

We're the European Investment Fund

*Improving access to finance
for SMEs and mid-caps during
the COVID-19 crisis*

InnovFin Equity

COVID-19 support measures & RE-FIT facility

* This presentation is for information purposes only and should be read in conjunction with the detailed call for expression of interest documentation available at www.eif.org

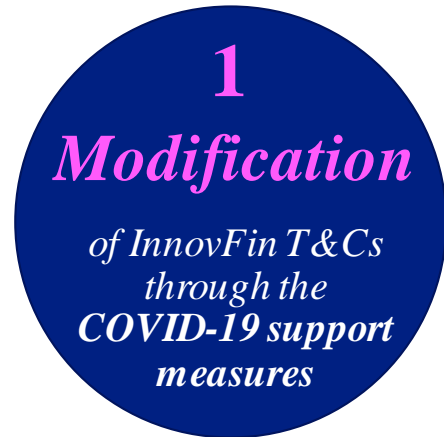
We understand that it is a very difficult time for many European small businesses.

As part of the EIB Group, we are partnering with our mandators, the EU, National Promotional Institutions and Member States to put in place relevant packages to help small businesses mitigate liquidity and working capital challenges.

We're pleased to announce new COVID-19 support measures & RE-FIT facility under our InnovFin Equity instrument

A two-pronged approach

to support both existing as well as new financial intermediaries under InnovFin Equity



Introducing
changes to
certain *limits* and
requirements



For *new* financial intermediaries
applicants to InnovFin
or
*Existing** InnovFin financial
intermediaries



*To alleviate the
fundraising
difficulties faced by
fund managers*



A *new*, dedicated
sub-window
financed by
Horizon 2020
with *€100m*



For *existing* InnovFin Financial
Intermediaries



*To provide teams with
additional investment
capacity to mitigate
the cash-burn effects
on their portfolio
companies*

*Where financial intermediaries have not yet reached their minimum or target fund sizes

InnovFin COVID-19 support measures

Available to new & existing* InnovFin Equity financial intermediaries in the EU and Horizon 2020 Associated Countries

Apply here

COVID-19 Support
measures**

Our existing
InnovFin Equity programme
is mobilising up to
EUR 5bn

For equity funds across
Europe and beyond

By introducing these
modifications, we are stepping
up our support to fund
managers who face difficulty in
reaching their fund size due to
the COVID-19 crisis

Amended terms		Improved conditions (in force until end 2020)
Maximum InnovFin participation	→	The existing requirement for InnovFin to represent up to 25% or up to 50% (in certain circumstances) of aggregate commitments of a fund is waived
Minimum InnovFin participation	→	The current requirement for InnovFin to represent at least 7.5% of the commitments in the respective closing no longer applies
Participation of independent private investors	→	The existing requirement for independent private investors to represent at least 30% of total commitments is reduced to at least 10% of total commitments

*Where financial intermediaries have not yet reached their minimum or target fund sizes

** NB if applying as a new financial intermediary, please apply by submitting both the COVID-19 support measures addendum as well as the expression of interest

The RE-FIT programme

Available to InnovFin Equity financial intermediaries in the EU and Horizon 2020

Associated Countries

Apply here

RE-FIT Facility

A *new* programme
financed with
EUR 100m

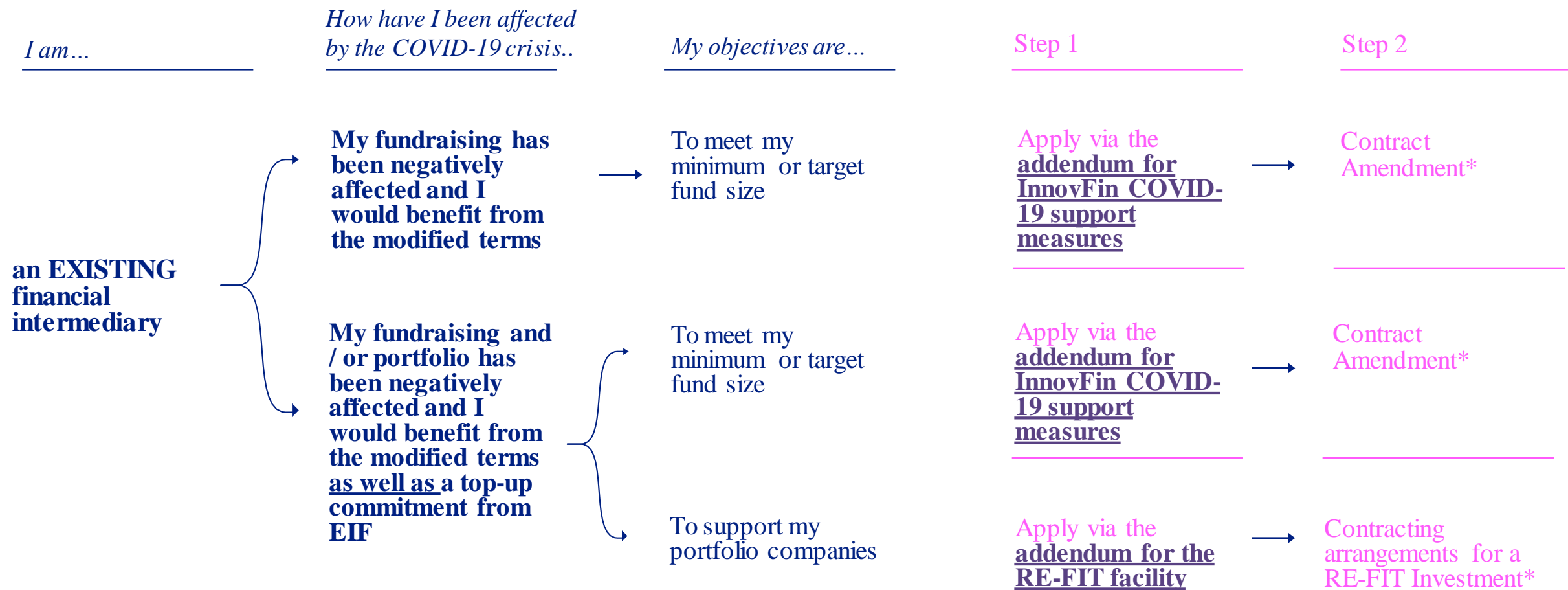
*This programme aims to mitigate
the damaging effects of the
COVID-19 crisis which has
jeopardized employee
preservation, deferred
investment plans and increased
risk for company survival for
many entrepreneurs*

<i>Main features</i>		<i>Deadline for approvals of commitments under RE-FIT is 30 June 2021</i>	
RE-FIT Financial Intermediary	→	An InnovFin Financial Intermediary with whom the EIF has entered into a RE-FIT Investment.	
RE-FIT Investment	→	Top-up commitment by the EIF in the form of either i) <i>commitment</i> to a <i>RE-FIT side vehicle</i> or ii) <i>subscription</i> of <i>RE-FIT shares</i> in the existing fund, as the case may be.	
RE-FIT Investment size	→	The RE-FIT Investment shall <i>not exceed the higher</i> of the following amounts: (i) <i>EUR 15m</i> or (ii) <i>20% of the aggregate total commitments</i> in the existing fund	
RE-FIT Co-investment requirement	→	A minimum of <i>10% co-investment</i> by the existing fund is required for any investment made by the RE-FIT Financial Intermediary in a RE-FIT Target Recipient	
RE-FIT Target Recipients	→	An Eligible InnovFin Final Recipient	
RE-FIT Investment Remuneration	→	RE-FIT Investment will be provided on a <i>no fee/no-carried interest</i> basis.	

Applying for COVID-19 Support measures & RE-FIT

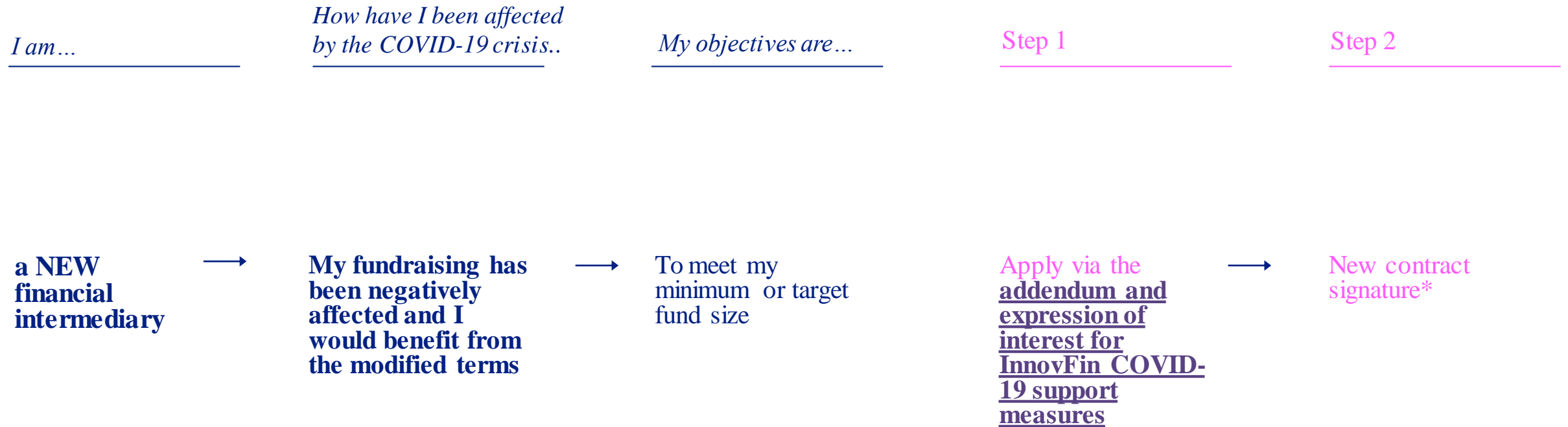
For **existing** Financial Intermediaries

All applications will be treated on a first-come-first-served basis



Applying for COVID-19 Support measures For **new** Financial Intermediaries

All applications will be treated on a first-come-first-served basis



*More information available
at www.eif.org*



To find out more please visit us at:
www.eif.org

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