

BOARD OF DIRECTORS

Minutes of the meeting held in Luxembourg on 11 June 2019

*Parts of this document may have been redacted if, at the time of the Board's decision, falling under the exceptions for disclosure defined by the EIF Transparency Policy\*, notably under articles 5.4, 5.5 and 5.6.*

\* [http://www.eif.org/news\\_centre/publications/EIF\\_Transparency\\_policy.htm?lang=-en](http://www.eif.org/news_centre/publications/EIF_Transparency_policy.htm?lang=-en)

BOARD OF DIRECTORS

Meeting held in Luxembourg on 11 June 2019

Agenda

**A. Quorum**

**B. For decision**

- |   |                    |
|---|--------------------|
| 1. Adoption of the agenda                                     | Doc. 19/152        |
| 2. Approval of minutes dated 14 May 2019                      | BD/MIN/321/2019    |
| 3. Approval of minutes of written procedure dated 3 June 2019 | BD/WP/MIN/322/2019 |

**AGENDA A**

Equity

- |   |             |
|---|-------------|
| 4. Balderton Capital VII S.L.P.         | Doc. 19/153 |
| 5. BlackFin Financial Services Fund III | Doc. 19/154 |
| 6. IGI Investimenti 6                   | Doc. 19/155 |
| 7. IK IX Fund                           | Doc. 19/156 |
| 8. Vendis Capital III                   | Doc. 19/157 |
| 9. VMS - REB 3                          | Doc. 19/158 |

Guarantees

- |   |             |
|---|-------------|
| 10. Banque Populaire Aquitaine Centre Atlantique (France)<br>ALTER'NA – ESIF EAFRD Nouvelle-Aquitaine Fund of Funds | Doc. 19/159 |
|---|-------------|

**AGENDA B**

Equity

11. [...]

Guarantees

- |  |             |
|--|-------------|
| 12. Santander Funded Synthetic SME Securitisation 2019 (Spain)<br>Direct investment (EIF own risk)   | Doc. 19/161 |
| 13. Institut pour le Financement du Cinéma et des Industries Culturelles (France)<br>– direct guarantee – increased allocation<br>Cultural and Creative Sectors Guarantee Facility | Doc. 19/162 |

Diversified Debt Funds

- |   |             |
|---|-------------|
| 14. Fondo PMI Italia II<br>EFSI SMEW Private Credit Tailored for SMEs (including own resources) | Doc. 19/163 |
|---|-------------|

Mandates and Products

15. *Item postponed*

**C. For information**

- |  |             |
|--|-------------|
| 1. EIB Group Dignity at Work Policy                                      | Doc. 19/165 |
| 2. Risk Appetite Framework Dashboard Q1 2019                             | Doc. 19/166 |
| 3. Board follow-up programme   | Doc. 19/167 |
| 4. EIB Group Complaints Mechanism Policy – 2018 report – for publication | Doc. 19/168 |
| 5. Communications and marketing – presentation                           | Doc. 19/169 |
| 6. EIF Venture Capital Survey results – presentation                     | Doc. 19/170 |

**D. Miscellaneous / Statements**

- E. Date of next meeting: Wednesday 17 July 2019 in Luxembourg**

BOARD OF DIRECTORS

Those attending

<u>Members:</u>	D. SCANNAPIECO, Chairman A. FAYOLLE E. MASSÉ M. DESCHEEMAECKER K. JORNA <sup>1</sup> K. SCHREIBER <sup>1</sup> M. SCICLUNA BARTOLI, alternate to P. LAGARDE
<u>Alternate Members:</u>	J.-C. LALOUX E. KREIVI
<u>Chief Executive:</u>	P.L. GILIBERT
<u>Deputy Chief Executive:</u>	R. HAVENITH
<u>Secretary:</u>	M. LEANDER
<u>Absent:</u>	P. LAGARDE

<sup>1</sup> Present from 9.20 onwards.

The meeting of the Board of Directors ("Board") opened at 9:10.

**A. QUORUM**

The CHAIRMAN noted that, in the absence of Mr. LAGARDE, his alternate, Mr. SCICLUNA BARTOLI, was acting as full member.

The SECRETARY noted that there was a quorum.

**B. FOR DECISION**

**1. Adoption of the agenda**

The Board of Directors adopted the agenda, as presented in document 19/152, including, as stated by the CHAIRMAN, that the discussion of item B.11 would take place in a confidential session at the end of the meeting.

**2. Approval of minutes dated 14 May 2019**

The Board of Directors approved the minutes of the Board meeting dated 14 May 2019, ref. BD/MIN/321/2019 and took note of the forthcoming publication on the EIF's website.

**3. Approval of minutes of written procedure dated 3 June 2019**

The Board of Directors approved the minutes of the written procedure dated 3 June 2019, ref. BD/WP/MIN/322/2019 and took note of the forthcoming publication on the EIF's website.

**AGENDA A**

**EQUITY**

- 4. Balderton Capital VII S.L.P.** *EFSI-SMEW Equity Product Sub-window 1 and own resources Pan-European venture capital fund focusing on early and expansion stage ICT investments.*

[...]

The Board of Directors approved an investment in Balderton Capital VII S.L.P., on the terms and conditions set out in document 19/153.

- 5. BlackFin Financial Services Fund III** *Risk Capital Resources and own resources Private equity fund focusing on lower mid-market investments in the financial services sector in continental Western Europe, with a focus on France, Benelux and the DACH region.*

The Board of Directors approved an investment in BlackFin Financial Services Fund III, on the terms and conditions set out in document 19/154.

- 6. IGI Investimenti 6** *EFSI-SMEW Equity Product Sub-window 1 and own resources Generalist private equity fund focusing on lower mid-market investments, particularly in industrial companies, in Italy.*

The Board of Directors approved an investment in IGI Investimenti 6, on the terms and conditions set out in document 19/155.

7. **IK IX Fund** *Risk Capital Resources and own resources*  
*Generalist private equity fund focusing on lower mid-market investments in continental Northern Europe, including the DACH region, France, the Nordics and Benelux.*

The Board of Directors approved an investment in IK IX Fund, on the terms and conditions set out in document 19/156.

8. **Vendis Capital III** *EFSI-SMEW Equity Product Sub-window 1, Risk Capital Resources and own resources*

*Private equity fund focusing on lower mid-market investments in the consumer and retail sectors in Belgium, the Netherlands, France, Germany, Denmark and Sweden.*

The Board of Directors approved an investment in Vendis Capital III, on the terms and conditions set out in document 19/157.

9. **VMS - REB 3** *EFSI-SMEW Equity Product Sub-window 1 and own resources and potentially in combination with the Central Europe Fund of Funds*

*Generalist private equity fund focusing on lower mid-market investments in the industrial, manufacturing and service sectors in the DACH region, primarily in Austria.*

The Board of Directors approved an investment in VMS - REB 3, on the terms and conditions set out in document 19/158.

## **GUARANTEES**

10. **Banque Populaire Aquitaine Centre Atlantique (France)** *ALTER'NA – ESIF EAFRD Nouvelle-Aquitaine Fund of Funds*

*Direct guarantee to enhance access to finance for farmers and SMEs active in the agro-industry in the region Nouvelle Aquitaine, France.*

The Board of Directors approved a maximum guarantee cap amount, on the terms and conditions set out in document 19/159.

## **AGENDA B**

### **EQUITY**

11. [...]

### **GUARANTEES**

12. **Santander Funded Synthetic SME Securitisation 2019 (Spain)** *Direct investment (EIF own risk)*

*Risk transfer transaction on a portfolio of senior secured and unsecured loans to SMEs, small mid-caps and corporates in Spain.*

The Board of Directors approved a direct purchase amount, on the terms and conditions set out in document 19/161.

13. **Institut pour le Financement du Cinéma et des Industries Culturelles (France) – direct guarantee – increased allocation**

*Cultural and Creative Sectors Guarantee Facility*

*Direct guarantee to enhance access to finance for SMEs in the cultural and creative sectors in France, with a particular focus on supporting film and television productions.*

The Board of Directors approved an increase of the maximum guarantee cap amount, on the terms and conditions set out in document 19/162.

**DIVERSIFIED DEBT FUNDS**

14. **Fondo PMI Italia II**

*EFSI SMEW Private Credit Tailored for SMEs*

*Diversified debt fund providing senior financing with a focus on SMEs and small mid-caps in Italy.*

The Board of Directors approved the transaction on the terms and conditions set out in document 19/163.

**MANDATES AND PRODUCTS**

15. Item postponed.

C. **FOR INFORMATION**

1. **EIB Group Dignity at Work Policy**

The Board of Directors took note of the EIB Group Dignity at Work Policy, as presented in document 19/165.

2. **Risk Appetite Framework Dashboard Q1 2019**

[...]

The Board of Directors took note of the Risk Appetite Framework Dashboard Q1 2019, as presented in document 19/166.

3. **Board of Directors follow-up programme**

The SECRETARY highlighted the report on guarantee calls on EIF own risk (document 19/172), made available at the meeting, addressing item 1 on the programme.

The Board of Directors took note of the Board of Directors follow-up programme, as presented in document 19/167.

4. **EIB Group Complaints Mechanism Policy – 2018 report – for publication**

The Board of Directors took note of the EIB Group Complaints Mechanism Policy 2018 report for publication, as presented in document 19/168.

## **5. Communications and marketing – presentation**

Within the framework of bi-annual updates on communications and marketing, the Board was presented with information focussing on the EIF's specific campaign on social impact, including case study videos on an EFSI/EIF-funded payment by results scheme in Finland. The brochure "Positive social impact – making money care more" was also made available at the meeting and the Board commended the EIF on the quality of the material.

The Board discussed the importance of the EIF's communications and marketing material giving good prominence to the European Union and the EIB Group dimensions. In terms of developing policy areas, including within the InvestEU context, the Board suggested exchanges with European foundations and philanthropic organisations brought together under the recently launched European Philanthropy Manifesto. The Board also emphasized the growing importance of environmental, social and governance ("ESG") criteria, and both the quantitative and qualitative assessments which the EIF would be increasingly expected to measure.

The DEPUTY CHIEF EXECUTIVE proposed that information focussing on developments with respect to ESG investing be presented to the Board in due course, in order to provide a more complete picture of the EIF's activities and initiatives in that field.

The Board discussed the challenges of having an effective presence and impact on social media, including the question of paid advertising.

The Board of Directors took note of the Communications and marketing – presentation, as presented in document 19/169, made available at the meeting, and also noted that a full update on communications and marketing activities would be presented before year end.

## **6. EIF Venture Capital Survey results – presentation**

The Board was presented with the headline results of the EIF's 2019 Venture Capital Survey, noting that, only after the completion of in-depth analysis of the responses, would corresponding working papers be published.

The Board of Directors took note of the EIF's Venture Capital Survey results – presentation, as presented in document 19/170, made available at the meeting.

## **D. MISCELLANEOUS / STATEMENTS**

The Board of Directors was briefed on a number of relevant issues.

## **E. DATE OF NEXT MEETING**

The Board of Directors agreed that the next meeting would take place in Luxembourg on Wednesday 17 July 2019.

The meeting was closed at 11:05 and was followed by a confidential session for the discussion of item B.11.

Luxembourg, 11 June 2019.

The CHAIRMAN	(signed) Dario SCANNAPIECO
The SECRETARY	(signed) Maria LEANDER