



## GRANTS AWARDED AS A RESULT OF THE CALL FOR PROPOSALS VP/2013/017

### Preparatory action - Supporting the demand and supply side of the market for social enterprise finance

**Budget line : 04.04 18**

Action title	EU grant (€)	Co-financing rate (%)	Application reference
Investment Readiness for Social Impact	83 848,00	77,03	VP/2013/017/0056

#### Summary of the action

Mit dem Programm „Investment Readiness for Social Impact“ soll eine Kooperationsstruktur zwischen Experten aus der Finanzbranche und Social Startups geschaffen werden, mit dem Ziel, dass die Finanzexperten, die Social Startups bei der Entwicklung von Finanzierungsstrategien und von Finanzplänen wie auch beim Zugang zu Kapitalgebern unterstützen. Es handelt sich hierbei um ein integriertes Qualifizierungs- und Coachingprogramm für Social Startups im Themenfeld „Finanzierung“.

Ziel des Unterstützungsprogramms ist es, Social Startups zu befähigen, ihre Finanz- sowie ihre Kommunikations- und Akquisepläne auf private Investoren auszurichten. Im Zentrum des Programms „Investment Readiness for Social Impact“ steht die Unterstützung durch Experten der Finanzbranche selbst. Um dieses Programm erfolgreich durchführen zu können, bedarf es eines dezidierten Vorauswahlprozess sowohl von geeigneten Social Startups als auch von Finanzexperten. Darüber hinaus müssen sowohl die Social Startups als auch die Finanzexperten auf die Zusammenarbeit vorbereitet werden. Die Auswahl und Vorbereitung beider Teilnehmergruppen erfolgt durch die Projektmitarbeiter und externen Dozenten der Social Impact gGmbH. Social Startups werden in einem qualitativ hochwertigen Qualifizierungsprogramm auf die Erstellung der Finanzpläne vorbereitet. Der Kern der Leistungen für die Social Startups wird jedoch durch die Finanzexperten erbracht. In dem diese selbst zu den Beratern und Begleitern der Sozialunternehmer werden, kann die Lücke zwischen der Nachfrage- und Angebotsseite im Segment „Social Finance“ für eine relevante Zahl von Social Startups geschlossen werden. Die Finanzexperten werden ggf. auch noch die Kontakte zu Kapitalgebern direkt machen.

Mit dem Modellversuch soll die Grundlage für die Skalierung und Transfer eines neuen Angebotes zur Unterstützung von Sozialunternehmer geschaffen werden.

Beneficiary organisation	Address	Country
SOCIAL IMPACT GGMBH	SCHIFFBAUER GASSE 7 14467 POTSDAM	DE - Germany

Action title	EU grant (€)	Co-financing rate (%)	Application reference
SocFin - Building Partnerships for Social Finance in the Lombardia Region	71 672,88	80	VP/2013/017/0062

### Summary of the action

The action is aimed at enhancing the development of a financial instrument suited to support the social innovation and the growth of social entrepreneurship in the Lombardy region, by facilitating the creation of a consortium of key stakeholders(financial players, social entrepreneurs and public actors) willing, capable and ready to act, and reducing the risk of engaging in the first step of financial tool implementation.

The financial tool will be targeted at enterprises ready to scale,incorporated under different laws,from profit to not for profit both with social goals.

Despite some interesting experiment, Italy nowadays doesn't offer proper social finance instruments.Nonetheless Italy and particularly the Lombardy region is characterized by some favorable features:

-it has the highest number of social enterprises in Italy

-it has the main concentration of financial resources, and the most developed financial market (Lombardy is the headquarter of the Italian Stock Exchange and hosts the first and only Social Venture Capitalist existing in Italy and the most influential Foundation,Fondazione Cariplo),

-it is one of the most developed and dynamic economic and social environment, with a well-developed supporting infrastructure for social enterprises (startup incubators)

-it has a strong tradition of engagement of the economic and financial environment for the social progress

This project intends to build on the above mentioned favorable conditions and to remove the barriers preventing the creation of such a financial instrument.

Therefore the general scope of the present project is to complement the type of already existing facilities and tools for social enterprises in Lombardy region by laying the foundation for the development of new financial tools and more in general of an impact investment market, thanks to both awareness raising and consensus building actions at local level and EU good practices analysis and peer learning at Eu level

Beneficiary organisation	Address	Country
THE HUB SRL	VIA PAOLO SARPI 8 20154 MILANO	IT - Italy

Action title	EU grant (€)	Co-financing rate (%)	Application reference
Preparing the ground for a social investment market in Denmark	75 000,00	73,69	VP/2013/017/0079

## Summary of the action

### Objectives:

#### This action will

- Explore and identify social financial instruments best suited for a small open economy like the Danish,
- Outline specific models; for example for how funds from traditional investors can be combined with funding from non-profit foundations to create a market for social investment,
- Determine how to ensure a favourable environment for attracting financing opportunities for Danish social entrepreneurs, domestically as well as integrated in a broader European social finance market, and
- Identify possible investors and intermediaries with a view to working towards the development of a social investment market.

### Key activities:

- Consultations with stakeholders to determine the demand for social investment
- Study trips to key EU Member States to explore best practice research
- Consultations about the conditions under which entities (Danish as well as foreign) are willing to invest in the Danish social investment market
- Outlining financial instruments aiming at attracting and providing social investment
- Identification of 2-3 potential investors and 2-3 potential social finance intermediaries
- Compilation and dissemination of the project report and lessons learned

### Project partners:

- The Ministry of Social Affairs, Children and Integration
- The Ministry of Business and Growth
- Roskilde University
- Merkur Cooperative Bank

### Targeted groups:

- Young social entrepreneurs in need of investment - especially in the early stages of development and during the expansion stage
- Financial actors and philanthropic organisations that are potential investors or intermediaries for social investments – on the long-run also international impact investors.

### Use of results:

#### The project will:

- Report on what social finance instruments are most suitable in a Danish context,
- Produce a memorandum of understanding with potential investors, and
- Work for ensuring financing opportunities for young social enterprises

Beneficiary organisation	Address	Country
KONGERIGET DANMARK	- DK-1060 -	DK - Denmark

Action title	EU grant (€)	Co-financing rate (%)	Application reference
Social Entrepreneurship Supporting Network -SES Net	71 789,79	80	VP/2013/017/0089

### Summary of the action

The proposal is aiming at the establishment of a social finance local partnership, on an initial level in Karditsa, Thessaly, Greece and in the course of its development, its replication and scalability into other regions of the country that would lead to a sound national social finance instrument.

The evolved financial ecosystem for a Social Finance Partnership (SFP) which is a subsystem of a potential greater social financial ecosystem contains three distinctive but interwoven areas of stakeholders:

A) The Demand side that contains the social enterprises of various types (i.e. social cooperative enterprises, social business, associations, etc)

B) The Intermediaries' side which is comprised of the Social Finance Partnership itself, the Cooperative Bank of Karditsa, the Development Agency of Karditsa (AN.KA. S.A), and the Hellenic Agency for Local Development and Local Government (E.E.T.A.A. S.A.), i.e. applicant and co-applicants in this call committed to create a social finance instrument. These initial partners benefit from the participation and expertise of the European Association of Ethical and Alternative Banks (FEBEA, co-applicant) who is expected to assist in strengthening the partnership and in creating the conditions for the successful introduction of a social finance instrument in Greece

Finally the system is integrated with

C) The Supply side, hitherto the individual and the institutional investors, (i.e. private/professional pension funds, public pension funds, crowd funding platforms, private investors, social venture capitals) as well as other organizations and institutions with strong commitment to offer to society and those in need. The schematic representation of the model as well as the steps taken to meet the emerging and existing demand is provided in Annex F17. Social Finance Partnership (SFP) Model.

The impact of the Social Finance Partnership is to empower social change through socially innovative financial tools and institutions.

Beneficiary organisation	Address	Country
ANAPTYXIAKI KARDITSA AN.KA.AE	ALLAMANI 19 & BLATSOUKA 43100 KARDITSA	GR - Greece

Action title	EU grant (€)	Co-financing rate (%)	Application reference
Strategy for the operations of the Social Entrepreneurship Fund for Central and Eastern Europe	118 528,80	80	VP/2013/017/0102

### Summary of the action

The action is a joint initiative of three partners already operating on the European social finance market. The partners are:

1.TISE – Polish loan fund for the social economy entities and SMEs, recognized on the Polish social market, BGK's (National Economy Bank – state-owned bank) partner in the pilot program of financing social enterprises.

2.Crédit Coopératif - French cooperative bank specialized in the financing of social economy enterprises in France, a pioneer and specialist in financing tools in the cooperative and non-profit sectors.

3.Impulse Europe – Belgian fund manager focused on social investment and microfinance funds. Since 2006 Impulse Europe has gathered extensive knowledge and expertise in fund management to support microfinance and social enterprises development.

All institutions has long history of operation (at least of over 20 years), are active in social finance on their domestic markets and abroad and aim to develop its activity in favor of the social economy sector development. To fill the gap on finance market and to meet social enterprises needs 3 partners envisage to establish a new social entrepreneurship fund in the Central and Eastern Europe.

Pursuant to the own market diagnosis and feasibility assessment six countries were selected as a zone of operation of the Fund in the first phase. Apart of Poland the involved institutions established first partnerships in Slovenia, Slovakia, Czech Republic, Hungary and Croatia. The task envisaged to perform under the action will involve works on strategy for operations and on legal documents. The partners plan to apply for the use of the designation EuSEF in order to facilitate the marketing of the fund in the EU and to reduce costs in raising funds. To do so the fund to be created must comply with the conditions set out in the specific regulation. This action performance will allow the involved partners to gain expertise to replicate the model in the future to establish another funds.

Beneficiary organisation	Address	Country
TOWARZYSTWO INWESTYCJI SPOLECZNO-EKONOMICZNYCH SA	UL OKOPOWA 56 A 01 042 WARSZAWA	PL - Poland

Action title	EU grant (€)	Co-financing rate (%)	Application reference
Oksigen Integration	125 000,00	61,2	VP/2013/017/0112

### Summary of the action

i-propeller nv, a social innovation consultancy, and the Oksigen Lab (legally the Innovation and Action Lab), an incubator for social enterprises, are partnering in this action to fill missing components in the ecosystem for social enterprises, which affects the ability of the ecosystem to serve the largest number of social enterprises possible, the ease and speed with which entrepreneurs can navigate the ecosystem, and the total amount and matching of financing for social enterprises at all stages of early growth.

The action seeks to provide a complete chain of services, in particular around seed finance and to develop close cooperation within the ecosystem through common methodologies, knowledge sharing, joint processes and coordinated action. As part of the specific work on finance, the action will seek to secure additional seed financing through HNWLs and individual investors coordinated through a crowdfunding platform, in an arrangement that can mutually reinforce and de-risk funding for investors, backed by capital guarantees that together with reinforcing mechanisms will increase amount of capital available for social entrepreneurs. Specific methodological ad process work will be carried out to ensure highest possible coordination and collaboration over intake, review, support, and funding of social enterprises.

Specific activities in this action include agreement structuring for investors, capital guarantees and ecosystem partners, development of the crowdfunding platform and methodology and process integration work, followed by alpha testing and a four month pilot period, and backed by robust monitoring to capture learning from the action. The work will be executed over a nine month program, divided into five phases.

Beneficiary organisation	Address	Country
I PROPELLER NV	CLEMENCEAULAAN 20 1070 BRUSSEL	BE - Belgium

Action title	EU grant (€)	Co-financing rate (%)	Application reference
3E4SE Funds - European Ethical Financial Ecosystem for local partnerships supporting new Social Enterprises	124 436,00	80	VP/2013/017/0117

### Summary of the action

The project aims at establishing and testing a strategy for cooperation between public funds and ethical and alternative or cooperative funds for the development of specific local/regional financial tools supporting (emerging) social enterprises (led by youngsters).

The project will be organized in three phases:

1) a survey phase on existing models of cooperation among different funds

2) an elaboration phase for a general memorandum of understanding identifying: i) the role and function of each fund of different origin (coming from different partners); ii) a methodology for the establishment of a joint - or partnership - fund; iii) the methodology for the use of the joint fund at local and regional level (context analysis, legal analysis, fine tuning...); iv) the model social impact measurement approach to be used

3) a testing phase containing i) the development of local memorandums based on the directions provided for by the general European memorandum, and ii) the test of the local memorandums (i.e. application of the newly created fund based on a concrete operational strategy/business plan) on a concrete case in two geographical areas.

The results of the testing phase will allow to check and tune the EU level memorandum. At the same time, the testing phase will pave the way for at least two regional partnership/joint funds bringing together different resources, both of local and exogenous origins, in order to promote the development of social enterprises (led by youngsters).

Beneficiary organisation	Address	Country
SEFEA - SOCIETA EUROPEA FINANZA ETICA ED ALTERNATIVA SOCIETA COOPERATIVA	VIA SEGANTINI 5 38122 TRENTO TN	IT - Italy

Action title	EU grant (€)	Co-financing rate (%)	Application reference
Wachstums- und Finanzierungsberatung für Sozial Business. Ein Ansatz für mehr social impact von social business unter besonderer Berücksichtigung der Unternehmensfinanzierung	95 289,45	80	VP/2013/017/0141

### Summary of the action

Für social entrepreneurs ist nicht die Gewinnmaximierung oberstes Unternehmensziel, sondern die „soziale Idee“. Social entrepreneurs sind, vor allem zu Beginn ihrer Aktivität, oft risikoavers und denken eher „klein“, weil sie es als Hürde empfinden, größere Finanzierungen zu realisieren. Dadurch bleibt auch ihr social impact klein.

Gängige Unternehmensberatungsansätze und auch Businesspläne stellen demgegenüber die Gewinnmaximierung in den Vordergrund. Alle gängigen Businessplan-Vorlagen fokussieren rein auf den monetären Faktor und lassen den sozialen Mehrwert außer Acht.

Es gibt mittlerweile viele sozial interessierte Investoren. Solche Investoren können verstärkt gewonnen werden, wenn social entrepreneurs ihren Investitionsbedarf sowie ihren angestrebten social impact und ihre Leistungsfähigkeit plausibel darlegen würden.

Ziel unseres Projektes ist es, die Bereitschaft von social entrepreneurs für unternehmerisches Denken, Wachstum und Investitionen zu erhöhen. Dies erfordert einen Förderansatz, der auf die Stärkung von Planungs- und Strategiekompetenz abhebt.

Daher werden wir an folgenden Punkten ansetzen:

- Konzeptionelle Arbeit mit social entrepreneurs, so dass diese stärker auf die Maximierung des social impact ihrer Unternehmung und eine Wachstumsstrategie fokussieren.
- Unterstützung in der Systematisierung und Präsentation des Unternehmens mit Hilfe eines Businessplans, der auf die Besonderheiten von social business ausgerichtet ist: Dieser Businessplan muss geeignet sein, social investors zu überzeugen. Eine entsprechende Struktur (als Standard) muss entwickelt werden.
- Konkrete Unterstützung von 15 social entrepreneurs bei der Kapitalbeschaffung.

Ergebnisse sind:

- ein Katalog der Anforderungen, die Kapitalgeber an social businesses stellen.
- eine Businessplan-Systematik für social entrepreneurs und ein Handbuch des „Social Business-Support“
- 15 erfolgreiche Unternehmens- und Finanzierungsberatungen für Social-Business-Unternehmen

Beneficiary organisation	Address	Country
KIZ SINNOVA GESELLSCHAFT FÜR SOZIALE INNOVATIONEN GMBH	HERMANN STEINHAUSER STRASSE 43-47 63065 OFFENBACH AM MAIN	DE - Germany

Action title	EU grant (€)	Co-financing rate (%)	Application reference
First structured financial instrument for social entrepreneurship in Croatia	122 140,55	78,94	VP/2013/017/0143

### Summary of the action

The objective of this action is to increase employment and social inclusion by providing assistance in development of social enterprises, and enabling access to finance for social enterprises in their early stages and to enterprises started by young people.

The action is focused on the development of a detailed financial model and plan of investments in the social economy, development of legal and organizational framework for establishment of sustainable financial instrument, development of IT technology and support for management of the investments and relationships with the financed projects, establishment of systems for legal and financial monitoring and codification of principles and practices, and development of the network of potential and actual customers of the financial instrument.

The action will require work of different types of experts - social economy experts, legal experts, IT experts, business analysts, financial analysts and scientists. The action will bring together practitioners in the field of social entrepreneurship, experts in a field of financial modelling, legal experts, international best practices and technology experts.

This action will bring about a strategy and commitment of a newly formed fund to the financial instrument and the according investments. Also, the action will produce a first structured support in Croatia for investments in the social economy and in young entrepreneurship.

Finally, the action will develop a management system of such contractual relationships that carries out and streamlines management of obligations, benefits and potential of all contractual parties, monitoring and evaluation of the progress of contractual obligations in real-time and future individual-party and systemic risk assessment, leveraging of capabilities of contractual parties for systemic risk mitigation, and connecting the individual potentials of various contractual parties for synergistic and serendipitous opportunities.

Beneficiary organisation	Address	Country
CLUSTER ZA EKO-DRUSTVENE INOVACIJE I RAZVOJ	VLASKA 40 10000 ZAGREB	HR - Croatia

Action title	EU grant (€)	Co-financing rate (%)	Application reference
Attracting communities towards social enterprise investment - ACT SOCIAL	76 729,00	79,91	VP/2013/017/0149

#### Summary of the action

The project proposes a pilot experience of a model of relationship between the finance sector (supply) and the social cooperative one (demand) aimed at overcoming the gap between potential capitals and development projects for social enterprises, through both a better on field knowledge of investors and the growth in appeal of the demand.

In order to achieve these goals, the project envisages the concrete testing, even if as a pilot experience, of a network (steering committee) among the social cooperatives of a specific area and territorial community of Lombardia (Valcamonica), a financial institution, a University research center and a cooperative training center. The action also considers a first phase of knowledge and in depth-analysis, aimed at:

- Deepen the knowledge of the concrete existence of potential funds for the development and the innovation of social cooperatives
- Assess and identify the barriers that today impede the concrete matching between demand and supply;
- Identify the most important areas of improvement in which social cooperatives would better improve in order for them to become appealing

The project envisages a set of evolutive actions that, starting from the knowledge of the territory, can already be planned and that they will be subject to fine tuning in the future:

- Training to social enterprises managers on key issues: cooperative identity, management and personal skills, the relationship with stakeholders, social marketing;
- One to one mentoring meetings between the social cooperative and the investor;
- The on-the-job coaching of social enterprises with a member in the Board in order to better select areas and development and innovation actions to be proposed to investors;
- The achievement of concrete events of matching and presentation.

The project eventually envisages a phase of strengthening of the model through a best practices manual and web site and their dissemination through concrete institutional networks.

Beneficiary organisation	Address	Country
SOL.CO. CAMUNIA - SOLIDARIETA'E COOPERAZIONE - SOCIETA COOPERATIVA SOCIALE CONSORTILE-ONLUS	PIAZZA DON BOSCO 1 25047 DARFO BOARIO TERME BS	IT - Italy

Action title	EU grant (€)	Co-financing rate (%)	Application reference
Preparatory Action for the Launch of the Social Impact Bond in Estonia (SIB Estonia 2015)	99 304,13	79,99	VP/2013/017/0164

#### Summary of the action

The main objective of the project is to set up and prepare the successful launch of the first social impact bond in Estonia in 2015 and give social enterprises a chance to get long-term financing for their effective evidence based solutions.

This action works to address these challenges by bringing together the public sector, potential investors and effective service providers and develop a coherent and co-operative model for solving acute social challenges using the model of social impact bonds. See more: [http://en.wikipedia.org/wiki/Social\\_impact\\_bond](http://en.wikipedia.org/wiki/Social_impact_bond)

The preparatory action involves 3 research blocks with the aim to design the SIB model suitable for the Estonian context: analysis on the social challenges and their suitability for the SIB model; mapping the supply chain of SIB—eligible social enterprises capable of providing more effective solutions to these problems in the SIB and the measurement system and framework for the set-up of SIB. All the research blocks are essential for the workability of SIB.

In order to test the workability of SIB-s, intense practical meetings throughout the duration of the project are part of the action. The project partners found that an official market research is too expensive and unnecessary, thus pitching and sales meetings will be used instead.

The action also involves designing the legal framework to remove any other barriers and helping to support the possible service providers—social enterprises dealing with solving social problems.

The action ends with signing the agreements to invest and launch the first SIB in Estonia in 2015 designed as part of this action. While the launch, due to time restrictions is not part of this project, it will be the result of it.

Beneficiary organisation	Address	Country
HEATEO SIHTASUTUS	TELLISKIVI 60A A3 10412 TALLINN	EE - Estonia

Action title	EU grant (€)	Co-financing rate (%)	Application reference
Établissement et promotion des instruments de financement direct dans l'entrepreneuriat social	125 000,00	69,3	VP/2013/017/0172

#### Summary of the action

L'action vise à informer, former et mobiliser les investisseurs potentiels et les entreprises sociales afin de mettre en place des instruments financiers éprouvés, adaptés et fiables en vue d'accroître de manière significative l'investissement direct dans le secteur de l'économie sociale.

Pour y parvenir, le plan d'action prévoit de :

- fournir aux (jeunes) entrepreneurs sociaux une information détaillée sur l'existence, les modalités, les avantages et les inconvénients du recours à ce type de financement
- offrir aux entreprises d'économie sociale le conseil et le soutien technique nécessaire pour la mise en place des paramètres juridiques et opérationnels adéquats pour le recours à ces instruments financiers.
- informer et sensibiliser les investisseurs potentiels (privés et particuliers) sur l'existence de ce type d'investissement
- mettre en relation les investisseurs potentiels et les entreprises sociales faisant appel public à l'épargne en fournissant des informations standardisées sur les différentes offres d'investissement dans l'économie sociale
- fournir aux investisseurs des informations générales sur le risque lié aux instruments visés et attirer leur attention sur les informations financières et sociétales auxquelles ils doivent être attentifs lors de leur sélection

Une description complète et détaillée de l'action se trouve à l'annexe F1.

Beneficiary organisation	Address	Country
RESEAU FINANCITE	RUE HENRI LECOCQ 47 BOITE 1 5000 NAMUR	BE - Belgium

Action title	EU grant (€)	Co-financing rate (%)	Application reference
Investing in our future	65 227,20	80	VP/2013/017/0173

#### Summary of the action

Interest in Social Investment (SI) from investors has grown rapidly in recent years, coinciding with a reduction in public finances. There is an opportunity to capitalise on this, using investment finance and recycling this to sustain and grow the third sector. However, for this to happen, supply and demand need to be matched.

This project seeks to tackle the multiple layers of barriers to taking on SI, whether real or perceived. To do this, we have defined these barriers into 3 broad categories:

Lack of understanding and awareness of SI. The project will address this through marketing and communications of SI, including the opportunities and benefits of taking on investment finance.

Uncertainty of expectations. Including real or perceived barriers of the senior management team, uncertainty over long term business planning, future income streams, ingrained reluctance regarding loan finance and lack of financial acumen. The project will address this through workshops, forums and business support.

Trustees. Many trustees are reluctant to take any form of risk, including that of SI, even those that have senior positions within the private sector. This project will address this through partnership working, thought pieces in business magazines, speaking opportunities etc.

Running through these are another two levels of support required based on the 2 Fs, 'Fact' and 'Fear'.

- Fact: Lack of factual information overcome by raising awareness of facts, statistics, case studies and other forms of quantitative data
- Fear: Internalised fear of taking the step from grant to loan, although they may have come to the realisation that this is a necessary step. This can be overcome by round table discussions, reflective sessions, peer to peer support etc.

This project will address the above building a marketplace where senior managers and trustees are able to make decisions with a full knowledge of all the facts relating to financing options available.



Beneficiary organisation	Address	Country
SOCIAL INVESTMENT SCOTLAND	12 BROUGHTON PLACE EH1 3RX EDINBURGH	UK - United Kingdom

Action title	EU grant (€)	Co-financing rate (%)	Application reference
Strategic Incubation to Ensure Investment Readiness and Sustainable Social Impact	100 000,00	63,69	VP/2013/017/0221

#### Summary of the action

The goal of the proposed project is to provide long-term incubation support to 18 early-stage SEs in Romania and Hungary so they can be ready to acquire external financing and/or packages of different types of finance. The project has three objectives: 1. Prepare SEs that have proof of concept and are self-sustainable and are position to begin to scale to improve their investment-readiness and access financing; 2. Support SEs that are developing proofs of concept to reach sustainability and position them to receive investments within 2-3 years; 3. Raise awareness of SE among investors and encourage them to become engaged.

Additional attention will be focused on sensitizing potential investors by involving them in project activities due to raise investors' awareness of SE and encourage them to become engaged and to help SEs understand investors' requirements, access investment-readiness and financing advice directly from investors.

Main activities: 1. Providing advice, training, and mentoring to 18 SEs to improve their performance and investment readiness; 2. Hosting a Portfolio Retreat for 18 SEs in Hungary and Romania to gain their overall capacity and to increase peer learning and develop their capacity to pitch their SEs to investors; 3. Raising visibility and awareness of SEs and their impact through the regional events, Social Enterprise Day and Social Enterprise Marketplace, as well as through building an international SE umbrella brand, "NESsT Enterprise".

Main target groups of this action include: Early stage SEs; Idea phase or start-up businesses and more mature SEs; Social investors: donors, social angel investors, funds, the business community and ethical banks; Government officials and Media.

Expected results of this action relate to individual SEs and to the SE sector as a whole. For each level indicators and outputs results were set. Overall the project will demonstrate that SEs can become ready to acquire external financing.

Beneficiary organisation	Address	Country
NESST EUROPE NONPROFIT KORLATOLT FELELOSSEGU TARSASAG	BAJCSY ZSILINSZKY UTCA 58 1 EM 6 1054 BUDAPEST	HU - Hungary

Action title	EU grant (€)	Co-financing rate (%)	Application reference
Alliance for Social Impact Investment	74 993,00	80	VP/2013/017/0232

#### Summary of the action

Alliance for Social Impact Investment (ASII) consortium proposes to identify and establish a partnership between investors and other key stakeholders in order to develop a social finance platform that leverages young social businesses in Portugal. Considering Portugal is still in an early stage regarding social investment market our proposal fits on Strand A. Through a practical and realistic approach, based on capacity building theory, and organized in 2 phases, it is proposed to gather, consolidate and disseminate knowledge about different models of social investment and business models of social entrepreneurship taking advantage of other international practices. This will allow obtaining clear strategic options to implement a social impact investment mechanism in Portugal and then, after getting key audience aware of the opportunities and challenges of social impact investment, the consortium will mobilize stakeholders (supply and demand side) to become part of the project. After negotiation with both sides the results will be a MoU complemented by a social investment strategy and a detailed action plan. The consortium will reinforce its actions with two main experts companies: CDI (investment and consulting social enterprise) and VdA (Lawyer Company). Both organisations have strong relations and partnerships with members of the consortium, enforcing the probability of success and credibility of this action. Finally it is believed that the present proposal, due to the complementarity of the partner's roles and experiences, as well as the goodwill generated by them in the last 10 years in Portugal, guarantees the creation of a new structured social impact investment mechanism that will boost the development of this market in Portugal.

Beneficiary organisation	Address	Country
--------------------------	---------	---------

Beneficiary organisation	Address	Country
TESE - ASSOCIACAO PARA O DESENVOLVIMENTO PELA TECNOLOGIA, ENGENHARIA, SAUDE E EDUCACAO	RUA DAS AMOREIRAS 101 1250 022 LISBOA	PT - Portugal

Action title	EU grant (€)	Co-financing rate (%)	Application reference
Fostering the development of a new financial instrument for social ventures in Germany	74 144,83	80	VP/2013/017/0267

#### Summary of the action

Impact in Motion together with its co-applicants, the Bertelsmann Stiftung and Ananda Ventures (Management Company of the Social Venture Fund), proposes to establish social finance partnership for a new financial instrument addressing the financing gap between EUR 100.000 and EUR 500.000 for social ventures (in particular those started by young entrepreneurs) that are seeking to raise capital for growth in Germany. Through an in-depth assessment of demand and supply and an evaluation of suitable financial products already successfully implemented in other Member States, a new high-potential financial instrument for the German market will be identified. The project will concentrate on sustainable, standardised and scalable financial instruments (e.g., revenue share agreements, social bonds, first-loss vehicles/ hybrid financing) that have the potential to mobilise large scale funds involving private, institutional and public funders. For this new high-potential financial instrument a strong social finance partnership will be established involving relevant stakeholders (i.e., investors, intermediaries and start-up/business development services) from private, public and not-for profit organisations to further contribute to the implementation of this instrument in the German market.

Beneficiary organisation	Address	Country
IMPACT IN MOTION GMBH	LINDWURMSTR 44A 80337 MUNCHEN	DE - Germany

Action title	EU grant (€)	Co-financing rate (%)	Application reference
Social Investment Taskforce: catalysing a social investment market in Portugal	65 000,00	70,51	VP/2013/017/0292

#### Summary of the action

This action proposes the creation of a Social Investment Taskforce - Grupo de Trabalho de Investimento Social (GTIS) in Portugal. It will be established and complete its work over 12 months. Implementation will be supported by a Consortium led by IES in cooperation with FCG and Social Finance. The GTIS will pave the way for creation of a social investment market in Portugal. It will:

- Assess and develop the demand for social finance products;
- Identify and attract sources of social finance which are appropriate for the Portuguese market;
- Propose suitable market infrastructure and suitable social finance products for social ventures who seek capital at different development stages;
- Capitalise on know-how and live examples from other member-states, especially the UK;
- Build a commitment from key stakeholders to act upon the findings of this work.

The GTIS will deliver a set of recommendations with the object of laying the foundations for development of a social investment market in Portugal and report specifically on young entrepreneurs and levels of capital which can support the development of their businesses.

These recommendations could be a reference point for development of other EU markets. It will enable social and young entrepreneurs to take on social finance instruments. The recommendations will inform an action plan which will define roles and responsibilities in building the market.

GTIS will achieve its objectives by engaging key partners from the private, public and non-profit sectors as GTIS members and through consultation with a broad range of stakeholders. A number of organisations have already been approached and indicated their support. The exact composition of the GTIS will be finalised in January 2014.

The GTIS will be supported by the Consortium, which will develop materials and implement the engagement strategy, including a series of key initiatives and strategic workshops which will be critical to informing this work.

Beneficiary organisation	Address	Country
--------------------------	---------	---------

Beneficiary organisation	Address	Country
ASSOCIACAO IES-INSTITUTO DE EMPREENDEDORISMO SOCIAL	O NINHO DE EMPRESAS DNA CASCAIS 2645 449 LISBOA ALCABIDECE	PT - Portugal

Action title	EU grant (€)	Co-financing rate (%)	Application reference
Social Venture Incubator	99 649,60	80	VP/2013/017/0297

#### Summary of the action

The project addresses one of the priority of Programme For Employment and Social Innovation (EaSI), specifically by providing support to social innovation and introducing specific financial instrument for the “new” asset class of social enterprises.

This issue is particularly relevant in countries such as Italy with a relatively low level of development of the social finance market, despite the presence of a solid and grounded fabric of social enterprises.

Apart from rhetorical statements, there are very few investors, banks or institutions fully involved in the social finance market (excluding traditional financial means as loan or grant).

Early stage investments suffer of a typical situation of market failure, due to asymmetry of information, lack of tangible assets, limited possibility to protect intellectual property and, at the same time, high rate of failure for new ventures.

In such a situation, innovative entrepreneurial projects have limited or virtually no access to equity funding in the very initial phase of business development, when even a small amount of pre-seed and seed money can make a huge difference in the project development.

In the social business market, this situation is even worst, for various reasons, among which: limited scalability, limited willingness to pay for different services, still dominant presence of welfare state, lack of understanding of venture capital specialists of the innovative nature of innovative products and services. The non-profit nature of many entrepreneurial projects, combined with a legislative framework that makes it difficult or even impossible to account for capital gains, are additional barriers to the attraction of early stage investors.

Therefore, the proposal aims at developing a model and a practical example of a social business incubator that combines the typical managerial support with a social venture capital approach, designed to support the development of new business.

Beneficiary organisation	Address	Country
MAKE A CUBE SRL	VIA ANDREA MARIA AMPERE 61 A 20131 MILANO	IT - Italy

Action title	EU grant (€)	Co-financing rate (%)	Application reference
Investment Readiness Programme	50 631,00	71,68	VP/2013/017/0371

#### Summary of the action

Social Enterprise NL will initiate an investment readiness programme. The primary objective of the service is to help more social entrepreneurs find their way to investors. In order to do this effectively, Social Enterprise NL will need to strengthen its own current service portfolio, which now includes a range of thematic master-classes, training events and coaching for individual social entrepreneurs. In order to achieve more profound impact on the success of social entrepreneurs when it comes to investment readiness, the new service has to move from knowledge exchange to a more intense learning curve. In addition the service will connect entrepreneurs actively to interested impact investors.

The programme will cater to 8-12 social entrepreneurs. The programme is open to social entrepreneurs from across the Netherlands. In case the entrepreneur has a business partner, then both of them are invited to attend together to ensure that they gain from the experience equally.

The programme will run from February to June 2014 and will focus on several key service areas in support of investment readiness. In the course of 5 intensive sessions, the programme will provide the participating entrepreneurs with an understanding of the requirements for the up scaling of their companies and for investment. In between the sessions they will intensely work at the business plan, the organisational development required, impact planning and measurement, and create a pitch and proposition to potential (impact) investors.

Beneficiary organisation	Address	Country
STICHTING SOCIAL ENTERPRISE NL	HERENGRACHT 505 1017 BV AMSTERDAM	NL - Netherlands

Action title	EU grant (€)	Co-financing rate (%)	Application reference
Social entrepreneurship finance tools and support in Europe.	41 304,00	79,07	VP/2013/017/0400

#### Summary of the action

The project organises several spreading events about social entrepreneurship in order to create a meeting point for social entrepreneurs, investing experts and institutions. The objective is to identify the needs and appropriate tools for finance. Once the social entrepreneurs show interest after the attraction process, they will receive an incubation, development and launching program for their business idea.

Beneficiary organisation	Address	Country
ASOCIACION ONGD CIVES MUNDI	EDUARDO SAAVEDRA 38 42005 SORIA	ES - Spain

Action title	EU grant (€)	Co-financing rate (%)	Application reference
Creating fine-tuned hybrid financing packages for social enterprises on a deal-by-deal basis with an orchestrated approach combining different types of donors and investors and integrating a range of financial instruments	120 000,00	79,43	VP/2013/017/0402

#### Summary of the action

The objective of the action is to create fine-tuned hybrid financing packages for social enterprises with an orchestrated approach. This comprises four activities: (i) Extension of investor network from Germany to other European countries (incl. France, Poland, UK) with 60-80 new investors (ii) Development of cooperation models for different types of investors. (iii) Piloting and testing of hybrid financing models with transaction support for 2-3 selected social enterprises on a deal-by-deal basis in one pilot region (Germany). (iv) Knowledge dissemination (incl. social finance roundtables in France, Poland, UK). In 2013, the experts with a track record in financing social enterprises have built an investor base with >100 investors and supported 6 Ashoka fellows in pilot projects. Thereof, one financing transaction is already closed and further investments are expected to be signed by end of 2013. The action will both enlarge the size of this investor network and extend its scope to other European countries. It will also develop new cooperation models for different types of investors and generate additional impact investment opportunities by piloting and testing these hybrid models. This action will address the insufficient cooperation between different types of social finance providers by transforming the current planet system into a co-operative eco-system. The action will be managed and implemented by FASE. It will be supported by the co-applicants Ashoka Germany and BMW Stiftung Herbert Quandt (financial contribution, network access, pro-bono expertise), by a consortium of impact investors prepared to invest or co-invest in the supported hybrid deals (BonVenture, Kreditanstalt für Wiederaufbau, GLS Bank, one private investor) and by the associate organisations Ashoka France, Poland and UK (network access, pro-bono expertise). For the implementation of the action, total eligible costs of EUR 151,072 are needed of which EUR 120,000 are applied for (79%).

Beneficiary organisation	Address	Country
FINANZIERUNGSAGENTUR FÜR SOCIAL ENTREPRENEURSHIP GMBH	PRINZREGENTENPLATZ 10 81675 MÜNCHEN	DE - Germany