

## EIF and Cordiant offer innovative finance for innovative companies

Dec 12, 2017 - The European Investment Fund (EIF) and Cordiant have signed a guarantee agreement that will allow the asset manager to substantially increase lending to innovative companies across Central, Eastern and South-eastern Europe. The relationship is anchored by a EUR 25 million initial commitment from EIF generating a loan portfolio of up to EUR 50 million expected to mainly benefit companies in Bulgaria, Croatia, Cyprus, Estonia, Greece, Romania, Turkey and Ukraine.

The agreement was signed under the European Commission's InnovFin – EU Finance for Innovators initiative, which is, backed by the EU's research and innovation programme Horizon 2020. It demonstrates InnovFin's continuous support to innovative companies via both traditional and alternative lenders.

Cordiant's origination, structuring and credit teams target privately-owned SMEs and mid-sized companies requiring growth capital that are underserved by the traditional banking system in many frontier and emerging markets. Cordiant offers borrowers a sophisticated capital solution with a higher degree of engagement than a typical lender.

EIF Chief Executive, **Pier Luigi Gilibert**, commented: *"EIF is pleased to be supporting the financing of innovative SMEs and small mid-caps and the development of an emerging asset class with a new type of non-bank lender. Under InnovFin, the EIF has already supported similar funds which provide financing solutions beyond those offered by traditional lenders. This alternative investment approach will help innovative companies to reach the next stage of business development"*.

**Carlos Moedas**, European Commissioner for Research, Science and Innovation, said: *"This agreement with an alternative lender is a new significant contribution to our efforts to widen Horizon 2020 support. It will enable companies in many countries to innovate and grow, and to face up to competition from around the world."*

Commenting on the operation, **Benn Mikula**, Cordiant's Co-Chief Executive said: *"Cordiant is delighted to form a partnership with the EIF. The InnovFin initiative is strongly aligned with Cordiant's strategic objectives and together we look forward to contributing to the growth of innovative companies in this core region for Cordiant."*

### About EIF

The European Investment Fund (EIF) is part of the European Investment Bank Group. Its central mission is to support Europe's micro, small and medium-sized businesses (SMEs) by helping them access finance. EIF designs and develops venture and growth capital, guarantees and microfinance instruments which specifically target this market segment. In this role, EIF fosters EU objectives in support of innovation, research and development, entrepreneurship, growth, and employment. More information on EIF's work under EFSI is available [here](#).

### About Cordiant

Founded in 1999, Cordiant is an asset manager of emerging market private debt funds. Recent accession members of the EU and adjoining countries are a core market for Cordiant. By focussing on businesses that support sustainable urbanisation and the modernisation of agriculture, Cordiant seeks to marry attractive commercial returns with sustainable positive impact. To date, Cordiant has made over 300 investments in more than 60 countries on behalf of institutional clients that include large insurers, pension plans and G7 governments.

### About InnovFin

The [InnovFin SME Guarantee Facility](#) is established under the "InnovFin – EU Finance for Innovators" initiative developed under Horizon 2020, the EU Framework Programme for research and Innovation. It provides guarantees and counter-guarantees on debt financing of between EUR 25,000 and EUR 7.5 million in order to improve access to loan finance for innovative small and medium-sized enterprises and small mid-caps (up to 499 employees). The facility is managed by EIF and is rolled out through financial intermediaries – banks and other financial institutions – in EU

Member States and Associated Countries. Under this facility, financial intermediaries are guaranteed by the EU and EIF against a proportion of their losses incurred on the debt financing covered under the facility.

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