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INNO-Partnering Forum

Venture Capital Investment Guarantee programme by OSEO

Peer Review Report

European Commission
Enterprise and Industry

cip competitiveness and innovation framework programme 2007–2013

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Venture Capital Guarantee programme of OSEO

Peer review report

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1 Introduction

The Peer Review as described in the present report is part of the INNO-Partnering Forum (IPF). The INNO-Partnering Forum (IPF) is an INNO-Net. It was established as a project under the auspices of the European Commission (DG Enterprise and Industry) for the period 2009–2012.

The aim of IPF is to identify, develop and exploit synergies between public innovation agencies in Europe and propose new approaches to innovation support for SMEs. The project will in particular explore and test new ways of service delivery, aiming to accelerate the take-up of the most advanced innovation mechanisms with proven efficiency and impact. IPF is carried out by a consortium consisting of the following six partners: Vinnova (SE, co-ordinator), Tekes (FI), Technology Strategy Board (UK), Enterprise Ireland (EI), NL Agency (NL) and FFG (AT).

The peer review cases have been selected through an open call where agencies in Europe were requested to submit successful support measures. Based on submitted proposals, the IPF management has selected schemes that offer the best sources for the identification of good practices that seem to be of interest to other agencies and countries in Europe.

The Venture Capital Guarantee programme of OSEO is one of the selected European schemes. It is designed and operated by OSEO in France. This report presents the result of the peer review of this guarantee scheme.

The review visit took place the 8th and 9th of December 2011. The agenda of the visit is included in the Appendix B.

The team members were:

- Kjell Håkan Närfelt – Vinnova, Sweden (team leader)
- A. Mete Çakmakci –TTGV, Turkey
- Matti Hiltunen – Tekes, Finland
- Jasper Deuten – Technopolis Group, The Netherlands (external consultant)

The team wishes to express its gratitude to OSEO for the warm welcome given, the excellent hosting and for the information and transparency which they provided about the venture capital guarantee programme.

2 Our understanding of the scheme

2.1 Introduction

2.1.1 About OSEO, the implementing agency

The Venture Capital Guarantee scheme is managed by OSEO. The OSEO group is the result of a merger between various organisations:

- OSEO innovation, former ANVAR (National Agency for Innovation);
- OSEO financement, former BDPME (Bank for Development of SMEs);
- OSEO garantie, former Sofaris.

OSEO is a public limited company. The French state is the main owner (61.5%) through a 'public establishment of industrial and commercial nature' (EPIC OSEO). Other owners are the Caisse des Dépôts et Consignations (CDC)[1] (27.2%) and banks (7.5%) and insurance companies and others (3.8%). OSEO reports to both the Ministry for Economy, Finance and Industry, and Ministry for Higher Education and Research. OSEO is active across the whole country through its 25 regional offices and 37 contact points. It supports both national and regional policies.

OSEO's mission is to support growth and innovation for enterprises through assistance and financial support to French SMEs in various phases of their life cycle: start up, innovation, development, business transfer / buy-out. By sharing the risk, OSEO facilitates the access of SMEs to financing by banking partners and equity capital investors. It has three business lines:

1. Innovation support;
2. Guarantees to bank financing and venture capital;
3. Co-financing together with banks.

2.1.2 Policy context

Venture Capital is an effective mechanism to provide quality finance to innovative SMEs. The existence of Venture Capital primarily depends on the availability of willing and able investors that will invest into the VC funds. An investor's primary objective is to achieve liquidity with competitive returns on capital which in return relies on well performing VC funds and a strong deal flow of good SMEs. Therefore, with a good understanding of this value chain there are several (complementary) public policies to support the Venture Capital Industry in France. Figure 1 gives an overview of the various supports at

[1] CDC is a public financial institution in France created in 1816. Under the direct control of Parliament, it operates from interest on behalf of the state and local governments, but also competitive activities.

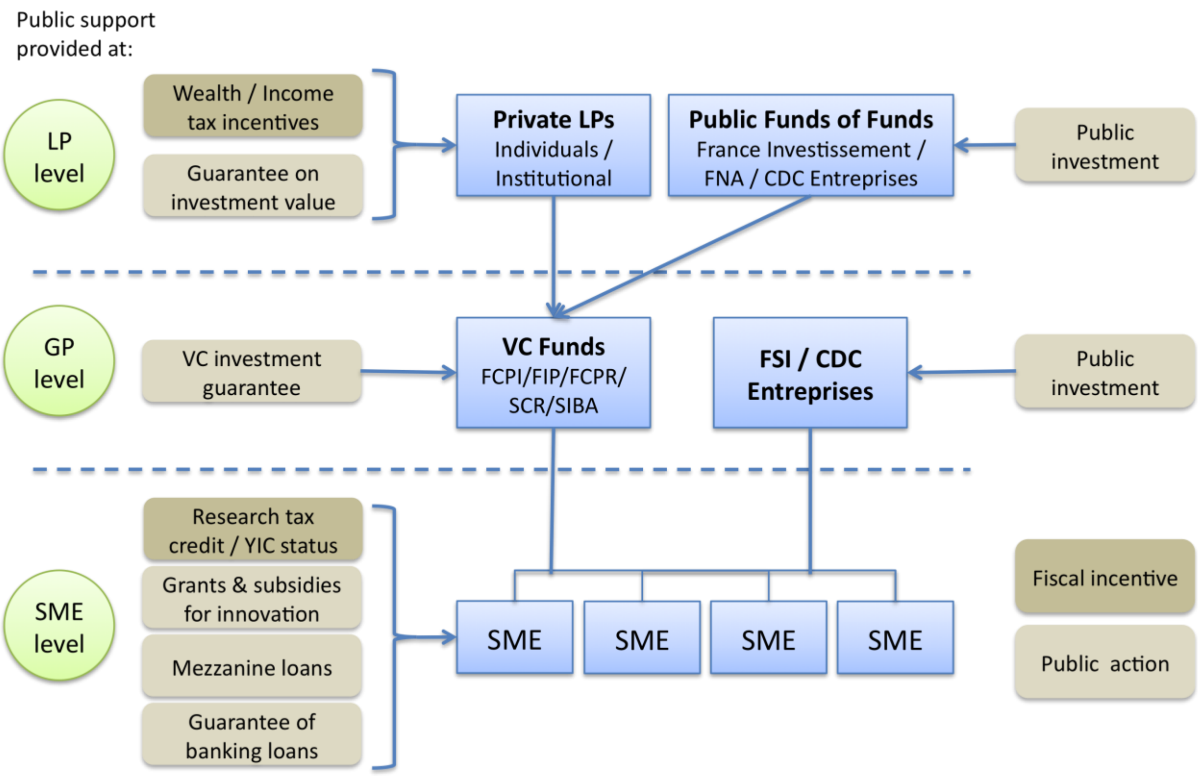
three levels: the level of investors into VC funds as limited partners (LPs), the level of VC funds as general partners (GPs), and the level of SMEs.

- At the LP level the French state offers wealth and income tax reliefs. In addition, the French state invests in Public Funds of Funds. In 2008 an experimental guarantee scheme was created for VC investments by LPs (Family offices and institutional investors) in new mutual funds (FCPR[2]), to promote fundraising. The scheme is funded and operated by CDC Enterprises[3] and OSEO.
- At the GP level (VC funds) the French state offers a VC investment guarantee (the subject of this Peer Review). In addition, the state invests in public investment companies (i.e. the Strategic Investment Fund (FSI) and the investment company CDC Enterprises).
- At the level of SMEs the state offers tax incentives, grants/subsidies for innovation, mezzanine loans and guarantees of banking loans.

[2] An FCPR is a mutual fund for VC investments. It is the most common investment vehicle in France. A mutual fund is a professionally managed type of collective investment scheme that pools money from many investors to buy stocks, bonds, short-term money market instruments, and/or other securities.

[3] CDC Enterprises is a subsidiary company of the Caisse des Dépôts Public Institution. The Caisse des Dépôts Public Institution, created by law in 1816, carries out Caisse des Dépôts' traditional and general interest missions. Its subsidiary companies operate within the competitive sector.

Figure 1 Public policies to support the Venture Capital industry in France



Source: Presentation "Public Policies to Support the Venture Capital industry in France" by Arnaud Caudoux, Oseo. LP=Limited Partner; GP=General Partner; FSI=Strategic Investment Fund; FNA= National Seed Capital Fund; CDC= Caisse des Dépôts et Consignations; VC=Venture Capital; SME=Small and Medium-Sized Enterprise; YIC=Young Innovative Company; FCPI/FIP/FCPR/SCR/SIBA=see footnote 5.

2.2 The CV Guarantee scheme

2.2.1 Policy rationale and objectives

In a nutshell, the VC Guarantee scheme enables VC companies, through an annual agreement with OSEO, to get a loss guarantee for all their eligible investments, up to a predefined ceiling. The purpose is to help VC companies to fundraise by creating partial liquidity and to engage VCs to diversify their portfolio with riskier early-stage investments in SMEs that fulfil certain eligibility criteria.

The VC Guarantee scheme has two main objectives:

1. Attract investments to new VC funds. Incentives to invest in VC funds are usually decided by the performance of the fund managers. This is measured by the

returns their funds have given. Hence, being able to help funds show better returns is an important means to attract investors to new funds. By having the guarantee scheme cover substantial losses in risky investments, the funds can improve their overall returns and thereby attract investors to invest. This is especially important for new VC companies/teams when they raise investments which do not have track records.

2. Direct investments to young companies. Young companies without strong track records represent a risky and often an unattractive investment for VC funds. By allowing 70% of losses to be covered by the Guarantee scheme for companies younger than 5 years and 50% of losses to be covered for companies less than 7 years, the scheme incentivizes VC funds to direct investments to young companies.

Hence, the guarantee scheme helps to attract a steady flow of investments for (eligible) SMEs. The scheme has a simple straightforward approach that fits well with the VC practice. It has low administrative cost for VCs and rules are favourable for first-time management teams.

Innovative firms are essential for economic growth and employment. Such firms need equity finance to grow, especially in the early stages. The development of VC markets is therefore an important policy objective for national (and European) governments. A rationale for government intervention is that a market failure exists: under-investments in early-stage ventures and in early stage VC-funds due to the risk profiles of early stage ventures compared to later-stage deals and buy-outs which provide more attractive risk-return profiles.[4] In the current VC setting long investment cycles and scarce availability of the institutional investors in the early stages are causing less capital. It is essential to quicken investment cycles by providing partial liquidity and provide liquidity to institutional investors in uncertain market conditions.

2.2.2 Beneficiaries and eligibility

The beneficiaries of the scheme are national or international (registered) VC funds that invest in French companies. In France, there are various investment vehicles: FCPR, FCPI, FIP, SCR and SIBA.[5] In order to benefit from the guarantee, they must get the

[4] European Commission, DG Enterprise and Industry (2005) Best practices of public support for early-stage equity finance. Final Report of the expert group, September 2005.

[5] An FCPR is a mutual fund managed by an investment management company authorized by the Autorité des Marchés Financiers (AMF). It must respect certain investment percentages depending upon investment type. FCPR are traditionally reserved for institutional investors but some of the FCPR were opened up to qualified individual investors.

An FCPI is an innovation-focused mutual fund that supports innovative SMEs while enjoying tax benefits. They are designed for private clients and well-informed investors.

An FIP is a local investment fund, a type of FCPR that invests in unlisted SMEs in a defined geographical area.

agreement by OSEO's Board of Directors. On average, OSEO receives between 5 and 15 applications per quarter. The application process is simple and quick. Applicants for the guarantee must submit a full application file with details on shareholders, investment policy, investment targets, deal-flow and management team. The size of the application is 4 à 6 pages plus a CV. The OSEO Board of Directors decides on the application.[6]

The criteria are as follows:

- The applicant should be a private investor, i.e. a firm with less than 50% of the capital owned by public entities (in case of seed investors less than 70%);
- The investment policy must be focussed on VC;
- There must be recurring investments and significant fundraisings;
- The applicant must renounce the tax deductions ISF-TEPA (or 'tax package', introduced in 2007, abolished in 2012).

As OSEO has the objective to stimulate the development of the VC market in France, OSEO prefers first-time VC management teams. However, they must be at a stage where near 50% of the first commitment has been made. Foreign VC companies can participate, but only the investments in French firms are guaranteed.

OSEO wants to promote further professionalization of Business Angels (BAs) as investors. BAs are increasingly interested in participating in the VC Guarantee programme. OSEO has defined specific criteria: The BA must be organised in a formal SIBA (BA firm) with an Investment Committee gathering at least three experienced individuals with complementary skills. In addition, they must renounce tax deductions (ISF–TEPA).

Applicants that are accepted by OSEO make an annual agreement with OSEO. The Agreement is renewed every year because OSEO receives annual funds from its funding body and does not know in advance how much it gets. Every year OSEO allocates/distributes the guarantees according to the resources available with a maximum ceiling per investor.

An SCR is a French regulated VC fund. It is a limited liability company that benefits from a specific tax regime. Its shareholders are private equity investors. Its sole purpose is to manage a portfolio of unlisted securities, which must comprise at least 50% of its net assets.

A SIBA is an Business Angels Investment Company. Business angels that have agreed to put their money in a 'common pot'. This structure requires strict rules of operation (e.g. board, president) and investment decisions (Investment Committee).

[6] If agreed by the OSEO Board of Directors, the applicant becomes shareholder of OSEO. There are historical reasons for this. It is largely symbolic, but it makes them co-responsible for the investments made by OSEO, it gives them an interest / stake in OSEO.

Under the annual agreement, OSEO delegates all investment decisions to the VC company. OSEO does not interfere directly in the investment decisions. The criteria for eligible investments should orient investors towards more risky investments. Only eligible investments of the VC companies are guaranteed. Eligibility criteria are:

1. Investments must be made in SMEs (cf. the EU definition[7]) that are established in France.
2. The investments must be risk oriented:
   - Investments in young SMEs (younger than 7 years); or
   - Investments in innovative SMEs (i.e. SMEs with a FCPI qualification[8] by OSEO); or
   - Investments in small buy-outs (younger than 7 years or older than 7 years but with less than €10 million turnover)
3. Investments must be in the form of company shares, stock warrants, deposits on joint checking accounts, equity-type loans.

After the investor has selected an eligible SME, they send an SME description and an equity description within one month to the appropriate regional office of OSEO (depending on SME location). OSEO checks the investment eligibility and replies within three weeks by sending the guarantee details to the investor.

2.2.3 Features of the guarantee

The VC guarantee programme gives a guarantee at portfolio level. It is mandatory that all eligible investments made are guaranteed. This means that a VC company cannot guarantee only the 'bad' part of a portfolio.

Features of the guarantee:

1. A 50% guarantee, or 70% in the case of investments in SME <5 year old;
2. The duration of the guarantee is 10 years, from money transfer date;
3. The annual guarantee fee is 0.30% on the amount of the investment;
4. The upside remuneration is 10% or 25% on the investment appreciation, depending on the level of risk coverage (maximum ceiling) the VC company prefers (30% or

[7] An SME has a staff headcount < 250, a turnover ≤ € 50 million; or a balance sheet total ≤ € 43 million.
[8] The 'Innovative Enterprise' label gives firms access to Innovation mutual funds (FCPI). A company is considered innovative if it meets one of the following two criteria: (i) have had cumulated R&D expenditure in the course of the 3 previous financial years, equalling at least one third of the highest turnover figure during those 3 financial years; (ii) be able to provide evidence for the creation of innovative products, processes or techniques which economic development potential has been demonstrated (assessed by OSEO over a three-year period), and the corresponding financing requirements. FCPI can invest in the following companies: the seat of the company must be in the EU; it must be subjected to the capital and corporation tax; capital must be held by physical people; it must be non-quoted (or capitalisation <€150m); it must employ <2000 people.

50%, respectively). The upside remuneration to be paid to OSEO does not exceed the compensations received by the investor from OSEO.

5. Compensations are immediately paid after:
    - French insolvency procedures are enforced against the target company;
    - the VC company records a depreciation of more than 50% of its investment in a company when selling its share.
6. A maximum ceiling, or 'Stop Loss', is calculated for each annual agreement depending on the level of risk coverage chosen by the VC company. In case the VC company wants a Stop Loss of 30% of the total risk guaranteed under the annual agreement, the upside remuneration is 10%. In case the VC company wants less risk with a higher Stop Loss of 50%, the upside remuneration is 25%. In practice, under a guarantee agreement, Stop Loss amounts are grouped in 3 years portfolios (e.g. 2010-2011-2012). The portfolio Stop Loss for 2010, 2011 and 2012 is the sum of the three annual Stop Loss amounts.[9]

Example of calculation of the Stop Loss

Example: The 2010 Annual Agreement covers 10 projects, each €1 million investments, of which 8 concern SMEs younger than 5 years. The total VC investment is €10 million, and the total risk guaranteed is:

- 8 x €1 million x 70% = €5.6 mln (8 SMEs less than 5 years old)
- 2 x €1 million x 50% = €1.0 mln (2 SMEs more than 5 years old)
- Total risk guaranteed = €6.6 million

The total risk guaranteed is the basis for the calculation of the Stop Loss. There are two options. In this example, the Stop Loss of the 2010 Annual Agreement can be either €1.98 million or €3.3 million, depending on the level of profit sharing the VC firm prefers.

- If profit sharing = 10%: Stop Loss = 30% x €6.6 mln = €1.98 million;
- If profit sharing = 25%: Stop Loss = 50% x €6.6 mln = €3.30 million.

In practice, Stop Loss amounts are grouped in 3 years portfolios. For example, if the Stop Losses for 2010, 2011 and 2012 are €3.3 mln, €3.5 mln, and €3.6 mln, respectively, the portfolio Stop Loss for 2010-2011-2012 is €10.4 mln. Investments guaranteed by these agreements are refunded in real time up to €10.4 mln.

[9] The scheme started without a ceiling and due to the burst of losses in the early 2000s a ceiling was introduced to limit the loss guarantees.

2.2.4 Programme capacity

The programme capacity depends on the fund allowance from CDC Enterprises and the compensation ratio. Currently, for each €1 received from CDC Enterprises (the fund allowance), OSEO guarantees €6 à €7 invested.

In order to have a sound management and optimal use of resources and to avoid too high risks. OSEO aims to get balanced revenues and expenditures. In the end, the revenues (fund allowance + fees + upside remuneration + financial proceeds and the expenditures (compensations) should be balanced.

Modelling principles of the programme capacity

- Compensation Ratio (CR) = maximum compensation amount for each €1 guaranteed = Stop Loss (SL) x average share of coverage (C) [CR = SL x C]
- The leverage effect (LE) is the multiplicative inverse [LE = 1 / CR]
- Programme Capacity (PC) is the scaling of the leverage effect (LE) and the fund allowance (FA) [PC = FA x LE]

Imaginative case example, year X:

- Annual Fund allowance from state funds = €30 million
- Average Stop Loss (min. 30% – max. 50%) = 35%
- Average loss guarantee (min. 50% – max. 70%) = 60%
- Compensation Ratio = 35% x 60% = 21%
- Leverage effect = 4.8
- Programme capacity= FA x LE=€30 million x 4.8 = €143 million

In order to distribute the programme capacity in an optimal way, investors are contacted to get their investments forecasts to be included in the annual agreement. The maximum risk guaranteed is defined according the programme capacity and investors forecasts. The maximum risk guaranteed is usually lower than the amounts needed by the investors. A re-allocation campaign is run at the end of each year to optimize the funds distribution.

2.3 Success factors

The Peer Review Team found several factors that contribute to the success of the programme.

First, OSEO has stable, long-term relationships with the participants in the programme. OSEO staff know their client well and have developed trust-based relationships with them.

Second, OSEO staff has the skills that are required for operating and managing such a financial scheme. They have good knowledge of the French VC market and they speak and understand the language of investors and VC companies. Typically, such skills and competences are not common in innovation agencies. The wide geographical coverage of the OSEO network also helps the agency to be close to VC companies.

A third success factor is that the rules are simple, straightforward and attractive for VC funds. They are tailored to the needs of VC companies, which need to be able to move fast.

Fourth, the level of bureaucracy involved in the implementation of the scheme is low. The implementation is quick and efficient. OSEO works in a business-like manner, which is appreciated by the clients. The bureaucracy is also lessened by the fact that the programme has been successfully notified as a non-state aid scheme. This reduces red tape at all levels.

Fifth, since the scheme is focusing on covering losses, it does not provide investment capital. Its properties create a leverage effect on public funding: €1 public funding allows to guarantee circa €7 of VC investments. This makes it an efficient scheme and an attractive way to utilise government money, especially when public funding is under restrain.

3 Good practices catalogue

3.1 The scheme as a whole is a good practice

The scheme and the basic idea behind it as a whole can be considered a good practice. It is a relatively simple scheme with one clear objective (i.e. increase fundraising of VC funds for investments in eligible SMEs). Often, policy programmes have a tendency to become complex with multiple objectives attached to them. The VC guarantee scheme avoids this pitfall. The VC guarantee scheme is easy to understand for the target group (VC companies) and fits well with their business practices. OSEO does not interfere in investment decisions, it only checks if VC funds and their investments fulfil eligibility criteria.

The basic philosophy of having a lean programme design with a clear programme objective is easy to transfer. The specific VC guarantee scheme of OSEO is tailored to the French context with its specific investment vehicles and tax rules, which makes it difficult to transfer as such. The basic idea of making VC funds more attractive for investors by providing a guarantee is, however, easy to transfer to other countries. It could be a valuable complement to national policy mixes.

3.2 Relationship management with the VC community

OSEO has good relationship management with the VC community. OSEO knows and understands the VC community.[10] This allows them to develop trust-based relations with VC companies. The relation is not the typical agency-client relationship, but rather resembles a partnership with a mutual interest: more investments in French SMEs. The OSEO staff has the adequate competences and skills to speak and understand the language of VC companies.

The transferability of this good practice depends on the competences and skills of the staff of the implementation agency. Often, staff in innovation agencies lack the proper skills to interact adequately with the VC community.

3.3 Simple and fast 'service delivery'

The service delivery to VC companies is simple, fast and non-bureaucratic. The procedures are straightforward. OSEO has clear eligibility criteria and requirements. The OSEO staff operates in a business-like manner that fits with the business practices of VC companies.

This good practice is easy to transfer, because it is not linked to a specific context, but rather to a design philosophy which puts the needs of the beneficiary of the scheme at the centre. Organisational culture and rules may, however, be a serious obstacle for implementing this good practice in a new context.

3.4 Creating a stable and more predictable environment for LPs/investors

One innovative aspect of the VC guarantee programme is that it targets the interface between VC companies and LPs/investors. It aims to make VC companies more attractive for LPs by making their performance more predictable. Thereby, it enhances the amount of venture capital available for SMEs. The scheme does not interfere directly

[10] The VC guarantee scheme is implemented by ten 10 OSEO staff. 6 to 7 staff are concerned with guarantee management (i.e. fees, compensations and upside remunerations) and 3 to 4 are involved in relationship management with VC companies (i.e. annual agreements).

in the investment decisions of VC companies, but has clear eligibility criteria that should orient VC companies to 'risky investments' in SMEs that desirable from a societal point of view. One indication of the attractiveness of the scheme is the relative stability of the amount of investments going through it, despite the economic turmoil.

This good practice – targeting the interface between LPs and VC companies – is easy to transfer to other countries. Introducing a scheme that mobilises private investments to SMEs via a guarantee for VC companies could be a valuable element in any policy mix that aims to promote growth of innovative SMEs. The actual design and implementation of such a scheme will depend on contextual (fiscal, financial, …) factors

4 Oseo's Venture Capital Guarantee Scheme

The scheme aims to increase VC fundraising by making VC companies more attractive for LPs/investors. It delegates investment decisions to the VC companies. Via its eligibility criteria, the scheme tries to influence investment strategies of VC companies towards 'risky investments'. The programme does not try to directly influence investment behaviour. While it is good that the VC guarantee scheme focuses on one objective (fundraising), it remains unclear whether the scheme has the indirect effect of changing investment behaviour towards more risky investments that promise high pay-offs for the French economy/society. A complementary scheme would be appropriate if policymakers want to promote VC companies to change their investment behaviour. In other words, the VC guarantee scheme should be part of a broader policy mix with complementary policy instruments.

One area of improvement is in the evaluation of the scheme. Currently, there is little evidence on the broader and indirect effects of the scheme. Evaluation would help to assess the societal returns and the 'behavioural additionality'. It is unclear to what extent VC companies change their investment behaviour as a result of the VC guarantee scheme and to what extent the quality of investors is improved. With regard to the additionality of the scheme, OSEO only has 'soft' evidence based on interviews with investors, that two-thirds of the investments would not have been made without the guarantee.

To secure financial sustainability in the longer term, the revenues and expenditures of the scheme should be balanced. Currently, the scheme depends on an annual fund allowance (of CDC). The guarantee fees and the upside remuneration do not cover compensations over time. It is worthwhile to examine whether the scheme could survive without a fund allowance.

APPENDIX A Abbreviations

CDC	Caisse des Dépôts et Consignations
CIR	Crédit d'Impôt Recherche (Research Tax Credit)
FCPI	Fonds Commun de Placement dans l'Innovation (Innovation capital mutual fund)
PCPR	Fonds Commun de Placement à Risques (VC mutual fund)
FIP	Fonds d'Investissement de Proximité (Local investment fund)
FNA	Fonds national d'amorçage (National Seed Capital Fund)
FSI	Fonds Stratégique d'Investissement (Strategic Investment Fund)
GP	General Partner
IR	Impôt sur le revenu (income tax)
ISF	L'impôt de solidarité sur la fortune (wealth tax)
JEI	Jeune Entreprise Innovante (Young Innovative Company)
LP	Limited Partner
SME	Small and Medium-sized Enterprise
SCR	Société de Capital Risque (VC company)
SIBA	Société d'Investissement de Business Angels
VC	Venture Capital

Peer Review Agenda at OSEO
8th/9th December 2011

OSEO
27 - 31 av. du Général Leclerc - 94700 - Maisons-Alfort – France
Google maps : http://tinyurl.com/895pcc9
Paris Metro: Line 8 – station École vétérinaire de Maisons-Alfort

Day 1 8th December 2011
Council Room

Time	Topic	Who	Details
08:30–10:00 Preparatory Sessions			
08:30 – 10:00	Arrival & internal preparatory discussion. Go through the objectives of the meeting and the review process (including the "tools" and concepts used in the review). Go through the material provided by Oseo and identify key issues to focus on during the review. Agree on report template/draft so that reporting becomes integrated in the review process.	PR team	Council Room
10:00 – 10:30	Joint Meeting with Oseo team to align objectives and expectations	PR team + Oseo representatives	Alain Renck (1) Vincent Di Betta (2) Christian Dubarry(3)
10:30–12:30 Policy Context and Overview			
10:30 – 12:30	This part should cover an overview of the programme to be peer-reviewed and the policy context for the programme so that the review team understands the policy system where the	Representatives from Oseo	Olivier Lacroux (4) Blanche Boisson (5) Vincent Di Betta (2)

	programme is operating and the policy rationale for the programme. It is also important to cover complementary or competing actions in France.		Christian Dubarry (3)
12:30 – 13:30	Lunch	PR Team	Lunch in the meeting room
13:30–15:30 Operation of the Programme			
13.30 – 15:35	This part should cover the programme from a process perspective: – The process behind the decision to start the programme – The design process – The process of marketing the programme, i.e. how to reach the target group – The service delivery process: How the target group access the offering in the programme, how they apply, how they are selected, how the contract negotiation and contracts are formed – The follow-up and evaluation process: The soft supports provided to those granted, follow up procedures, how the programme is evaluated – Evaluation results so far in the programme	Department Manager	Olivier Lacroux (4) Blanche Boisson (5) Vincent di Betta (2) Christian Dubarry (3)
15.30 – 15:45	Break		
15:45 – 16:45 Client Company Interviews			
15:45 – 16:15	Client interview	BNP Paribas Developpement	J.C. Getzel
16.15 – 16:45	Client interview	FA Diese	Isabelle de Baillenx
16:45–18:30 Day 1 wrap up			

16:45 – 18:30	Internal work session for the PR Team		
20:00	Dinner	PR team	+ OSEO

Day 2, 9th December: Analysis, Feedback and Reporting
Room Villon

Time	Topic	Who
08.30–09.00	Internal preparation by the PR team	PR team
09:00–09:30	Programme context within OSEO	Arnaud Caudoux (8)
09.30–10.15	Interview Session 3; Complementary session if needed; proposal: International/European cooperation innovation funding programmes	Jean-Jacques Yarmoff (6) Patrick Cornet (7)
10.45 - 12:00	Analysis by the PR team. Around 11.30 the PR team meets with some representatives from Oseo to check that the PR team has understood the information provided by the Oseo Team correctly.	PR team Oseo representatives from 11:30 to 12:00
12:00 – 13:00	Preparation of reporting by the PR team	PR team
13:00 – 14:00	Working Lunch with Oseo representatives to give the PR team's feedback to Oseo	PR team + Oseo team: Olivier Lacroux (4) Blanche Boisson (5) Vincent di Betta (2) Christian Dubarry (3)
14:00	**End of Peer-Review**	

Oseo details:
(1) Director International
(2) Head of consulting activities (international dpt)
(3) Head of European strategies (international dpt
(4) Head of Private Equity (banks & investors dpt)
(5) Private Equity (banks & investors dpt)
(6) Director international partnerships (international dpt)
(7) Eureka NPC (international dpt)
(8) Deputy CEO - OSEO