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FUND OF
FUNDS
FUND MANAGER OF
FINANCIAL INSTRUMENTS
IN BULGARIA

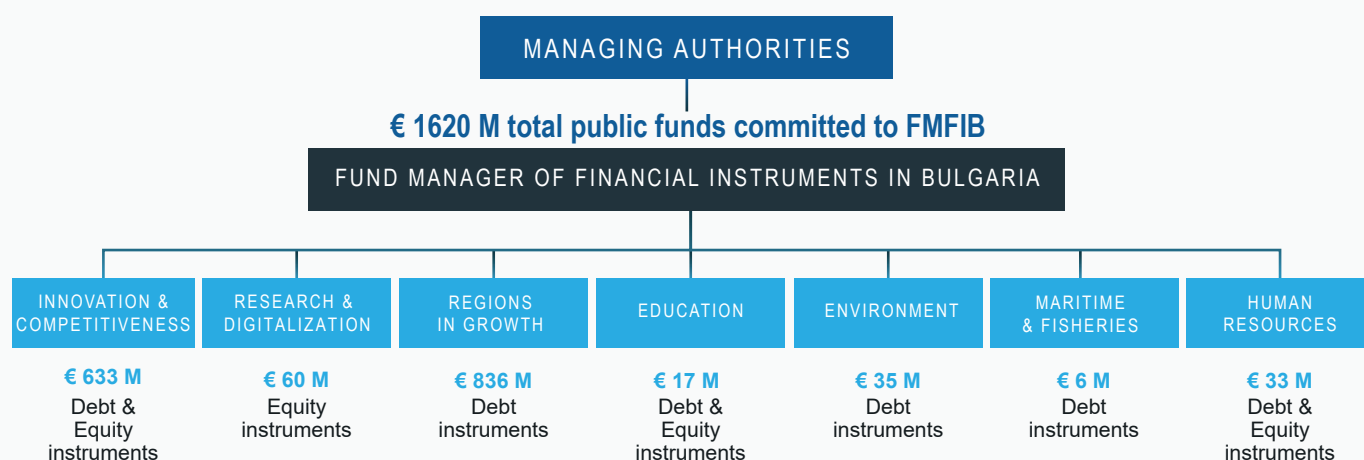


ONE DIRECTION
MANY OPPORTUNITIES

PUBLIC INVESTMENTS FOR GROWTH, INNOVATION, REGIONAL DEVELOPMENT AND EMPLOYMENT

The Fund of Funds in Bulgaria is a state-owned company that has been responsible since 2015, for implementing financial instruments, co-financed by the EU. During the 2014–2020 programming period, the institution invested more than EUR 500 million to support over 3,500 final recipients across the public and private sectors.

BUSINESS MODEL



TARGET SECTORS UNTILL 2030

ENVIRONMENT

- Investment in circular economy development
- Financing the water sector
- Support of sustainable waste management

INFRASTRUCTURE

- Improvement of the urban environment
- Financing energy efficiency
- Development of intermodal transportation

BUSINESS

- New generation seed/acceleration and start-up funds
- Risk financing of digitalization and innovation
- Financing development of industrial parks

SOCIAL ECONOMY

- Development of social entrepreneurship
- Improvement of working environment
- Support for start-ups of students and university teachers

ACTIVE DEBT INSTRUMENTS

CIRCULAR ECONOMY € 250 M

- **Product:** Portfolio Guarantee with grants
- **Sectors:** Energy and resource efficiency for SMEs, small mid-caps, mid-caps and large

Financial intermediaries:



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WASTE MANAGEMENT € 14 M

- **Product:** Risk-Sharing Loans
- **Sectors:** Waste recycling and separation for public and private sector clients

Financial intermediary:



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MICROLENDING € 7 M

- **Product:** Risk-Sharing Loans
- **Sectors:** Standard microbusinesses, start-ups, students and social enterprises

Financial intermediaries:



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URBAN DEVELOPMENT FUNDS € 236 M

- **Product:** Risk-Sharing Loans with embedded guarantee + grants
- **Sectors:** Energy efficiency, renewables, mobility, industrial parks, urban development for municipal and private sector clients

Financial intermediaries:



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Whether you are building an innovative business, scaling an established company or developing a stronger, more sustainable municipality, the Fund of Funds can help turn your plans into investable projects.



ACTIVE EQUITY INSTRUMENTS

ENTREPRENEURSHIP - EARLY STAGE FUND € 30 M

- **Ticket size:** up to € 1 M
- SME, small mid-caps, mid-caps
- **Verticals:** Sector-agnostic
- **Type:** Pre-seed, seed

Financial intermediary:

<https://vitosha.vc>



[Learn more](#)

ENTREPRENEURSHIP - GROWTH FUND € 40 M

- **Ticket size:** up to € 3 M
- SME, small mid-caps, mid-caps
- **Verticals:** Sector-agnostic
- **Type:** VC, Growth

Financial intermediary:

<https://ballenaventures.eu>



[Learn more](#)

ENTERPRISE INNOVATION FUND € 32 M

- **Ticket size:** up to € 1 M
- SME, small mid-caps, mid-caps
- **Type:** Seed, Early stage

Financial intermediary:

<https://innovationcapital.bg/>



[Learn more](#)

Whether you are building an innovative business, scaling an established company or developing a stronger, more sustainable municipality, the Fund of Funds can help turn your plans into investable projects.

UPCOMING DEBT INSTRUMENTS

STRATEGIC TECHNOLOGIES € 42 M

- **Product:** Portfolio Guarantee
- **Sectors:** Digital and green technologies, deep tech, biotech, defense capabilities/dual-use products

DIGITALIZATION € 50 M

- **Product:** Portfolio Guarantee
- **Sectors:** Industry 4.0 technologies (AI, robotics, autonomous systems, etc.)

MARITIME, AQUACULTURE & FISHERIES € 6 M

- **Product:** Risk-Sharing Loans with grants
- **Sectors:** Fisheries infrastructure, processing and marketing of fish products, blue economy

JUST TRANSITION FUNDS € 600 M

- **Product:** Risk-Sharing Loans with embedded guarantee + grants
- **Regional focus:** Pernik, Kyustendil and Stara Zagora and the adjacent municipalities

MICROFINANCING € 18 M

- **Product:** Risk-Sharing Loans with grants
- **Sectors:** Standard microbusinesses, start-ups, and social enterprises

UPCOMING EQUITY INSTRUMENTS

DIGITALIZATION FUND € 40 M

- **Ticket size:** up to € 5 M
- SME, small mid-caps, mid-caps
- **Type:** Early Stage
- **Verticals:** AI, IoT, digital twins, etc

ENTREPRENEURSHIP - VC FUND € 34 M

- **Ticket size:** up to € 3 M
- SME, small mid-caps, mid-caps
- **Type:** VC
- **Verticals:** Sector-agnostic

TECHNOLOGY TRANSFER FUND € 57 M

- **Ticket size:** up to € 0,3-5 M
- Spin-offs, spin-outs, hi-tech start-ups
- **Verticals:** IT, Mechatronics, Clean tech, Biotech
- **Type:** Early Stage

BUSINESS START EQUITY FUND € 14 M

- **Ticket size:** up to € 0,15 M
- **Type:** Pre-seed, Seed
- **Verticals:** Sector-agnostic

EQUITY FUND FOR STRATEGIC INVESTMENTS € 30 M

- **Ticket size:** up to € 5 M
- SME, small mid-caps, mid-caps
- **Verticals:** Deep and digital technologies, Cleantech, Biotech, Dual use/defense, etc.

START-UPS FOUNDED BY STUDENTS/PhDs € 12 M

- **Ticket size:** € 0,05 M - € 0,15 M
- Start-ups founded by students/PhDs
- **Type:** Pre-seed, Seed
- **Verticals:** Sector-agnostic



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Explore the opportunities. Find the right financial instrument for your next step.