



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

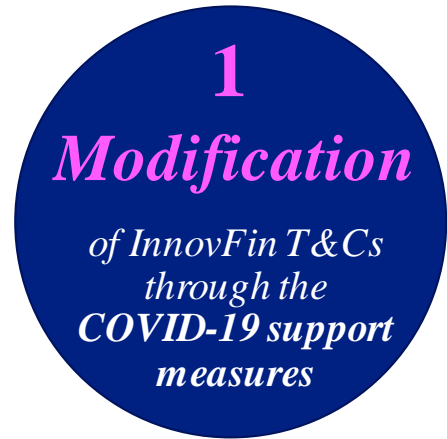
We understand that it is a very difficult time for many European small businesses.

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

<i>Amended terms</i>	<i>Improved conditions (in force until end 2020)</i>
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

Apply here

RE-FIT Facility

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

Associated Countries

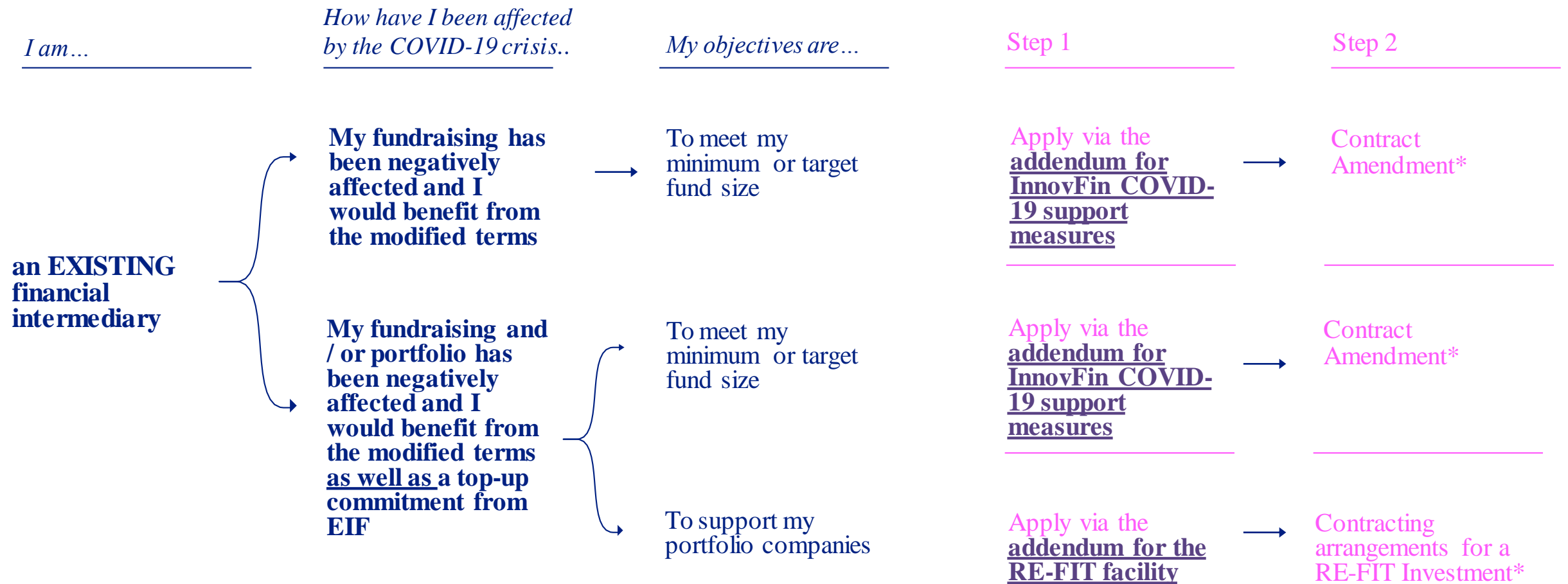
A *new* programme
financed with
EUR 100m

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

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 RE-FIT side vehicle or ii) <i>subscription</i> of RE-FIT shares 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) EUR 15m or (ii) 20% of the aggregate total commitments 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



* Subject to successful assessment

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*



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

European
Investment Fund
37B avenue J.F. Kennedy

L-2968 Luxembourg
Phone: +352 24851