EIB Group Contribution to Financing Investments in the Security & Defence Sector

Workshop on access to finance for the defence industry

11 July 2017

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The EIB Group
The EIB: the EU bank

- Natural financing partner for the EU institutions since 1958
- Around 90% of lending is within the EU
- Shareholders: 28 EU Member States

Investing in Europe’s growth
EIB Group financing in 2016

EUR 83.8bn

EUR 280bn
Total investment supported
Our priorities

Environment: EUR 16.9bn
Infrastructure: EUR 19.7bn
Innovation: EUR 13.5bn
SMEs: EUR 33.6bn
EIB’s Policy Framework

**EIB commitments:**

- **Excluded Sector List**
  Excluded from EIB financing are:
  - Ammunition and weapons;
  - Military/police equipment; or
  - Military/police infrastructure.

  Same approach as for EIB’s peer group of post-war international financial institutions.

- **Environmental and Social Principles and Standards**
  It states, among other things, that “the EIB does not finance projects that give rise to conflicts or intensify existing conflicts”.

- **Transparency Policy**
  EIB’s transparency requirements for disclosure of investment plans would be difficult to accept for security and defence contractors.
The EIB: capital breakdown
The EIB at a glance

› Largest multilateral lender and borrower in the world
  › We raise our funds on the international capital markets
  › We pass on favourable borrowing conditions to clients
› Some 450 projects each year in over 160 countries
› Headquartered in Luxembourg and has 40 local offices
› Around 3 000 staff:
  › Not only finance professionals, but also engineers, sector economists and socio-environmental experts
  › Almost 60 years of experience in financing projects
Total EIB lending 2001 to 2016: **EUR 6 bn**
In a nutshell: RDI – Horizon 2020 – “Innovation & Skills”

• Civilian RDI

As part of its “Innovation & Skills” programme, EIB only finances investments in R&D by EU security and defence companies where civilian technologies are concerned.

• “Dual-use technologies”

As regards R&D for dual-use technologies, the EIB is only able to support those investments that are motivated by their commercialisation in civilian applications.

• Cybersecurity & biodefence

R&D, facilities and equipment (hard- and software) across all sectors
EIB’s definition of dual-use technologies

Project cost

- Civilian: > 50%

RDI costs/investments

... at due diligence stage

Project revenues

- Civilian: > 50%

Revenues expected
<table>
<thead>
<tr>
<th>Alphasat - 2009</th>
<th>Inmarsat Plc.</th>
</tr>
</thead>
</table>

**Description:** Alphasat is the first flight (proto-flight) mission for Alphabus, the new European platform for next generation, high power communication satellites. The program is jointly supported by ESA (European Space Agency) and CNES (Centre National d'Etudes Spatiales). The satellite positioned at 25 degrees East on a Geostationary Orbit (GSO).

**Services:** The promoter utilises the operational payload to launch an augmented version of its Broadband Global Area Network, while ESA included four Technology Demonstration Payloads in the launch.

**Loan:** EUR 225 m
EIB Project Examples

Project: TERMA SPACE AND RADAR TECHNOLOGY RDI – Denmark

EIB loan: EUR 28 m
EIB Project Examples

Bavarian Nordic (DK)

EIB loan: EUR 50 m
EIB Group products for the private sector

Wide range of risk profile and development stage

**Loans**

- Intermediated lending - Financing through partner financial institutions
- Portfolio guarantees (non-granular) – financial intermediaries lending to SMEs, Mid-Caps, Corporates
- Growth finance for SMEs and Mid-Caps
- Loans for infrastructure and RDI

**Guarantees**

- Credit enhancement for securitisation
- Portfolio guarantees (granular) – financial intermediaries lending to SMEs, Mid-Caps

**Equity**

- Venture capital, SME and Mid-Cap fund investments and co-investments
- Technology transfer/Business angel fund investment
- Co-investments with eligible funds
- Climate and infrastructure fund investment

**Start-ups**

- EIF via local partners

**Small companies**

- EIB via local partners
- < 250 employees

**Mid-Caps**

- Direct EIB financing
- < 3 000 employees

**Large businesses**

- 3 000+ employees
EIB Growth Capital & Innovation Finance
European Growth Finance Facility

### Indicative Term Sheet

| **Borrower** | up to 3,000 employees |
| **Instruments** | Quasi-equity debt |
| **Purpose** | To finance an investment budget |
| **Co-investment** | EIB finances maximum 50% of eligible project costs, co-investment with third-party sources or own resources |
| **Ticket** | EUR 7.5m – EUR 50m |
| **Tenor** | Usually 5 to 7 years after drawdown |
| **Availability** | Up to 2 years after signature |
| **Pricing** | Target return commensurate to the risk, may include one or more of the following: |
|  | - cash interest |
|  | - compound interest (PIK) |
|  | - warrants |
|  | - profit participation, etc |
| **Covenants** | Case-by-case basis |
| **Security** | Un/Secured |
| **Fees** | Certain fees applicable |
| **Appraisal** | Usually between 3 and 5 months |

### Illustration

**Balance Sheet: SME or MidCap Company**

- Senior Debt
- Junior Debt
- Equity

### Eligibility

The Eligible companies need to demonstrate that they have:

- Sustainable capital structure
- Raised equity in the past (series B,C rounds)
- Stable and experienced management team
- Professional corporate governance and code of conduct
- Sustainable business model, business plan and strategy providing credible growth perspectives
## EIB Growth Finance vs. Venture Debt

<table>
<thead>
<tr>
<th></th>
<th>Venture Debt</th>
<th>EIB Growth Finance</th>
<th>Bank term loan</th>
</tr>
</thead>
<tbody>
<tr>
<td>Typical term</td>
<td>3 years</td>
<td>5 years</td>
<td>5 years</td>
</tr>
<tr>
<td>Availability period</td>
<td>Immediate</td>
<td>2-3 years</td>
<td>1-2 years</td>
</tr>
<tr>
<td>Typical loan size</td>
<td>EUR 1-5m</td>
<td>EUR 7.5-50m</td>
<td>&gt; EUR 10-100m</td>
</tr>
<tr>
<td>Warrant size</td>
<td>10-20%</td>
<td>&lt;10%</td>
<td>None</td>
</tr>
<tr>
<td>Average annual interest rate</td>
<td>10-15%</td>
<td>3-10%</td>
<td>1-5%</td>
</tr>
</tbody>
</table>

*Some of the above figures are generalizations. Final figures are usually subject to due diligence and rating or risk/return approval*
<table>
<thead>
<tr>
<th>Company</th>
<th>Industry</th>
<th>Country</th>
<th>Value</th>
<th>Date</th>
</tr>
</thead>
<tbody>
<tr>
<td>Kiosked</td>
<td>Software</td>
<td>Finland</td>
<td>€ 15 million</td>
<td>11/09/2015</td>
</tr>
<tr>
<td>Qwant</td>
<td>Search engine</td>
<td>France</td>
<td>€ 25 million</td>
<td>23/12/2015</td>
</tr>
<tr>
<td>Evision</td>
<td>Software</td>
<td>The Netherlands</td>
<td>€ 13.5 million</td>
<td>22/01/2016</td>
</tr>
<tr>
<td>Gigaclear</td>
<td>Fiber optic networks</td>
<td>England</td>
<td>€ 25 million</td>
<td>17/12/2015</td>
</tr>
<tr>
<td>ARCHOS</td>
<td>Electronics</td>
<td>France</td>
<td>€ 12 million</td>
<td>11/04/2016</td>
</tr>
<tr>
<td>Flexenclosure</td>
<td>Data Centers</td>
<td>Sweden</td>
<td>€ 7.5 million</td>
<td>20/05/2016</td>
</tr>
<tr>
<td>Ultimaker</td>
<td>3D printers</td>
<td>The Netherlands</td>
<td>€ 10 million</td>
<td>04/07/2016</td>
</tr>
<tr>
<td>Innocoll</td>
<td>Biotech</td>
<td>Germany</td>
<td>€ 25 million</td>
<td>27/03/2015</td>
</tr>
<tr>
<td>biosurfit</td>
<td>Biotech equipment</td>
<td>Portugal</td>
<td>€ 12 million</td>
<td>27/11/2015</td>
</tr>
<tr>
<td>Jennewein</td>
<td>Biotech</td>
<td>Germany</td>
<td>€ 10 million</td>
<td>02/12/2015</td>
</tr>
<tr>
<td>NEW ICON</td>
<td>Medical Equipment</td>
<td>Finland</td>
<td>€ 8 million</td>
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<td>Creta-Tomati</td>
<td>Food production</td>
<td>Greece</td>
<td>€ 15 million</td>
<td>06/05/2016</td>
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<td>Transgene</td>
<td>Biotech</td>
<td>France</td>
<td>€ 20 million</td>
<td>21/12/2015</td>
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<td>Mobidiag</td>
<td>Disease diagnostics</td>
<td>Finland</td>
<td>€ 15 million</td>
<td>13/07/2016</td>
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<tr>
<td>Hyperoptic</td>
<td>Fiber optic networks</td>
<td>UK</td>
<td>€ 25 million</td>
<td>08/07/2016</td>
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<td>Genevo</td>
<td>Waste collection</td>
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<td>Valneva</td>
<td>Vaccines</td>
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<td>12/07/2016</td>
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<tr>
<td>Canatu</td>
<td>Flexible displays</td>
<td>Finland</td>
<td>€ 12 million</td>
<td>13/07/2016</td>
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<tr>
<td>FINEOS</td>
<td>Insurance software</td>
<td>Ireland</td>
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<td>22/06/2016</td>
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<td>Frosmo</td>
<td>eCommerce software</td>
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<tr>
<td>Cavidi</td>
<td>HIV Testing</td>
<td>Sweden</td>
<td>€ 10 million</td>
<td>10/07/2015</td>
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<tr>
<td>Company</td>
<td>Industry</td>
<td>Country</td>
<td>Range</td>
<td>Date</td>
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<td>Heliatek</td>
<td>Photovoltaics</td>
<td>Germany</td>
<td>€ 20 million</td>
<td>11/09/2016</td>
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<tr>
<td>adamo</td>
<td>Fibreoptics</td>
<td>Spain</td>
<td>€ 10 million</td>
<td>21/10/2016</td>
</tr>
<tr>
<td>Every Angle</td>
<td>Software</td>
<td>The Netherlands</td>
<td>€ 7.5 million</td>
<td>09/11/2016</td>
</tr>
<tr>
<td>AMRYT</td>
<td>Biotechnology</td>
<td>Ireland</td>
<td>€ 20 million</td>
<td>01/12/2016</td>
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<tr>
<td>upstream</td>
<td>Software</td>
<td>Greece</td>
<td>€ 25 million</td>
<td>16/12/2016</td>
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<tr>
<td>curetis</td>
<td>Biotechnology</td>
<td>NL/DE</td>
<td>€ 25 million</td>
<td>16/12/2016</td>
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<tr>
<td>Skeleton</td>
<td>Ultracapacitors</td>
<td>Estonia</td>
<td>€ 15 million</td>
<td>10/02/2017</td>
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<td>electro</td>
<td>Grid stabilization</td>
<td>Italy</td>
<td>€ 30 million</td>
<td>11/04/2017</td>
</tr>
<tr>
<td>MariaDB</td>
<td>Database software</td>
<td>Finland</td>
<td>€ 30 million</td>
<td>12/04/2017</td>
</tr>
<tr>
<td>Biofrontera</td>
<td>Dermatology</td>
<td>Germany</td>
<td>€ 20 million</td>
<td>19/05/2017</td>
</tr>
<tr>
<td>STAT-Diagnostica</td>
<td>Molecular diagnostic</td>
<td>Spain</td>
<td>€ 20 million</td>
<td>01/06/2017</td>
</tr>
<tr>
<td>STAT-Diagnostica</td>
<td>Molecular diagnostic</td>
<td>Spain</td>
<td>€ 20 million</td>
<td>01/06/2017</td>
</tr>
</tbody>
</table>
Case study: EUR 20m EIB financing to Heliatek

- Spin-off from Technical University of Dresden, Germany (2006)
- Developer of organic photovoltaics
- 85 employees, one test production line, no commercial sales
- By September 2014, raised EUR 46m from Bosch, BASF, Wellington Partners, Aqton SE.
- In September 2016, Heliatek raised EUR 80m from:
  - Equity – EUR 42m Series D financing from Engie, BNP, CEE Group as well as existing shareholders
  - Quasi-equity debt – EUR 20m EIB
  - Subsidies – EUR 18m from European Regional Development Fund
- Purpose: installation of new manufacturing facility with capacity of 1m² p.a.
- For more information:
Intermediated lending to SMEs and MidCaps
SME and Midcap Finance PPG contribution to EIB annual signed volumes
EIB Loans for SMEs and midcaps

- Loans for SMEs are the product used to finance SMEs and midcaps through the banking system.
- The terms applied to the SME (tenor, interest rate, grace period and amortisation schedule) are determined by the financial intermediary, which also transfers financial benefit of EIB funding or guarantee.
- Loan up to 100% of project cost (for projects up to EUR 12.5m).
- Transparency and transfer of financial value added contractually verified.
- The SME or midcap contacts one of the EIB/EIF intermediaries.

Partner bank or leasing company

Beneficiary

Beneficiary

Beneficiary

Beneficiary

Beneficiary

Investment and (revolving) working capital loans
Eligibility criteria SMEs and midcaps

- SMEs, up to 250 FTEs, and midcaps, up to 3000 FTEs
- Financing amount starting with EUR 25,000 (up to EUR 12.5m – 25m)
- MLT loan or leasing
- Minimum duration of 24 months for working capital, otherwise 48 months. Maximum 12 years depending on type of investments
- Investment in tangible or intangible assets and/or working capital
How to find financial intermediaries

www.acessstofinance.eu
How to find financial intermediaries

www.accesstofinance.eu

Select region
- ITALIA
- Any -

Company category

Amount of finance

Type of finance
- Loan/ Guarantee
- Equity/ Venture capital

Investment focus
- Choose some options

Sources of finance
- Choose some options

Keyword search

Search  Download PDF

Displaying 45 results

<table>
<thead>
<tr>
<th>Financial Intermediaries</th>
<th>Region Of Activity</th>
<th>Type Of Finance</th>
<th>Amount Of Finance</th>
<th>Investment Focus</th>
<th>Additional Information</th>
<th>Sources Of Finance</th>
</tr>
</thead>
<tbody>
<tr>
<td>ATI Fira</td>
<td>SUD</td>
<td>Equity/ Venture capital</td>
<td>≤ 1.500.000 €</td>
<td>All sectors/ general, Research, development, innovation, Start-up, early stage, Expansion stage (growth)</td>
<td>Focus: small innovative start-ups</td>
<td>Structural Funds - National sources of finance</td>
</tr>
<tr>
<td></td>
<td>Abruzzo</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Zernike Meta Ventures</td>
<td>ISOLE</td>
<td>Equity/ Venture capital</td>
<td></td>
<td>All sectors/ general, Research, development, innovation, Start-up, early stage, Expansion stage (growth)</td>
<td>Focus: finance for innovation and new businesses creation.</td>
<td>Structural Funds - National sources of finance</td>
</tr>
<tr>
<td></td>
<td>Sicilia</td>
<td></td>
<td></td>
<td></td>
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</tr>
</tbody>
</table>
(*): classification is based on a broad definition of innovation in line with the definitions used in the OECD’s Oslo Manual
## Examples of companies financed

<table>
<thead>
<tr>
<th>Name</th>
<th>Company description</th>
<th>Country</th>
<th>Amount (Euro)</th>
<th>Date</th>
<th>Project</th>
</tr>
</thead>
<tbody>
<tr>
<td>German company</td>
<td>Heat treatment, metal joining, surface technology</td>
<td>Germany</td>
<td>42.000</td>
<td>2016</td>
<td>Aerospace</td>
</tr>
<tr>
<td>Czech company</td>
<td>Manufacturing of composite, sandwich and bonded structures</td>
<td>Czech Republic</td>
<td>203.000</td>
<td>2015</td>
<td>Modernisation of facilities</td>
</tr>
<tr>
<td>Spanish company</td>
<td>Engineering company for tooling design and manufacturing</td>
<td>Spain</td>
<td>400.000</td>
<td>2015</td>
<td>Manufacture of transport equipment</td>
</tr>
<tr>
<td>Italian company</td>
<td>Developer of maintenance and telemetering projects in the space sector</td>
<td>Italy</td>
<td>725.000</td>
<td>2005</td>
<td>Integrated logistic project</td>
</tr>
<tr>
<td>Italian company</td>
<td>Developer of high-tech engine parts for airplanes</td>
<td>Italy</td>
<td>160.000</td>
<td>2013</td>
<td>Manufacture of transport equipment</td>
</tr>
</tbody>
</table>
Intermediated financing presents advantages and limitations

<table>
<thead>
<tr>
<th>Advantages</th>
<th>Limitations</th>
</tr>
</thead>
<tbody>
<tr>
<td>• Leveraging of financial intermediaries distribution network</td>
<td>• Financial intermediary selects final beneficiaries</td>
</tr>
<tr>
<td>• Possibility to finance very small companies (starting with EUR 25k)</td>
<td>• Difficulties, due to small size of the sector/s, to create dedicated loans to finance, for example, aerospace companies</td>
</tr>
<tr>
<td>thanks to financial intermediaries’ execution capabilities</td>
<td></td>
</tr>
<tr>
<td></td>
<td>• Financial intermediaries do not normally finance early stage companies requiring equity-type financing</td>
</tr>
</tbody>
</table>
EIF - Workshop on access to finance for the defence industry

11 July 2017
PATHAK Nitan
1. Who are we?
EIF in a nutshell

We are an international financial institution with over 440 staff, committed to EU policy objectives and financial sustainability.

Shareholders
- 60% EIB
- 28% EU
- 12% 31 public and private financial institutions

Strong capital base
- of EUR 4.5bn

AAA-rated
- by the three major rating agencies

*Represented by the European Commission
Our people

Truly multi-cultural, multi-lingual, diverse workforce made up of 28 nationalities

Multi-disciplinary Investment team

• **Investment professionals** with focus on the Private Equity and Venture Capital market across Europe

• **Specialist knowledge** of specific segments including Digital Life, Health & Wellbeing, industrial, Resource Efficiency

EIF full institutional support capacity

• Risk management

• Legal and compliance

• Fund administration

• Accounting, financing and reporting

• Guarantees and Securitizations
Our mission

“We provide risk financing to stimulate entrepreneurship and innovation in Europe”

- We rely on our people
- to implement EU policy
- and effectively address market failures
2. What’s the problem?
SMEs & Market Failures

- SMEs are the backbone of the European economy
  - making up 99% of all businesses across the EU
  - responsible for 2 out of every 3 jobs in the EU
- **Credit demand:** European SMEs are still highly dependent on bank financing. Despite improving economic conditions:
  - **Access to finance** is reported as a highly important problem by between 16% (SK, FI) and 57% (GR) of SMEs*
  - In 2016, 21% of bank loan applications from SMEs were rejected*.
  - Loan rejections decrease as the size of firm increases. The smallest will always struggle.

* Data source: ECB
SMEs & Market Failures

- **Liquidity supply** to the banking system is generally abundant. However, non-deposit-taking institutions (non-banks) and smaller banks/leasing companies still face challenges as regards long-term funding.

- Global competition is relentless. **Venture capital investments** as % of GDP*:
  - 0.38% in Israel; 0.33% in the USA; 0.12% in Canada
  - …just 0.02% in the EU

- **Budgetary constraints**: limited public resources available to support SMEs, requiring efficient use of resources through leveraging and joining forces.

* Data source: OECD
3. What do we do about it?
EIF’s business model, mission & products

- EIF is not a bank. EIF is an **alternative asset manager** mobilising capital from mandators according to predefined policy and financial objectives

- Main missions:
  - Promote **access to affordable finance** for SMEs and small mid-caps
  - Support **innovation and entrepreneurship**, meeting **EU policy objectives** in specific areas (e.g. agriculture, social inclusion)
  - Provide a **financial return** to shareholders

- Two main product families
  - **Equity**
  - **Debt** - guarantees for loan portfolios
Helping businesses at every stage of their development

SME Development Stages

- Pre-Seed Phase
- Seed Phase
- Start-Up Phase
- Emerging Growth
- Development

Higher Risk

Lower Risk

- Portfolio Guarantees & Credit Enhancement
- VC Funds, Lower Mid-Market & Mezzanine Funds
- Social Impact Funds
- VC Seed & Early Stage
- Microcredit
- Business Angels, Technology Transfer
- Public Stock Markets
4. How do we do it?
EIF engages in two very distinct activities in support of SMEs, using both its own-risk and mandate resources

- **Issuing guarantees and credit enhancements** to support lending, leasing, and other debt financings for SMEs by other financial intermediaries

- **Investing in private equity funds** oriented toward providing equity to SMEs
  - EIF does not invest in individual companies
  - Private sector investors must provide at least 50% of an equity fund’s capital
  - EIF is highly flexible and innovative engaging in these activities
EIF activity:
Guarantees and inclusive finance

**InnovFin guarantees**
For innovative SMEs
- 18% to start-ups;
- 50% to European manufacturing
- 18,000 SMEs supported

**For higher risk SMEs**
- 38% to start-ups
- >143,000 SMEs supported

**SME Initiative**
Blending EU, national and regional resources
to make EUR 8.6bn available for SME loans

**Microfinance**
- 69% start-ups
- 45% unemployed
- 37% female entrepreneurs

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**COSME guarantees**
- 2016
  - SMEs supported: **175,000** (700 new SMEs per day)
  - Jobs supported: **800,000**

**Outstanding operations**
- Transactions: **665**
- Countries: **41**
- Mandates: **48**

**2016**
- Transactions signed: **245**
- Commitments: EUR **6.3bn**
- Leveraged volume: EUR **24bn**
EIF activity: Equity

2016
- SMEs supported: 2,000
- Jobs supported: 200,000

Outstanding operations
- Transactions: 627
- Countries: 27
- Mandates: 46

2016
- Transactions signed: 117
- Commitments: EUR 3.2bn
- Leveraged volume: EUR 18.5bn

EIF has funded many high profile success stories

Forward pharmaceuticals AS / AdiTech Pharma
- Skyscanner Limited
- Krispy Kreme UK Ltd
- Catalpa
- Profi Rom Food Group
- Ultragenyx Pharmaceuticals
- AVG Technologies
- Dezima Pharma
- LiveRail
- JK Group SpA
- Geoservices
- Mars Cinema
- Farfetch

Biotech
- Internet
- Consumer goods & retail
- Consumer services
- Food retail
- Computer related
- Life sciences
- Internet
- Industrials
- Oil field services
- Consumer services
- Internet

And many others: Tiscali; Avito Holding; Auto1; Spotify; Shazam; Scytl; Movidius; Supercell; Rovio Mobile; BlaBlaCar ...
From 2014 to 2016:

- 55% increase in number of outstanding transactions (from 874 to 1,353)
- 44% increase in number of mandates (from 63 to 91)
In 2016, EIF was among the top MDBs with activity volume comparable to EBRD.

*2015 data
5. Are we making a difference?
EIF making a difference

- Guarantee operations have reached out to more than 1 million European SMEs.
- Guaranteed SMEs in Eastern Europe experienced a 15-20% increase in employment and sales.
- Investment activity directly attributable to EIF amounted to 10% of total investments in Europe in 2014. Activity backed by EIF represented 40% of total investments.
- A 1% increase in EIF’s VC activity brought in an average 1.4% increase in investment volumes of other market players in subsequent years.
- EIF’s activities supported the build-up of vibrant, interacting VC hubs, supporting in particular cross-border investments and the internationalisation of VC markets.
- Stimulating the VC ecosystem in certain geographic areas (Bulgaria, Baltics)
- As of 2016, EIF also backs about half (10) of the current European unicorns (21).

Jobs, growth & economic development
EIF making a difference

Innovative European ideas backed by EIF
6. Examples in the Defence & Security Sectors
Example of supported companies by our selected VC / PE teams

**CONNECT VENTURES**

London based European venture capital firm investing in mobile, Internet, and digital media businesses

**Robotics startup developing AI based software for mission management of fleets of robots**

Accelerated Dynamics develops software that enables decision making capability for drone fleets. This drone technology and software is not limited to military use but will also enables humanitarian relief, border control and security services.

London – United Kingdom
Example of supported companies by our selected VC / PE teams

**ARGOS**

Independent European private equity group with headquarters in Paris that handles transactions with SMEs with turnover of €20m to 400m

**ALKAN**

French military aeronautical equipment manufacturer in carriage release and ejection systems dedicated to aircraft and helicopters.

Valenton – France

Key product of ALKAN is the Sonobuoy Launchers (SL) which are designed for the carriage and release of sonobuoys from Maritime Patrol Aircraft or helicopters. Sonobuoy management system can also be used in stand-alone configuration without weapon management.
Example of supported companies by our selected VC / PE teams

**Atomico**
Atomico invests in innovative technology companies that are on their way to becoming category leaders

**Lilium**
German based start up developing first electric vertical take off and landing jet.

**Gilching - Germany**

Lilium is targeting at enabling passengers to travel 5 times faster than a car by introducing the world's first all-electric vertical take-off and landing jet: an air taxi for up to 5 people, using technology born in aerospace and defence sector.