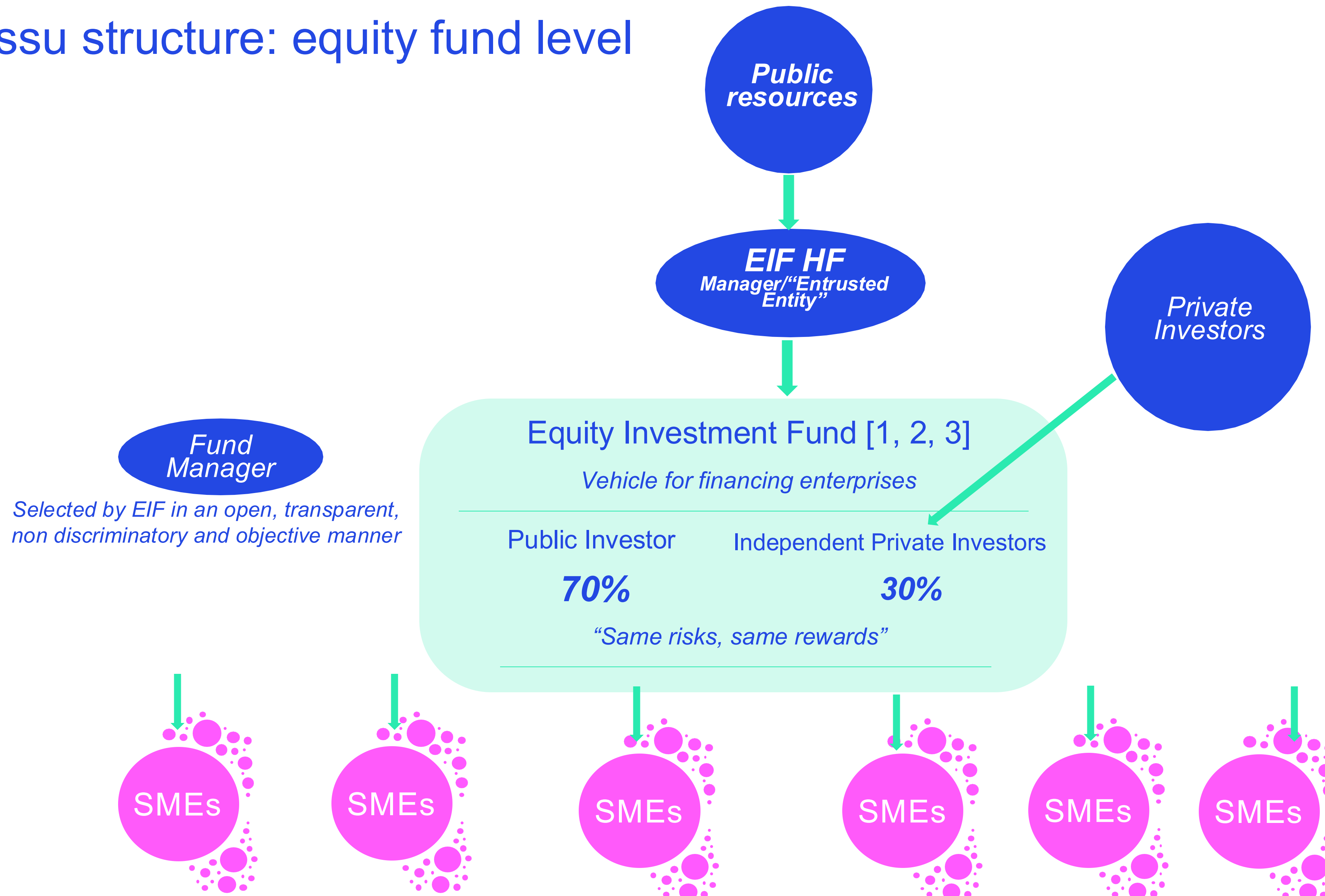
- No advantage → No aid
- DGCOMP guidance for MEOT application (2024)
- No limit for support per recipient
- Pari-passu test
 - public & private investors: share the same risks & rewards
 - investors intervene at the same time - same investment transaction
 - private investor participation = real economic significance (min 30% of overall investment).
 - starting position of public/private investors is comparable

Example: GBER art. 22 (similar De minimis)



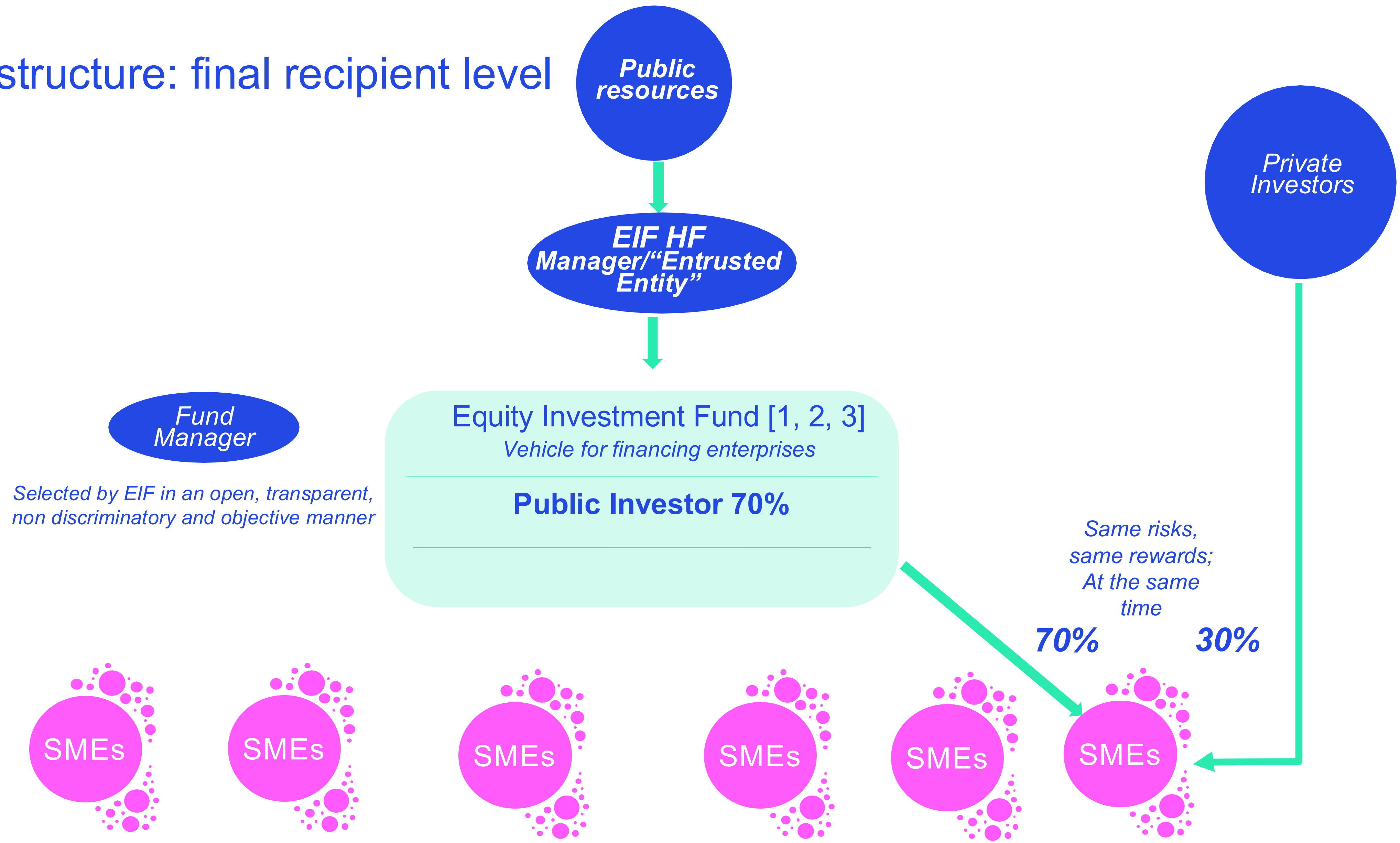
Example: MEOT (similar GBER art. 21)

Pari passu structure: equity fund level



Example: MEOT (similar GBER art. 21)

Pari passu structure: final recipient level



Q&A



- For questions and Expressions of Interest submission: innovation-romania@eif.org
- **Mandate Management:** Camelia Drăgoi (c.dragoi@eif.org), Mihnea Fulop (m.fulop@eif.org)
- **Mandate Development:** Alex Matoso (a.matoso@eif.org)
- **Institutional Legal Affairs, State Aid:** Florin Dăscălescu (f.dascalescu@eif.org)