

SME Initiative Bulgaria

Monitoring Committee Meeting

17 September, 2020



SMEI Bulgaria

Overall figures

Committed to SMEs

593.5m

98% utilization of max amount

Disbursed to SMEs

579.6m

95% utilization of max amount

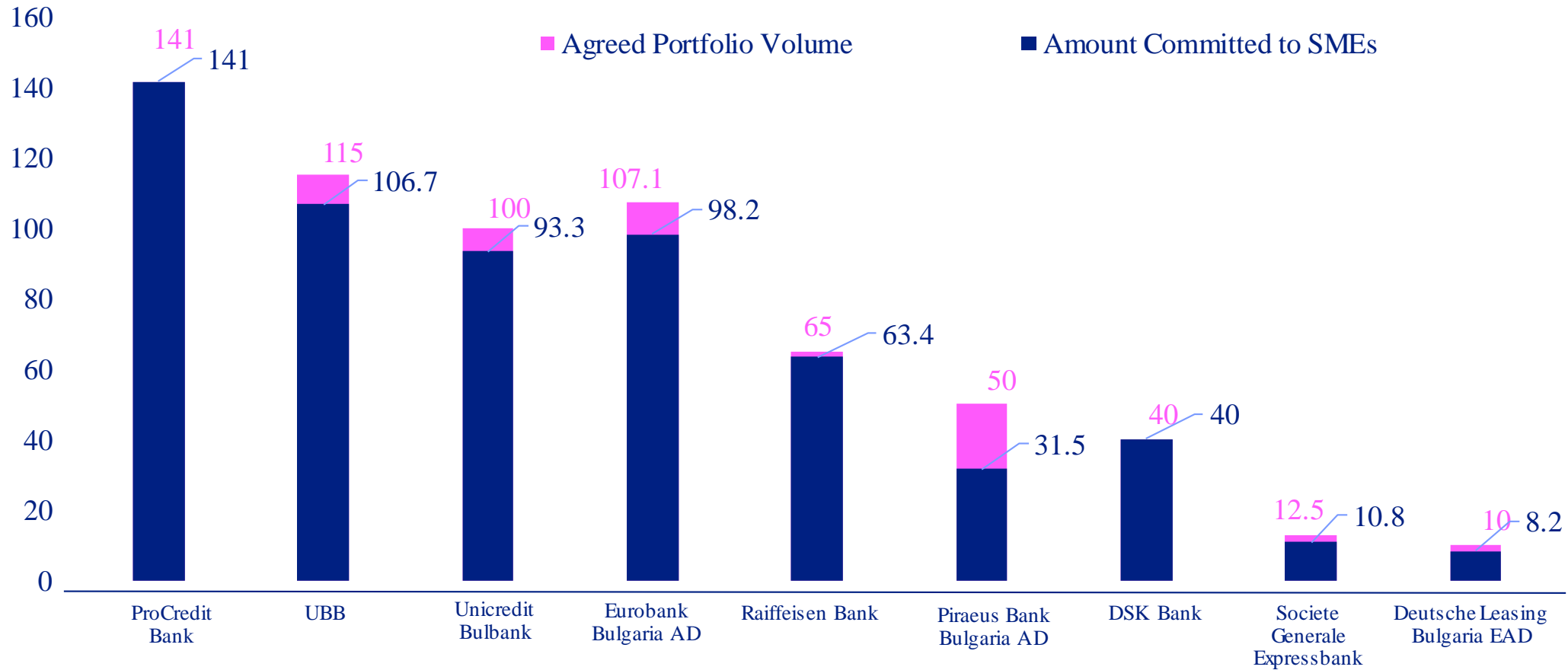
4,651
Loans signed

4,015
SMEs financed

85,045
Jobs supported

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Portfolio deployment

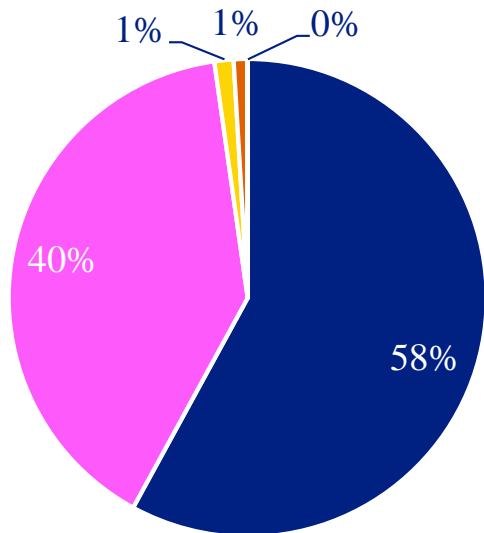


- Max. portfolio volume: **EUR 608m**
- Total amount committed / disbursed to SMEs: **EUR 593.5m / EUR 579.6m**
- H2020 aggregate volume: **EUR 53m** – Min. target: **EUR 16.4m**
- **730** startups financed – **17%** of all final recipients

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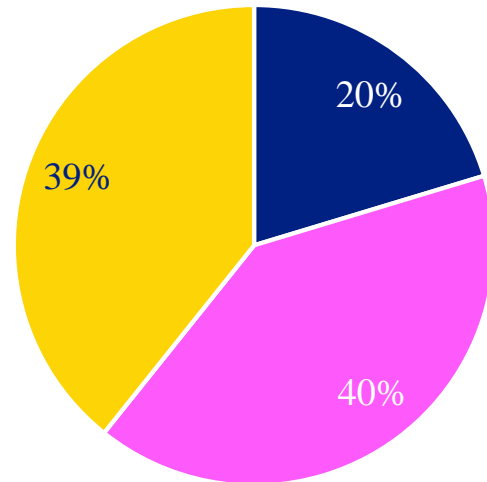
Portfolio deployment

Financing Purpose



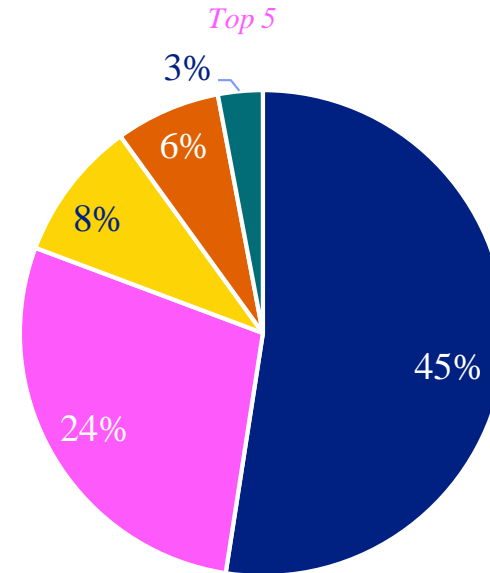
- Working capital
- Tangible investment
- Intangible investment
- Business Transfer
- Other

Business Segment



- Micro
- Small
- Medium

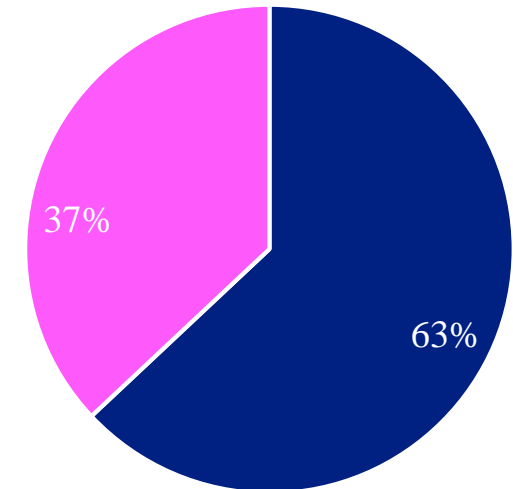
Industry concentration



- G - Wholesale and retail trade
- C - Manufacturing
- F - Construction
- H - Transportation and storage
- M - Professional, scientific & tech. activities

Collateralisation

By number of transactions



- Unsecured
- Secured

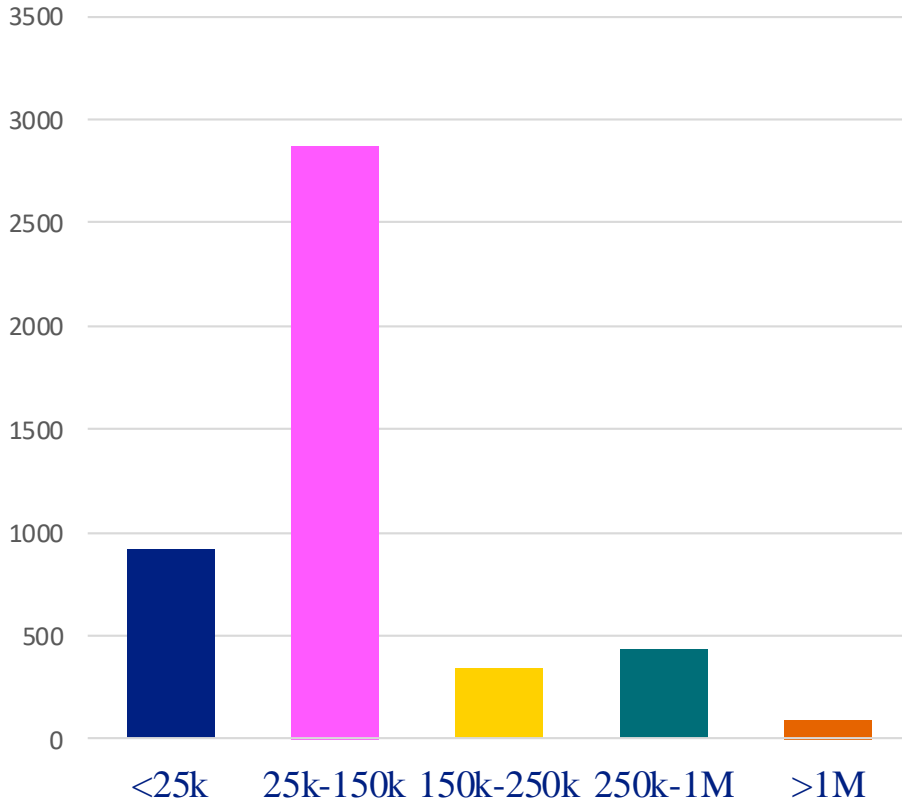
By total committed amount

Portfolio collateralisation level: 42%

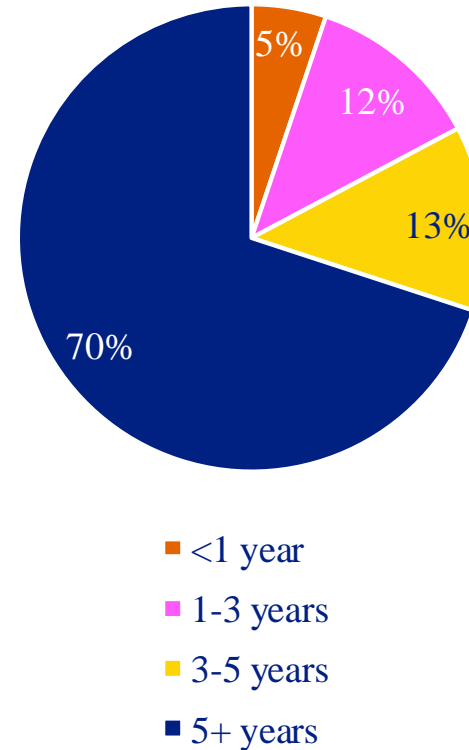
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Portfolio deployment

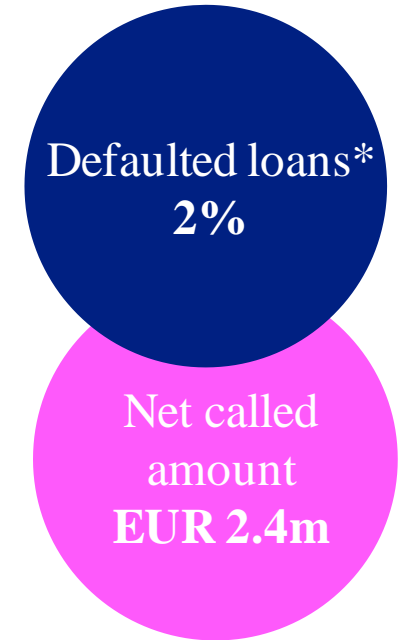
Number of transactions by size



Business history



Defaults



*Based on the total number of transactions

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Fees

Treasury fee cap

EUR 1.02m (Cap of 1% MS Contribution Committed), **EUR 622k** invoiced to date

Administrative fee cap

EUR 4.08m (Cap of 4% MS Contribution Committed), **EUR 2.273m** invoiced to date

Incentive fee cap

EUR 2.04m (Cap of 2% Adjusted MS Contribution), **EUR 537k** invoiced to date

- Trigger incentive fee A
- Trigger incentive fee B

- **EUR 397.75m** (leverage 4.3x) → **EUR 1.02m cap**
- **EUR 462.50m** (leverage 5x) → **EUR 1.02m cap**

Reserve fee cap*

EUR 0.51m (Cap of 0.5% MS Contribution Committed)

Total contribution
EUR 102m

Total Cap Management Costs and Fees: 7.14m (Cap of 7 % MS Contribution Committed)

Total Management Costs and Fees invoiced to date: 3.4m (48% of Cap amount)

*Reserve fee cap is not considered when calculating the total cap for management costs and fees

Implementation update

Main activities in 2020

FI Operations

Operational **mergers** of DSK & Societe Generale Expressbank and of Eurobank & Piraeus Bank completed, SMEi portfolios will continue to be managed separately

Re-adjusted MS Contribution

Upon expiry of the disbursement period under all guarantee operations in SMEi Bulgaria portfolio, the Re-adjusted MS Contribution is **EUR 102m** and equals initial contribution

Audit

European Court of Auditors has started an audit of SME Initiative in Bulgaria in the context of the Statement of Assurance 2020