



SLOVENE ENTERPRISE FUND

FACTS AND FIGURES



REPUBLIC OF SLOVENIA
MINISTRY OF ECONOMIC DEVELOPMENT
AND TECHNOLOGY



EUROPEAN UNION
EUROPEAN STRUCTURAL
AND INVESTMENT FUNDS



EUROPEAN UNION
EUROPEAN REGIONAL
DEVELOPMENT FUND
INVESTING IN YOUR FUTURE



***GROW
TOGETHER***



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GROW TOGETHER

SLOVENE ENTERPRISE FUND

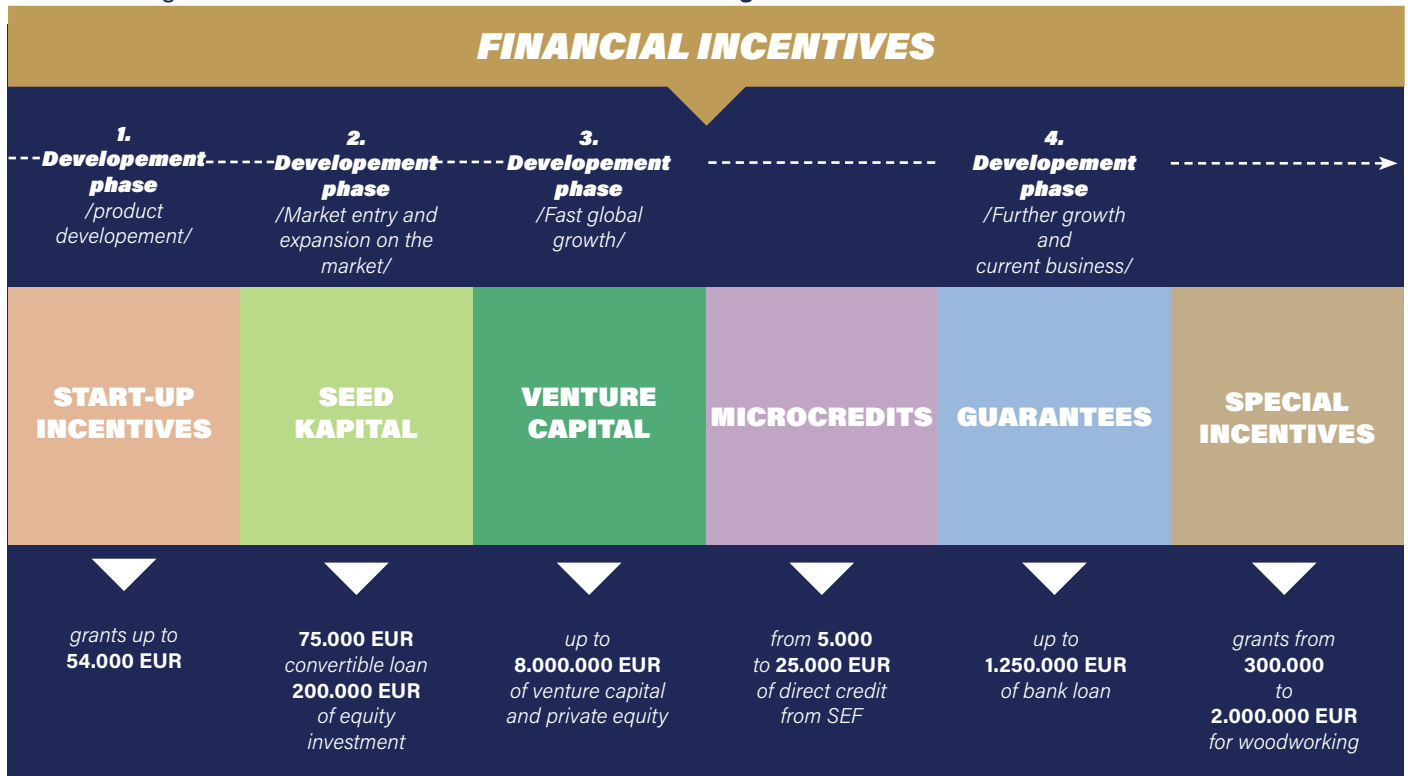
IS A PUBLIC FINANCIAL FUND FOR FINANCIAL SUPPORT TO SLOVENIAN MICRO, SMALL AND MEDIUM-SIZED ENTERPRISES (SME-s), START-UPS AND FAST-GROWING ENTERPRISES WITH THE FOLLOWING ROLE:

- 1.** The leading provider of guarantees for bank loans and thus the promotion of lending activities of SMEs in Slovenia
- 2.** Main provider of microcredits for micro and small enterprises and self-employed
- 3.** Co-creator of the **start-up ecosystem** in Slovenia to achieve a global success of start-up enterprises
- 4.** Key co-investor of seed and venture capital in Slovenia as equity financing for fast-growing enterprises
- 5.** Co-creator of a supportive environment for the entrepreneurial sector in Slovenia
- 6.** Facilitator of entrepreneurial networks in the international environment

1. THE ROLE OF THE SLOVENE ENTERPRISE FUND

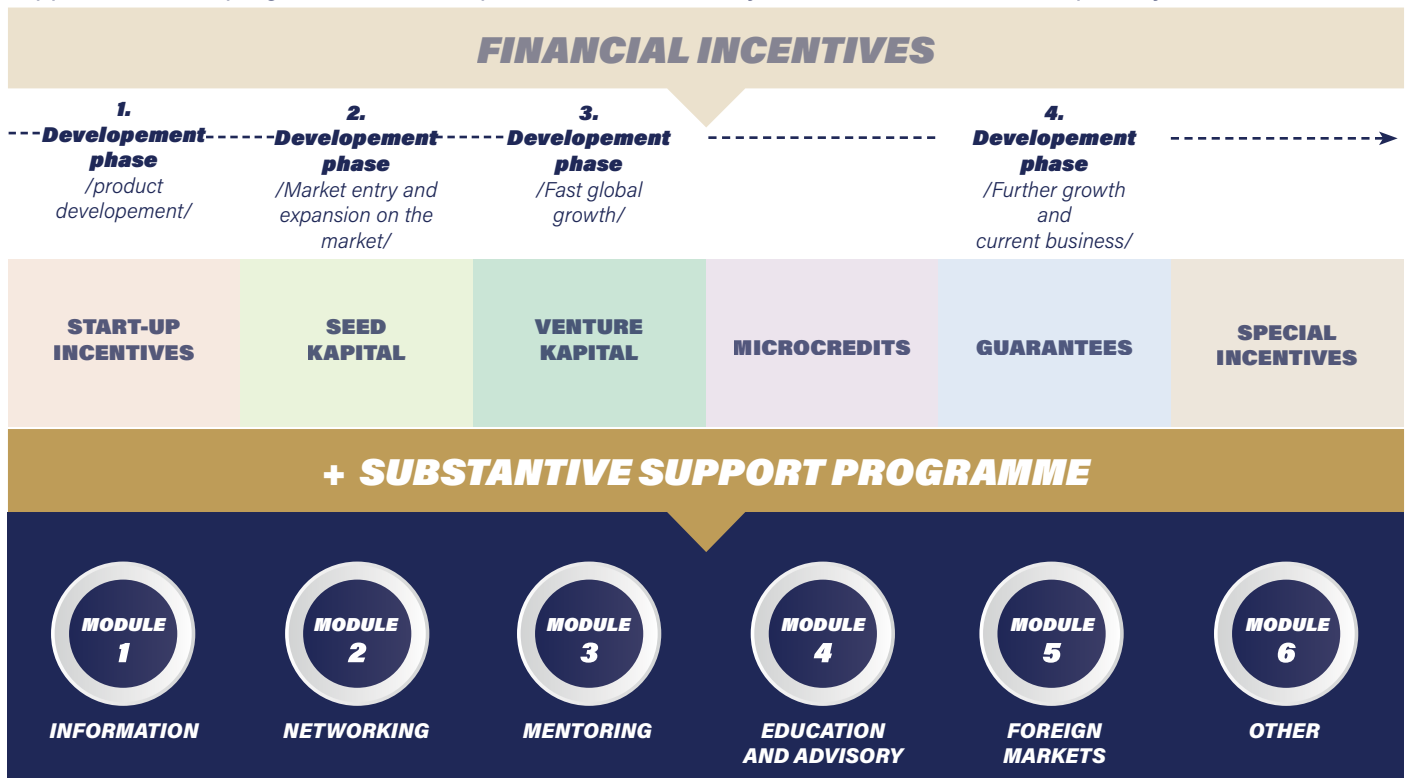
FORM OF FINANCIAL SUPPORT

The SEF designs and offers financial incentives in the following form:



PROGRAMME OF SUBSTANTIVE SUPPORT

The SEF also upgrades financial support for its products with the **substantive support programme**. It is a “coaching” support and other programs that SEF implements with other key stakeholders of the start-up ecosystem.



The objective of the substantive support is to increase the performance of implemented investments or the financial instruments and in to reduce the risk of failure of supported enterprises.

The substantive support program is divided into modules that cover activities in the field of information, networking, mentoring, education and advisory, foreign programs and other support services for SMEs.

GENERAL TARGET GROUPS

The SEF offers forms of financial and substantive support, tailored to the individual development phases of the enterprise and target groups:

- ◆ SME'S with high demand for which there is a market gap in obtaining financial resources,
- ◆ specifif target group of SME's for start-ups, scale-ups and for problem areas.

GENERAL OF PURPOSES OF FINANCING

Financial products may be intended for financing (depending on the public tender):

- ◆ new investments for existence and growth on existing markets,
- ◆ new investments for entry or growth and developement on new markets,
- ◆ developement investments in rapid global growth,
- ◆ ongoing microfinancing to provide current liquidity assets for enterprises,
- ◆ start-up of the business (high-tech enterprises, enterprises in problem areas, socially-beneficial enterpreneurship),
- ◆ own developement and innovation, and thereby the transfer of technological solutions from institutions of knowledge to SME's,
- ◆ introduction of socially-beneficial activities into the entrepreneurial sector,
- ◆ introduction of creative industries into the entrepreneurial sector (connecting industrial designers and SME's),
- ◆ business model renovation,
- ◆ ownership transfer between generations,
- ◆ other.

BENEFITS OF FINANCING

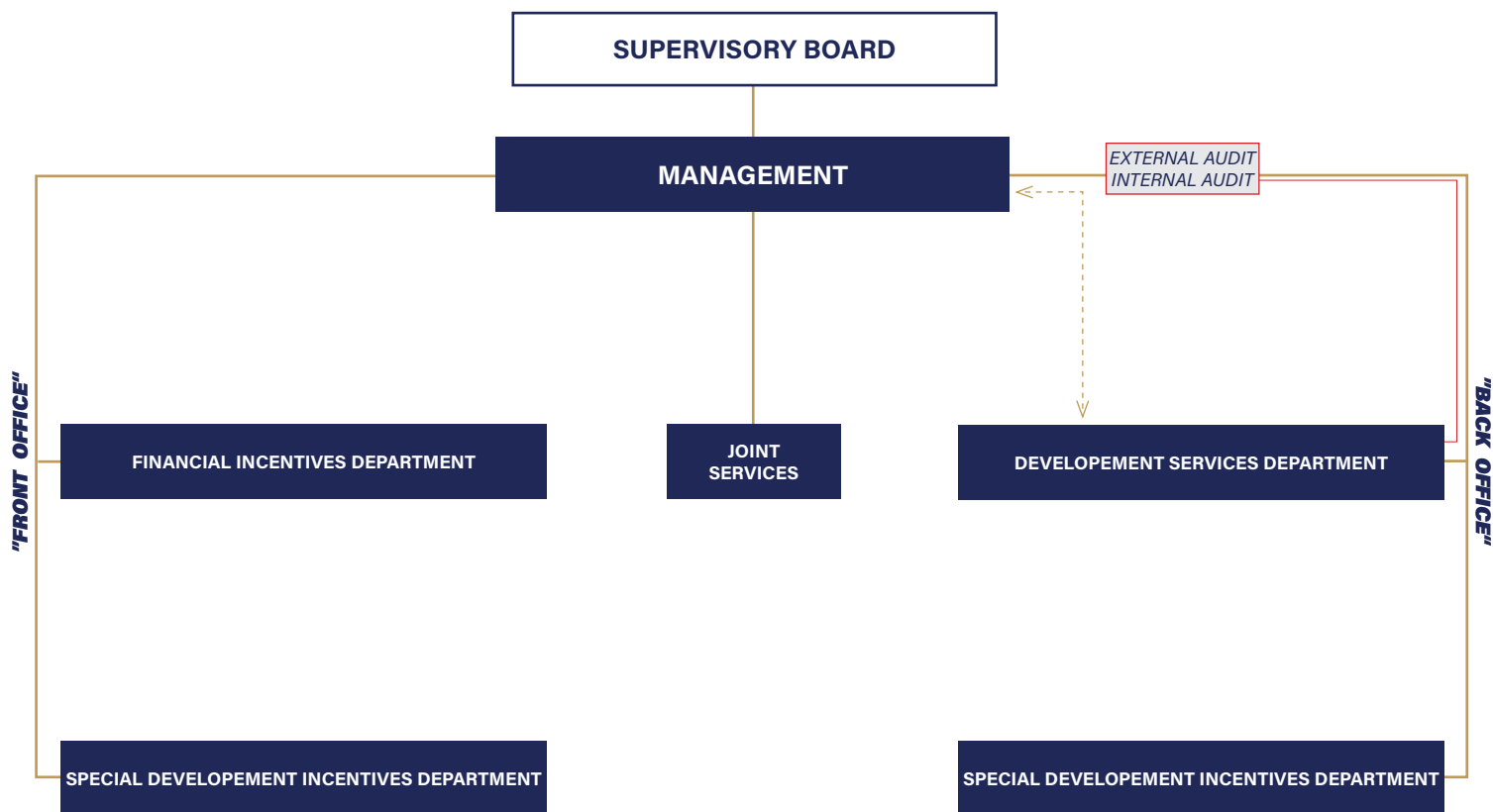
All financial instruments are offered on more favourable terms than those offered on the market, since they include elements of state aid and therefore represent a cheaper source of finance for the final beneficiaries than those offered on the market. Therefore, all financial instruments should be in accordance with the state aid rules implemented in Slovenia and in all other States of the European Union.

FASTER, CHEAPER AND EASIER ACCESS TO FAVOURABLE FINANCIAL INCENTIVES	WITHOUT APPROVAL COST'S AND MANAGEMENT OF FINANCIAL INCENTIVES	LOWER INTEREST RATES	SIMPLE AND FAST PROCEDURES	LOWER COLLATERAL REQUIREMENTS
ASSISTANCE AT APPLICATON AND PREPARING OF THE APPLICATION	POSSIBILITY OF A LONGER GRACE PERIOD	RISK SHARING	INDIVIDUAL APPROACH - SEARCH FOR POSSIBLE SOLUTIONS	SUBSTANTIVE SUPPORT (networking, mentoring, training)

2. COMPANY ID

NAME	Javni sklad Republike Slovenije za podjetništvo
SHORT ENGLISH NAME	Slovene Enterprise Fund (The Fund of SEF)
HEADQUARTERS	Maribor
BUSINESS ADDRESS	Ulica kneza Koclja 22
REGISTRATION NUMBER	5523362
TAX NUMBER	58045473
LEGAL FORM	Public financial fund
OWNERSHIP	The Republic of Slovenia
YEAR OF ESTABLISHMENT	1992
STATUTE	The Instrument of Constitution of the Slovenian Enterprise Fund published in a basic version in the Official Gazette of the RS 112/2004 dated 15 October 2004 with all amendments and supplements (Official Gazette Nos. 11/2007, 43/2008, and 71/2009) represents the SEF Statute.
LEGAL BASIS FOR OPERATION	Public Funds Act PFA-1 (Official Gazette of the RS Nos. 77/2008 and 8/2010 - ZSKZ-B) Act Regulating Supportive Environment for Entrepreneurship ZPOP-1 (Official Gazette Nos. 102/2007, 57/2012, 82/2013, 17/2015 and 27/2017) Venture Capital Companies Act ZDTK-A (Official Gazette of the RS Nos. 92/2007, 57/2009)
MAIN ACTIVITY	Improving access to financial resources for small and medium-sized enterprises.
ACTIVITIES OF THE FUND BY STANDARD CLASSIFICATION	84.130 Regulation of and contribution to more efficient operation of businesses, 64.910 Financial leasing, 64.920 Other credit granting, 64.300 Trusts, funds and similar financial entities.
DATA ON REGISTRATION	On 23. January 1992, based on Small Business Development Act
E-MAIL	info@podjetniskisklad.si
TELEPHONE	+386 2 234 12 60
FAX	+386 2 234 12 82
WEBSITE	www.podjetniskisklad.si
DIRECTOR	Maja Tomanič Vidovič, M. Sc.
SUPERVISORY BOARD MEMBERS	Two representatives of Ministry of Economic Development and Technology A representative of Ministry of Finance A representative of Government Office for Development and European Cohesion Policy A representative of Chamber of Commerce and Industry of Slovenia A representative of Chamber of Craft and Small Business of Slovenia A representative of Association of Banks in Slovenia



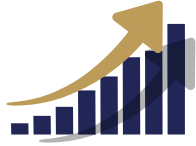



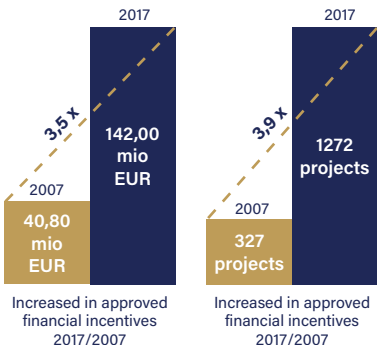
ORGANIZATIONAL STRUCTURE



EXTERNAL AUDITOR 2017 VALUTA, družba za revizijo d.o.o.

INTERNAL AUDITOR 2017 AUDIT IN d.o.o.

RESULTS OF FINANCIAL INCENTIVES 2007-2017

<p>AMOUNT OF APPROVED FINANCIAL INCENTIVES</p>		<ul style="list-style-type: none"> ▪ 1.071 million EUR various financial incentives: guarantees, grants, loans, seed capital, equity financing, etc. ▪ Of this 141,95 mio EUR funds in the year 2017 (13 %)
<p>NUMBER OF SUPPORTED PROJECTS</p>		<ul style="list-style-type: none"> ▪ 7.237 supported projects of this 1.272 projects in the year 2017 (17 %) ▪ 862 projects for Start up companies (11,9 % of all projects supported, with survival rate of 85%) of this 137 projects in the year 2017 (16 %).
<p>AMOUNT OF GENERATED INVESTMENTS</p>		<ul style="list-style-type: none"> ▪ 2.110 million EUR of generated investments By various financial incentives: guarantees, grants, loans, seed capital, equity financing etc. ▪ Of this 256,04 mio EUR in the year 2017 (12 %)
<p>MONITORED PROJECTS</p>		<ul style="list-style-type: none"> ▪ 6.712 monitored projects for effects created by supported companies ▪ Of this 1.231 projects in the year 2017 (18 %)
<p>TECHNOLOGICAL INNOVATION</p>		<p>There are 34% of technologically innovative companies in the SEF portfolio:</p> <ul style="list-style-type: none"> ▪ 14 % in professional, scientific and technological activities ▪ 8 % in IT and communication activities ▪ 8 % v technological equipment from different activities ▪ 4 % companies with in-house development
<p>INCLUSION OF EUROPEAN RESOURCES</p>		<ul style="list-style-type: none"> ▪ EU resources 80 % ▪ other resources 20 %
<p>INCREASE OF APPROVED FINANCIAL INCENTIVES AND SUPPORTED PROJECTS 2007-2017</p>		<ul style="list-style-type: none"> ▪ from 40,80 mio EUR to 142,00 mio EUR ▪ from 327 projects to 1.272 projects

EFFECTS OF SUPPORTED ENTERPRISES 2007-2017

JOBS



- **119.920 retained jobs**
- **16.174 new jobs created or 2,4 new jobs created per supported projects**

VALUE ADDED PER EMPLOYEE



- **14 % increase in value added per employee within 3 years after the investment**
 - Average initial value: 31.306 EUR per employee / value of companies supported in the year 2017: 37.043 EUR per employee
 - Average value three years after investment: 35.925 EUR per employee
- Average value added of technologically innovative companies is 51.094 EUR per employee
- TOP value added of a supported young company 176.306 EUR per employee
- TOP value added of other companies 184.302 EUR per employee

COMPANY INCOME



- **36 % average increase of income for supported projects**
 - Average initial value: 2,01 mio EUR per company
 - Average value three years after investment: 2,74 mio EUR per company
- Average income of technologically innovative companies: 7,4 mio EUR per company
- TOP income of supported company: 49,26 mio EUR

WINNERS – RECOGNIZED BY THE ENVIRONMENT



- Among recipients of Fund support are:
- **10 companies, chosen by Delo newspaper in the year 2017 as top 20 companies (Delo stars); by analysis:**
 - **14 companies, which started their path as Fund start up, already fulfilling Delo stars criteria in the year 2017.**
 - **48 companies, chosen by Finance newspaper as top 100 successful medium enterprises in the year 2017**
 - **gold, silver and bronze Gazelle 2017,** and seven more companies among finalists for this selection of Dnevnik newspaper
 - **746 companies,** defined by Ajpes as fast growing companies in 2017.
- Recipient of Start up of the year award**

FINANCIAL DATA AS OF DECEMBER 31ST 2017

<p>TOTAL ASSETS / bank principle /</p> <p>=</p> <p>THE OUSTANDING PORTFOLIO</p>	<ul style="list-style-type: none">▪ 655 mio EUR (6 % increase compared to 2016)▪ 6.709 projects (20 % increase compared to 2016) <p>Of this:</p> <p>Guarantee line</p> <ul style="list-style-type: none">▪ 574,75 mio EUR (88 %)▪ 4.980 projects <p>Credit line</p> <ul style="list-style-type: none">▪ 39,82 mio EUR (6 %)▪ 1.188 projects <p>Subsidy line</p> <ul style="list-style-type: none">▪ 17,69 mio EUR (3 %)▪ 471 projects <p>Equity and quasi equity line</p> <ul style="list-style-type: none">▪ 23,17 mio EUR (3 %)▪ 70 projects
<p>RESOURCES</p> <ul style="list-style-type: none">▪ Own resources▪ Assets under management▪ Potential liabilities and liabilities from sources of other institutions	<ul style="list-style-type: none">▪ 69 mio EUR▪ 240 mio EUR (80 % from EU resources)▪ 346 mio EUR
<p>EMPLOYEES</p>	<ul style="list-style-type: none">▪ 37 employees

VISION

The SEF wishes to remain a specialised financial institution with effective financial incentives for micro, small and medium-sized enterprises following the example of the world's best practices.

STRATEGIC ORIENTATION 1	STRATEGIC ORIENTATION 2	STRATEGIC ORIENTATION 3	STRATEGIC ORIENTATION 4
OBJECTIVE ORIENTATION	PROFITABILITY	EFFICIENCY OF OPERATION	SIMPLICITY, CLEARNESS AND TRANSPARENCY
<p>OBJECTIVES:</p> <ol style="list-style-type: none"> 1. Offer at least 100 million EUR financial incentives annually and support approx. 700 SMEs a year 2. Provide proper level of financial resources for the creation of financial incentives in the amount of minimum EUR 100 million/year 3. Inclusion of European resources amounted to at least 50 % 4. Achieving multiplication of public financial resources 5. Supported target groups should contribute to macroeconomic effects (supported enterprises are expected to create approximately 2,2 new positions of employment per supported enterprise and increase the average value added per employee for approximately 12 % within 3 years after the investment or reach the EU average of 40.000 EUR/employee. 6. Integration of "the SEF twin"- substantial support for SMEs 	<p>OBJECTIVES:</p> <ol style="list-style-type: none"> 1. Management of financial resources in a manner that ensures benefits for final recipients (SMEs) and not creating returns on operations, since the SEF as a financial institution should ensure rational business operation and control of current expenditure 	<p>OBJECTIVES:</p> <ol style="list-style-type: none"> 1. the SEF maintains the principle of efficiency, which means that the organisational and staff structure is aimed at providing the optimal staff structure, time load and costs for the set annual turnover 	<p>OBJECTIVES:</p> <ol style="list-style-type: none"> 1. Providing simple and transparent solutions for the SEF operation with the use of special software tools 2. Aim to introduce improvements in all areas of operation 3. Compliance with legislative regulations 4. Ongoing monitoring and measuring of effects 5. Conclusion of strategic partnerships and partnership financing



MISSION

Promoting Slovenian micro, small and medium-sized enterprises, start-ups and fast-growing companies ("3S" - "SMEs, start-ups, scale-ups") by improving access to finance resources through a wide range of financial products.

1. Development, promotion and implementation of debt and equity financial instruments that are adapted to individual development phases of the company.
2. Representation of the objectives of the European Commission in support of entrepreneurship, growth, innovation, research, development and employment.
3. Filling gaps on financial markets at obtaining funding for SMEs.

5. PRESENTATION OF FINANCIAL INITIATIVES

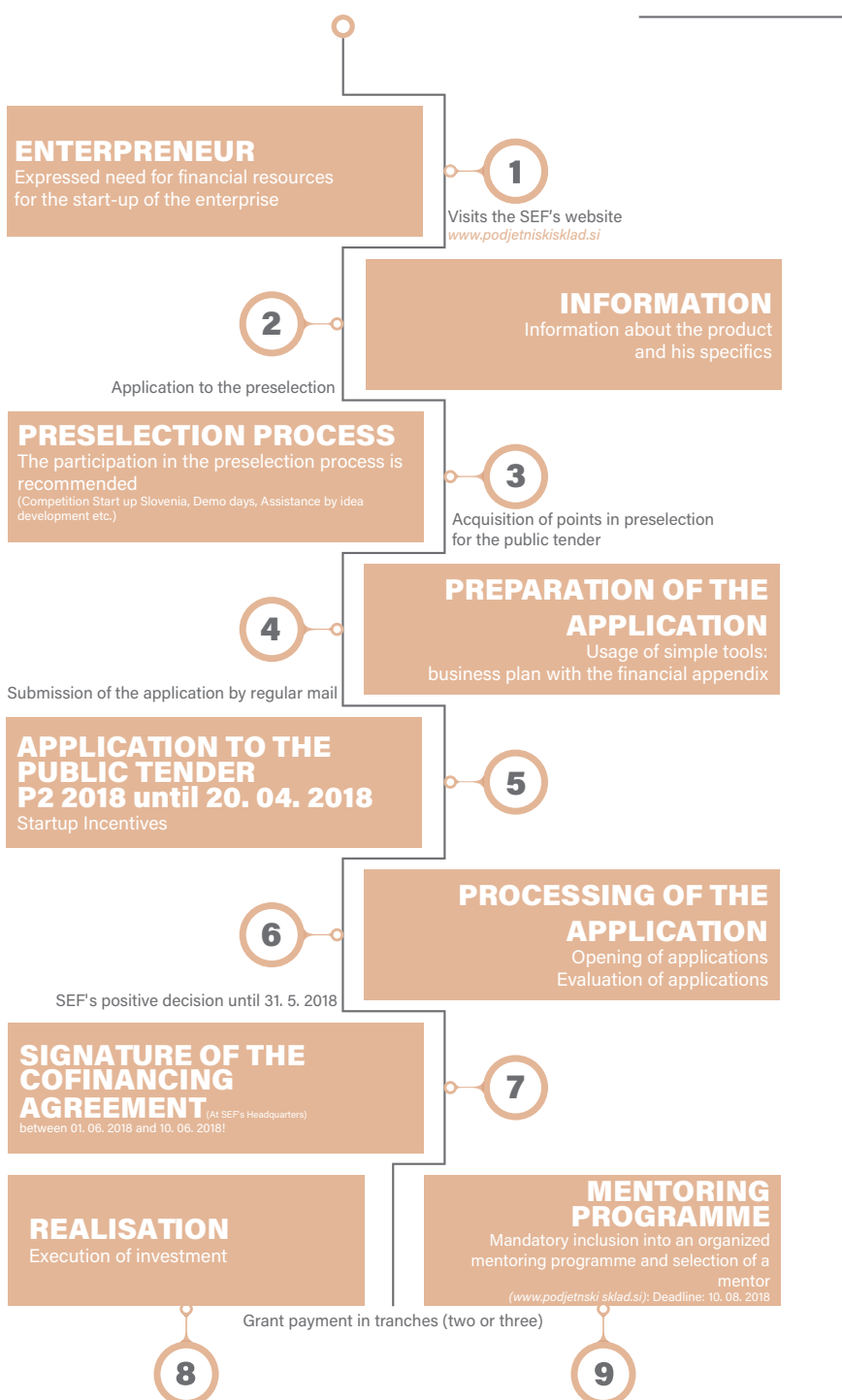
START-UP INCENTIVES

enable an easier start-up of a young enterprises and a faster development of the product

Start-up incentives for new companies (start-up companies) that are just starting their entrepreneurial path and are an extremely vulnerable market group according to market gap analysis. Due to their vulnerable position, their existence is under threat. The aim of the financial instrument is to stimulate establishment and start of companies and development of supported companies, which have a positive economic and social impact.

HOW CAN YOU APPLY?

A fast and easy way to Start-up incentives in only 9 steps:



The product includes the **»Substantive support program«**, namely:

- enterprises can participate in the pre-selection process before applying for the tender (Start Up Slovenia competition, demo day, assistance with the idea development)
- after applying for the tender, the supported enterprises must be included into an organized mentoring program or they must choose a mentor and continue with idea development with the help of an experienced consultant



for enterprises younger than 14 months

in form of grants up to 54.000 EUR

up to 3 years of financing (payments in three tranches)

financing for product development (MVP)

without approval costs

BEST PRACTISE

Enterprise: BLUB BLUB d.o.o.
Type of investement:

Development of application Blub Blub



»With the approved project we have successfully implemented the development and sale of the complete Blub Blub service, which helps children to develop speech, digitize therapeutic services for speech therapists and allows parents to practice with a child in a relaxed and entertaining manner. Without the proper sources of funding, it would be much more difficult to carry out the project. I would like to thank the Slovene Enterprise Fund again.«

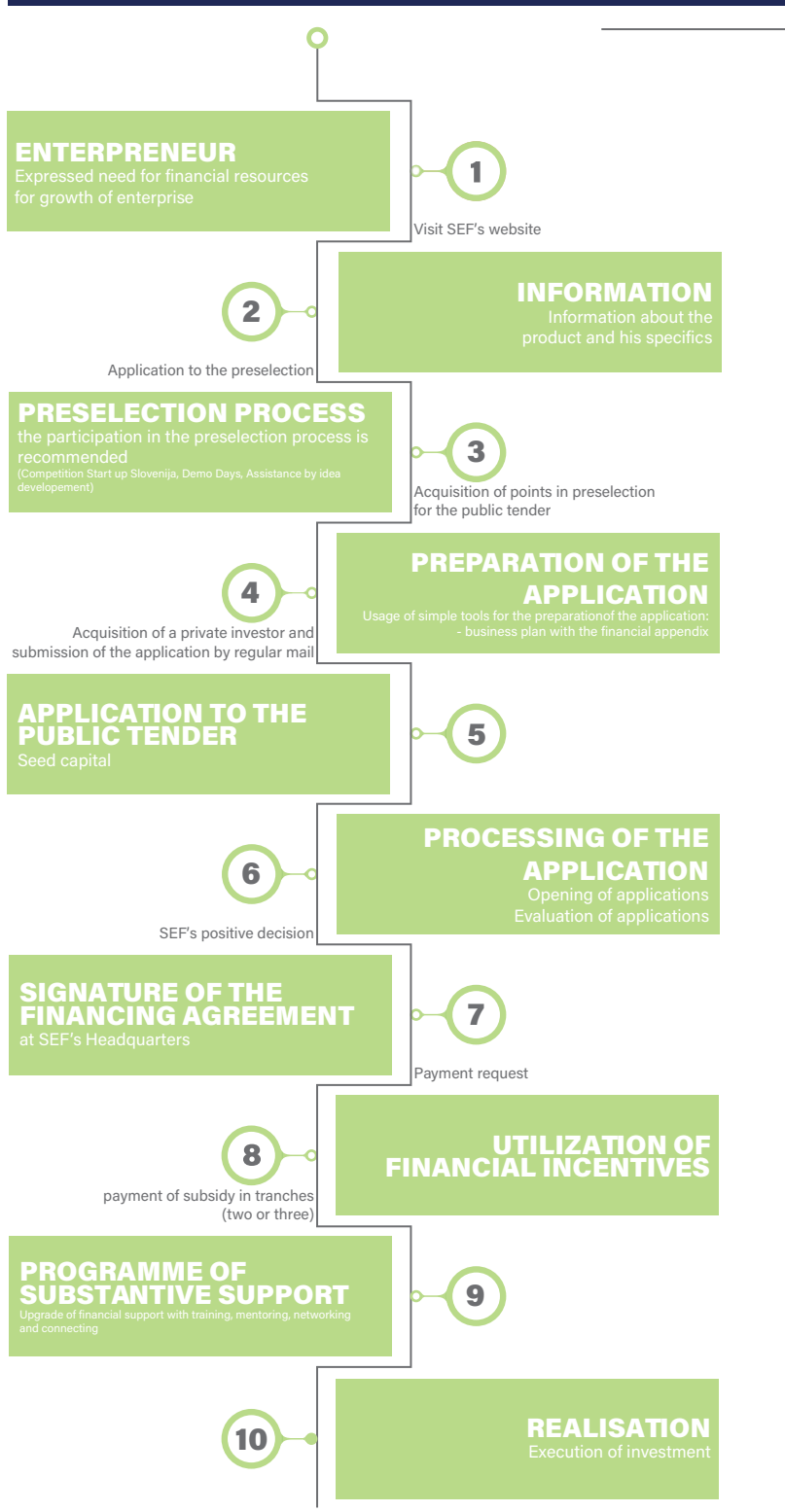
SEED CAPITAL

enables faster market entry and the expansion of innovative young enterprises on the market

Available for young innovative enterprises with growth potential in form of:

- **convertible loan** which enables them to finalise product development, enter the market and find potential buyers
- **direct capital investment** SEF in cooperation with private investors invests directly in young innovative companies that already have a fully developed product that is already on the market. In this case, financial resources are intended for rapid expansion and growth on the domestic or foreign market.

HOW CAN YOU APPLY? A fast and easy way to Seed capital in only 10 steps:



The product includes the **»Substantive support program«**, namely:

- enterprises can participate in the pre-selection process before applying for the tender (*Start Up Slovenia competition, demo day, assistance with the idea development*)
- after applying for a tender, the supported enterprises must upgrade their financial support through training, networking and connecting

1 for young technologically innovative enterprises (less than 5 years old)

2 financing intended for market entry and market expansion

3 convertible loans (75.000 EUR)
capital investments (200.000 EUR)

Encouragement of private capital (private investors, business angels)

without approval costs

BEST PRACTICE

Enterprise: SmartPA d.o.o.



Type of investment:

Development and sale of the product Datafy

»Without the Slovene Enterprise Fund SmartPA d.o.o. would not have survived the critical initial period of business. We are really the example of an enterprise that has been cooperating with the Slovene Enterprise Fund for 5 years and we have practically utilized all start-up funds, a convertible loan and, finally, the funds from the SK200 tender.«

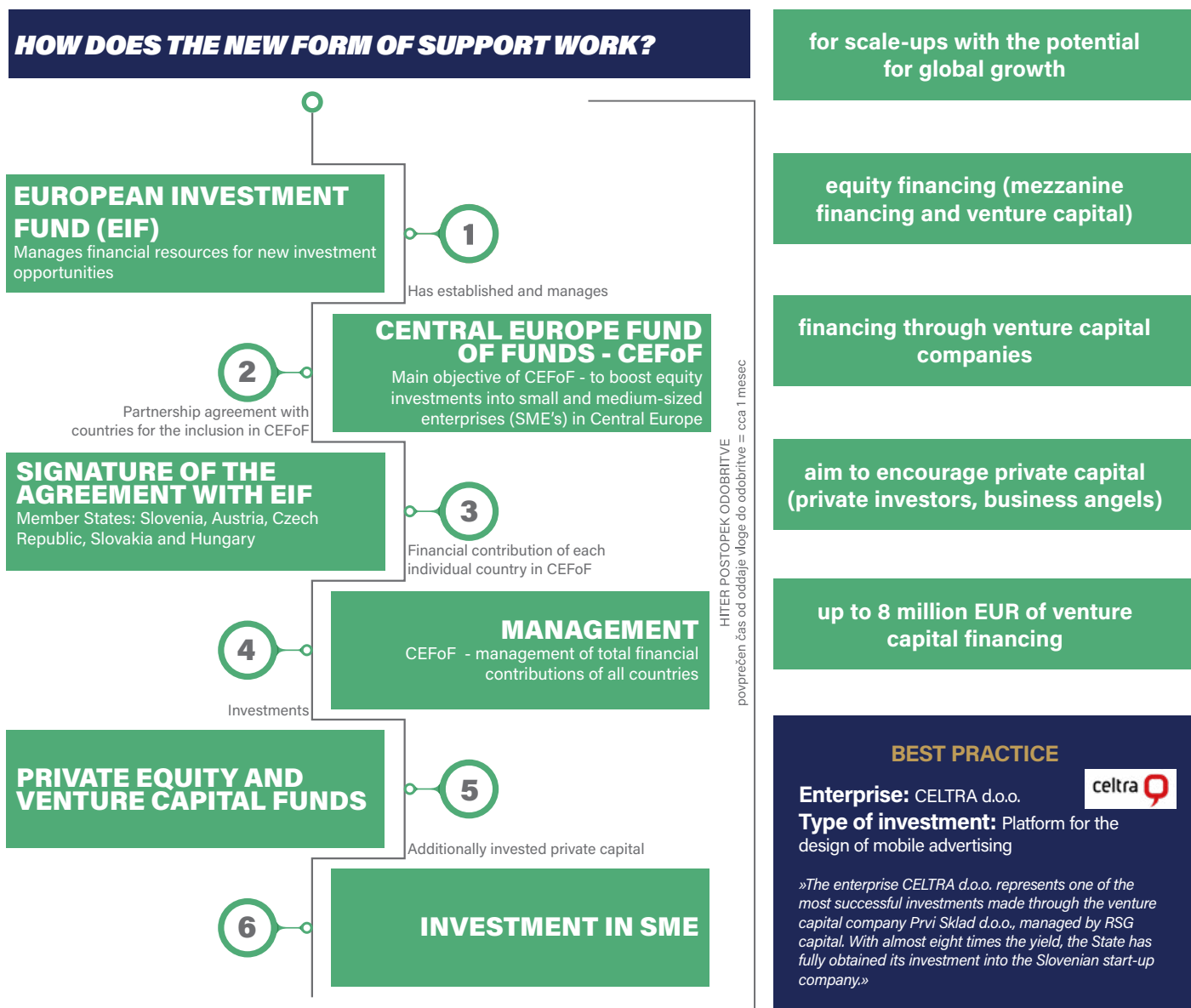
5. PRESENTATION OF FINANCIAL INITIATIVES

VENTURE CAPITAL

enables a rapid growth of innovative enterprises on global markets

Support in the form of venture capital includes entry into the ownership structure and management of the enterprise together with private investors with capital investments.

- The Central European Fund of Funds (CEFoF) is an initiative designed by the EIF based on the conducted market research,
- The CEFoF partners, that have made an investment into the Fund and became member states, are: Slovenia, Austria, Hungary, Czech Republic and Slovakia,
- CEFoF will invest money into private equity funds and they will further enrich the amount with private capital,
- The objective is to increase equity investments in SMEs in the Central Europe.



Learn more about Venture Capital Support at:
www.eif.europa.eu/EIF_for/venture_capital_equity_funds

MICROCREDITS

represent direct SEF loans under very favourable conditions

Microcredit of SEF enable specific target group of SMEs and self-employed access to the necessary financial resources for financing growth and development, investments and current operations. SEF offers microcredits at favourable credit terms and with fast and simple approval procedure.

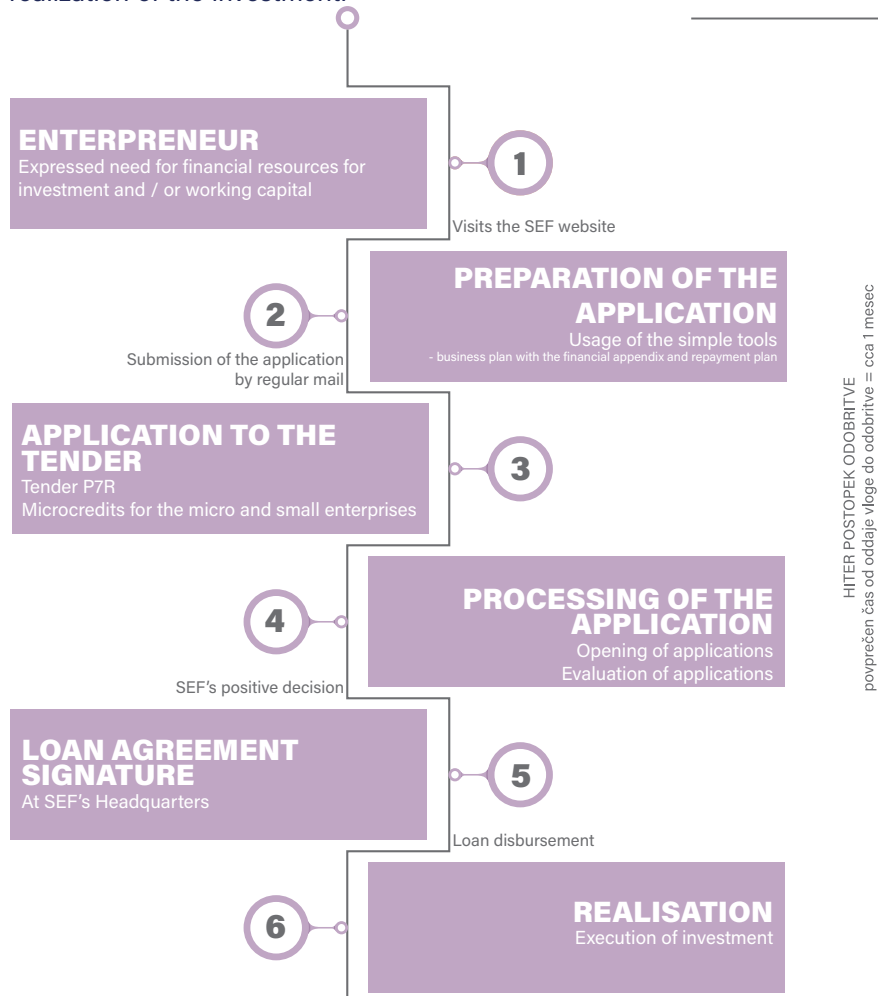
Microcredits are available for:

- Micro and small enterprises in Republic of Slovenia, facing problems at acquiring financing sources on the market,
- Micro, small and medium sized companies in problem areas and border problem areas.

HOW CAN YOU APPLY?

A fast and easy way to a Microcredit in only 6 steps:

The enterprise that is facing difficulties in obtaining financial resources on the market or is located in one of the problem areas in the Republic of Slovenia can obtain support from the Slovene Enterprise Fund and with the approval of a loan, execute the investment of a smaller value. An enterprise that wants this kind of loan can apply to a public tender of the SEF and, on the basis of a positive decision, receives a dedicated microcredit for the realization of the investment.



HITER POSTOPEK ODOBRTIVE povprečen čas od oddaje vloge do odobritve = cca 1 mesec

up to EUR 25,000
of direct SEF's credit

for current and liquid
business operations

lower interest rate
and lower collateral requirements

longer maturity of the loan and
the possibility of grace period

without approval costs

BEST PRACTICE

Enterprise: ŠANTL
veterinarska ambulanta d.o.o.



Type of investment:
Purchase of an X-ray machine

«We are an enterprise located in a problem area, so compared to other enterprises, we have an even greater difficulty obtaining the appropriate sources of financing. We received a microcredit from SEF for a small investment - but for our enterprise this was a «great help»

Tomaž Šantl, director

5. PRESENTATION OF FINANCIAL INITIATIVES

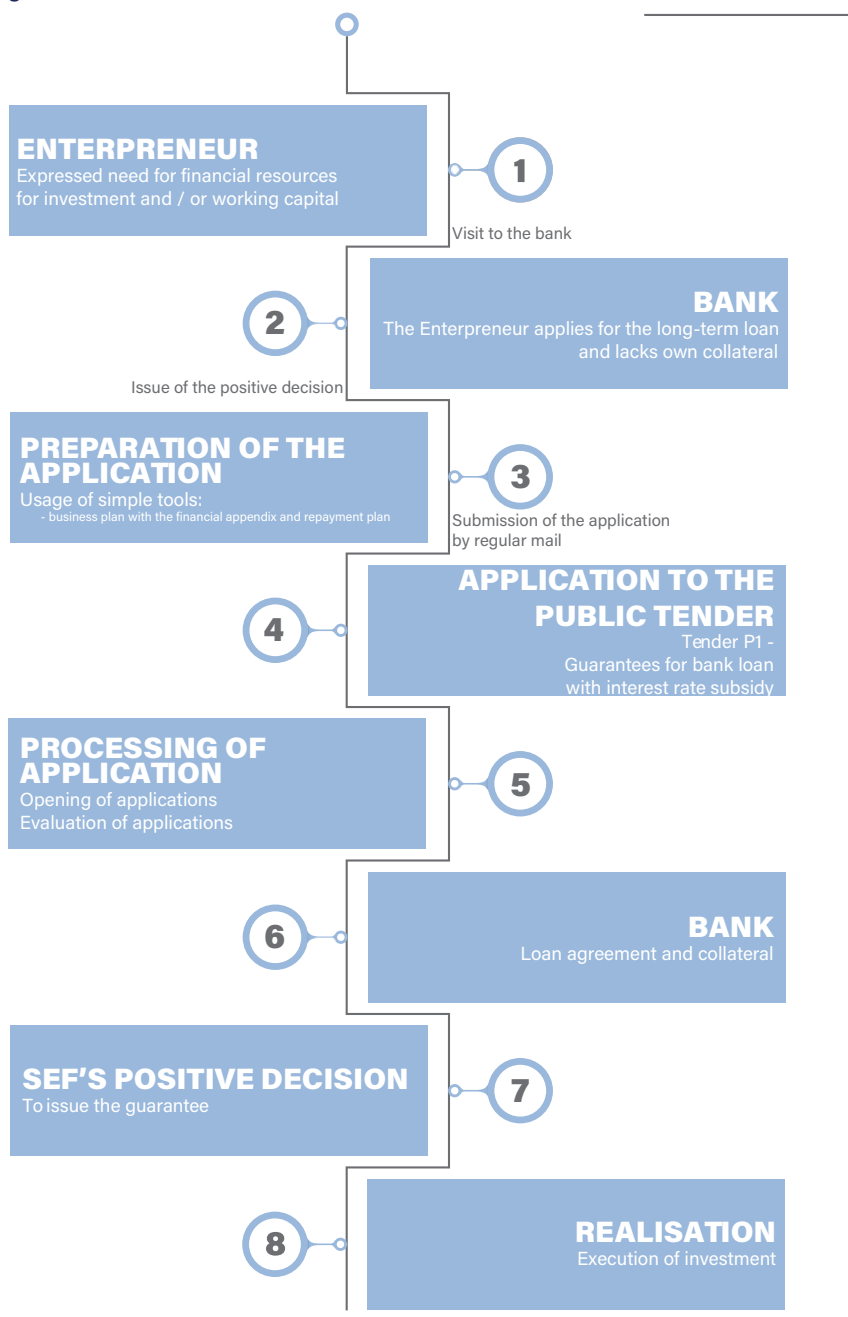
GUARANTEES as collateral for bank loans *enable faster, easier and cheaper acquisition of bank loans*

SEF guarantee for companies that lack sufficient collateral for bank loan insurance or want to release funds for a new investment cycle. With SEF guarantees, the companies get bank loans easier and under conditions that are more convenient. The companies can use the loan for projects, which give them competitive advantage, improve the market position, expand the company activities, carry out technologically demanding projects and improve financing of current assets.

HOW CAN YOU APPLY?

A fast and easy way to a Guarantee in only 8 steps:

The company visits a bank that cooperates with the SEF (the list of banks is published in an individual tender) and asks for a loan with a justification to use the SEF guarantee for securing the loan. On the basis of a positive decision of the bank, the company applies to the public tender of the SEF. In case of a positive decision, the SEF shall approve the guarantee as collateral for a bank loan with a favourable interest rate.



up to 1.250.000 EUR
of bank loan

more favourable bank loan
(reduced interest rate)

Lower collateral requirements

longer maturity of the loan and the
possibility of grace period

without approval costs

BEST PRACTICE EXAMPLE

Enterprise: Vitli Krpan d.o.o. 

Type of investment: Purchase of new technological equipment for the production of new products

«It's very difficult for us to imagine that we could have carried out the project, because it would probably have stopped at the banks due to insurance. The investment would most likely be carried out, but under significantly worse terms and over a relatively longer period of time.»

Franc Pišek, director



"Funding was made possible under the COSME Guarantee and the European Strategic Investment Fund («EFSI») set up under the Investment Plan for Europe. The EFSI aims to support the financing and implementation of productive investments in the European Union and provide better access to finance."

_____ date



CONTACT AND LOCATION

Javni Sklad Republike Slovenije za podjetništvo

Short English name:
Slovene Enterprise Fund

Business address:
Ulica kneza Koclja 22, 2000 Maribor

Tel.:
+386 2 234 12 60

Fax.:
+386 2 234 12 82

E-mail:
info@podjetniskisklad.si

Website:
www.podjetniskisklad.si

FAST, TRANSPARENT AND SIMPLE INFORMATION

- ▶ **website:**
www.podjetniskisklad.si,
where can you find:
 - e - tender documentation,
 - useful information regarding the application to the public tender,
 - frequent questions and mistakes at the application
- ▶ **info e-mail:**
 - info@podjetniskisklad.si
- ▶ **advisory**
 - 02 234 12 60
- ▶ **e-news**

SIMPLE TOOLS FOR APPLICATION PREPARATION

- ▶ E-application form for a public tender
 - ▶ E-tool for business plan preparation
 - ▶ E-tool for repayment schedule preparation
- Tools can be found on:**
<http://www.podjetniskisklad.si/sl/pomoc-uporabnikom/pripomocki>

TRANSPARENCY

- ▶ information regarding the recipients of financial incentives is publicly available on:
<http://www.podjetniskisklad.si/sl/o-nas/kljucni-rezultati/seznam-prejemnikov-sredstev>
- ▶ also some best practice examples are ON:
<http://www.podjetniskisklad.si/sl/o-nas/kljucni-rezultati/dobre-prakse>