The structure and functioning of the EFSI: how social service providers could access EFSI funding

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Abstract:

This paper describes how social service providers can access the funds provided by the European Fund for Strategic Investments (EFSI). The EFSI is an initiative launched by the European Commission and the European Investment Bank in order to overcome a lack of funding that is hampering the economic recovery in the European Union. EFSI funds and guarantees are not directly available, but are channelled through two paths (the European Investment Bank and the European Investment Fund) which in turn have different instruments that take advantage of such funds. Financial intermediaries also have an important role in the process, oftentimes being the last link in the chain before the final beneficiary. However, given that this initiative has only been established recently, it is possible that new instruments will be created/enhanced in order to satisfy the demand.

1. Introduction

Since its appointment in November 2014, the European Commission has identified the kick-start of the European economy as one of the priorities of its mandate. To this end, in 2015 it launched its initiative, the Investment Plan for Europe. One of its pillars is the European Fund for Strategic Investments, the EFSI. The purpose of such fund is to address a funding gap that is hampering firms' ability to expand and innovate at their full potential. As we will see later in the paper, in the Regulation that describes the functioning of the EFSI, the Commission pointed out the strategic sectors that would benefit the most from the funds. The social economy is one of such sectors, thanks to its capacity to create long-term jobs while producing positive externalities in the whole society.

The purpose of this paper is to describe the EFSI and the application procedures necessary to access the available funds. The perspective of this paper is on the demand side, more specifically social service providers, and consequently the focus will be on how such entities can apply and whether there are synergies between their needs and what the EFSI can offer.

After a description on the reasons why the European Commission came up with the Investment Plan for Europe from which the EFSI originated, a general description on what the ESFI is - and what it is not - and its corollary bodies will be provided.

Afterwards, a section on the different application procedures according to both the EU institution and specific instrument will be outlined. Here we will distinguish between the two main channels for accessing EFSI funds, the European Investment Bank (EIB) and the European Investment Fund (EIF).

Keeping with the social service provider perspective, we included in the description also the guarantees provided under the European Commission's Programme for Employment and Social Innovation (EaSI) and the Social Impact Accelerator (SIA), which at the moment are not covered by the EFSI but specifically target social enterprises and therefore might be interesting from the point of view of social service providers. Finally, the concluding remarks will summarise the main findings of this paper.

Regarding the definition of what we mean when we talk about social service providers, in 2006 the European Commission described in a Communication[1] what constitute Social Services of General

[1] *Implementing the Community Lisbon programme: Social services of general interest in the European Union*, COM(2006) 177 of 26 April 2006.

Interest (SSGI) and we use this definition to encapsulate social service providers. It identified two broad types of services, namely:

- statutory and complementary social security schemes covering the main risks of life; and
- services provided directly to the person, such as social assistance services, employment and training services, childcare, social housing or long-term care for the elderly and for people with disabilities.

In 2007[2], the Commission refined its analysis of SSGI and highlighted a certain number of objectives that social services pursue — such as responding to vital human needs, contributing to non-discrimination and creating equal opportunities. The Commission also highlighted the principles of organisation which are common to these services — such as solidarity, proximity, comprehensiveness, personalisation and an asymmetric relationship between user and provider. On a final note, social service providers are also a heterogeneous group, including small organisations, as well as ones with a budget in the order of hundreds of millions – if not billions – of euros.

As a final note on social services, they share certain characteristics with the social economy that can be used by the former to benefit from initiatives and instruments that are designed for the latter, provided that they meet the eligibility criteria.

2. Background[3]

Since the global economic and financial crisis, the European Union (EU) has been suffering from low levels of investment. Collective and coordinated efforts at European level are needed to reverse this downward trend and put Europe firmly on the path of economic recovery.

The European Commission has highlighted[4] the weakness of investment as a cause of a fragile recovery from the economic crisis in the EU and even more so in the euro area. The main reason for persistently weak investment is low investor confidence. This uncertainty is rooted in low expectations about the demand for goods and services, the fragmentation of financial markets and a lack of sufficient risk-bearing capacity that is required to catalyse investments. Due to the uncertainty of economic and political developments and the still high levels of indebtedness in parts

[2] *Services of general interest, including social services of general interest: a new European commitment*, COM(2007) 725 final of 20 November 2007.
[3] http://www.eib.org/attachments/efsi_factsheet1_why_en.pdf
[4] http://eur-lex.europa.eu/legal-content/EN/TXT/?uri=uriserv%3AOJ.L_.2015.169.01.0001.01.ENG

of the EU economy and their impact on credit risk, access to finance has been difficult, in the Member States most affected by the crisis, especially for riskier long-term finance projects, mid-cap companies and SMEs. Limited fiscal room for manoeuvre, coupled with a constraint of bank finance reduce the system's capacity for risk-bearing.

In this context, the best use of public money is to strengthen the risk-bearing capacity in order to re-launch private investment. Adequate levels of resources are available and need to be mobilised across the EU in support of investment. There is no single, simple answer, no growth button that can be pushed, and no one-size-fits-all solution. The Commission is setting out an approach based on three pillars: structural reforms to put Europe on a new growth path; fiscal responsibility to restore the soundness of public finances and cement financial stability; and investment to kick-start growth and sustain it over time.

The latter of these measures is called Investment Plan for Europe. It has three objectives: to provide additional fuel to the EU's recovery and reverse the drop in investment; to take a decisive step towards meeting the long-term needs of the European economy by boosting competitiveness in strategic areas; and to strengthen the European dimension of our knowledge, human capital and physical infrastructure, and the interconnections that are vital to the Single Market. According to European Commission estimates, the Investment Plan has the potential to add € 330 to 410 billion to the EU's GDP and create 1 to 1.3 million new jobs in the coming three years. The main instrument to deploy the funds is called European Fund for Strategic Investments (EFSI) and it will be described in the following section.

3. The European Fund for Strategic Investments

The EFSI is an initiative launched jointly by the European Investment Bank (EIB) Group and the European Commission to help overcome the current investment gap in the EU by mobilising private financing for strategic investments. EFSI is a € 16 billion guarantee from the EU budget, complemented by an allocation of € 5 billion of EIB's own capital. Its dedicated governance ensures that it remains focused on its specific objectives, namely to increase the volume of higher risk projects supported by EIB Group financing operations and address the market failure in risk-taking which hinders investment in Europe[5]. However, **it is important to stress that the EFSI is not a Fund or other legal entity nor does it trade independently**[6].

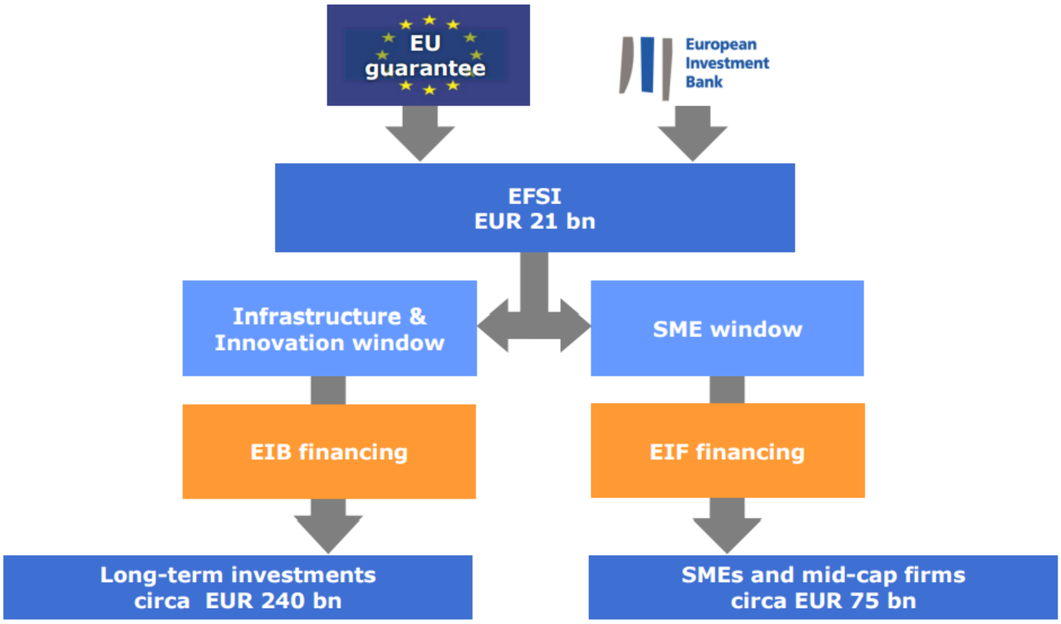
The purpose of the EFSI is to support strategic investments in infrastructure as well as risk finance for small businesses. The funds will focus on investments in infrastructure and innovation, as well as finance for Small- and Medium- sized Enterprises (SMEs). The criteria used to select the projects to be funded comprise high societal and economic value contributing to EU policy objectives and projects must attract private capital by addressing market failures. Moreover, they have to satisfy technical criteria: potential projects must come on top of existing EIB and EU financing possibilities, must be economically and technically viable and must be consistent with EU state aid rules[7]. **According to the EU Regulation on the European Fund for Strategic Investments[8] the main areas which will be targeted by the fund include: human capital, culture and health, in particular through education and training, cultural and creative industries, innovative health solutions, new effective medicines social infrastructures, social and solidarity economy and tourism.**

The text therefore includes to a limited extent not only social service providers but also the social economy among the target sectors, reflecting in this way also the position taken by social service providers' representatives such as the European Association of Service providers for Persons with Disabilities (EASPD)[9].

Nevertheless, we have reviewed all the available documentation on the EFSI to analyse how such funds will be deployed concretely and, as at December 2015, there are no specific instruments that target social service providers. Still, we have to keep in mind that the EFSI entered into its operative phase in late 2015 and therefore it is in its first steps: further instruments and tools are still being developed and might become available in the coming months.

The present structure of the EFSI is indeed as follows[10]:

[5] http://www.eib.org/about/invest-eu/index.htm?lang=en
[6] http://www.eib.org/attachments/press/investment_plan_for_europe_qa_en.pdf
[7] http://ec.europa.eu/priorities/jobs-growth-investment/plan/efsi/index_en.htm
[8] http://eur-lex.europa.eu/legal-content/EN/TXT/?uri=uriserv:OJ.L_.2015.169.01.0001.01.ENG
[9] http://easpd.eu/en/content/european-fund-strategic-investments-more-added-value-investing-social-sector
[10] https://ec.europa.eu/growth/tools-databases/eip-raw-materials/en/system/files/ged/A-Carano_presentation%20EFSI%20dg%20GROW%2020150520.pdf



The provision of funds and guarantees is split between the EIB and the EIF according to the window that is used.

The **SME Window** will provide support to SMEs (enterprises which employ fewer than 250 persons and which have an annual turnover not exceeding € 50 million, and/or an annual balance sheet total not exceeding € 43 million) and midcaps (entities having up to 3,000 employees). The SME Window of EFSI will be implemented via the EIF, through agreements between the EIF and financial intermediaries. Moreover, financial support must be additional to what will have been delivered under the existing and already foreseen programmes in the period 2015-2018. The SME Window should have a budget of € 5 billion (the volume can be increased, depending on market needs). It will offer a mix of facilities: covering both debt and equity financing; providing finance to SMEs and small mid-caps in early, as well as expansion stages of their life-cycle; financing of investment projects as well as working capital; catering specifically for the needs of higher-risk, innovative or research-intensive companies[11].

The **Infrastructure and Innovation Window**, on the other hand, will be managed by the EIB. In this instance the EFSI will serve as credit protection for new EIB activities. Typical products offered under this Window are long-term senior debt for higher risk projects, subordinated loans and equity and quasi-equity and thanks to the Window support projects are expected to attract more investors, according to their interest in the projects. Typical projects serviced will be infrastructure (broadband, transportation...), energy (renewables, energy efficiency...), investment funds, education and

[11] https://eu-access-to-finance-day.teamwork.fr/docs/luxembourg/presentations/Roger-Havenith.pdf

research and innovation[12]. These categories are mainly indicative at the moment, as this Window is still being set up, however some large projects have already started to get direct funding from the EIB.

Before going into detail (chapter 4), it's important to underline the fact that **at the moment EFSI funds will actually be used to strengthen already existing financial instruments provided by the EIB and the EIF: most of such instruments are deployed via local financial intermediaries (banks, investment funds, microcredit institutions, etc.), and are not specifically targeting social enterprises. Therefore social enterprises in most cases will have to get in touch with such intermediaries in order to benefit from the EU funding and not directly with the EIF and the EIB, and will have to meet the eligibility criteria, which are not tailored for social service providers at the moment.** Obviously, as previously said, further procedures to unlock the funds may be developed in the future, and new instruments may be envisaged. In fact, some facilities require more design, market testing and preparation and will be launched gradually in 2016 and 2017[13].

3.1 Additional Services

As previously discussed, the EFSI is an instrument that provides funds and guarantees to projects. Two platforms are being established to support it, in order to provide investors, project promoters and public managing authorities with advice and information about current and future investment projects and their development and preparation: **the European investment advisory hub** and **the European investment project directory**. The main reason for creating an advisory hub and project directory is the perceived lack of information about investment projects. In addition, not all project promoters are able to structure projects so that they attract investors, especially investors from other member states. Similarly, not all projects are structured to make the best use of the existing EU instruments and funds.

The European investment advisory hub is to serve as a 'one-stop-shop' for investors and project promoters alike seeking advice on investment projects and their financing. The hub's new advisory services should be additional to the support already available under other EU programmes. The services provided by the hub will include:

- providing technical assistance to authorities and project promoters;

[12] https://ec.europa.eu/growth/tools-databases/eip-raw-materials/en/system/files/ged/A-Carano_presentation%20EFSI%20dg%20GROW%2020150520.pdf
[13] https://eu-access-to-finance-day.teamwork.fr/docs/luxembourg/presentations/Roger-Havenith.pdf

- helping project promoters to develop their projects so that they fulfil the eligibility criteria according to the EFSI regulation;
- helping to make EFSI support available throughout the EU through efficient use of local knowledge;
- acting as a platform for peer-to-peer exchange and sharing of knowledge on project development.

The European investment project directory's purpose (currently under development[14]) is to provide information for potential investors about projects that are looking for investors, to increase their visibility and thus contribute to the effectiveness of the European fund for strategic investments. The directory will display projects for information purposes only: the fact of being featured in the directory will not mean that the projects have been pre-selected for financing from the European fund for strategic investments or EU programmes[15].

Hence social service providers can use both platforms for getting assistance and feedback on how to set up their projects properly. They can access a European-wide database in order to gain information about the likelihood of success their projects can have, based on previous experiences published online. Additionally, social service providers can upload their investment plan, get visibility and increase the likelihood to find (or be found by) a financial intermediary. On the other hand, financial intermediaries in turn will gain access to a platform that includes further opportunities of investment and might find interesting opportunities in candidate social service providers.

4. How to Apply to the Funding

As already mentioned in Chapter 3, at the moment the EFSI funds will be deployed via EIF and EIB, through already existing instruments. Most of these instruments are accessible only by financial intermediaries, that will use the funding to increase and further develop their own activities, financing SMEs and other projects that meet the requirements set by the Commission. **At this stage therefore, social service providers have to interact with such intermediaries in order to access the funding, provided they meet certain requirements, which at the moment are not tailored on their**

[14] http://ec.europa.eu/priorities/jobs-growth-investment/plan/eipp/index_en.htm
[15] http://www.consilium.europa.eu/en/policies/investment-plan/investment-advisory-hub/

specificities. We will now describe more into details such existing instruments and the related criteria, in order to allow social service providers to check their eligibility. We will also provide some examples on how financial intermediaries are using the instruments to finance projects and enterprises, nevertheless please be aware that each financial intermediary has its own application procedure and decision making process.

4.1 European Investment Bank Path

The main activity of the EIB is to lend to clients of all sizes to support sustainable growth and jobs. The EIB's support is often central to attracting other investors. Its main lending activities are divided in: project loans for projects bigger than € 25 million; intermediated loans via local banks; venture capital in funds that invest in high-tech and growth SMEs; microfinance; equity and fund investment to catalyse further activity[16]. Besides lending, the EIB has other tools that provide further financing opportunities on specific sectors[17].

Finally, the EIB provides advising services. It makes technical and financial expertise available to its clients to develop and implement investment projects and programmes and to improve institutional and regulatory frameworks. When complementing EIB loans, advisory services strengthen the economic and technical foundations of an investment and catalyse funding from other sources. The EIB's key areas of expertise comprise sectors such as infrastructure financing, climate change mitigation and adaptation, urban development and SME support[18].

After describing the main activities of the EIB, we will now go into more detail only in the ones that involve the EFSI, specifically lending. **In this case the application procedure is divided into two categories depending on the amount that is being requested and the watershed is whether a project requires more or less than € 25 million.**

Social service providers can directly get in touch with the EIB only for projects that are above the € 25 million threshold. Otherwise, they need to contact financial intermediaries that are financed by the EIB. The requirements and eligibility criteria to get the financing in both cases are the same as for SMEs, which are described below.

For projects above € 25 million, the EIB will directly provide the funds. Getting a loan directly from the EIB avoids one additional step to get the funding (the financial intermediary). Moreover, it may

[16] http://www.eib.org/products/lending/index.htm
[17] http://www.eib.org/products/blending/index.htm
[18] http://www.eib.org/products/advising/index.htm

offer better conditions depending on the project. Finally, it helps increase the value of the social impact of the project. No special formalities are involved for the submission of applications to the EIB for individual loans. Project promoters are required simply to provide the Bank's Operations Directorate with a detailed description of their capital investment together with the prospective financing arrangements. Initial contacts to discuss a proposed project can be in any form, by telephone, fax, e-mail or letter. . The project promoter should provide sufficient information to allow the EIB to assess whether the project adheres to EIB lending objectives and has a well-developed business plan. As a general rule, the EIB expects to receive a comprehensive feasibility study. Where this has not been prepared, the project promoter may use his own discretion in compiling detailed information to permit the technical, environmental, economic, financial and legal appraisal of projects. Additional information may be required subsequently. A comprehensive and detailed list of documentation needed for applying is available at the EIB website.

Example: Grifols (Spain)

The EIB provided a € 100 million loan to the Spanish multinational pharmaceutical and chemical company Grifols for research and development in the field of new health treatments. With this loan, the EIB is providing long-term finance in support of the company's R&D investment, mainly focused on finding new applications for plasmatic proteins, including the treatment of Alzheimer's disease, vascular diseases, cardiovascular surgery and arterial thrombosis. The R&D activities financed will be carried out at existing centres in Europe up to the end of 2016. The investments financed by this loan will bolster Grifols's position in the sector and strengthen its competitiveness, fostering the company's growth and creating skilled jobs. At the same time, the research activities will help to improve patients' health and quality of life[19].

In the case of projects below € 25 million, the EIB does not intervene directly. Nevertheless, the EIB provides intermediated loans (credit lines) to local, regional and national banks to strengthen their financial activities. Promoters interested in EIB financing for projects under € 25 million should therefore contact such banks and other intermediaries involved directly with a detailed description of their capital investment together with the prospective financing arrangements and check whether there is any favourable condition for the loan. The intermediary must transfer a financial advantage reflecting the impact of the EIB funding and has to inform the final beneficiary of this[20]. Be aware

[19] http://www.eib.org/infocentre/press/releases/all/2015/2015-244-el-bei-firma-un-prestamo-de-100-millones-de-euros-con-grifols-en-el-marco-del-fondo-europeo-de-inversiones-estrategicas-efsi.htm
[20] http://www.eib.org/products/lending/intermediated/index.htm

that the lending decision for EIB loans via credit lines remains with the financial intermediary. The list of EIB financial intermediaries is available online. Below we present a couple of examples of financial intermediaries providing loans at more favourable conditions thanks to the EIB support, in order to see the steps a social enterprise has to take in order to access the funds. These cases are indicative only, as other financial intermediaries may have different procedures.

Example: Crédit Agricole (France)

Crédit Agricole is a French network of cooperative and mutual banks that collaborate with the European Investment Bank and function as a certified financial intermediary. Thanks to the EIB's support, it can offer loans at a discounted rate and spread the reimbursement in a longer term. There are several thematic areas in which Crédit Agricole invests, water and clean-up, improving the health sector infrastructure, energy and the environment, biomass, renewable energy, energy efficiency in schools and high-output infrastructure. In particular, social service providers can benefit from the sector targeting health infrastructure, more precisely not-for-profit enterprises participating in the public health service. For further information on how to access EIB funds via Crédit Agricole's financial intermediation, it is possible to contact it via phone, e-mail, or it is possible to find the closest office online.

Example: Santander (UK)

Santander is committed to supporting SME businesses and recognises that for many access to cheaper finance is crucial to enable their business to flourish. Therefore it offers a discount of 0.5% for loans up to five years to SMEs. The underlying loan or transaction would be subject to normal due diligence procedures, so Santander may require a business plan, including projections, depending on the level and complexity of finance required. The application for the EIB discount itself is straightforward and is simply a case of ensuring that the underlying transaction meets the EIB criteria[21]. However, in all cases, a dedicated local Relationship Director is available to discuss all finance options available. Some activity is not eligible, for instance the financing of pure real estate development and investment, but the funding is available to a wide variety of industry sectors – with a maximum loan of € 12.5 million. Santander can extend EIB discounted funds for larger projects, which are subject to slightly different eligibility criteria. The loans must be used for

[21] http://www.eib.org/attachments/application_documents_en.pdf

investment purposes and there is a minimum term of two years. The funds can be used for working capital, but cannot be used to re-finance existing debt. Santander has seen funds used for a host of different purposes, supporting SMEs from a variety of sectors, for example care homes, dentists, shops and farms. Since partnering with EIB Santander has helped to support over 320 SMEs with this type of funding. It is worth noting that Santander also specifically targets the health sector[22]. They offer: full service day-to-day banking and cash-management services; Term and Capital Expenditure Loan finance for core and expansion needs; invoice finance, revolving credit and other facilities to support cashflow; commercial mortgages, term loans and asset finance; and treasury management services. For further information on how to access EIB funds via Santander's financial intermediation, it is possible to contact it via phone, e-mail, or it is possible to find the closest office online.

4.2 European Investment Fund Path

The European Investment Fund (EIF) is a specialist provider of risk finance to benefit small and medium-sized enterprises (SME) across Europe and is part of the EIB Group. Its shareholders are the European Investment Bank (EIB), the European Union, represented by the European Commission and a wide range of public and private banks and financial institutions. It carries out its activities using either its own resources or those provided by the European Investment Bank, the European Commission, by EU Member States or other third parties.

The EIF cooperates with a wide range of financial intermediaries such as banks, leasing companies, guarantee funds, mutual guarantee institutions, promotional banks or any other financial institution providing financing to SMEs, or guarantees for SME financing. Its guarantee instruments consist of two main products supporting access to finance for SMEs: the Credit Enhancement/Securitisation (Guarantees for securitised SME financing instruments) and the Guarantees/counter-guarantees for portfolios of micro-credits, SME loans or leases (Management of European Commission initiatives)[23].

The resources under EFSI will enable the EIF to deploy its existing support for SMEs at a higher and faster rate than initially planned to satisfy strong demand of support to SME's access to finance in a crisis period**. Initial EFSI resources under the SME Window will be used to accelerate and enhance the deployment of existing EU flagship programmes which the EIF manages, and more precisely**

[22] https://www.santandercb.co.uk/sectors/healthcare/healthcare
[23] http://www.eif.org/what_we_do/guarantees/index.htm

COSME and InnovFin, and to significantly increase the Risk Capital Resources (RCR) mandate for equity investments[24].

We will now describe the existing instruments in more detail and see how they can be employed by social service providers.

As a general remark, please be aware that such instruments are directly accessible only by financial intermediaries, which will then be able to provide easier access to finance to SMEs and mid-caps. Social enterprises might therefore have an easier access to finance through those intermediaries which have applied for such instruments. The list of EIF financial intermediaries is available online. Moreover, for each instrument we will provide a few examples of financial intermediaries and, wherever possible, we will focus on the requirements and whether they specifically target social service providers or social enterprises.

4.2.1 *Equity & Mezzanine*

Social enterprises and enterprises in general looking for investors can contact the fund management companies in which the EIF has invested, , a list of which is available online. The requirements and eligibility criteria to get the financing are the same as for SMEs, which are described below.

Through venture capital and private equity interventions, the EIF plays a crucial role in the creation and development of high-growth and innovative SMEs by facilitating access to equity for these companies across the entire lifecycle of corporate innovation. It does so by investing in venture and growth capital, from the very earliest stages of intellectual property development into technology transfer, to more mature phases of development. Through this reputation, while maintaining a highly selective process, the EIF takes significant minority stakes in funds which provide a catalytic effect on commitments from a wide range of investors, particularly in the private sector. The scale and scope of the EIF investments, along with its added value on fundraising, allows it to promote best market practice and corporate governance for teams it chooses to support. EIF's equity activity is principally backed by resources from its main shareholders, the EIB and the European Commission[25], and has been strengthened by the EFSI funds.

Example: Ananda Social Venture Fund (Germany)

[24] http://www.eif.org/what_we_do/efsi/index.htm
[25] http://www.eif.org/what_we_do/equity/index.htm

Ananda Ventures is one of the leading venture capital investors for social enterprises in Europe. Social entrepreneurs solve social challenges in sustainable, market-driven ways – tackling issues such as education, social integration, the ageing population and long-term unemployment. They invest in social change in high growth companies based in Europe and targeting social issues in the region. The criteria they use for selecting the projects are:

- Strong social impact: The key to success lies in the impact of the target company. It can be clearly measured and is well-defined by key performance indicators that position the company at the peak of its sector.
- Financial position: The financial position of the social enterprise is sound and able to service the invested capital. In case of a pure equity injection we need to see a realistic exit window.
- Effective team: There is no success without extraordinary individuals. The social enterprise has a motivated and capable team that knows how to maximize impact while creating a sustainable and economically viable business.
- Best-Practice: The business model has to be amongst the most efficient and effective solution in its peer group.

Regarding their investment process, Ananda's investment managers continuously evaluate new ideas in the field of social entrepreneurship. In order to obtain a brief overview, they ask that for the Executive Summary of the potential beneficiary. If the described venture is of interest to them, they will contact the potential beneficiary for a more comprehensive business plan. If the venture continues to be of interest to them and meet their preliminary criteria, they will arrange an interview with the potential beneficiary either personally or via the telephone. The Due Diligence process will then begin. Depending on the complexity of the business model, it can take between 4 and 16 weeks to go from the initial application to receiving support from the Social Venture Fund. Social service providers looking for financing from the Social Venture Fund can contact the Fund online. An example of their investments is Insane Logic[26]. Insane Logic is the award winning Social Enterprise that is dedicated to helping people learn to communicate. They have developed MyChoicePad, a language and communication development platform for mobile tablets. It has already helped over 75,000 children and adults across the UK with their communication difficulties in early years, mainstream and special schools and supported living environments.

[26] http://www.insanelogic.co.uk/

Example: Bridges Social Impact Bond Fund (UK)

The first fund of its kind, the £25m Bridges Social Impact Bond Fund provides up-front capital for projects commissioned on a payment-by-results basis, where investors receive returns only if specific social outcomes are achieved. This model means that commissioners pay directly for outcomes that improve the lives of beneficiaries, rather than paying for an activity which may or may not work. To date, Bridges has supported twenty-two impact-driven organisations via fourteen different Social Impact Bonds, aimed at improving life outcomes for children, young adults and elderly patients across the UK. The Bridges Social Impact Bond Fund supports charities and social enterprises based in the UK that have:

- A clear social mission
- A strong management team
- The ability to deliver highly impactful social interventions
- The ability to robustly monitor and proactively manage the social outcomes delivered by these programmes

Each investment made by the fund will be up to £3 million to deliver an outcomes-funded intervention programme.

For further information on how to access Bridges Social Impact Bond Fund's financial intermediation, it is possible to contact it online. For example, one Social Impact Bond investment is Action for Children. Action for Children[27] is a UK children's charity committed to helping vulnerable and neglected children and young people, and their families, throughout the UK. Through 650 projects and services based around the UK, the charity works with over 300,000 children, young people, and their families. It helps and supports people in areas as diverse as disability respite therapy, foster care, adoption and child neglect.

Despite the fact that it is not a beneficiary of EFSI funds, it is important to note that there is another European financial tool provided by the EIF that specifically targets equity needs of social enterprises, the Social Impact Accelerator (SIA): the first pan-European public-private partnership addressing the growing need for availability of equity finance to support social enterprises. We believe therefore that such instrument might be of particular interest from the point of view of social enterprises.

[27] https://www.actionforchildren.org.uk/

SIA operates as a fund-of-funds managed by EIF and invests in social impact funds which strategically target social enterprises across Europe. In the context of the SIA, a social enterprise shall be a self-sustainable SME whose business model serves to achieve a social impact. It shall provide an entrepreneurial solution to a societal issue based on a scalable approach, and shall have a measurable impact.

SIA is a first step in the EIB Group's (European Investment Bank and EIF) strategy to pioneer the impact investing space and respond to the wider EU policy aim of establishing a sustainable funding market for social entrepreneurship in Europe. At end of July 2015, SIA reached its final closing, at the size of € 243 million, combining resources from the EIB Group and external investors, including Credit Cooperatif, Deutsche Bank as well as the Finnish group SITRA and the Bulgarian Bank of Development (BDB). For SIA, EIF seeks to invest in social impact funds which:

1. in addition to financial return targets, also pursue explicit social impact investment targets at the level of their portfolio companies;
2. measure and report on social impact performance achieved at social enterprise level, in addition to financial return performance; and
3. follow strong environmental, social and governance standards in their own activities.

Therefore, social service providers in need of equity should look for funds that have been supported by the SIA, as their focus has to be specifically on social economy. Otherwise, they could look for partners willing to set up a new Fund, knowing that the SIA might be interested in supporting and financing such new initiative.

Example: Impact Partenaires (France)

Impact Partenaires is a fund that invests in the social sector. Its selection criteria includes financial and social performance and it favours projects that provide employment opportunities in disadvantaged urban areas, for marginalised people and people with disabilities. The amount of each investment ranges between € 100,000 and 3,000,000, with a follow-up and assistance period of between 3 and 7 years. Social service providers interested in what Impact Partenaires offers should fill the contact form online.

Example: Impact Ventures (UK)

Impact Ventures UK's mission is to become a leading investor of innovative, high growth social enterprises. It provides:

- Financial capital in the form of equity, debt or quasi equity featuring both debt and equity.
- Intellectual capital through closer mentoring by our team of experienced professional, or through LGT Venture Philanthropy's ICats Program
- Social capital that gives organisations access to strategic partners and expertise.

The primary objective of the fund is to invest smart and patient growth capital into social enterprises that have a positive impact on disadvantaged communities in the UK. The fund's impact-first approach means a commitment to provide, above all, lasting benefits to communities through its investees. It therefore emphasises that social enterprises understand from the start the importance of collecting and providing evidence of their social impact and how they are scaling their reach.

After an initial information-gathering process, businesses are evaluated against five main screening criteria: quality and experience of management, effectiveness of the solution, growth potential, efficiency of implementation and potential to create impact. Other criteria include:

Business Strength

- A small-to-medium business with a robust business plan and financial projections demonstrating clear near-term ability to scale up social impact
- Demonstrate a business model that can generate reasonable, sustainable capital returns
- Showcase a strong management team with deep knowledge and commitment

Social Impact

- Promote market-based solutions in sectors that include but are not limited to: aging, disability, education, housing, criminal justice, financial inclusion, employment and skills training, children and families, community assets and enterprises
- Include social impact as a core part of its core strategy
- Able to evidence their social impact commitment
- Create products and/or services that seek primarily to improve the quality of life for disadvantaged groups in the UK
- Have a clear social mission with measurable outcomes

Scalability

- Feature simple solutions that are easy to use and explain, and offer a demonstrable advantage against other solutions available in the market
- Provide evidence of revenue generation
- Provide an actionable and scalable plan for income generation and profitability

Social service providers interested in what Impact Ventures UK offers may contact the organisation online. An example of a social enterprise that received funding is Unforgettable. Unforgettable[28] is a for-profit social enterprise with 10% of profits going to the Unforgettable Foundation, but profit is not their only driver. Unforgettable is one of the pioneering B Corp social businesses in the UK, combining entrepreneurial skill and innovation with support from socially-minded investors. Building a reputation as the world's best marketplace of products and services for dementia and memory loss, everyone, including Unforgettable's investors, are committed to enhancing the lives of their customers.

4.2.2 COSME

Through COSME LGF (Loan Guarantee Facility), the EIF offers guarantees and counter-guarantees, including securitisation of SME debt finance portfolios, to selected financial intermediaries (e.g. guarantee institutions, banks, leasing companies, etc.) to help them to provide more loans and leases to SMEs. By sharing the risk, COSME guarantees allow the financial intermediaries to expand the range of SMEs they can finance, facilitating access to debt finance for many SMEs who might be having difficulties in accessing the traditional banking system[29].

Social service providers might be able to get an easier access to finance through financial intermediaries that have applied to the COSME LGF. They can therefore invite financial intermediaries to answer to the call for expression of interest through the Website and suggest to use such instrument to finance their own projects, becoming final recipients. **Final recipients of the financial intermediaries supported by COSME LGF are SMEs but such category can include social service providers,** as long as they comply with each of the following eligibility criteria:

[28] https://www.unforgettable.org/
[29] http://www.eif.org/what_we_do/guarantees/single_eu_debt_instrument/cosme-loan-facility-growth/index.htm

- The Final Recipient shall be a micro, small or medium-sized enterprise ("SMEs") as defined in the Commission Recommendation 2003/361/EC[30];
- The Final Recipient shall not be delinquent or in default in respect of any other loan or lease either granted by the Financial Intermediary or by another financial institution pursuant to checks made in accordance with the Financial Intermediary's internal guidelines and credit and collection policy;
- The Final Recipient shall not be established in territories whose jurisdictions do not cooperate with the Union in relation to the application of internationally agreed tax standards, such jurisdictions being set out in the relevant OECD report as non compliant;
- The Final Recipient shall be established and operating in a participating country;
- The Final Recipient shall not be performing Illegal Economic Activities, any production, trade or other activity, which is illegal under the laws or regulations of the home jurisdiction for such production, trade or activity[31].

Under this Facility EIF provides:

- first-loss capped **guarantees** and **counter-guarantees** to selected Financial Intermediaries, using the EU's COSME contribution;
- in the case of the **securitisation** option of the LGF, guarantees on mezzanine tranches of the securitised portfolio of the selected Financial Intermediaries.

Belgium - Sowalfin

Sowalfin is a financial intermediary that sits between the EIF and the bank or lending institution that deals with the final beneficiary. Thanks to the support of the EIF, which is a counter-guarantee of up to 50%. Sowalfin can offer a product that provides additional and partial guarantee on loans to the enterprise. The conditions for accessing the COSME counter-guarantee are:

- New credit or not depreciable minimum 12 months
- Maximum of EUR 150,000 credit if intended for an innovative company
- No ceiling if the enterprise is not of an innovative nature
- Designed for all types of financing (investment, business recovery, in working capital) in all phases of the life of a company
- No additional fees or for the bank or for the independent / SMEs

[30] http://eur-lex.europa.eu/LexUriServ/LexUriServ.do?uri=OJ:L:2003:124:0036:0041:en:PDF
[31] http://www.eif.org/what_we_do/guarantees/single_eu_debt_instrument/cosme-loan-facility-growth/call/Annex%20III-%20COSME%20COEI-%20Guarantee%20Term%20Sheet%20-%20final.pdf

4.2.3 InnovFin Guarantee Facility

The InnovFin Guarantee Facility is a portfolio direct financial guarantee providing credit risk coverage on a loan by loan (or lease by lease) basis for the creation of a portfolio of eligible debt financing transactions. The Guarantee, provided by EIF shall cover defaulted amounts incurred by the Financial Intermediary in respect of each defaulted eligible transaction up to 50%. The InnovFin SME Guarantee Facility will be deployed by eligible local banks, leasing companies, guarantee institutions, etc. which are selected after a due diligence process following the launch of a Call for Expression of Interest. In this way, the EU and EIF allow the provision of more debt financing to innovative SMEs and Small Mid-caps (up to 499 employees).

Also in this case, eligible social service providers might be able to get an easier access to finance through financial intermediaries that have applied to the InnovFin Guarantee Facility. Social service providers can invite financial intermediaries to answer to the call for expression of interest on the website and suggest to use such instrument to finance their own projects, becoming final recipients. **Final recipients of the financial intermediaries supported by InnovFin facility are Research-based and innovative SMEs and Small Mid-caps. Such category can include social enterprises and social service providers, as long as they intend to produce or develop new or substantially improved products, processes or services that are innovative**. Moreover, it should be considered fast-growing (i.e. operating in a market for less than 12 years following its first commercial sale and with an average annualised endogenous growth in employees or in turnover greater than 20% a year, over a three-year period, and with ten or more employees at the beginning of the observation period) and be R&I-intensive[32].

The full list of financial intermediaries benefitting from InnovFin is available online.

Example: Credem (Italy)

Credem, in Italy, is one of the financial intermediaries that has an agreement with the EIF in order to erogate loans backed by the InnovFin guarantee. Single loans range from € 25,000 to € 7.5 million. While the eligibility requirements are the same as the ones that can be found in the EIF

[32] http://www.eif.org/what_we_do/guarantees/single_eu_debt_instrument/innovfin-guarantee-facility/call/Annex%20II%20Indicative%20Guarantee%20Termsheet.pdf

website, Credem also provides an example on how the help of InnovFin can lower the interest rate for a mortgage at a fixed and variable interest rate[33]. In the former case, the mortgage is a five-year, € 100,000, quarterly instalment and the rate is 10.274%. In the latter, the mortgage is again a five-year, € 100,000, quarterly instalment and the rate is 10.075%. For further information on how to access EIF funds via Credem's financial intermediation, it is possible to contact it online.

Example: bpifrance (France)

bpifrance is another beneficiary of the InnovFin Guarantee Facility and also offers InnovFin-backed loans to enterprises with the conditions set by the EIF. bpifrance targets SMEs throughout France, but it is also relevant for social service providers given its focus on the social and solidarity economy and on social innovation, to which offers dedicated instruments. However, they also added some conditions on their own, such as the fact that a new enterprises must prove they have previously obtained a starting loan of € 200,000. The amount of the loan in this case ranges from € 100,000 to 500,000. The duration of the repayment is 8 years, with a grace period of 36 months and quarterly instalments with straight-line depreciation of capital and fixed/variable rate. Moreover, no guarantee on the company's assets , nor the wealth of the leader is asked and only a 5% holdback is deducted at disbursement. For further information on how to access EIF funds via bpifrance's financial intermediation, it is possible to contact it online.

4.2.4 EaSI Guarantee Financial Instrument

It is important to note that there is another European programme that specifically targets social entrepreneurship, the Programme for Employment and Social Innovation (EaSI), which includes a financial tool that will be outlined below. **To clarify further, at the moment the EaSI financial tool is not being enhanced by the EFSI, but given it specifically targets social enterprises it is certainly worth considering for such kind of actors.**

This programme targets the EU's objective of high level employment, guaranteeing adequate social protection, fighting against social exclusion and poverty and improving working conditions. Under

[33] http://www.credem.it/Trasparenza/C04110000_ZZZCHINNFEI.pdf

the overall EaSI programme, a Microfinance and Social Entrepreneurship axis was established with the aim to:

- increase access to, and the availability of, microfinance for
    1. vulnerable persons who have lost or are at risk of losing their job, or have difficulty in entering or re-entering the labour market, or are at the risk of social exclusion, or are socially excluded, and are in a disadvantaged position with regard to access to the conventional credit market and who wish to start up or develop their own microenterprise;
    2. micro-enterprises in both start-up and development phase, especially microenterprises which employ persons as referred to in point (1);
- support the development of the social investment market and facilitate access to finance for social enterprises by making equity, quasi-equity and loan instruments available to social enterprises with either an annual turnover not exceeding € 30 million, or an annual balance sheet total not exceeding € 30 million which are not themselves a collective investment undertaking.

Within this axis, the EIF has been entrusted by the EU to provide first-loss capped guarantees and counter-guarantees to selected Financial Intermediaries[34].

Focusing on the Social Entrepreneurship part, Social enterprises are defined specifically by the EaSI as an undertaking, regardless of its legal form, which:

- in accordance with its articles of association, statutes or with any other legal document by which it is established, has as its primary objective the achievement of measurable, positive social impacts rather than generating profit for its owners, members and shareholders, and which provides services or goods which generate a social return and/or employs a method of production of goods or services that embodies its social objective;
- uses its profits first and foremost to achieve its primary objective and has predefined procedures and rules covering any distribution of profits to shareholders and owners that ensure that such distribution does not undermine the primary objective; and
- is managed in an entrepreneurial, accountable and transparent way, in particular by involving workers, customers and stakeholders affected by its business activities.

[34] http://www.eif.org/what_we_do/microfinance/easi/easi-call-for-expression-of-interest/easi-guarantee_call-for-expression-of-interest.pdf

Under this axis, the EIF has issued a "First loss portfolio EaSI Social Entrepreneurship Guarantee", that provides partial credit risk coverage to eligible Financial Intermediaries targeting social enterprises, with a financial commitment having a nominal value of up to € 500,000. The EaSI Social Entrepreneurship Guarantee shall cover losses incurred by the Financial Intermediary at a guarantee rate of up to 80%.[35].

The EIF does not provide any type of finance to social enterprises directly. Thanks to the risk-sharing mechanism between the financial intermediaries and the European Commission, the EaSI Guarantee enables selected social enterprises investors to expand the range of enterprises they can finance, facilitating access to finance for target groups who might be having difficulties in accessing the conventional credit market.

The EaSI Guarantee Financial Instrument will be deployed by eligible local banks, leasing companies, guarantee institutions, etc. which are selected after a due diligence process following the launch of a Call for Expression of Interest. To sum up, **social service providers that satisfy the criteria set by EaSI are a specific target of the instrument and will be able to get an easier access to finance through financial intermediaries that apply to the EaSI Guarantee Financial Instrument**. Social service providers can invite financial intermediaries to answer to the call for expression of interest via the website and become final beneficiaries of the financial intermediary under such instrument.

5. Looking into the Future

As already mentioned elsewhere in this document, the EFSI entered into its operative phase in late 2015 and therefore it is in its first steps. However, there are some plans to develop and introduce further instruments that have the social economy and possibly social service providers as their specific target.

Indeed, according to the Annual Growth Survey 2016 - Strengthening the recovery and fostering convergence, issued by the European Commission[36], one of the key areas of future investments is in human capital, given its role in creating new enterprises and increasing the stock of skilled people in the EU. According to the EU Regulation on the European Fund for Strategic Investments[37], investing in human capital is one of the main areas in which the EFSI is supposed to intervene, therefore it is

[35] http://www.eif.org/what_we_do/microfinance/easi/easi-call-for-expression-of-interest/easi-guarantee-_annex-iii_social-entrepreneurship-direct-guarantee.pdf
[36] http://ec.europa.eu/europe2020/pdf/2016/ags2016_annual_growth_survey.pdf
[37] http://eur-lex.europa.eu/legal-content/EN/TXT/?uri=uriserv:OJ.L_.2015.169.01.0001.01.ENG

likely that this Regulation will have an impact in directing the funds towards this sector (the European Commission is also the provider of part of the EFSI funds). Accordingly, specific action to focus upon increasing skills investment in SMEs (e.g. investing in future talent by opening up new opportunities for apprenticeship places for young people, including social impact investment, and by deploying the existing EaSI programme - Employment and Social Innovation - targeting vulnerable groups) could be developed to fit under the SME window of the EFSI[38]. At the moment there are no EFSI-funded projects specifically targeting human capital, however they are expected to come up, given the importance of human capital in the EU strategy.

Even more relevant to social service providers, the Commission explicitly stated that it is essential that Member States promote social investment more broadly, including in healthcare, childcare, housing support and rehabilitation services to strengthen people's current and future capacities to engage in the labour market and adapt. Social investment offers economic and social returns over time, notably in terms of employment prospects, labour incomes and productivity, prevention of poverty and strengthening of social cohesion. Social infrastructure should be provided in a more flexible way, personalised and better integrated to promote the active inclusion of people with the weakest link to the labour market. In line with these goals, four projects in healthcare – especially infrastructure but also R&D and job creation – have already been approved in late 2015, mobilising a combined investment of more than 800 M€[39].

Furthermore, the European Commission is discussing to put forward a pilot initiative targeting vulnerable and socially excluded groups with focus on refugees and migrants. This pilot will be given € 100 million in order to test the model and assess whether it is possible to expand it.

Two additional interdependent pillars are under development that can be of interest for social service providers:

- Social Impact Funds for mobilising private resources and channelling support to social enterprises catering to vulnerable groups, and developing the social economy (under discussion with EIF);
- Payment-by-results for scaling-up social impact services delivered by the private sector and remunerated upon the achievement of specific social objectives (under discussion with EIB).

For social service providers looking to get financing from the EFSI, is should be useful to remember that there is a useful tool to further increase the funding streams: public-private partnerships (PPPs).

[38] https://ec.europa.eu/priorities/sites/beta-political/files/sector-factsheet-social-economy-health_en.pdf
[39] *Ibid*.

PPPs are a mechanism for governments to procure and implement public infrastructure and/ or services using the resources and expertise of the private sector. Where governments are facing ageing or lack of infrastructure and require more efficient services, a partnership with the private sector can help foster new solutions and bring finance. PPPs combine the skills and resources of both the public and private sectors through sharing of risks and responsibilities. This enables governments to benefit from the expertise of the private sector, and allows them to focus instead on policy, planning and regulation by delegating day-to-day operations. In order to achieve a successful PPP, a careful analysis of the long-term development objectives and risk allocation is essential. The legal and institutional framework in the country also needs to support this new model of service delivery and provide effective governance and monitoring mechanisms for PPPs. A well-drafted PPP agreement for the project should clearly allocate risks and responsibilities[40].

An interesting example of PPP, given its mix of public, private and EFSI funds is found in Ireland[41]. This project will build up to 14 primary care centres including accommodation for the primary care team and general practitioner services, with a total cost of 143 M€ and a EIB contribution of around 70 M€. Social benefits of the project include an improved work environment for staff and additional health benefits to patients from improved facilities (increased quality of care, reduced waiting times for treatment, reduced distress and increased access). There is a growing demand for health care services which in the absence of enhanced primary care based treatment strategies, presents as demand on already constrained hospital resources with consequences for Emergency Department waiting times, pressure on hospital beds and delays in elective treatment. The demand for health care is rising at a higher rate than the average in Europe with Ireland's elderly population rising at nearly double the European average. Other factors such as the rise in obesity, chronic disease and advances in health technology are all further increasing demand for health services and as a consequence additional facilities and accommodation will be required[42].

6. Conclusion

The EFSI's main purpose is to fill a lack of funding in the EU that has become evident after the global financial crisis.

As the main body of the paper outlined, there is a wide range of mechanisms that grant access to these funds, oftentimes involving financial intermediaries. In our analysis we discovered that at the

[40] http://ppp.worldbank.org/public-private-partnership/overview
[41] http://www.eib.org/projects/pipeline/2014/20140692.htm
[42] http://health.gov.ie/blog/press-release/eib-invests-e70m-in-14-new-primary-care-centres-varadkar-lynch/

moment the EFSI, despite having the social economy as a priority, does not have instruments that are aimed specifically at social service providers. In the future, as new instruments are developed, social service providers are likely to get a dedicated instrument (or those already existing might be strengthened as well, like the EaSI or SIA, previously described).

Indeed, we stress the fact that this paper contains information valid as of December 2015: the mechanisms currently in place may change and evolve as more feedback is gathered and some facilities may require more design, market testing and preparation and will be launched gradually in 2016 and 2017.

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