



**EU PROGRAMME FOR EMPLOYMENT AND SOCIAL INNOVATION - EaSI (2014 - 2020)  
GRANTS AWARDED AS A RESULT OF THE CALL FOR PROPOSALS VP/2018/017**

**Budget line : 04.03 02 03**

**Program(s) : Other grants;PROGRESS;EaSI;Prerogatives;Erasmus+ - Signature: No;Yes**

| Action title   | EU grant (€) | Application reference |
|--|--------------|-----------------------|
| Helenos reaching out to start-up and small Financial Social Enterprises (FSEs) | 318.423      | VP/2018/017/0053      |

**Summary of the action**

The action consists in financing the transaction costs of Inpulse, the fund manager of Helenos, to allow the realization of 10 equity or sub-loans investments up to 500.000 EUR in early stage or small Financial Social Enterprises (FSEs) in 10 European countries. Each investment has a duration of 2 years. During those years Inpulse will monitor and support the FSE by participating in the board of directors' meetings and by monitoring the institution closely.  
Helenos is a social investment fund launched in the course of 2018. Helenos will finance with long-term risk capital start-up, small and medium FSEs that are in need of capital strengthening.

| Beneficiary organisation/Coordinator | Address                                  | Country      |
|--------------------------------------|--|--------------|
| IMPULSE INVESTMENT MANAGER           | AVENUE JULES CESAR 2/7 1150<br>BRUXELLES | BE - Belgium |
| Co-Beneficiary organisation          | Address                                  | Country      |
|                                      |  |              |

| Action title | EU grant (€) | Application reference |
|--------------|--------------|-----------------------|
| F'in Common  | 238.010,8    | VP/2018/017/0067      |

### Summary of the action

The action consists in offering Belgian social enterprises hybrid financing through a cooperative fund specifically created for and by social enterprises, called F'in Common (FIC), lead by Réseau Financité, the Fund Manager. This initiative is based on the findings of an EU co-financed action carried out by Financité and its partners in 2016-2018. It included a survey among 39 social enterprises that have clearly pointed out a lack of social financing in Belgium.

Only social enterprises that have been awarded the label Financité & Fairfin, a collective mark that certifies that it finances activities generating social and/or environmental added-value are eligible to the FIC hybrid financing cooperative investment fund.

Funding will be made through public offerings. For this, FIC will open up its capital to the largest number of citizens. The purpose of the action is also to create a community of citizens investing in social enterprises.

| Beneficiary organisation/Coordinator | Address                         | Country      |
|--------------------------------------|---------------------------------|--------------|
| RESEAU FINANCITE                     | RUE BOTANIQUE 75 1210 BRUXELLES | BE - Belgium |
| Co-Beneficiary organisation          | Address                         | Country      |
|                                      |                                 |              |

| Action title   | EU grant (€) | Application reference |
|--|--------------|-----------------------|
| makesense Seed I - Investment for early stage social enterprises with : (i) makesense accelerate, a boosting due-diligence program for high-potential social startups and (ii) makesense seed I, an investment fund that supports their development. | 318.483,84   | VP/2018/017/0084      |

### Summary of the action

Created in 2014, makesense social incubator is an acceleration platform for innovative french social enterprises. We offer several programs to entrepreneurs: from idea to concept, from concept to proven value proposition, go-to-market, scale-up, etc. We have supported 2.000+ social enterprises during short sessions and 200 social enterprises in long-run programs. From our experience, we have observed that access to first funding is a critical challenge for social enterprises. We've built a network of 100+ Business Angels and impact investors to connect them with our social enterprises (demoday events, newsletters, one-to-one meetings). However, the funding gap is still deep in the french ecosystem and in particular for early-stage social enterprises looking for less than EUR 500 000. Investing small tickets in high-risk social enterprises is a challenge almost very few investors want to take.

That's why we've created Senseinvest Consulting and raise our 1st investment fund: makesense Seed I, a 8,2 million-euro-fund to support early-stage social enterprises in equity with 1st investment of EUR 50 000 to 150 000 and 2nd rounds of EUR 200 000 to 350 000.

We aim to enlarge the social enterprise finance market by (i) offering a new source of funding, (ii) leveraging on our network of funders and (iii) leveraging on our experience to incentivize and support the creation of other similar funds in Europe.

Makesense seed I combines several challenges: limited management fees (23% over 10 years) with the mission to invest small tickets in very early-stage (ie very risky) enterprises requesting to run a large number of due-diligences and to get high-quality support. To invest in 24 social enterprises in 4 years we need to screen 500 social enterprises and undertake 120 full due-diligence.

To structure efficiently our sourcing, screening, due-diligence and transaction processes, we designed the makesense accelerate program which is the core of the action proposed to EaSI.

| Beneficiary organisation/Coordinator | Address                          | Country     |
|--------------------------------------|----------------------------------|-------------|
| SENSEINVEST CONSULTING               | 10 RUE DE PENTHIEVRE 75008 PARIS | FR - France |
| Co-Beneficiary organisation          | Address                          | Country     |
|                                      |                                  |             |

| Action title  | EU grant (€) | Application reference |
|---|--------------|-----------------------|
| Investing in the future of social economy in Flanders | 341.452,76   | VP/2018/017/0085      |

#### Summary of the action

Trividend has been established in 2001 as an investment fund for the social economy in Flanders, Belgium. After a successful start, the financial and economic crisis had an impact on the portfolio. It costed the fund several years to prepare for a new start. A recent capital increase was the final step in this process. Now, the ambition is to fully focus on the growth of the portfolio and the support and follow-up of the companies in the portfolio.

Thanks to support from the Flemish Government, we are able to focus on early stage investments and small tickets (50k€ to 450k€). When combining early stage, small tickets and social impact, it is very difficult to develop an financially sustainable business model without external support. The current budget allows us to grow a bit, but does not allow us to jump to a next level. This is the reason why we apply for transaction cost support. This action will allow us to substantially increase our visibility among social economy enterprises focusing on labour insertion and social entrepreneurs in general. Next to increasing our own visibility, we believe strengthening social enterprises' investor readiness and the ecosystem are crucial. Therefore, several work packages focus on reducing the transaction costs for the whole social finance market.

Trividend closes currently about 5 investments per year. With the support of the transaction cost support, we want to increase this level to 10 to 15 investments per year. As manager of Trividend Provincie Antwerpen, we want to increase from 3 to 7 investements per year. We are convinced that a temporary investment will allow us to become better-known in the market and, therefore, allow us to keep our new level of investment activity also after the end of the transaction cost support. The evidence that an additional investment helps to let our portfolio grow faster, will help to raise additional capital and might convince the Flemish Government to increase our operational grant.

| Beneficiary organisation/Coordinator                        | Address                                 | Country      |
|---|---|--------------|
| TRIVIDEND VLAAMS PARTICIPATIEFONDS VOOR DE SOCIALE ECONOMIE | VOORULTGANGSTRAAT 333/12 1030 BRUXELLES | BE - Belgium |
| Co-Beneficiary organisation                                 | Address                                 | Country      |
|   |   |              |

| Action title               | EU grant (€) | Application reference |
|----------------------------|--------------|-----------------------|
| SOON (Seeds Of innovatiON) | 399.880      | VP/2018/017/0087      |

#### Summary of the action

Le projet SOON (Seeds Of innovatiON) a pour objectif de créer et déployer une offre d'amorçage dédiée à l'innovation sociale. Il apportera ainsi une réponse aux besoins des structures d'innovation sociale en phase d'amorçage pour lesquelles l'accès à un financement en fonds propres est particulièrement difficile. Cette offre permettra de combler ce besoin de capitaux de démarrage non couvert en apportant du financement adapté au stade de vie de l'entreprise (financements en fonds propres et quasi fonds propres) mais aussi des solutions de conseil et de connexion dédiées.

Afin de permettre aux entrepreneurs en amorçage (entreprise créée depuis moins de 3 ans, ayant besoin de lever des fonds propres sur des besoins <500k€ pour amorcer sa phase de commercialisation) d'avoir accès à cette offre sur l'ensemble du territoire, le réseau France Active sera très fortement impliqué dans la mise en œuvre de l'action. En effet, la proximité géographique est essentielle pour les petites structures. Ainsi, des experts locaux seront formés à la fois sur le métier d'investisseur et sur les spécificités de la phase d'amorçage d'une entreprise. Ils travailleront en étroite collaboration avec l'équipe nationale d'experts qui est responsable du pilotage de l'offre d'amorçage.

Les caractéristiques de l'offre de financement envisagées sont les suivantes : des interventions en capital et quasi fonds propres pour des tickets moyens de 50 K€ avec un objectif de sortie à 3 ans (7 ans pour les titres participatifs & titres associatifs dans l'hypothèse d'un financement d'une coopérative ou d'une association d'innovation sociale). Un équilibre de fonds propres et quasi fonds propres sera recherché quand cela se justifiera pour apporter le plus de capitaux patients possible, tout en assurant un minimum de rendement et de liquidité.

| Beneficiary organisation/Coordinator | Address                               | Country     |
|--------------------------------------|---------------------------------------|-------------|
| FRANCE ACTIVE INVESTISSEMENT         | 3 RUE FRANKLIN TOUR 9 93100 MONTREUIL | FR - France |

| Co-Beneficiary organisation | Address | Country |
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| Action title                                    | EU grant (€) | Application reference |
|---|--------------|-----------------------|
| Support early stage social enterprises: LITA.co | 522.457,4    | VP/2018/017/0092      |

#### Summary of the action

LITA.co is the first European equity-based investment platform dedicated to social enterprises and sustainable development. We offer a new market place to bring together investors eager to participate to the solidarity economy with responsible entrepreneurs addressing social and environmental challenges.

As an intermediary, LITA.co catalyzes capital investments at every stage of their development (early-stage, scale up and further growth). A large part of the interventions (60%) is dedicated to early-stage enterprises (below € 500K) to overcome the market failures in the financial market for social enterprises. Moreover, investments of private individuals are made alongside business angels and institutional investors thanks to the digital platform (crowdfunding campaigns). LITA.co believes in the ecosystem strategy and offers a complete solution for social entrepreneurs - with a strong presence along every part of the value chain of investments:

Since its creation four years ago, LITA.co has developed a strong expertise in innovative economic models and strategic support. Our team supports entrepreneurs in the development of their business plan by evaluating and challenging all key hypotheses at every step and by defining main KPIs and strategic features. LITA.co defines for each project the best tailored funding strategy (financial engineering) in order to ensure a lasting development for the activities. Furthermore, LITA.co also guides the entrepreneurs through their impact strategy, including the process of defining measurable social goals in order to ensure their existence in the long-term strategy. Next, LITA.co advises on the global equity and quasi equity funding strategy through its network of partners. Finally, LITA.co actively follows the investees, a key factor to successfully grow as social enterprise (mentoring network, best practices...).

| Beneficiary organisation/Coordinator | Address                                | Country     |
|--------------------------------------|--|-------------|
| 1001PACT                             | 50 AVENUE CLAUDE VELLEFAUX 75010 PARIS | FR - France |
| Co-Beneficiary organisation          | Address                                | Country     |
|                                      |  |             |

| Action title                                     | EU grant (€) | Application reference |
|--|--------------|-----------------------|
| AVANZI SICAF IMPACT - Early Stage Impact Finance | 644.559      | VP/2018/017/0096      |

#### Summary of the action

AVANZI SICAF EUVECA S.P.A. (AS) is an impact fund investing in innovative companies whose mission is to generate social, cultural and environmental value.

AS is incorporated as an Italian SICAF EUVECA, a regulated investment vehicle: it invests through a mix of equity and quasi-equity instruments, and mainly focuses on Italian companies.

AS target size amounts to EUR 36 million: the first closing will take place in Q219.

Over the 10-years life of the fund, 55% of the capital will be invested in Pre-Seed/Seed deals and First Stage deals (ticket size < EUR 500k). Over the first 24 months of activity of ASI, which will coincide with the duration of the proposed action, 100% of the capital (~ EUR 7 Mil) will be invested in Seed/Seed deals and First Stage deals (ticket size < EUR 500k).

The proposed Action will focus on two key elements:

- To create an Investment Readiness program targeting social enterprises that are already in the market, have a promising and scalable business model, but don't have an investment readiness attitude / structure yet. During the action we target to work with a total of 56 Social Enterprises and we estimate that ~one out of four participating companies will be invested by ASI. The others will be strengthened and will increase the chance to become target of other investors.
- Develop the activities, with appropriate means and expertise, needed for effectively closing a large number of deals of a size under EUR 500k (Deal Closing Activities). During the action we target to close 22 of such types of deals.
- Explore the possibility for AS to co-invest in early-stage social enterprises based in Spain, thanks to the partnership with Fiare

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| Beneficiary organisation/Coordinator     | Address                                   | Country    |
|--|---|------------|
| AVANZI SICAF EUVECA SPA                  | VIA AMPERE ANDREA MARIA 61/A 20131 MILANO | IT - Italy |
| Co-Beneficiary organisation              | Address                                   | Country    |
| FUNDACION INVERSION Y AHORRO RESPONSABLE | CALLE SANTA MARIA 9 48005 BILBAO          | ES - Spain |
| MAKE A CUBE SRL                          | VIA ANDREA MARIA AMPERE 61 A 20131 MILANO | IT - Italy |
| AVANZI SRL                               | VIA ANDREA MARIA AMPERE 61/A 20131 MILANO | IT - Italy |

| Action title                           | EU grant (€) | Application reference |
|--|--------------|-----------------------|
| Seeding social enterprises in Portugal | 558.096      | VP/2018/017/0098      |

#### Summary of the action

The Mustard Seed Maze Fund 1 (MSM Fund 1) is a 40 million Euro impact venture capital fund based in Lisbon and created in order to provide early-stage funding to promising European social enterprises between pre-seed and series A.

It is also a joint-venture between two complementary impact investing firms: Mustard Seed, whose team has been doing direct equity impact investments into more than 15 social enterprises in UK and Portugal, and Maze Impact, which has supported +50 social enterprises through its impact acceleration programmes; has launched 5 social impact bonds to date and structured some of Portugal's first impact deals.

The action "seeding social enterprises in Portugal" is a natural fit with the call for proposals towards transaction cost support for social enterprise finance because MSM Fund 1 is an early-stage VC designed specifically to support early stage entrepreneurs and social enterprises.

The fund's management team is proposing a grant of approximately €560K in order to cover 80% of the transactions costs that will be generated as the fund invests a minimum of 7.945 million Euros into 21 eligible seed investments.

The key value unlocked by this grant is the ability to effectively increase the total amount of resources, and therefore the quality of service that the team can deploy into seed deals, more specifically: (1) preparing founders through investment readiness sessions, (2) building relationships with the right co-investment partners, and (3) support social enterprises on their impact monitoring. Traditionally, venture capital teams need to allocate their operating budgets into activities with the highest ROI, which are always later-stage deals. This grant lowers the opportunity cost of increasing support to earlier stages by easing the respective impact of the added support on the fund's budget, effectively increasing support at an EU level.

| Beneficiary organisation/Coordinator                        | Address                               | Country       |
|---|---------------------------------------|---------------|
| MUSTARD SEED MAZE - SOCIEDADE DE EMPREENDEDORISMO SOCIAL SA | AVENIDA DE BERNA 45 A 1067 001 LISBOA | PT - Portugal |
| Co-Beneficiary organisation                                 | Address                               | Country       |
|   |                                       |               |