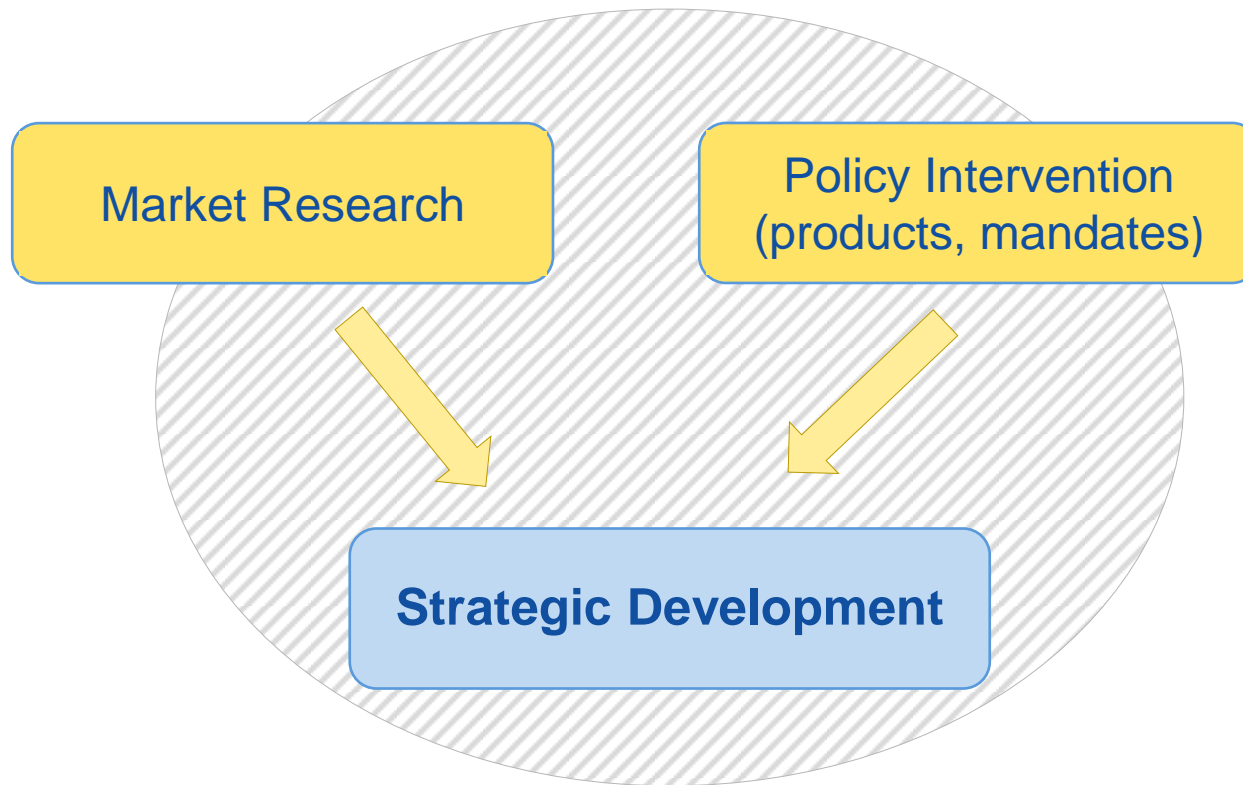




Session II: “Needs and requirements – EIF’s perspective”

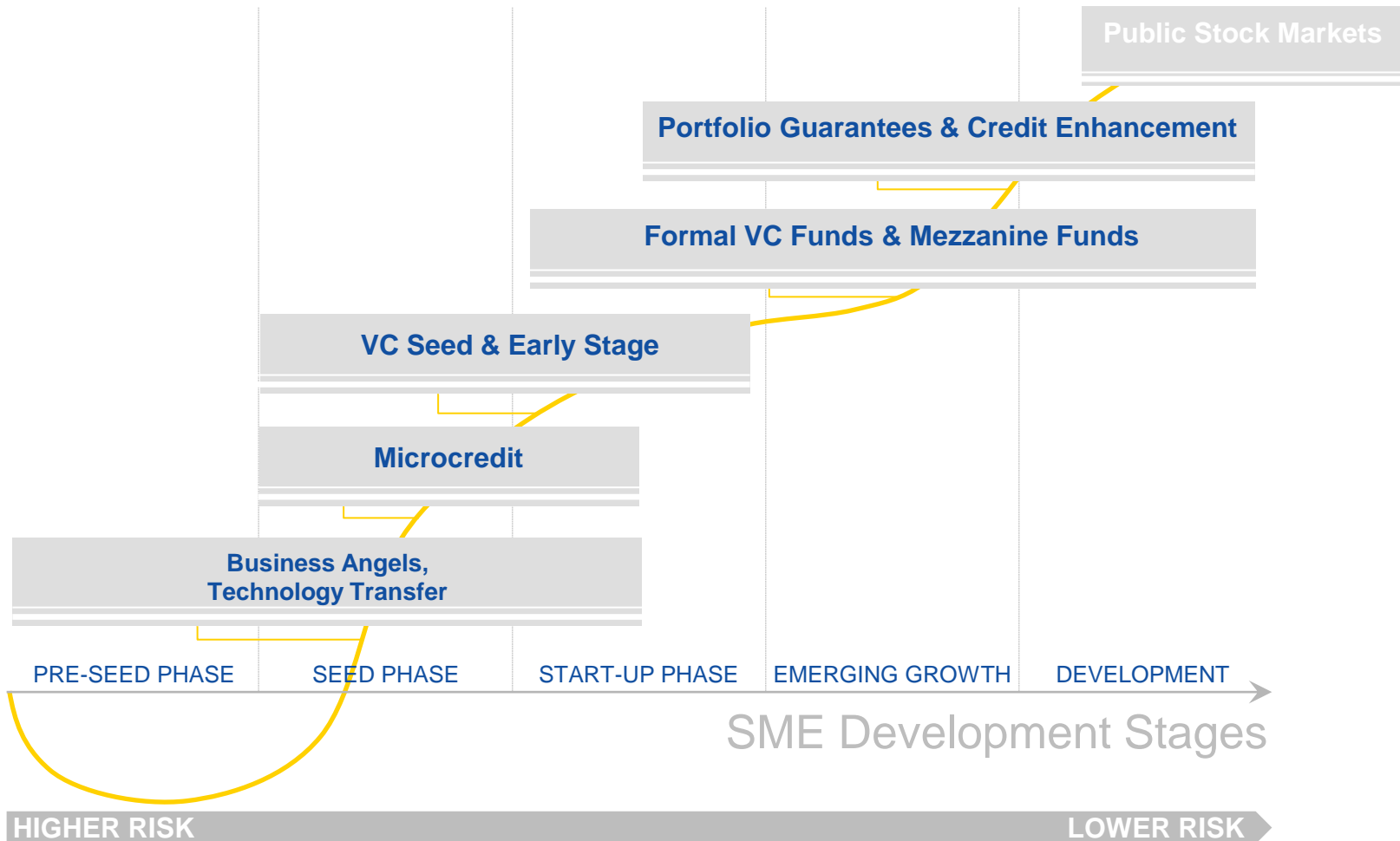
Dr. Helmut Kraemer-Eis
Head of Research & Market Analysis
European Investment Fund

Context (1/2): Research & Market Analysis



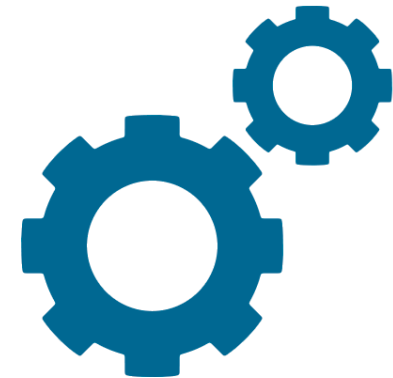
Combination of: researcher, practitioner, policy advisor

Context (2/2): SME finance – information issues everywhere!



Why and how is EIF active in the BA market?

- Why?
 - Market weaknesses and structural changes in the VC market
 - Important element of SMEs' financing
- Intervention logic:
 - Selection of financial intermediaries
- European Angels Fund (EAF):
 - Start in Germany 2012
 - So far roll-out in Austria and Spain



Information needs on 3 levels

Individual BA level

- Information during DD: track record, portfolio etc.
- Follow on information: portfolio reports

Individual market level; is there ...

- a need for public intervention?
- a market weakness in individual markets?

Aggregated European level (helicopter perspective)

- Regular market overview (ESBFO)
- Cross country comparisons



A simple wishlist ...

- Market sizes and market structures
 - Supply and demand
 - Past and expected developments
 - Country differences
- Regular information updates / time series, not only one-off studies (although also important)
- Public intervention
 - Non financial support measures, regulatory treatments
 - Financial supports schemes
 - Impact and experiences



But many problems, a few examples ...

- Potential information biases
 - Main info source: networks
 - Information from both parts of the market needed: visible and invisible
 - Definition of BA?
 - Many BAs don't ...
 - want to be visible
 - care about visibility
 - Gaps between visibility and activity



**Thank you
for your attention!**

Dr. Helmut Kraemer-Eis
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Further information can be found here:

http://www.eif.org/news_centre/research/index.htm