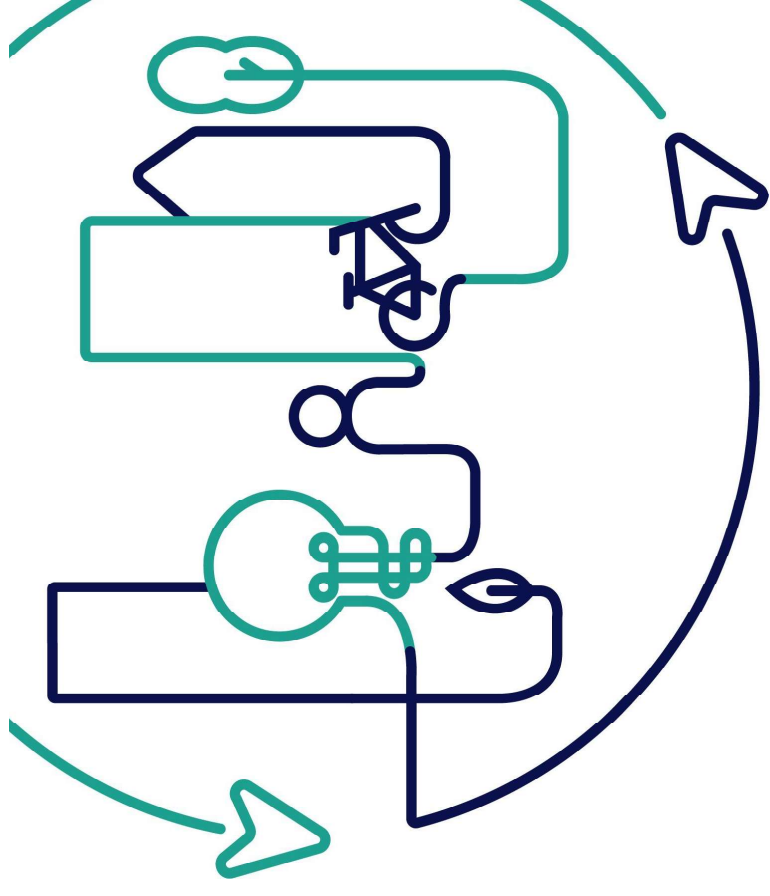


EUROPEAN U R B A N INITIATIVE

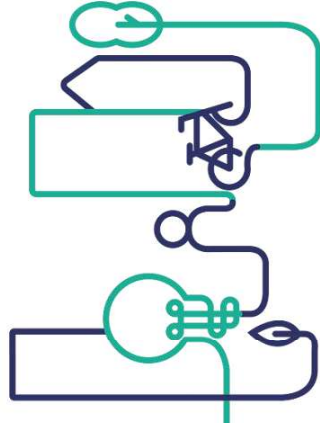


WORKSHOP 1

Combining Different Funding Sources for the transition journey



Co-funded by
the European Union



Combining Different Funding Sources for the transition journey

- **Olle Dierks, Head of Large-Scale Investments, Viable Cities**
- **Mattias Sundström, NetZeroCities Finance Specialist**
- **Charlotte G Brynielsson, Sustainability Strategist / Head of multi-level coordination & Climate City Contract 2030**
- **Kieran Reeves, Climate Action Coordinator at Limerick City and County Council**
- **Sally Kneeshaw, EUI Expert**

WORKSHOP OBJECTIVES

1

How to design and manage projects that combine multiple funding streams;

3

How to align funding strategies with local climate investment plans and broader sustainable urban development goals;

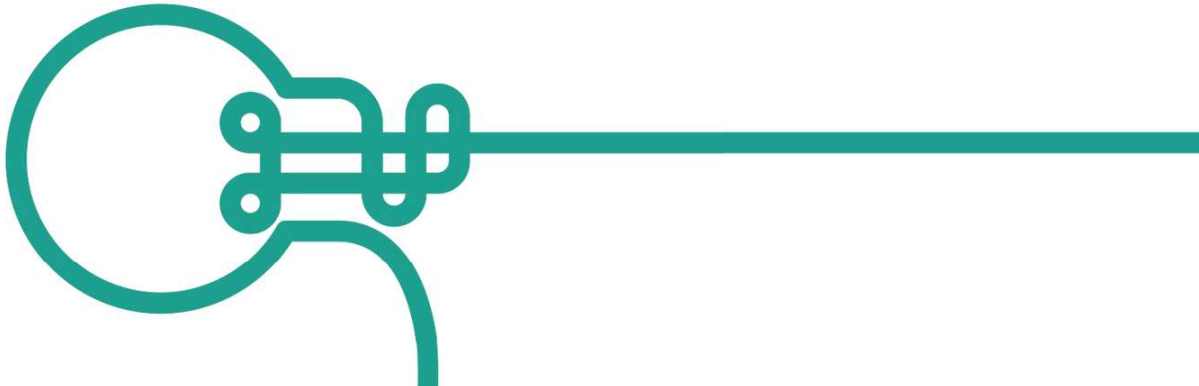
2

How to attract private capital and think like a private investor – drawing on learnings from the Climate City Capital Hub;

4

Explore synergies with the Viability Fund for Cities





WORKSHOP PROGRAMME

1

**Pitches on financing the transition +
Case Studies, Lund and Limerick**

2

Questions and Answers

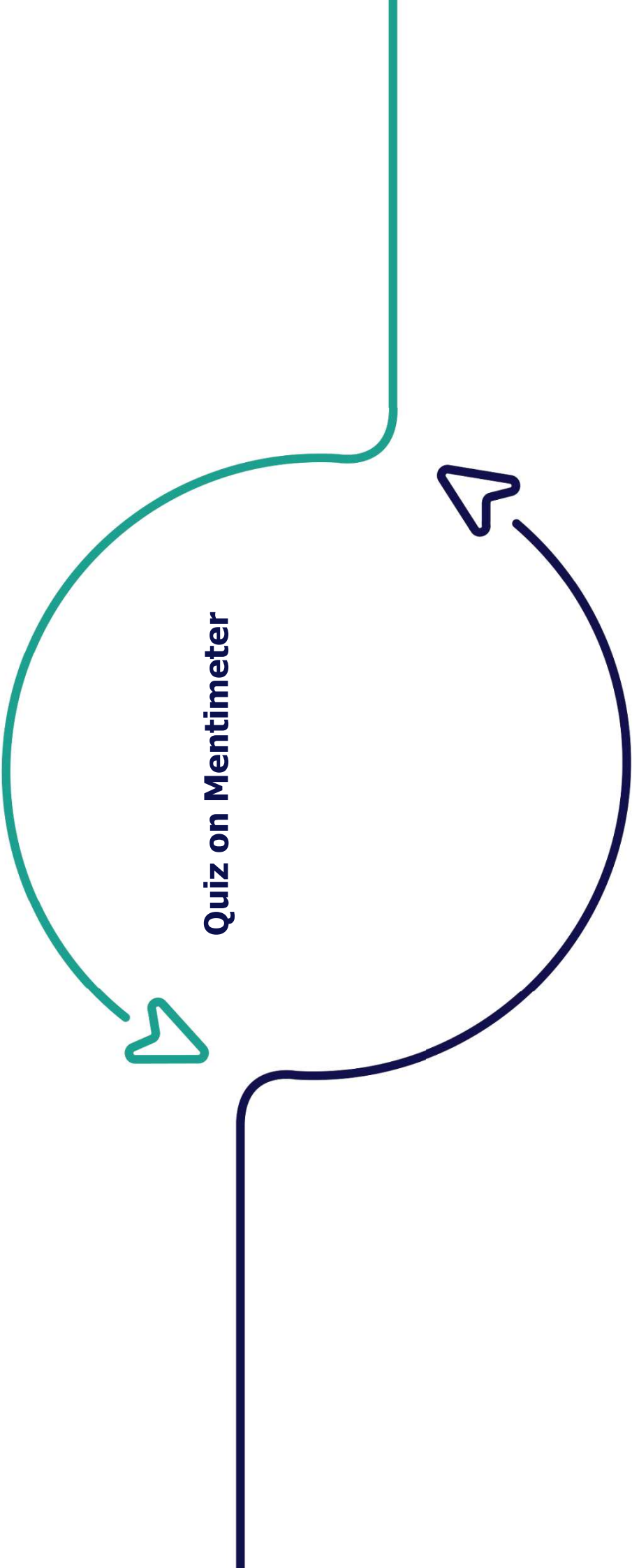
3

Exercise on city level funding mix

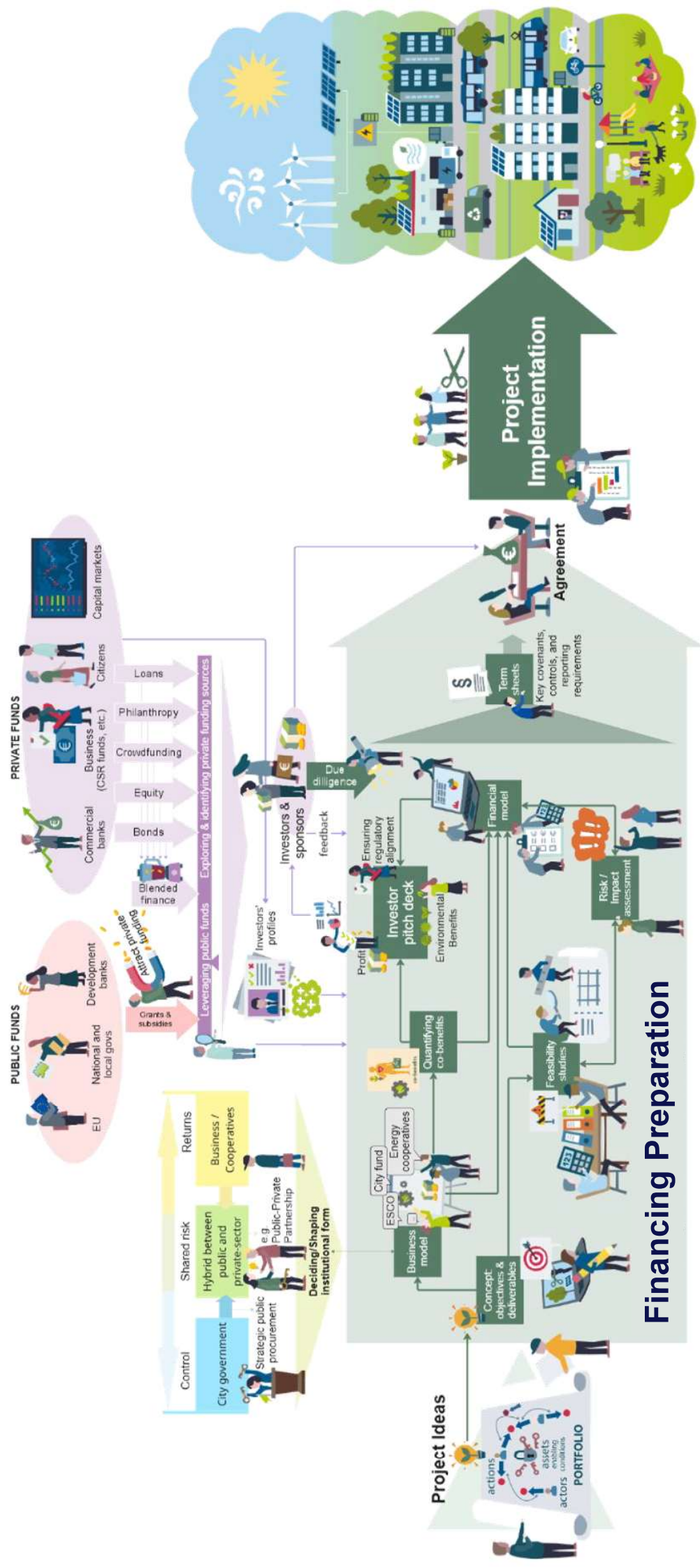
4

Reflections and Call to Action





Quiz on Mentimeter



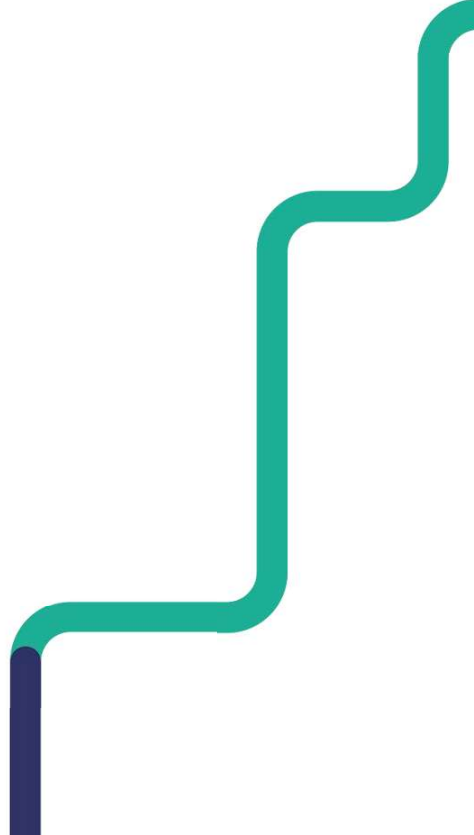
PUBLIC FUNDS

Examples from EU cities

Leverage, Learning, Pathways

Hard and soft actions

Business ecosystems using URBACT and Innovative Actions– Coimbra
Procurement – internal resources-Vienna
Business Improvement Districts -UK
Combining Cohesion and other Funds- Oradea



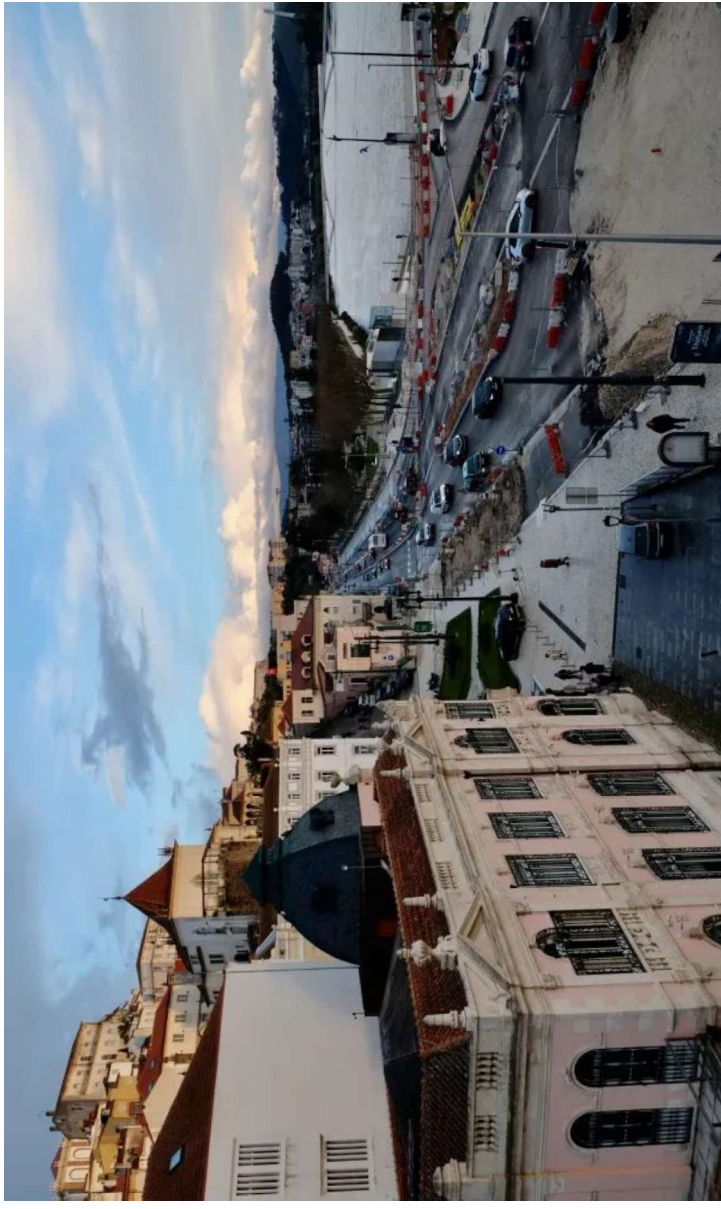
COIMBRA, Portugal PUBLIC EU Funds

**URBACT City networking on food,
transport.**

EUI INNOVATIVE ACTIONS
Sustainable tourism

PEER REVIEWS
Sharing knowledge

Business Ecosystem



VIENNA, Austria

PUBLIC FUNDS LEVERAGE MUNICIPAL RESOURCES

Frontrunner city
Public procurement as a
lever to promote
sustainability and equality



LONDON, UK

PUBLIC + PRIVATE FUNDS

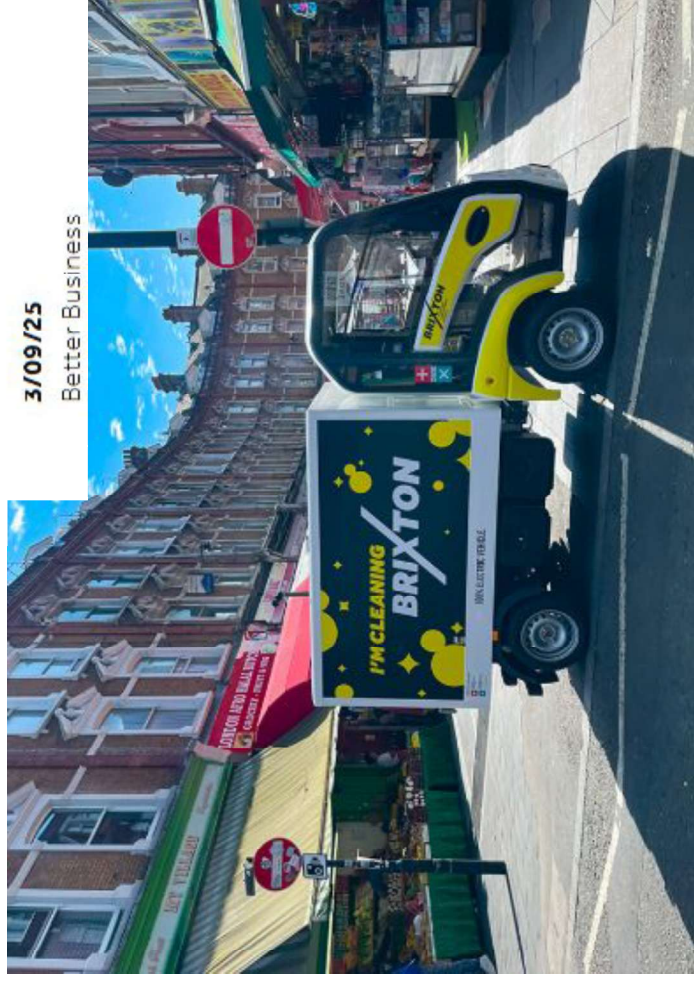
Business Improvement Districts



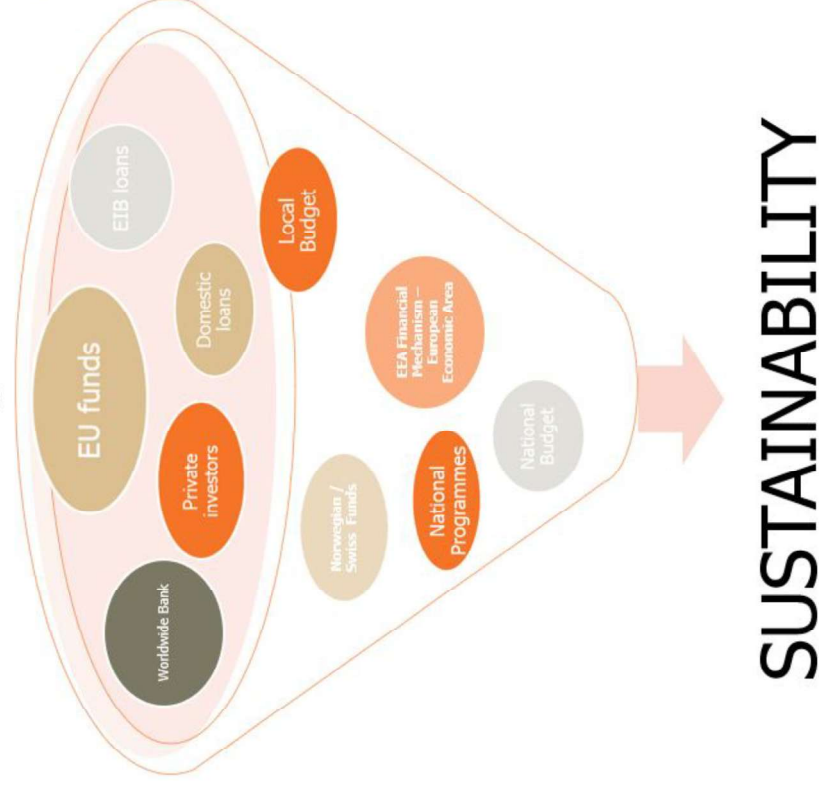
Join the Lambeth Climate Pitch & Receive £2,500

**Partnership with municipality
SMEs pooling resources for
Sustainability-recycling, EV logistics,
street cleaning,
Business support-hospitality, culture,
safety, branding**

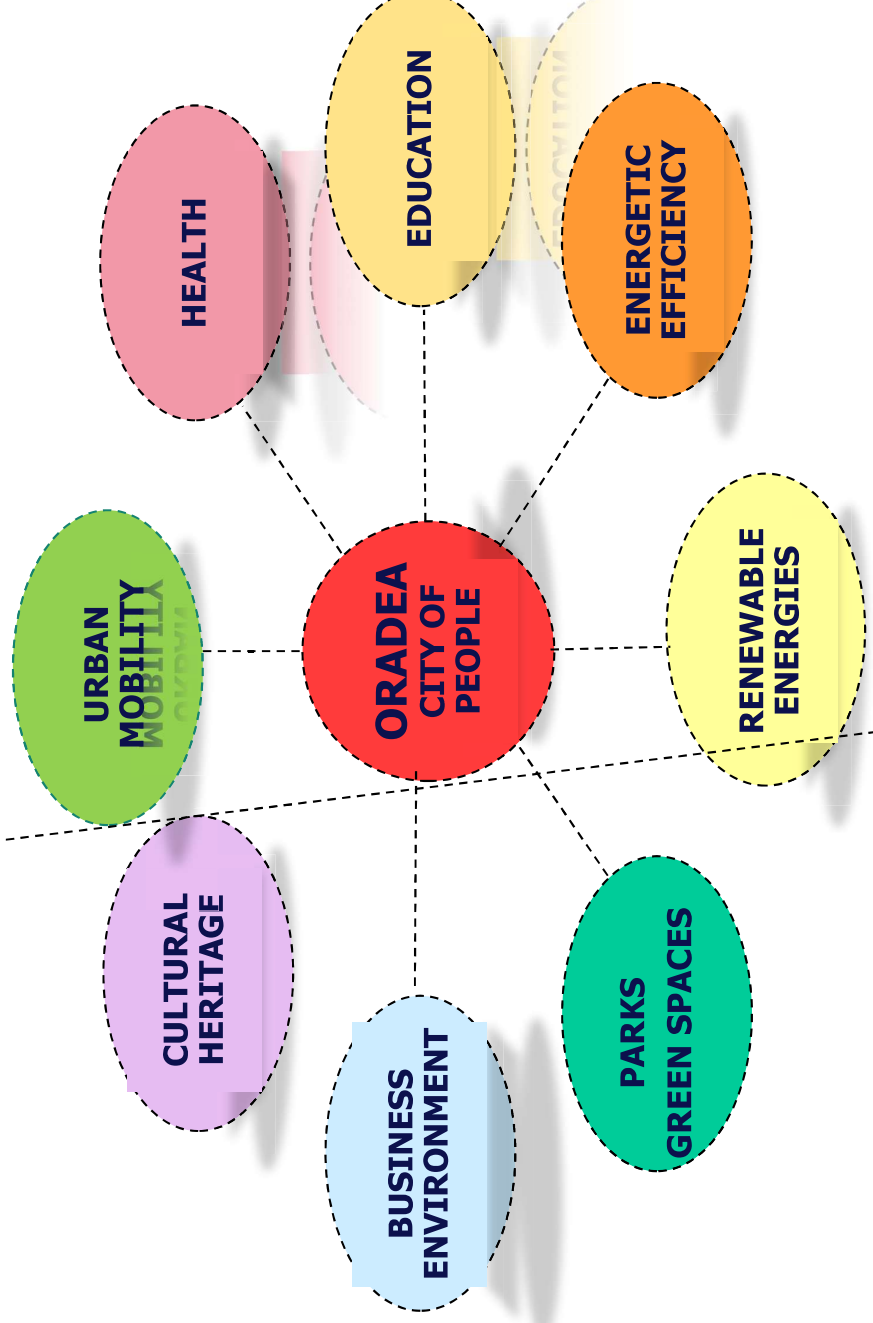
3/09/25
Better Business



ORADEA, Romania MIXING PUBLIC AND PRIVATE FUNDS



European funds - the main pillar of development



MULTIPLIER EFFECT – for every €10 invested



💰 Projects launched in key fields: business infrastructure, tourism, energy

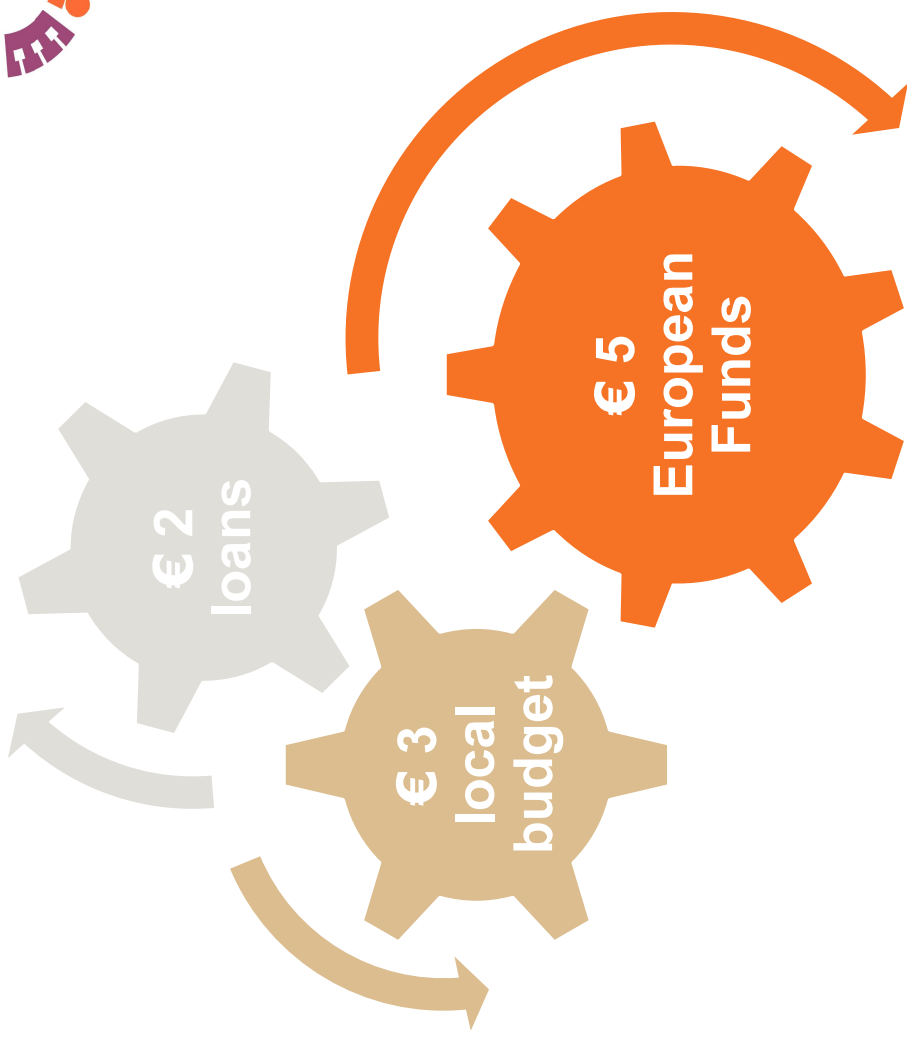
💰 Initially supported through loans, then reimbursed with EU funds

💰 Priority to projects with economic added value (revenue-generating or loss-reducing)

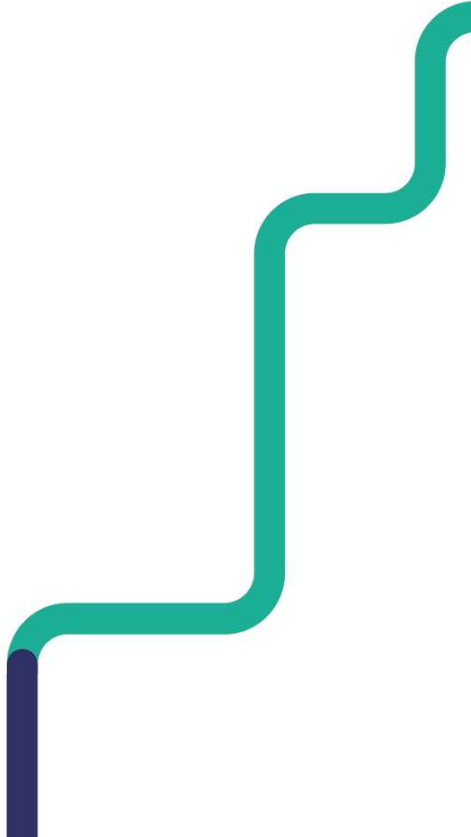
💰 Partnership with the European Investment Bank (EIB) - finances a portfolio of projects for Oradea

💰 Combination of sources ensures sustainability & continuity

💰 Savings and revenues are reinvested into new projects



**Mattias Sundström,
NetZeroCities Finance
Specialist**



NET ZERO CITIES

EU MISSION PLATFORM

CLIMATE NEUTRAL AND SMART CITIES



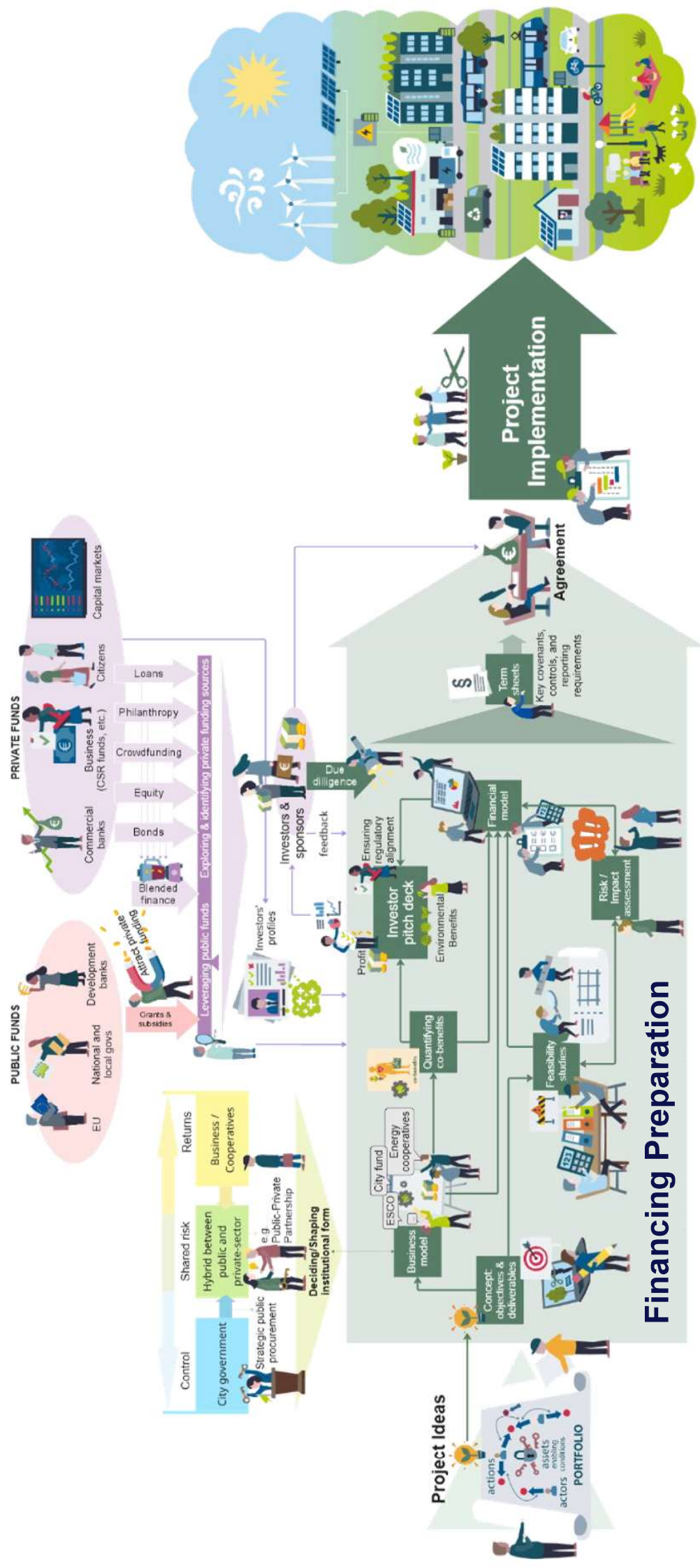
Funded by
the European Union



CLIMATE CITY CAPITAL HUB



NetZeroCities has received funding from the H2020 Research and Innovation Programme under grant agreement n°101036519.





How can a climate project be financed?

Types of capital

Raising capital by borrowing money that must be repaid over time, typically with interest

Fixed-income financial instrument. When an investor buys a bond, they effectively lend money to the issuer in return for periodic interest payments and the payment of the principal amount at maturity.



Raising capital by selling ownership stakes to financiers, who receive returns based on the project's performance instead of fixed repayments



Funded by
the European Union

Who provides capital for the project?

Typical financiers active in climate and infrastructure financing



Who finances, with what, and when?

Different investors adopt different instruments across the project lifecycle – moving from high-risk, equity-heavy funding in pilots to debt-heavy, stable structures at commercial operation.

Lifecycle Stage	Private sector investors	Instruments	Funding potential*
Early – Seed / Pilot	- Joint venture or consortium partners - VC - Seed investors	- Equity - Grants (public)	Low
Mid – FID (Final investment decision)	- PE or debt funds - Corporates & strategics	- Equity - Debt - Grants (public) - Carbon credits	Medium
Late – COD (Commercial operation date)	- Commercial banks - Institutional investors (e.g. pension funds, insurers)	- Equity - Debt - Grants (public)	High

Investor Lens - Climate Infrastructure Projects

External financiers, including private investors, look for specific characteristics and assurances in climate projects such as:

-  **Clear alignment with climate goals**
-  **Regulatory alignment and credibility**
-  **Financial viability and returns**
-  **Revenue generation potential**
-  **Project scale and bundling**
-  **Proven technology or concept**

Investor Lens - Public Sector Counterparty





Transaction Readiness - 'Bankability'

'Transaction-ready' refers to a project that meets all the financial, technical, legal and stakeholder requirements to attract investment and secure funding from public and private sources:

*Financiers describe this as a **'bankable project'***

Key characteristics of a bankable project:

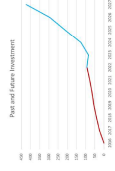
- ✓ Comprehensive Documentation
- ✓ Alignment with stakeholders
- ✓ Clear governance and legal structures
- ✓ Defined financing strategy
- ✓ Risk mitigation plans



Funded by
the European Union

KEY CONCEPTS:

- External financing is crucial for **SCALING** net-zero projects
- To attract external financing, projects must demonstrate clear financial viability and alignment with **INVESTOR CRITERIA**
- Achieving "Transaction Readiness" involves a **STRUCTURED** journey and comprehensive **DOCUMENTATION**



Funded by
the European Union

CLIMATE CITY FUND LEUVEN

- blended finance
- EUR50m, scale to 1bln
- 85+ projects
- focus on heat, energy, solar...
- returns 2-3% + carbon credit boost
- co-investing
- 3rd party fund manager
- SPV or AIF, LP-GP structure
- citizen participation
- first-loss guarantee, city governed



Question Time





THANK YOU

#EUmissions
#MissionCities
#EUGreenDeal



APPENDIX

Financial structuring and business model considerations



Choosing the Right Financing Instruments

- Project finance (non-recourse or limited-recourse)
- Corporate finance (on balance sheet)
- Leases (e.g., solar leasing, sale-leaseback)
- Green bonds or climate funds

Defining the Capital Structure

- **Equity:** Contributed by sponsors, developers, or investors.
- **Debt:** Typically from commercial banks, development finance institutions (DFIs), or (green) bonds.
- **Grants, guarantees, concessional loans, or blended finance**

Contractual Framework examples

- **Power Purchase Agreement (PPA):** Defines how & at what price energy is sold
- EPC Contract
- O&M Agreement
- Land Lease or Use Agreement
- Shareholders' Agreement (if joint venture)
- Loan Agreements & Security Packages

Regulatory & Tax Optimization Options

- Utilizing tax credits (e.g., ITC, MACRS in the U.S.)
- Structuring through special purpose vehicles (SPVs)
- Aligning with local laws, import duties, and VAT treatment
- Evaluating RECs or carbon markets

Risk Allocation and Mitigation Strategies

- **Construction risk** → EPC contracts
- **Operational risk** → O&M contracts
- **Revenue risk** → Long-term PPAs, feed-in tariffs, or hedging
- **Policy/regulatory risk** → Stabilization clauses, insurance
- **Resource risk** (e.g., solar irradiance) → Insurance or P90 yield modeling

Outcomes of skilled financial structuring:

- ✓ Project investment-readiness
- ✓ Lower cost of capital
- ✓ Risk is well-distributed
- ✓ Investors and lenders are aligned
- ✓ Predictable returns over lifecycle

Selected sector specific business models that influence capital structure

Depending on the contract structure it can be the ESCO provider who secures the capital for the building retrofits (reduced city debt burden, but overall more expensive)

Energy Service Company (ESCO) model

Public-Private Partnerships (PPP)

The city partners with private companies to design/finance/operate infrastructure projects, combining policy goals with private investment.

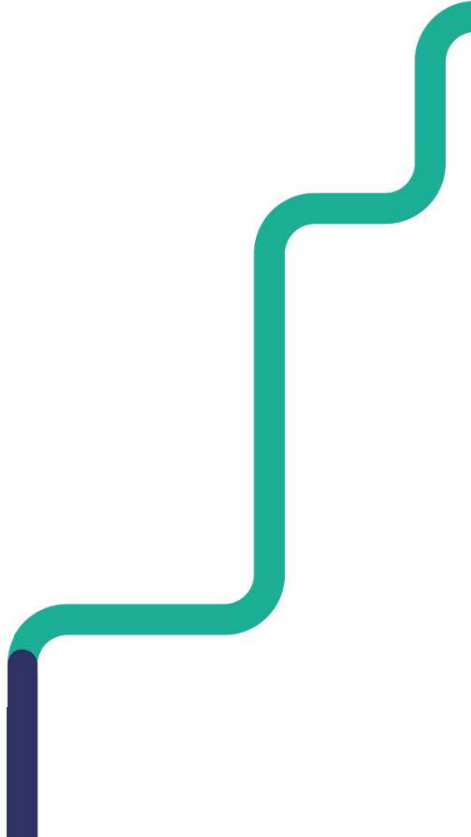
A financial pool established to finance infrastructure projects typically managed by local government or public-private partnerships

City Fund

Energy Communities

Energy Community participants will likely put forward a high share of the investment, with less external capital needed.

Olle Dierks, Head of Large-Scale Investments, Viable Cities

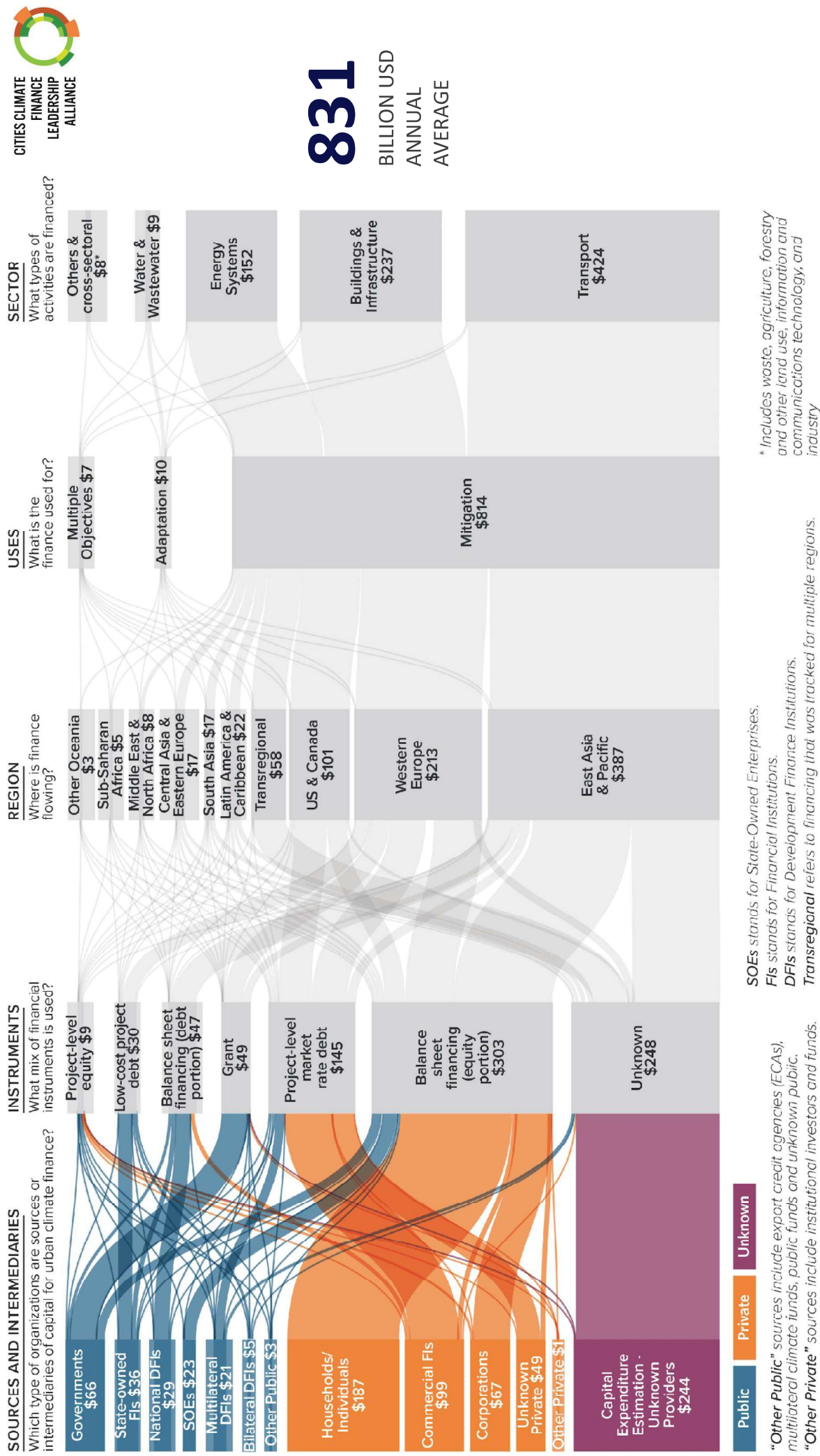




Aligning funding strategies

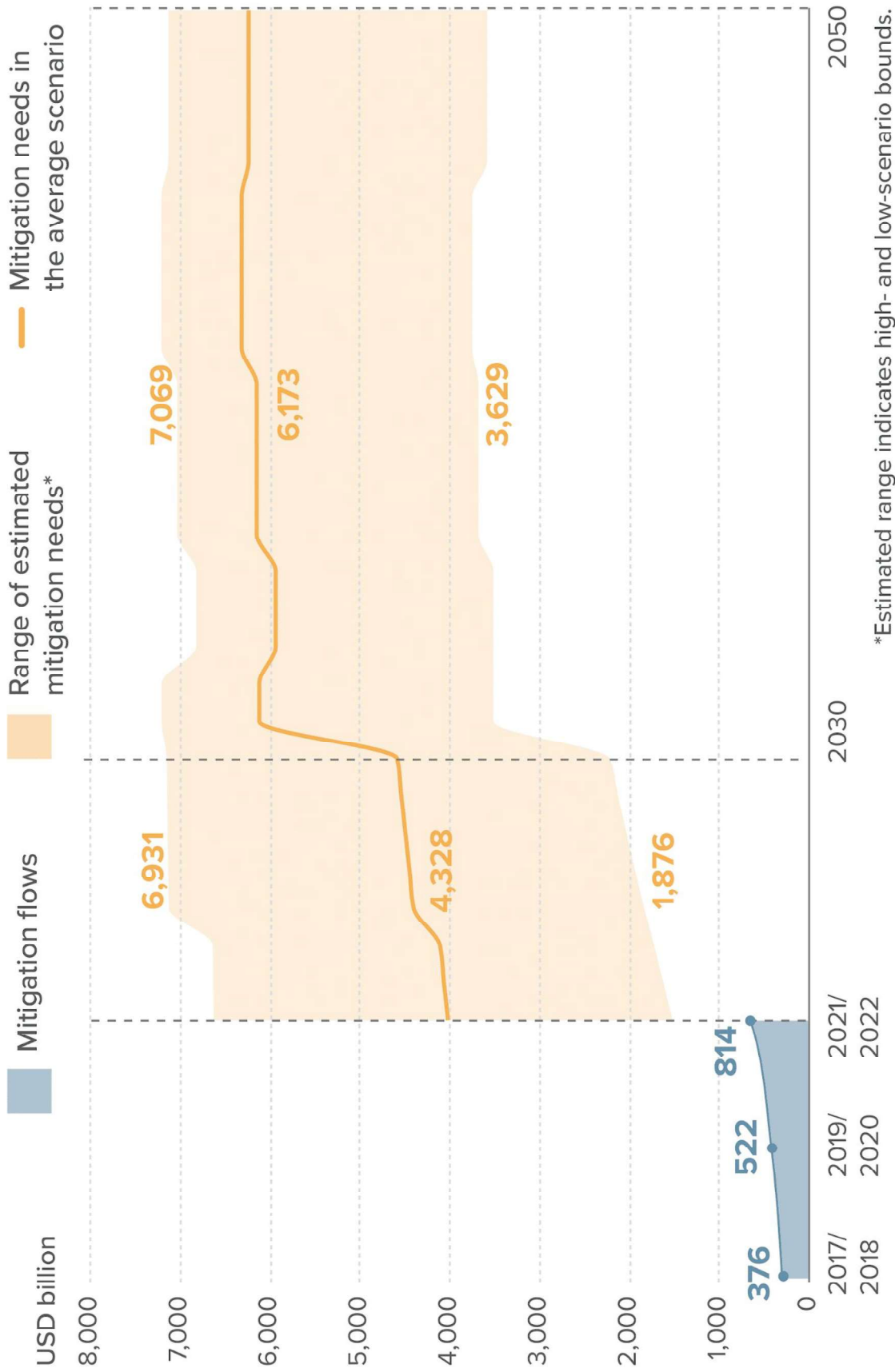
Local climate investment plans, system demonstrators + cases from Lund and Bristol

EUI, Stockholm, 4 December
Olle Dierks, Viable Cities



Source: Cities Climate Finance Leadership Alliance

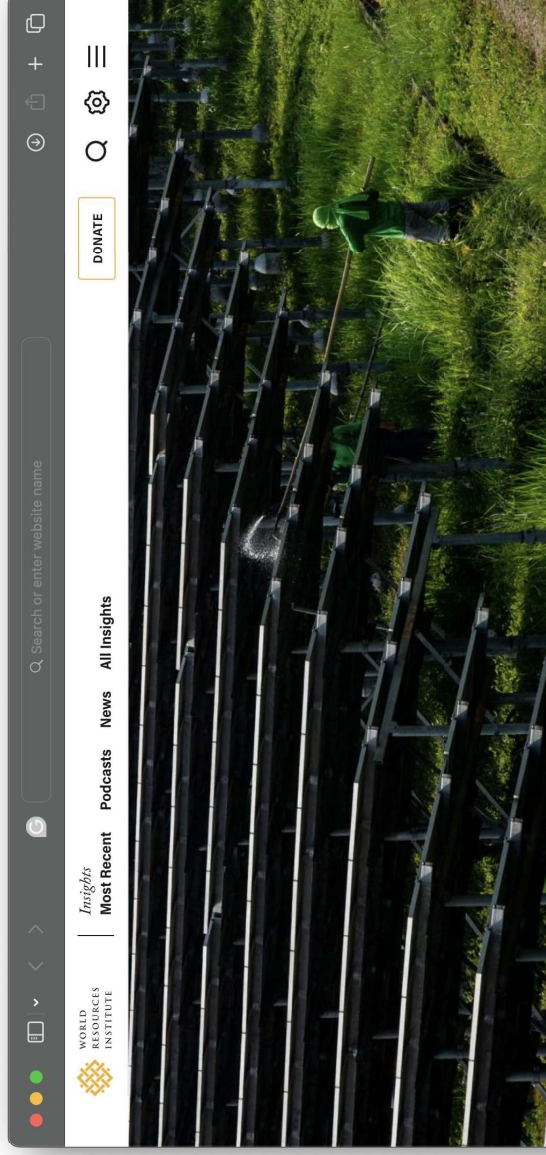
Urban Climate Finance compared with needs 2050



*Estimated range indicates high- and low-scenario bounds.

Source: Cities Climate Finance Leadership Alliance

4.3
TRILLION USD
ANNUALLY
REQUIRED



How to Reach \$300 Billion – and the Full \$1.3 Trillion – Under the New Climate Finance Goal

February 20, 2025 By **Natalia Alayza** and **Gaia Larsen**

"[Country-platforms](#)" which bring public, private, domestic and international finance together behind green transition plans and policies, can play a role in mobilizing private finance and ensuring an efficient capital stack.

The same mission, several levels



Pioneering Mission: Climate-Neutral and Smart Cities 2030



48 cities
— 50% of
the Swedish
population

Europe



**NET
ZERO
CITIES**

European
Missions

100 Climate-Neutral
and Smart Cities
by 2030



OUT

Driving Urban
Transitions

CAPACITY

**112 cities and
10+ national platforms**

Globally



CHAMP



GTI



**First Movers
Coalition**



**CITIES CLIMATE
FINANCE
LEADERSHIP
ALLIANCE**



**GLOBAL COVENANT
of MAYORS for
CLIMATE & ENERGY**



**URBAN
TRANSITIONS**
MISSION



CNCA



**global
environment
facility**
INVESTING IN OUR PLANET



**WORLD
RESOURCES
INSTITUTE**

**C40
CITIES**



Cities' commitments

Goals, strategies, action plans, governance, involvement of actors and citizens, climate investment plan

Climate City Contract 2030

Viable Cities' commitments

Coordinating Climate City Contract 2030, Innovation, implementation and scaling

National government agencies' commitments

Policy development for
local transition



VINNOVA

FORMAS



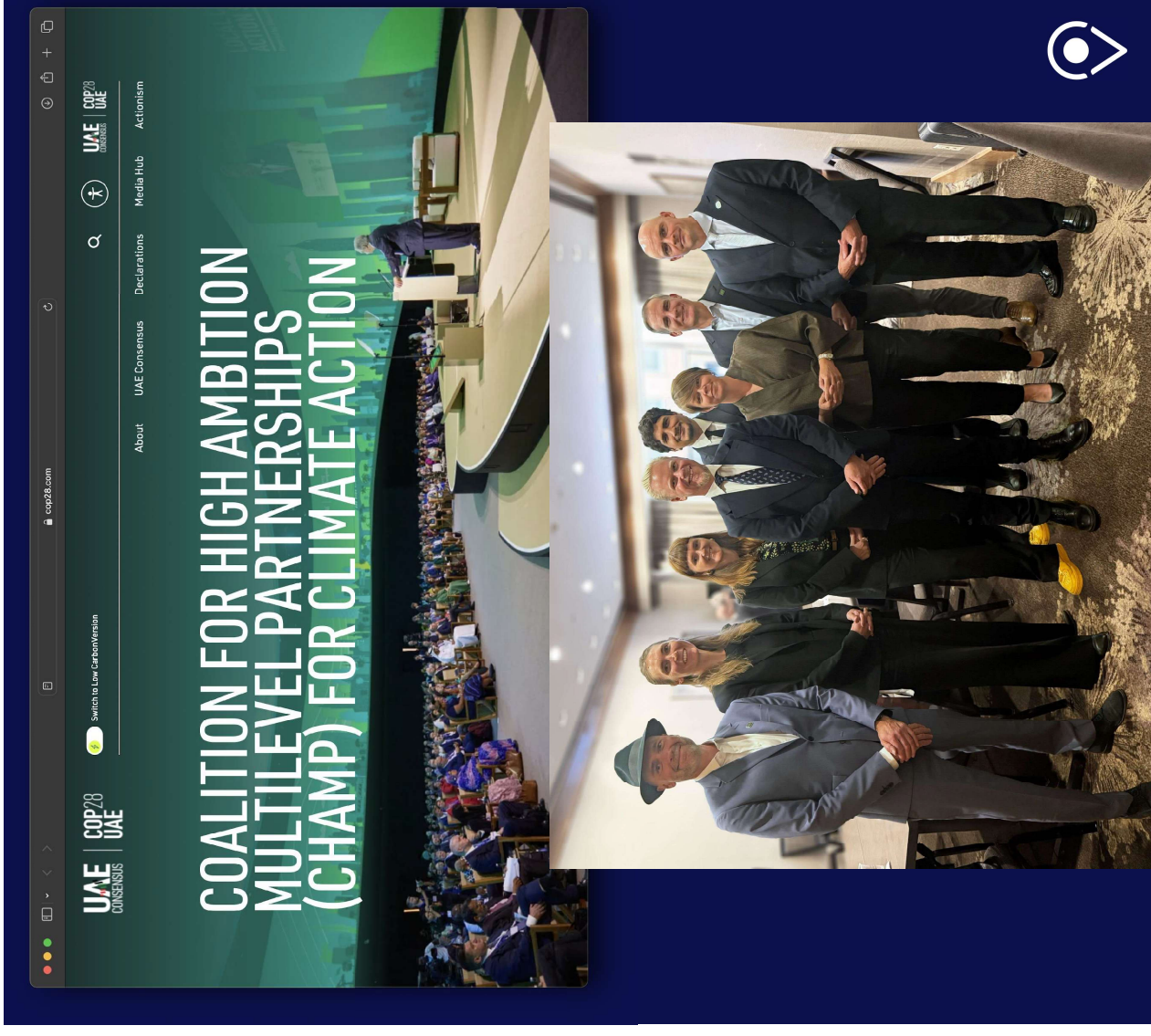
TRAFIKVERKET



Enable Swedish participation
in European initiatives

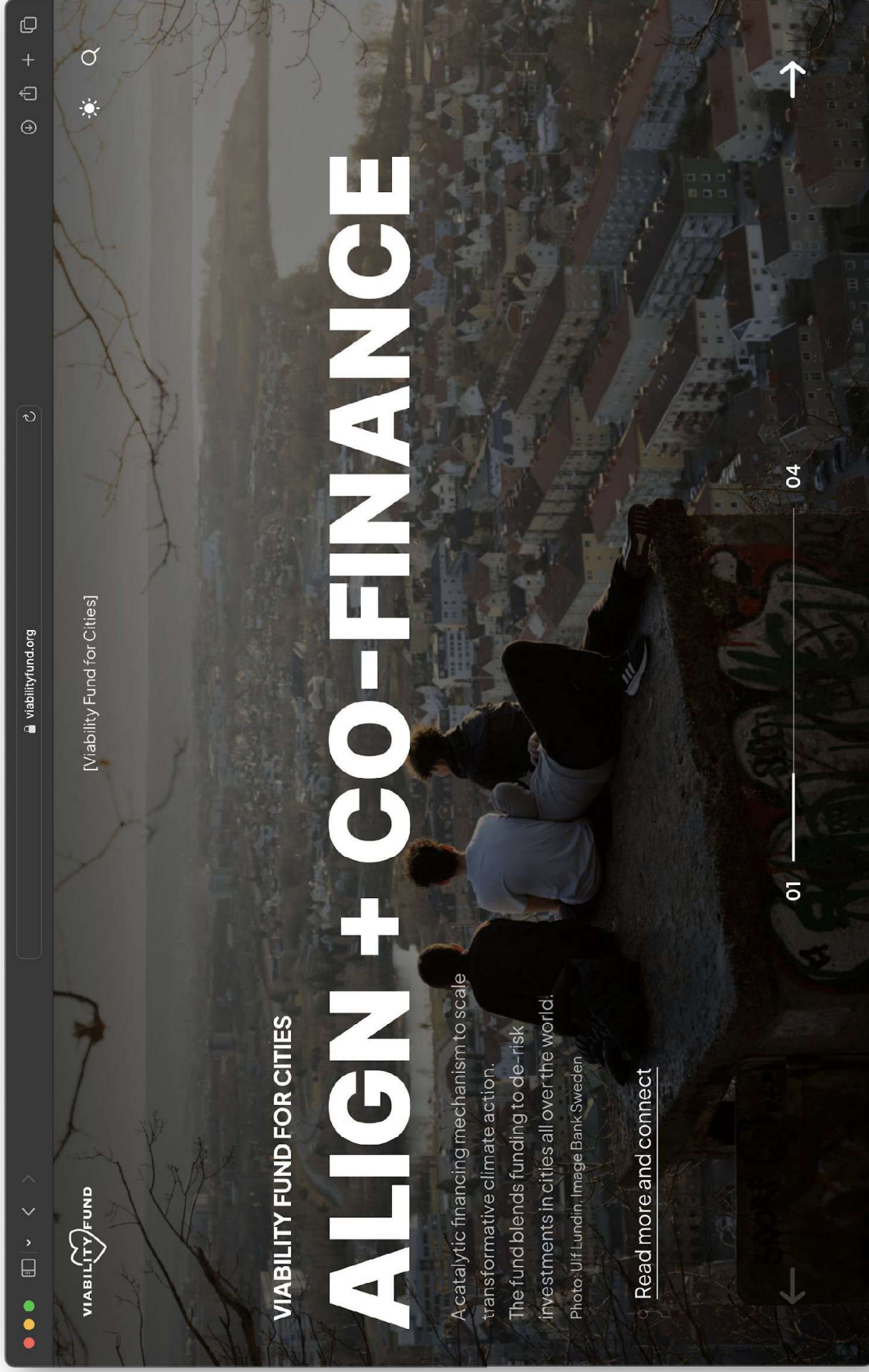
Sweden joined CHAMP

- A national pledge to enhance cooperation, with our subnational governments in the planning, financing, implementation, and monitoring of climate strategies
- Includes activities to consult, collaborate, NDC engagement, invest, voluntary review, join high level dialogues
- Viable Cities coordinates
- 76 countries + Sweden + the EU have joined



At COP30, Viable Cities launched the *Viability Fund for Cities* and invited international actors with financial resources to also initiate calls for proposals for system demonstrators for cities.





viabilityfund.org

[Viability Fund for Cities]



VIABILITY FUND FOR CITIES

ALIGN + CO-FINANCE

A catalytic financing mechanism to scale transformative climate action.

The fund blends funding to de-risk investments in cities all over the world.

Photo: Ulf Lundin, Image Bank Sweden

[Read more and connect](#)

01 04

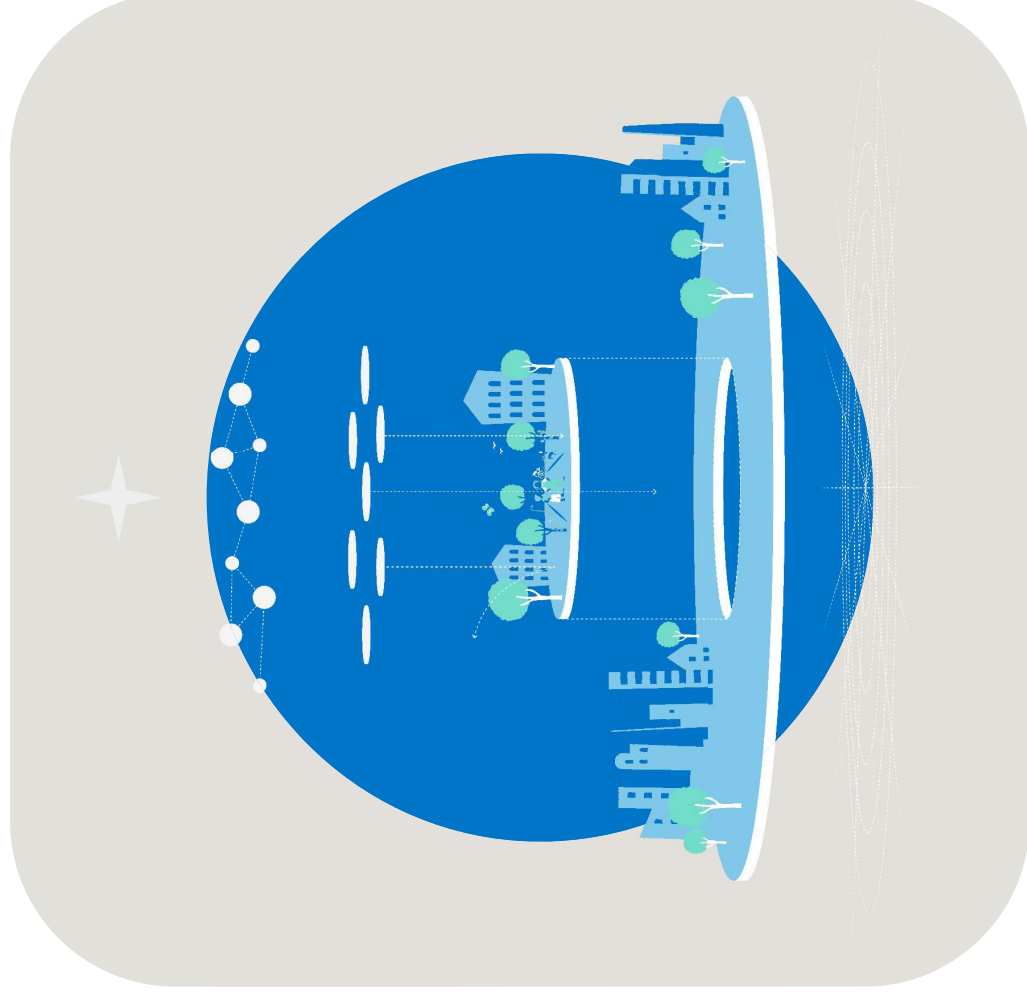
System demonstrator call

Viable Cities, in collaboration with UN-Habitat and Dark Matter Labs, invites financiers to jointly design a new call for system demonstrators for cities.

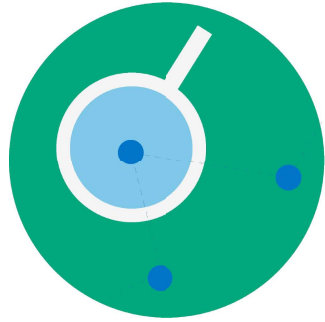
Funders can register to participate in a process between January and March 2026, and then make a decision.

Background: The national authorities within the Climate Contract 2030 are investing in System Demonstrators to accelerate climate change mitigation. System demonstrators mobilize change in several parts of the system and enable radical measures for upscaling. The goal is to create the "new normal" in areas that are important for practical transition.

So far, three calls in Sweden and one global call have been developed, with a portfolio of six system demonstrator cities.



Approach system demonstrators 2020-2025



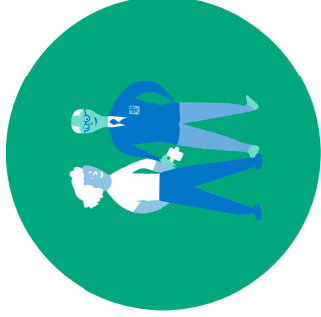
Reduced risk from isolated projects and solutions

CoAction Lund and STOLT build local transition capacity



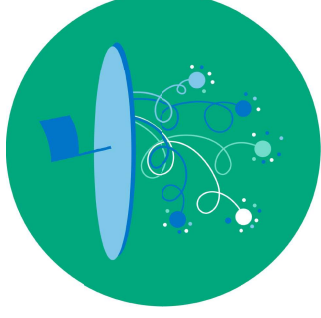
Ambition to reduce Short time frames

Lund promotes blended funding, while Bristol uses its own financing.



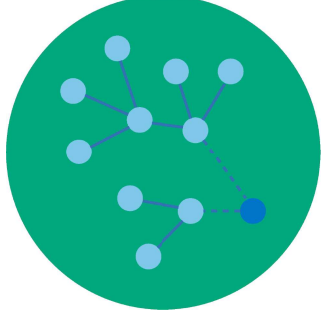
Limited mandate for innovation

The Swedish Energy Agency and Vinnova are active partners, supported by KKM.



Underlying structures overlooked

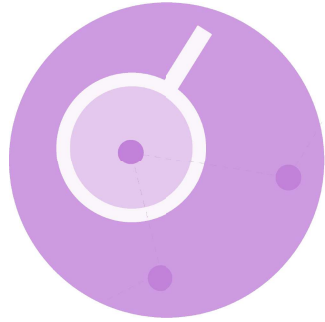
Game changers such as EnergyNet are utilizing new policies and challenging underlying structures. Unlocking Land for Affordable Housing as another enabler.



No plan for survival and scaling

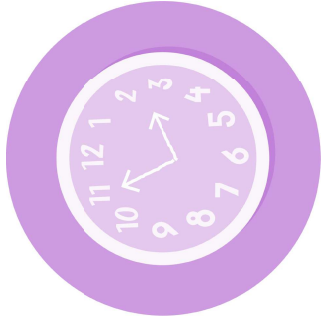
Scaling through HBV and several cities joining, as well as green travel plans and plans for affordable housing.

Approach system demonstrators 2026-2030



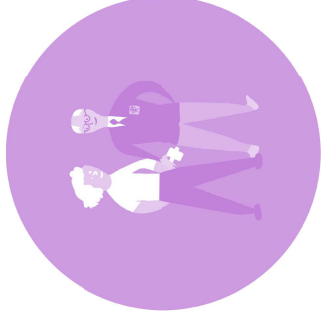
Reduced risk from isolated projects and solutions

Interconnection of system demonstrators across continents



Ambition to reduce Short time frames

Viability Fund for Cities initiated for long-term thinking and inclusion of multiple international financiers.



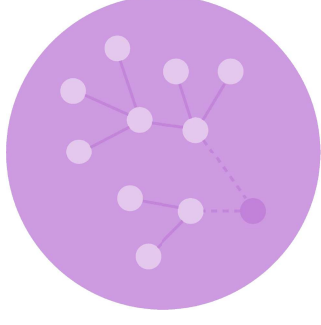
Limited mandate for innovation

Team Sweden, comprising several authorities, is involved (in addition to KKM, also Sida, MSB, etc.). Internationally: global programs.



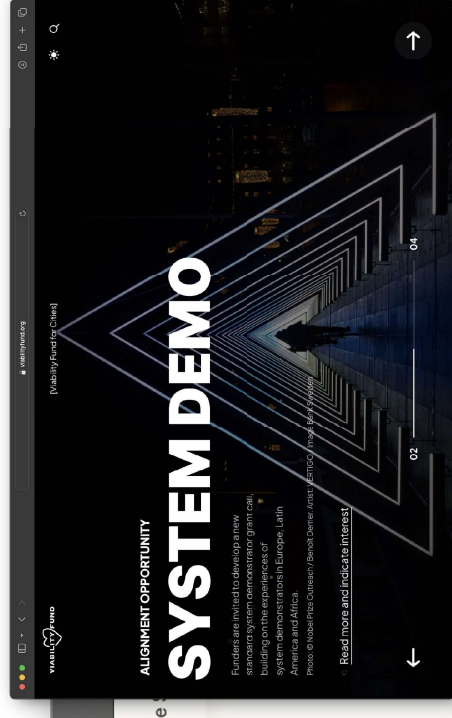
Underlying structures overlooked

In-depth analysis of potential and underlying structures for initiatives in resilience/adaptation, materials, and mobility.



No plan for survival and scaling

Scaling through reduced investment risk in First Mover Cities.



System Demonstrators

GAME CHANGERS

Cities Leading the Transition

Real-world examples of system demonstrators in action

Lund, Sweden

EnergyNet: Decentralized Power Revolution

A breakthrough in integrating multiple energy solutions into a unified city-wide system. EnergyNet manages electricity distribution like the Internet - decentralized and software-controlled.

[Read more](#) →

Bristol, UK

Affordable Housing Initiative

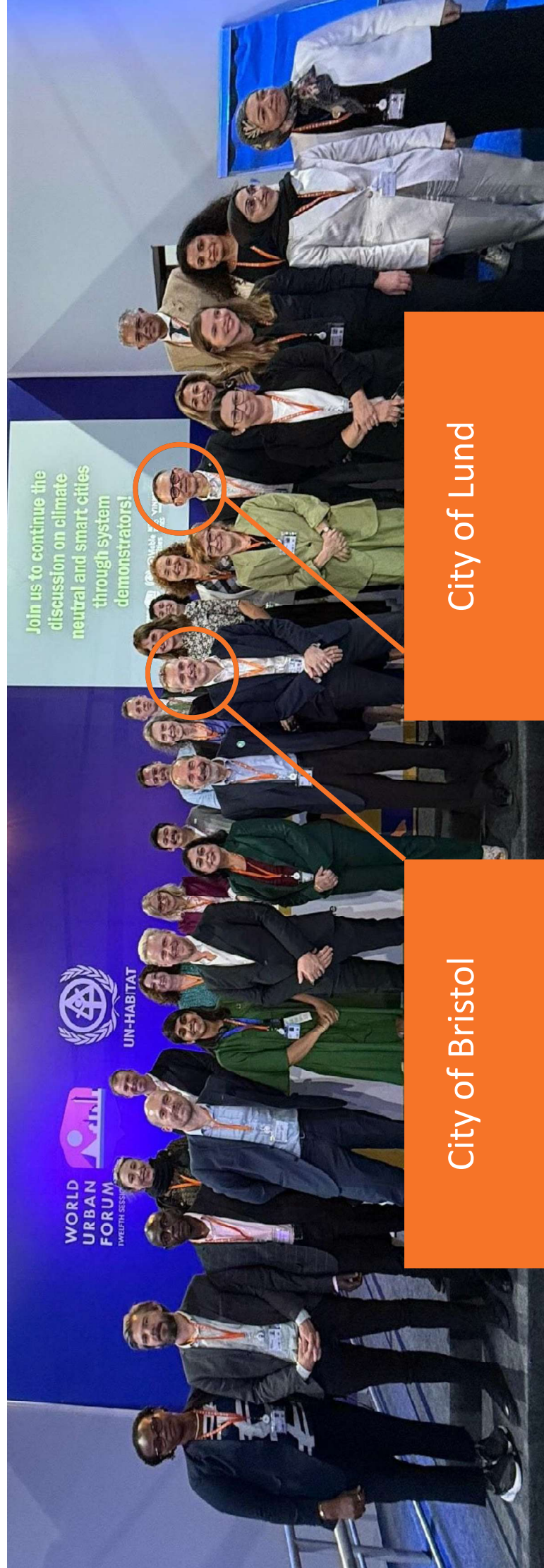
Addressing the housing crisis through aggregation of small brownfield sites to build net-zero social homes using innovative construction methods and collaborative financing.

[Read more](#) →



Climate-neutral and smart cities - Sparking global system transformation locally

How can a new instrument, "system demonstrators", go beyond pilots to scale system transformation in cities?





demo

LEARCO-H starts work on affordable net zero homes for Bristol

- CITIES & DEVELOPMENT

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Contact us 

Add page to basket + Share

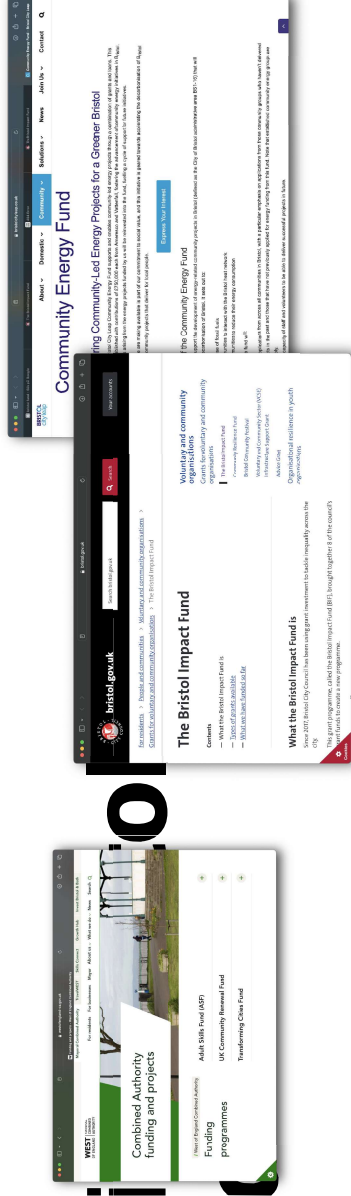
Monday 2nd June 2025

Work on a pioneering scheme to deliver affordable and sustainable housing across five sites in Bristol has started after receiving planning permission from Bristol City Council.

Social and affordable housing developer EDAROTH (an acronym for Everyone Deserves a Roof Over Their Head) is leading the design, production and delivery of 25 net zero homes as the pilot for a new model for providing council housing in Bristol - as part of its involvement in the [UN-Habitat Climate Smart Cities](#) challenge.



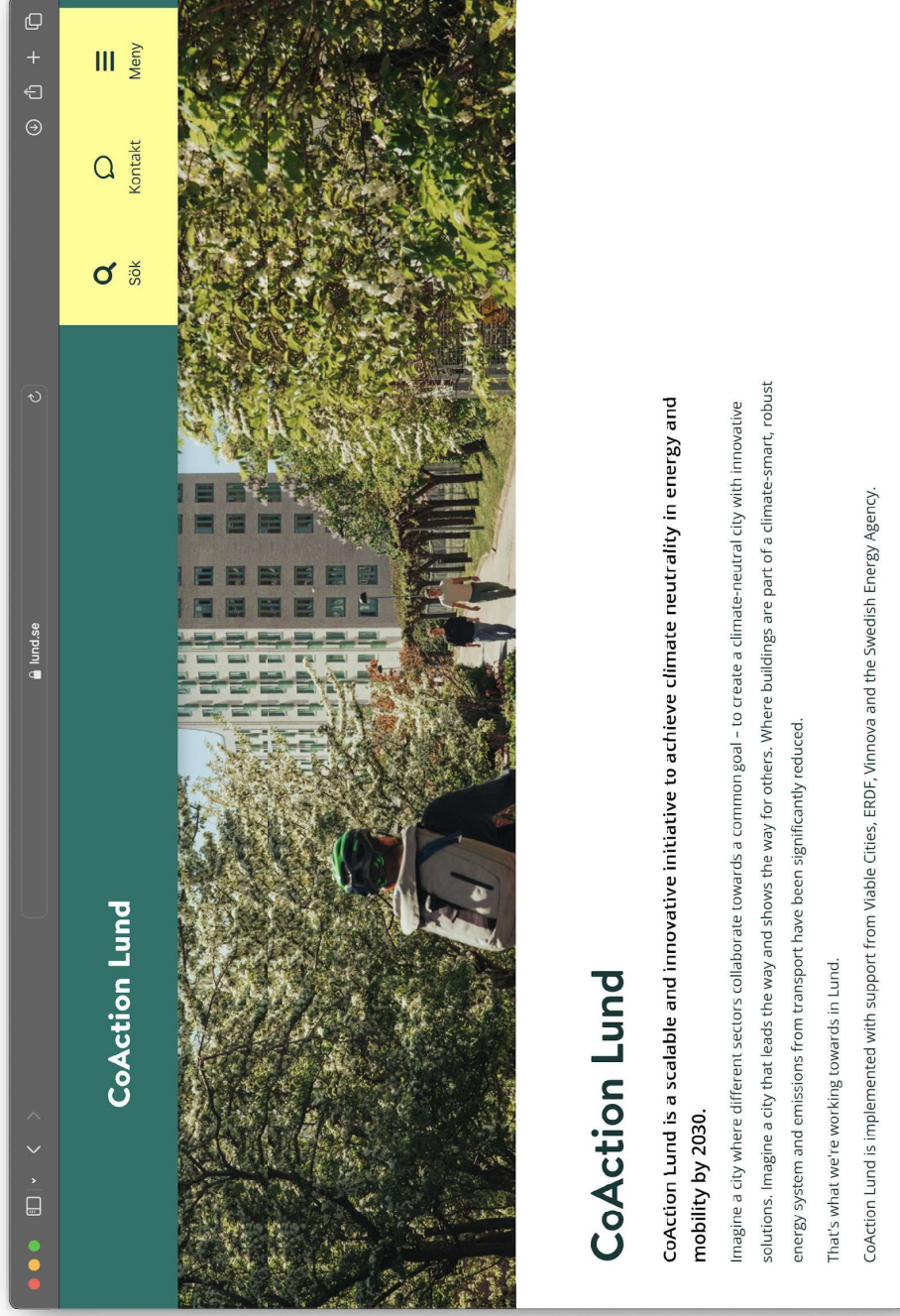
Blended finance in and West England



Green Growth West fund launched to deliver on Bristol's Net Zero ambitions

- In total: £100 million
 - Anchor investment from the West of England Mayoral Combined Authority (£10 million)
 - Additional private and public investment over 24 months (£90 million)
- Focus on renewable energy, low-carbon transport and NBS
- Significant job creation and private sector revenue growth
- Experienced investment manager Amber Infrastructure to manage fund

Community Energy Fund and Bristol Impact Fund additional instruments in the city



Blended finance in Lund

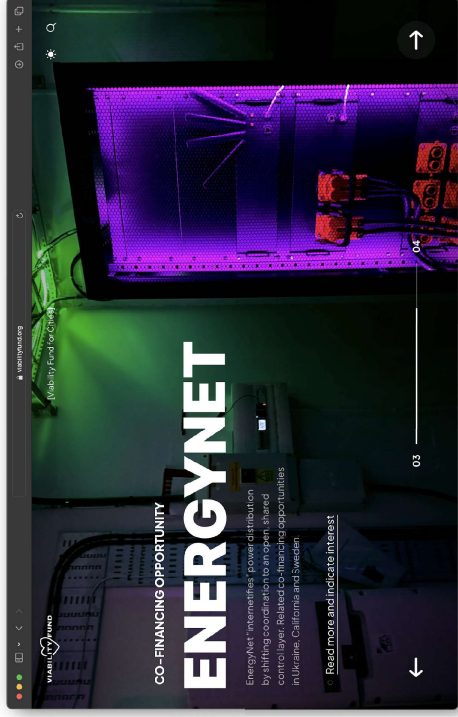
List of funding sources directly to CoAction Lund:

- Vinnova (and the Swedish Energy Agency)
- Lund Municipality's climate package and co-financing from all participating parties
- ERUF (via the Swedish Agency for Economic and Regional Development)

List of funding sources for CoAction Lund's follow-up projects (so far):

Energy Agency (E planning in Lund Municipality)





viaeuropa.net

Financing Opportunities

City of Lund, Sweden

Size **100 MUSGD** investment.

Project **Public Housing Company LKF** with 13 000 homes.

Size **150 MUSGD** investment.

Project **Rental Apartments in Lund** with 18 000 homes.

In summary

Size **250 MUSGD** investment.

Scaling **EnergyNet** as a **city wide deployment**.

Status: Scale-up underway, leveraging validated technical and commercial PoCs from the city's large-scale system demonstrator to deliver a profitable commercial rollout across all apartment buildings citywide. In total about 41000 homes will be connected to EnergyNet in the deployment.

Business case: profitable based on current revenue streams (in Sweden that have the lost cost for Power in the EU and high cost for installation (work hours cost relatively high) and not with most sun either.

Ukraine, city of Stryi in Lviv Region

Size **35 MUSGD** investment.

Ambition: Create Proof of Concept.

Business case: Energy Security & Resilience concept and including construction of Energy Routers in Ukraine.

California, the United States.

Size **5-10 MUSGD** per Campus.

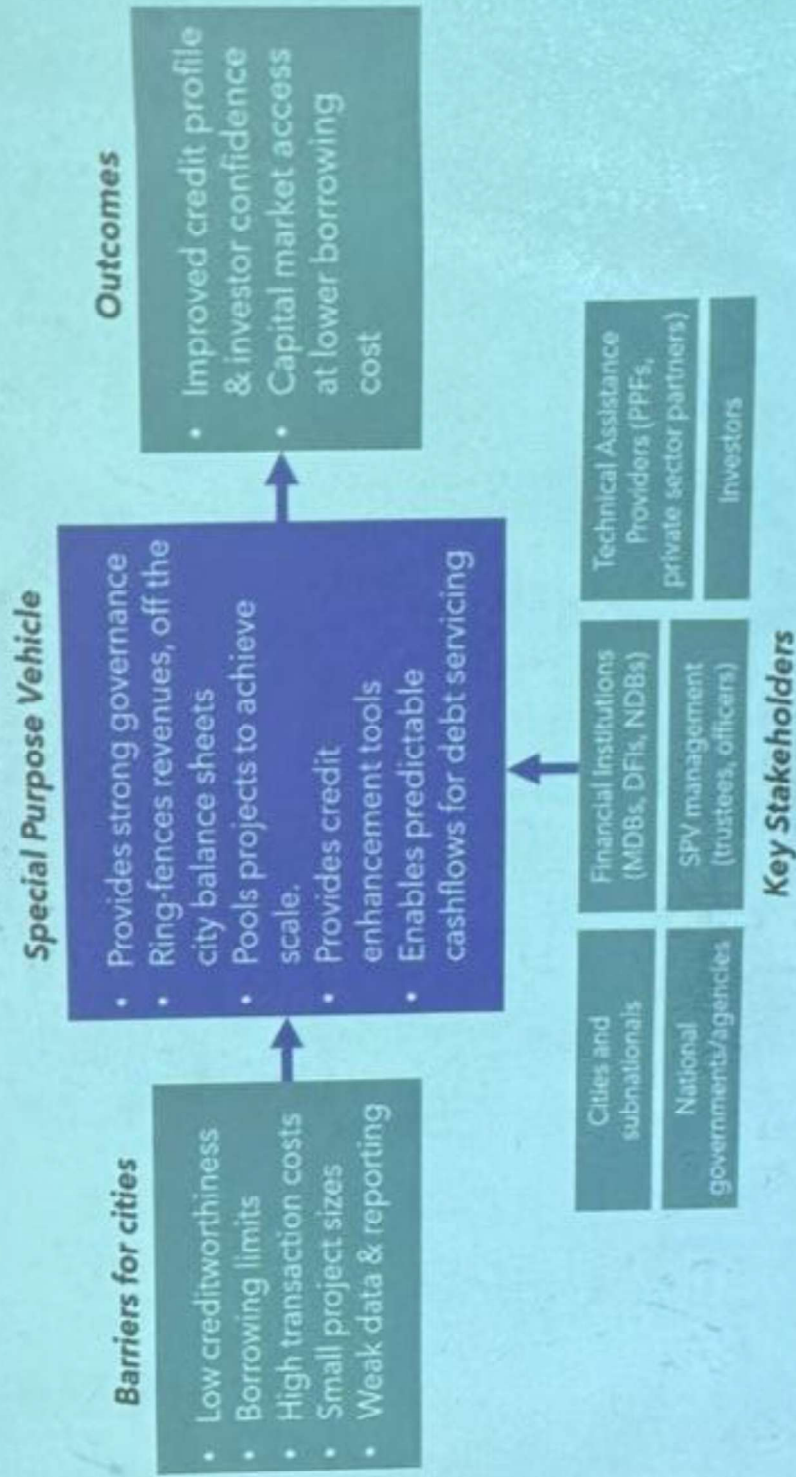
I Love Lund x

Our Local Investment Company

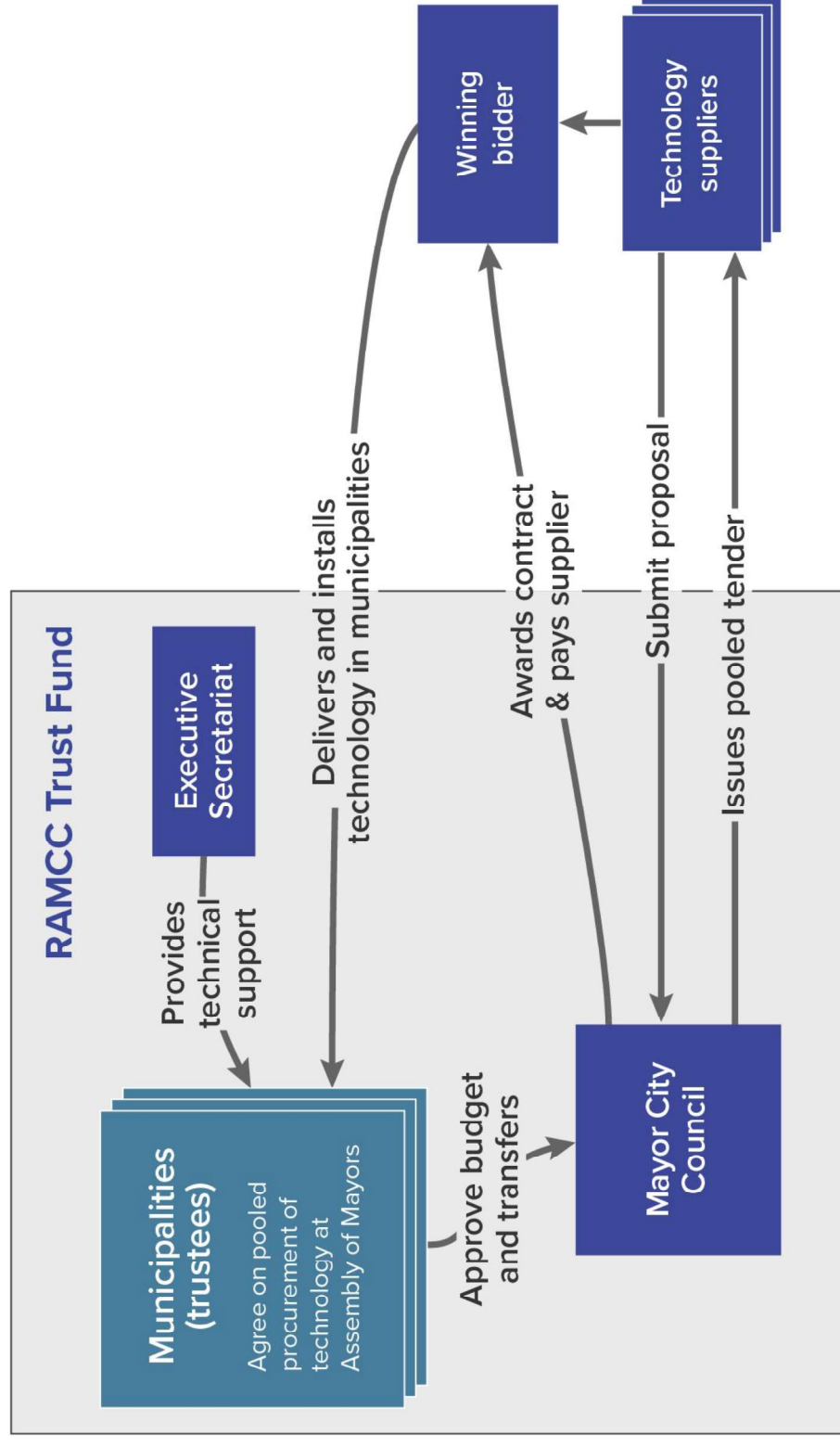
*"Creating sustainable growth in
Lund, Investing in local businesses
and networking for all"*



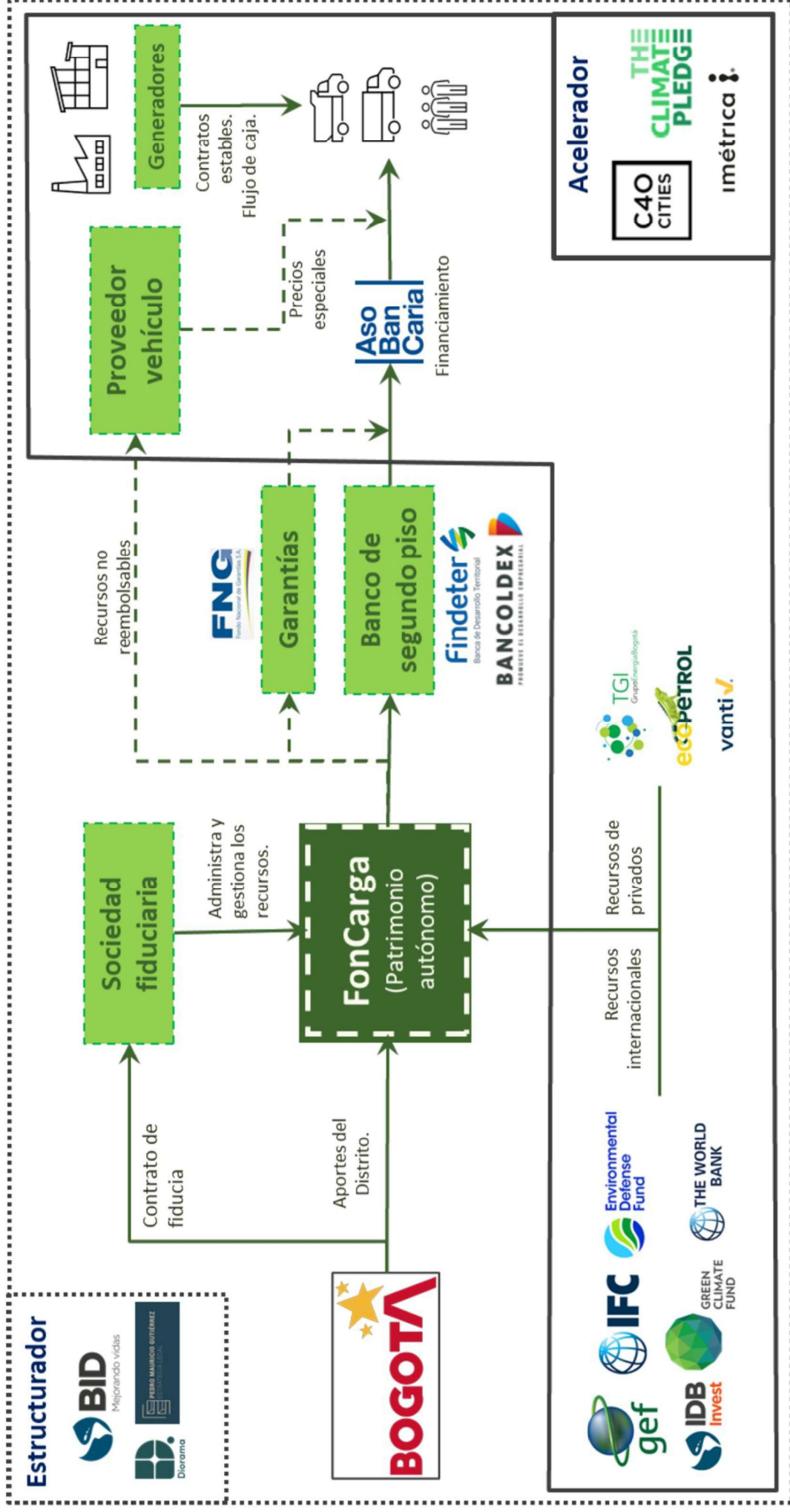
Special Purpose Vehicles (SPVs) can aggregate projects, de-risk bond issuance, and enable cities to access debt markets



Inspiration from RAMCC Trust Fund



Structure of the FonCarga (Bogota's freight trust)



Call to Action

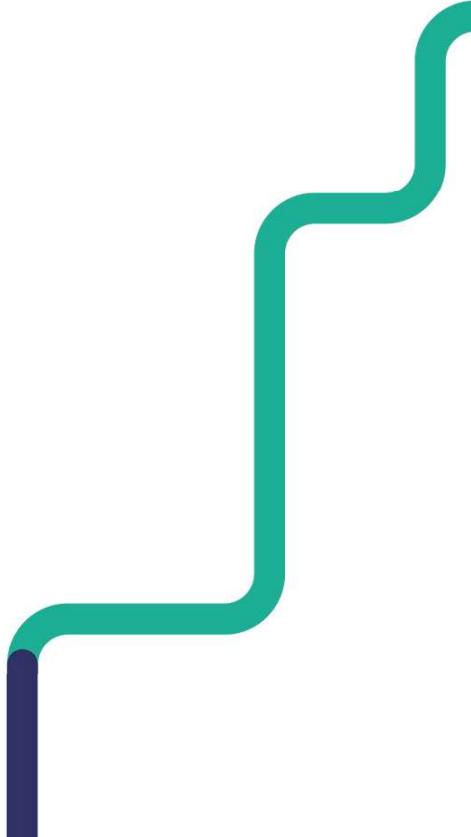
Support cities to develop integrated investment portfolios

Join us to:

Support cities and regions to develop integrated and long-term investment portfolios that combine financing for climate transition, adaptation and resilience/civil contingency, and enable joint investments from the EU, the state, regions and private actors.



**Kieran Reeves, Limerick,
Ireland**





Questions?

WORKSHOP QUESTIONS

1

What challenges would you face implementing the Lund (or other) example in your home city?

3

What support do cities need from national/ EU level?

2

Which type of funds/ investment are you seeking?

4

What are your needs in relation to private capital investment?



SVERIGE

EXERCISE

1

Review together the city projects grid

2

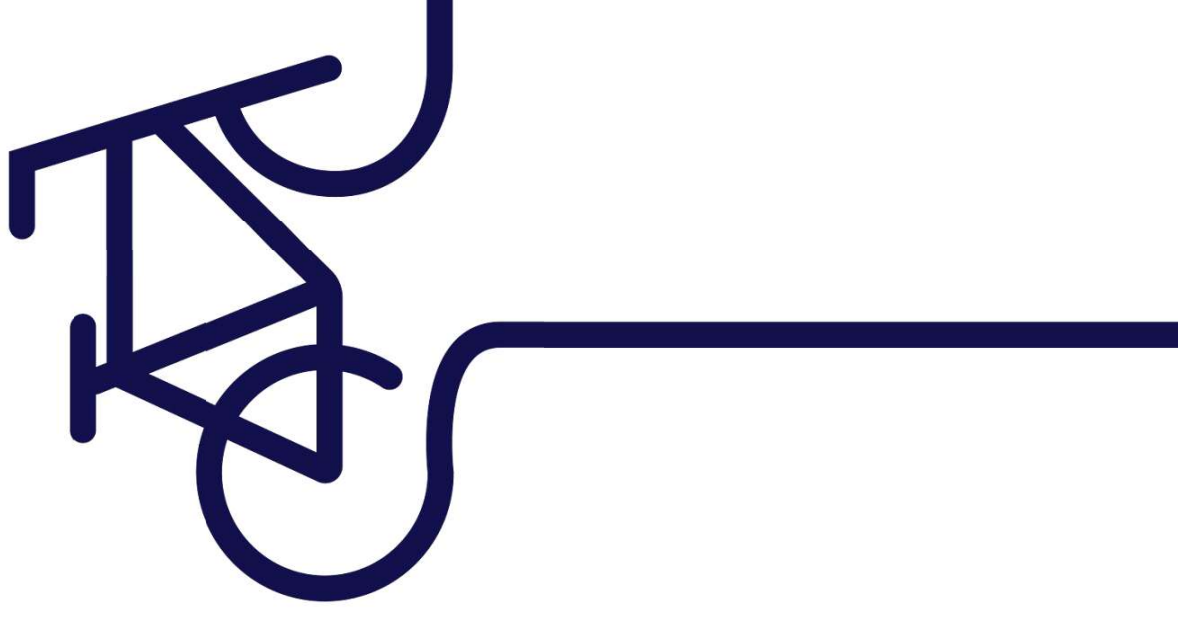
Rank on a spectrum -Already funded (green) then hard (red)- easy (orange) to fund - with coloured dots

3

Match possible funds and combinations (using public and private sources) to projects from the list

4

Discuss how a mapping like this could build and scale a portfolio, connect the projects (defragmentation)



EXERCISE

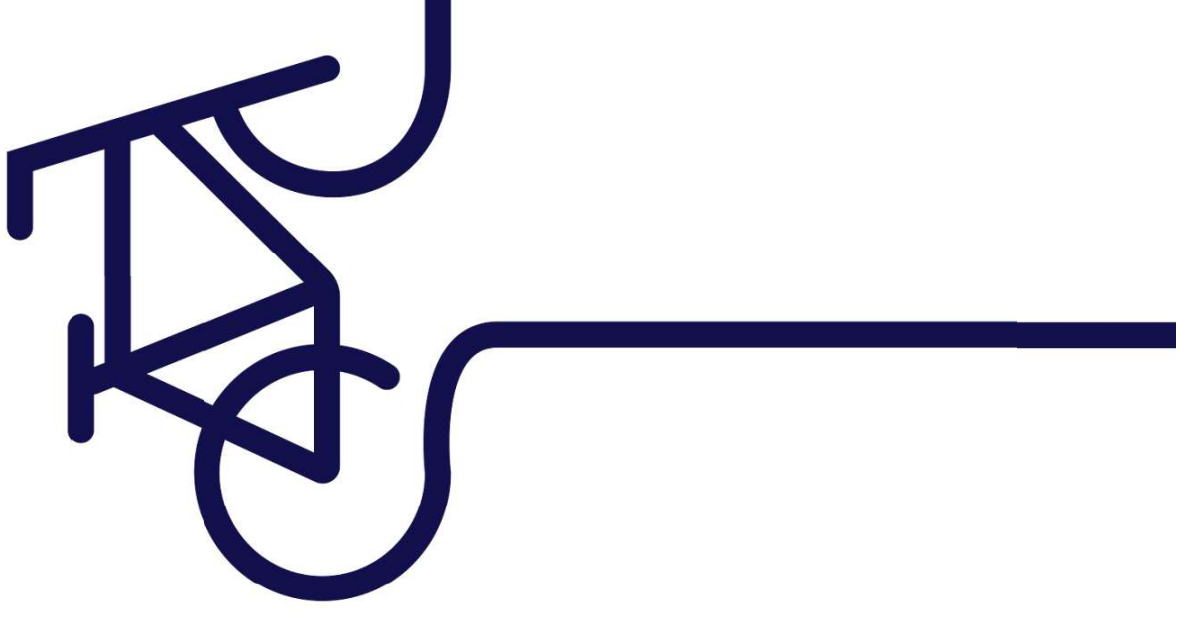
Project/ Action- WHAT?	Ranking	Potential Funding- SOURCES?
	Funded (green) Hard (red) Easy (yellow)	

EXERCISE

Funded (green)

Hard (red)

Easy (yellow)



EXERCISE

PUBLIC FUNDS Blues

Purple: EU: ERDF, ESF, Article 11, Horizon, LIFE, EUI Peer Review, EUI Innovative Actions, CERV, URBACT, Creative Europe, JESSICA, EIB,

Dark blue: Municipal budget / resources/ assets

Light blue: National / regional Funds

PRIVATE FUNDS - Yellows

Orange: Loans, Commercial banks, Revolving Funds, Capital Markets

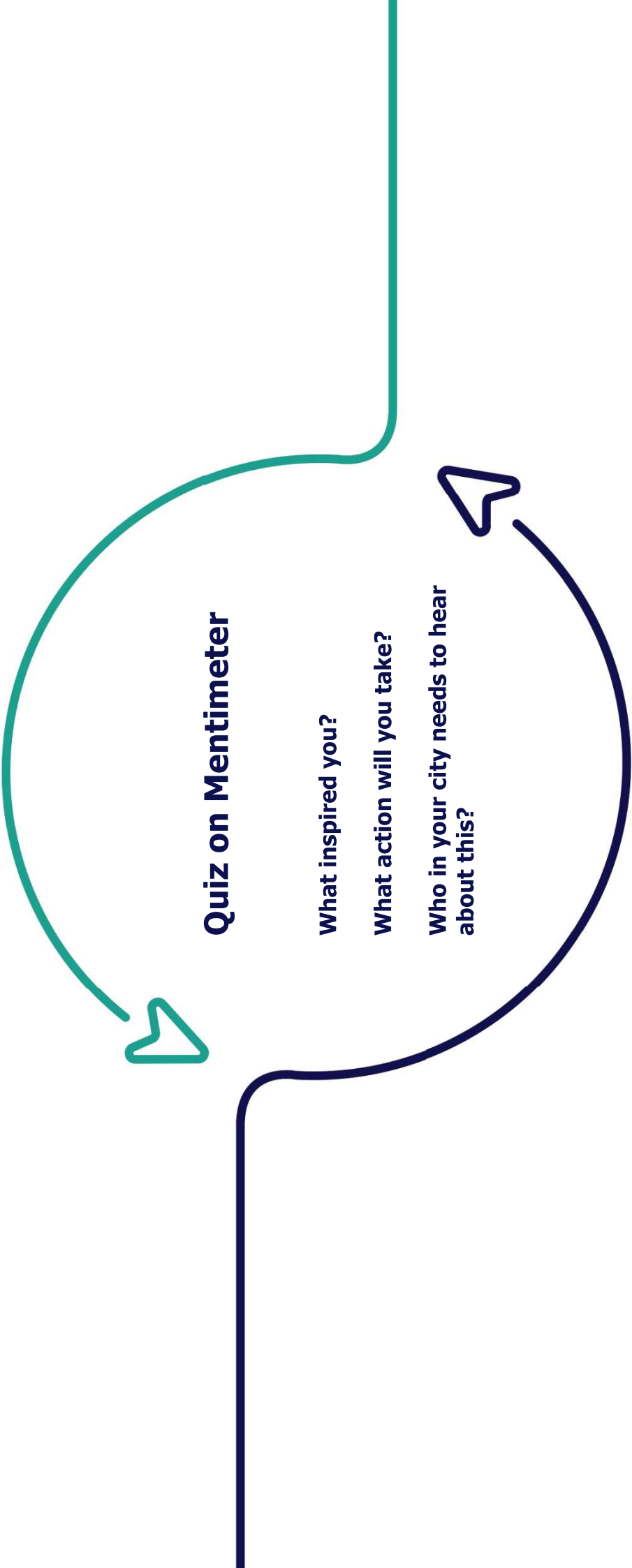
Gold: Public-Private: PPP, Private investment, Climate Fund, CSR

Lemon: Innovative Funding: Crowdfunding, Citizens, Bonds, Philanthropy



FEEDBACK



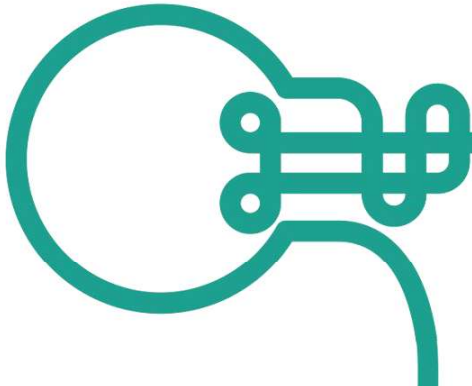


Quiz on Mentimeter

What inspired you?

What action will you take?

Who in your city needs to hear about this?



CALL TO ACTION

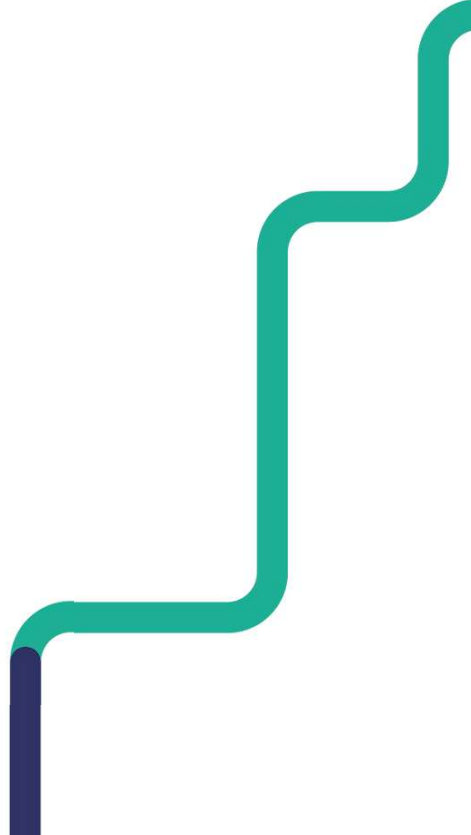
- 1
- 2
- 3
- 4



RESOURCES

EUI Portico

City 2 City Exchange



WRAP UP



Information to workshop facilitators on Dec 4th

- In the master-document on the following link: [Workshop outline](#) you'll find a suggested timeline as well as information about interactive elements in the plenary session.
- On the following slides you will find templates for worksheets as a support for the documentations of the workshops.
- We have suggested the same questions for all of the workshops, please have a look at this and get back to me (Natalie) if you feel a need to change the questions for your workshop. I will print the sheets on Wednesday 3rd
- At the following link you will find folders for each workshop, please save presentations and documentation in the workshop folder: [EUI CB event 4 dec 2025 - Workshops](#). **Please make a copy of this presentation and save in your workshop folder before doing changes.**
- We would also like you to assign one person in each team for documentation throughout the workshop. If you need an additional person for this contact Natalie.



WORKSHOP FRÅGESTÄLLNINGAR

1

Vad behöver den lokala nivån?

Vilken kapacitet, kompetens, styrning och vilka verktyg behöver städerna för att kunna arbeta mer samlat och effektivt med klimatomställning, klimatanpassning och finansiering?

Exempel: analysförmåga, investeringsplanering, mandat, interna processer, data, partnerskap, politisk styrning.

2

Vad behöver den nationella nivån?

Vilken typ av stöd, samordning, policyutveckling, vägledning eller gemensamma arbetssätt behöver den nationella nivån – både enskilda myndigheter och myndigheter tillsammans – för att bättre kunna stötta städernas omställning?

Exempel: klargjorda roller, gemensamma verktyg, koordinerade uppdrag, incitament, finansieringslösningar.

3

Vad är viktigast att vi gör tillsammans under 2026?

Vilka gemensamma prioriteringar, arbetssätt eller initiativ bör företagsskommuner, territoriella strategier och nationell nivå fokusera på under 2026 för att skapa verklig acceleration?

Exempel: gemensamma arbetssätt, testbäddar, investeringsportföljer, dataflöden, synergier mellan klimatanpassning och minskade utsläpp, fler-nivåpartnerskap.

4

Övrigt av vikt

Vilka andra viktiga observationer eller behov bör vi fånga upp och föra vidare?



EUROPEAN
URBAN
INITIATIVE



Co-funded by
the European Union
Interreg



SVERIGE

1

Lokal nivå – städernas behov

Vad behöver den lokala nivån för att bygga kapacitet och kompetens för omställning, klimatanpassning och finansiering framåt?

2

Nationell nivå – myndigheternas stöd

Vad behöver den nationella nivån – myndigheter enskilt och tillsammans – för att bättre kunna stödja kommunerna i den lokala omställningen?

3

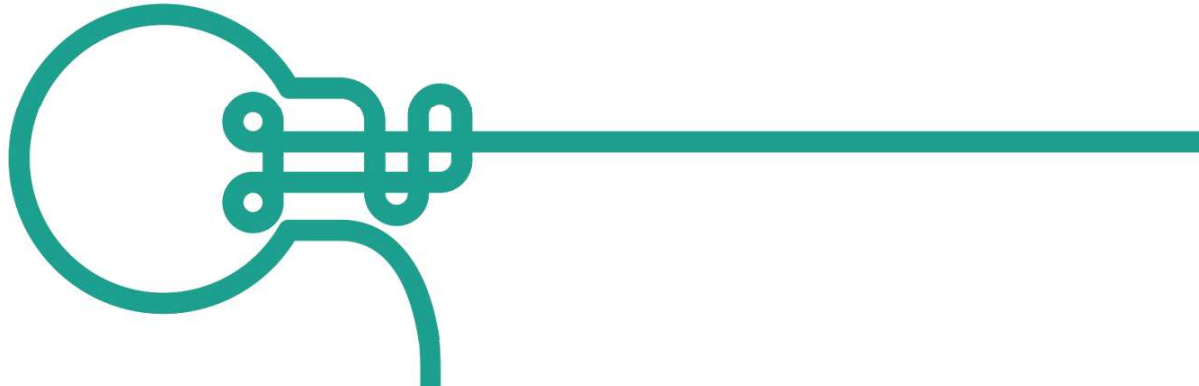
Tillsammans under 2026

Vad är viktigast att vi gör tillsammans – föregångskommuner, territoriella strategier och nationell nivå – under 2026 för att accelerera omställningen?

4

Övrigt av vikt

Finns det något annat viktigt som bör tas vidare eller synliggöras?



WORKSHOP QUESTIONS

1

Local level – needs of cities

What does the local level need to build the capacity and competence required for transition, adaptation and financing?

2

National level – support from government agencies

What does the national level – government agencies individually and jointly – need in order to better support municipalities in the local transition?

3

Working together in 2026

What is most important for us to do together – frontrunner cities, territorial strategies and the national level – during 2026 to accelerate the transition?

4

Other issues of importance

Is there anything else important that should be brought forward?

3

Working together in 2026

What is most important for us to do together – frontrunner cities, territorial strategies and the national level – during 2026 to accelerate the transition?

4

Other issues of importance

Is there anything else important that should be brought forward?

1

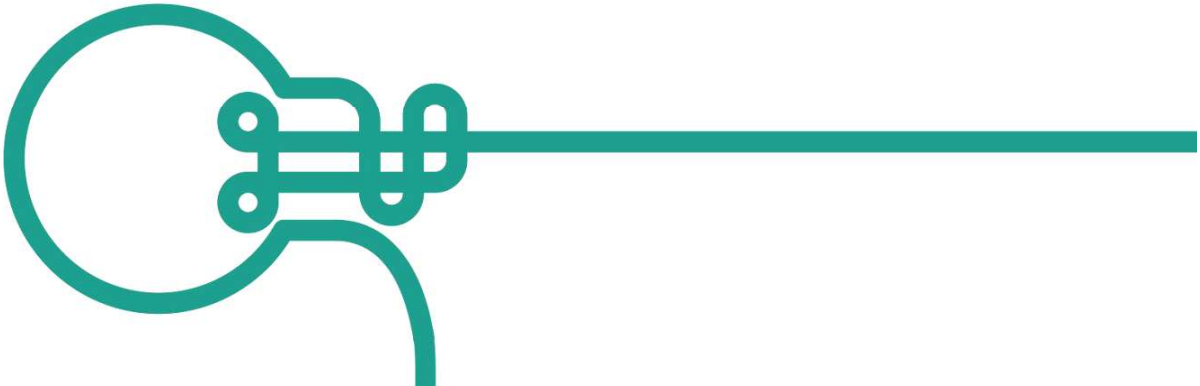
Local level – needs of cities

What does the local level need to build the capacity and competence required for transition, adaptation and financing?

2

National level – support from government agencies

What does the national level – government agencies individually and jointly – need in order to better support municipalities in the local transition?



YOU DON'T HAVE TO SEE THE WHOLE STAIRCASE, JUST TAKE THE FIRST STEP

1

Donec pede justo, fringilla vel, aliquet nec, vulputate eget, arcu. In enim justo, rhoncus ut, imperdiet a, venenatis vitae, justo.

2

Donec pede justo, fringilla vel, aliquet nec, vulputate eget, arcu. In enim justo, rhoncus ut, imperdiet a, venenatis vitae, justo.

3

Donec pede justo, fringilla vel, aliquet nec, vulputate eget, arcu. In enim justo, rhoncus ut, imperdiet a, venenatis vitae, justo.

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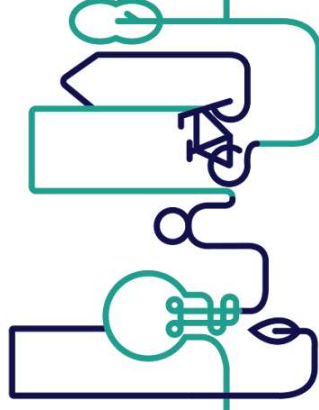
SECTION A

IT ALWAYS SEEMS IMPOSSIBLE UNTIL IT'S DONE

Your work on this project has been really impactful.

WHEN WE STRIVE TO BECOME BETTER THAN WE ARE, EVERYTHING AROUND US BECOMES BETTER TOO

- Nullam dictum felis eu pede mollis pretium.
- Integer tincidunt.
- Cras dapibus.
- Vivamus elementum semper nisi.
- Aenean vulputate eleifend tellus.
- Aenean leo ligula, porttitor eu, consequat vitae, eleifend ac, enim.
- Aliquam lorem ante.



- **EVERY ACCOMPLISHMENT STARTS
WITH THE DECISION TO TRY**



You can simply impress
your audience and add a
unique zing and appeal
to your Presentations.



You can simply impress
your audience and add a
unique zing and appeal
to your Presentations.

2018

MONTH

2019

MONTH

2020

MONTH

2021

MONTH

2022

MONTH

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Thank you

