







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

InnovFin Equity

COVID-19
support measures
& RE-FIT facility

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

^{*} 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

A two-pronged approach

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

1 Modification

of InnovFin T&Cs through the COVID-19 support measures 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

Extension

of InnovFin's support through the new **RE-FIT** Facility 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

InnovFin COVID-19 support measures

Apply here

COVID-19 Support

measures**

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

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

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 prorgamme 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

Main features		Deadline for approvals of commitments under RE-FIT is 30 June 2021
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 or</i> 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 10% co-investment 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

How have I been affected Step 1 Step 2 by the COVID-19 crisis... *My objectives are... I am...* Apply via the My fundraising has To meet my Contract been negatively minimum or target addendum for Amendment* InnovFin COVIDaffected and I fund size would benefit from 19 support the modified terms measures an EXISTING financial intermediary My fundraising and Apply via the Contract To meet my / or portfolio has addendum for minimum or target Amendment* InnovFin COVIDbeen negatively fund size affected and I 19 support would benefit from measures the modified terms as well as a top-up commitment from To support my Apply via the Contracting EIF portfolio companies addendum for the arrangements for a **RE-FIT** facility **RE-FIT Investment***

Applying for COVID-19 Support measures For new Financial Intermediaries

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

I am...

How have I been affected by the COVID-19 crisis..

My objectives are...

Step 1

Step 2

a NEW financial intermediary

My fundraising has been negatively affected and I would benefit from the modified terms

To meet my minimum or target fund size

Apply via the addendum and expression of interest for InnovFin COVID-19 support measures

New contract signature*



More information available at www.eif.org