

FUND OF FUNDS BG: CAPABILITY STATEMENT



7
MANDATES



15
FINANCIAL
INSTRUMENTS



36
MARKET PLACEMENT
AGREEMENTS



20+
FINANCIAL
INTERMEDIARIES



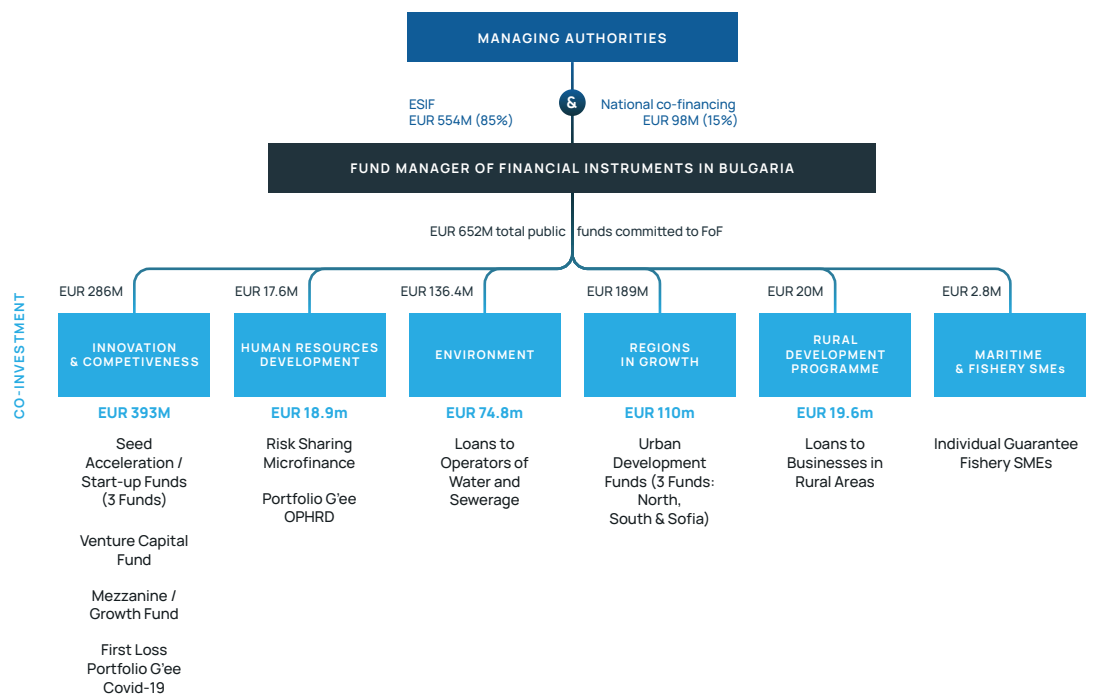
ADHERENCE
TO NATIONAL
LEGISLATIONS AND
EU REGULATIONS



ABOUT

The Fund of funds in Bulgaria is a state-owned company tasked with the implementation of financial instruments in Bulgaria co-financed by the EU. It was established in July 2015 by the Bulgarian government to implement financial instruments using shared management funds on behalf of several Bulgarian managing authorities.

CORE COMPETENCIES AND MODUS OPERANDI



FORWARD NOTICE RE. PROGRAMMING PERIOD 2021 – 2027 SELECTED IMPACT AREAS

ENVIRONMENT

- Investment in circular economy development
- Financing the water sector
- Support of sustainable waste management

INFRASTRUCTURE

- Improvement of the urban environment
- Financing energy efficiency
- Development of intermodal transportation

BUSINESS

- New generation seed / acceleration and start-up funds
- Risk financing of digitalization and innovation
- Financing development of industrial zones

SOCIAL ECONOMY

- Development of social entrepreneurship
- Improvement of working environment
- Support for start-ups of students and university teachers



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PRODUCT OFFERING

- Credit enhancements (e.g. Portfolio guarantees and funded risk sharing)
- Infrastructure (Municipal and environmental infra debt funds)
- Venture capital (Structuring and anchor investments in VC funds)

AS OF Q4'22 CONTRACTED PUBLIC FUNDS TO 2,500+ PUBLIC & PRIVATE FINAL BENEFICIARIES



INSTITUTIONAL PARTNERS

Ministry of Finance of Bulgaria
 Ministry of Innovation and Growth
 Ministry of Economy and Industry
 Ministry of Regional Development and Public Works
 Ministry of Environment and Water Resources
 Ministry of Labour and Social Policy
 Ministry of Agriculture



European Investment Bank
 European Bank for Reconstruction and Development

Sofia University
 University for National and World Economics
 Bulgarian Venture Capital Association
 European Long-Term Investor Association
 CEO Angels Club

CLIENTS / MARKET PENETRATION

The Fund of Funds works through a broad range of financial intermediaries - international financial institutions, major Bulgarian banks, microfinancing companies, urban development funds and VC funds.



TEAM CAPABILITY

- Employees: >50
- Professional background: financial institutions, multinational companies, consulting, public institution, European Commission units, EIB
- CFA, ACCA, FRM, PRINCE 2, ARIS, CGAP, ITIL, NASD and Harvard Business School certified
- Educated in Universite Paris Sorbonne, INSEAD France, Oxford, WU - Vienna and Carlson
- School of Management, Erasmus University, University of Minesota, Isenberg School of Management, University of Massachusetts, International Hellenic University, European Business School London, University of Sheffield, Regent's Business School, The College of North West London, The Nottingham Trent University, Sofia University, American University in Bulgaria, UNWE, D.A Academy of Economics

LEADERSHIP

Martin Gikov, Executive Director and Chairman of the Management Board: managerial positions and international experience, incl UniCredit Bank Group, Pirelli RE AD, Ernst & Young, Charles Schwab (USA), Bank Austria (Austria), Lukoil and Corps of Commissionaires (UK).

Kamen Slavov, Executive Director and Member of the Management Board: solid expertise in structuring financial instruments and financial analysis; key roles in financial institutions and consulting, incl. leading roles in HVB and RaiffeisenBank and managerial position in KPMG.

Pavel Lisev, Executive Director and Member of the Management Board: experience in developing equity research reports and building valuation models for corporate finance projects and private equity investments; investment banking experience at a pan-European financial institution; former senior manager at an international card scheme network involved in the deployment of innovative products and solutions in the digital and card payments area.

FINANCIAL AND OPERATIONAL HIGHLIGHTS

EUR 652M

MANDATED PUBLIC RESOURCES

EUR 616M

MOBILIZED PRIVATE CO-FINANCING

4554

TARGET NUMBER OF SUPPORTED COMPANIES (THE VALUE DOES NOT INCLUDE REGIONAL DEVELOPMENT PROJECTS)

ROBUST CORPORATE GOVERNANCE & COMPLIANCE FRAMEWORKS

- Financial institution, exempt from formal registration under Art.3 of the Law on Credit Institutions
- Public company under the Public Enterprises Act
- Public assignor under the Public Procurement Act
- Governance and management certified by Executive agency AEUF
- Sole owner the Ministry of Innovations & Growth
- Three-member Management board
- Advisory board which includes the Programmes – investors in the Fund, the Bulgarian Banks Association & the Bulgarian Venture Capital Association

