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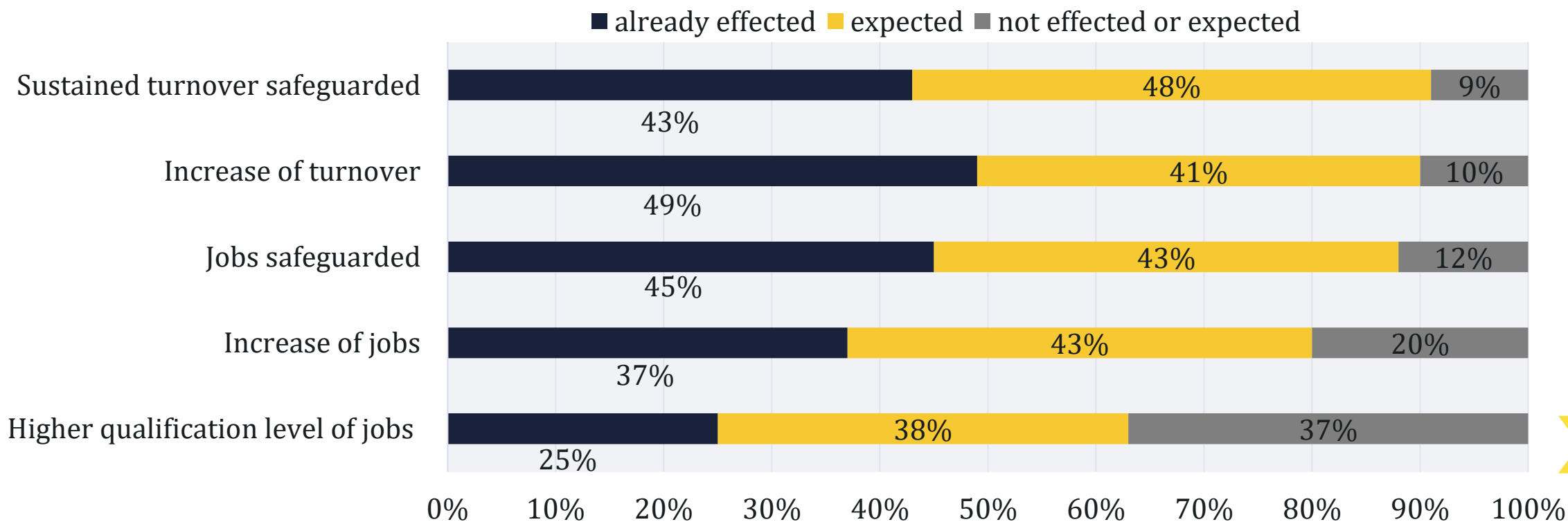
 EUROPEAN INVESTMENT FUND





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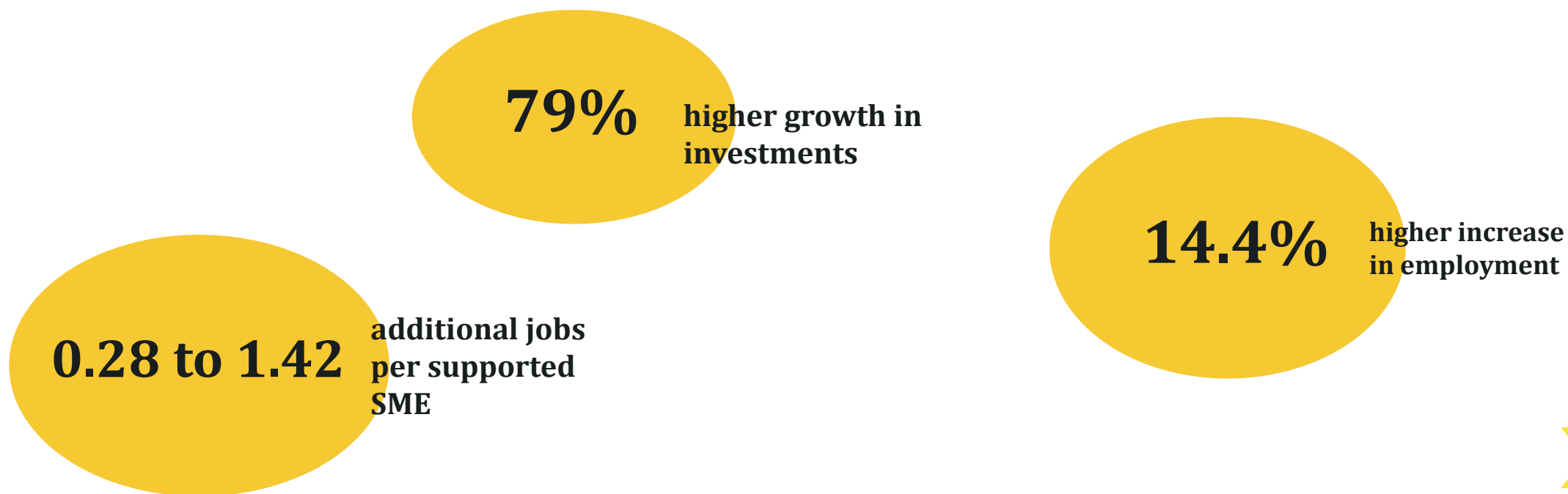
Impact of aws guaranteed projects on companies





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Study: Regression analysis on 389 supported companies (2009-2010), supported SMEs compared to non-supported SMEs





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Average impact of “start-up” guarantees after three years

+5pts Survival rate

+19% Employment

Average impact of “expansion” guarantees after three years

+9% Employment

+11% Wages

+9% Turnover

+4pts Survival rate

+9% Value added

Impact of credit guarantees deployed during the financial crisis

217,000 additional jobs between 2009 and 2015

EUR 1 bn negative cost to taxpayers



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EUR 1.15 Increase in real GDP per 1
to 1.22 EUR guarantee each year

Jobs per company

1 to 2 new
3 to 5 saved

> EUR
4 bn

Fiscal net benefit
between 2008 and 2014

- State financing balance amounts to **EUR 1.1 billion** during the 2009-2015
- GDP increases by an average of **EUR 3.4 bn p.a.**
- Number of employees increases by an average of **29,500 p.a.**
- Number of unemployed falls by an average of **23,200 p.a.**

60%

of companies would not
have received funding
without guarantee

70%

of companies confirm
that increase in sales
related to guarantee

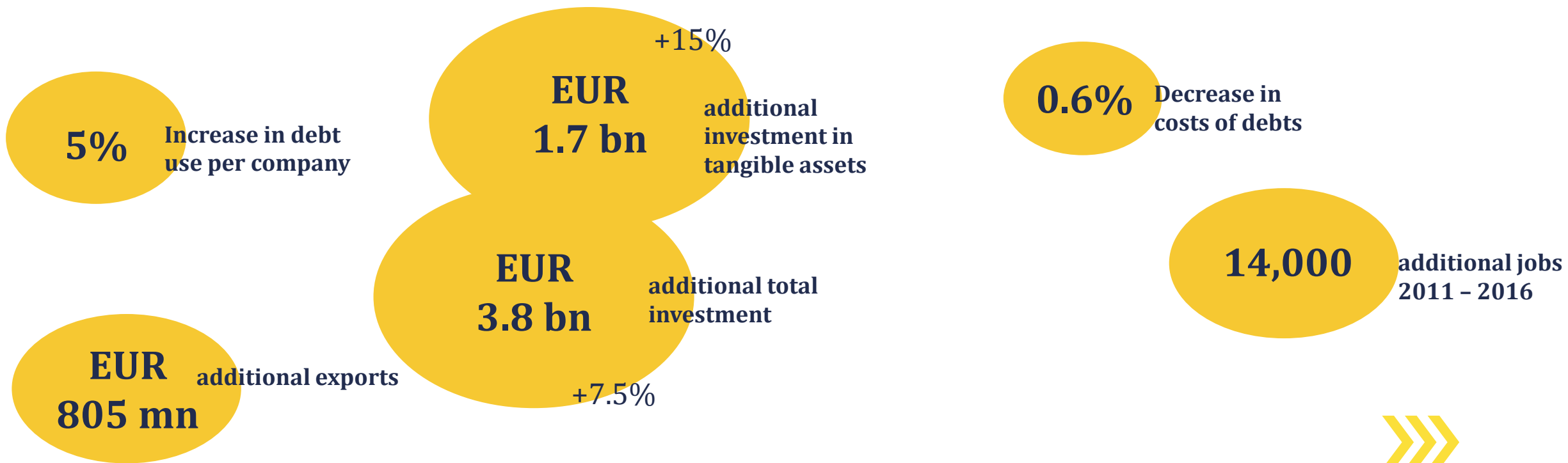




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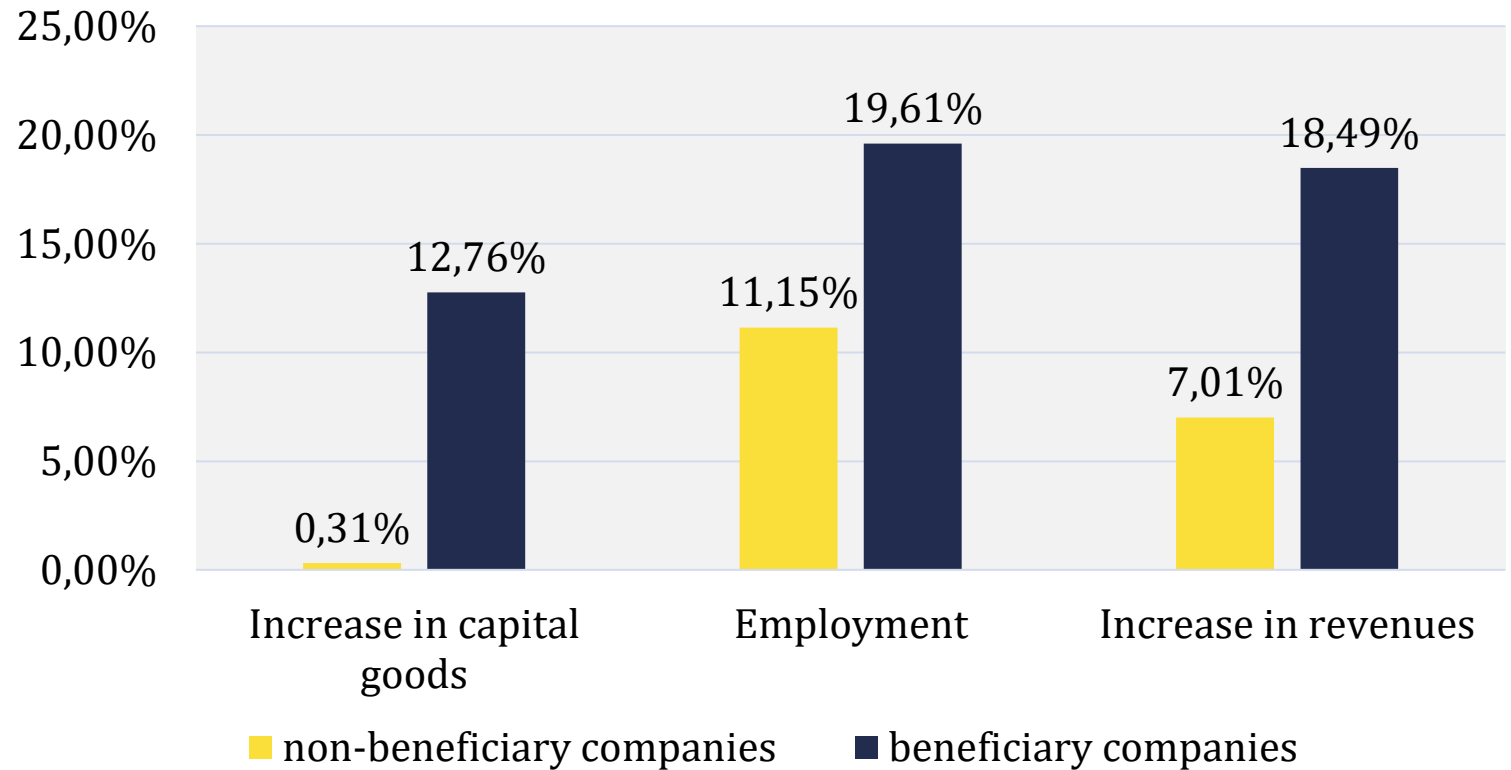
Financial and economic additionality between 2011 and 2016



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20.6% additional growth of financial debt





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66.3 %

Beneficiary SMEs introduced new or improved products and services, compared to 47.5% by non-beneficiaries

1.2%

higher start-up survival probabilities

£ 415 million

Economic benefits generated by EFG supported loans

7.3%

higher growth in turnover than control group

6.6%

higher growth in employment than control group



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Effects on the growth of SMEs of guaranteed loans between 2002 and 2016 under the SME Guarantee Facility of the European Union's MAP and CIP programs in 19 European countries

Increased growth rate of beneficiaries

4 - 5%
Decrease in probability to default after 5 years





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COSME LGF – Financial Intermediary types

*COSME agreements with **guarantee institutions** account for **44%** of the SME to be supported with a leverage of **41***

