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Call for Expression of Interest to select one or more Investment Funds targeting Seed Stage investments in Ireland under the Irish Innovation Seed Fund (IISF) financed by Enterprise Ireland (EI) and the European Investment Fund (EIF) with potential additional co-investments from the National Treasury Management Agency (as controller and manager of the Ireland Strategic Investment Fund) (NTMA).

Reference number: Call for EoI – IISF 2022/01

Deadline for applications: 29 April 2022

The objective of this Call for Expression of Interest (the “CEoI”), launched by the European Investment Fund (EIF) in cooperation with Enterprise Ireland (EI) and the National Treasury Management Agency (as controller and manager of the Ireland Strategic Investment Fund) (NTMA) (together, referred to as the “Promoters”), is to select one or more Investment Funds in order to enhance access to finance for innovative Irish companies at the seed stage of their development.

All applications by Investment Funds¹ for funding under this selection process should be submitted to EIF and comply with the terms stated hereafter. Application under this CEoI does not preclude Investment Funds from applying for funding through other initiatives launched by the Promoters.

Alongside funding provided by EI, EIF anticipates using other funding sources under EIF’s management, whose requirements will apply in addition to those reflected in this CEoI. After pre-selection of the applicants (please see section 7 below for the description of the process), EIF will inform all applicants that pass the pre-selection process of such additional funding source(s) and of the relevant requirements.

In this CEoI, capitalised terms and expressions have the respective meanings attributed to them in this document or defined in relevant Investment Guidelines annexed hereto, as appropriate.

1. The Irish Innovation Seed Fund (IISF)

In January 2022, EIF and Enterprise Ireland (EI) launched the Irish Innovation Seed Fund (“IISF”, or the “Programme”). The EUR 60m equity investment Programme aims to enhance access to equity capital for young and innovative companies in Ireland, with a particular focus on seed stage financing. Under IISF, Investment Funds will be selected according to the process described in this

¹ Unless specifically indicated in this call for expression of interest or its annexes, the reference to Investment Fund is to be understood to refer to a fund, its manager/advisor or both, as relevant.

CEol and will receive a financial commitment, which in turn they will invest in underlying companies (final beneficiaries) in line with the Programme's criteria as defined in Appendix 3.

In addition to the financial contribution of up to EUR 60m provided by EI and EIF, the NTMA may act as a stand-alone third party investor in the selected Investment Funds and provided that any such investment will be made in accordance with the NTMA's mandate and based on its own independent analysis and decision-making process. Therefore, the total available funding under IISF will be up to EUR 60m, with a potential additional co-investment by the NTMA of up to EUR 30m as a stand-alone third-party investor, for a total of up to EUR 90m.

Any terms and conditions in this CEol are indicative and may change subject to a joint decision by EIF and EI following consultation with the NTMA.

2. Target Investment Strategy & Activities

The selection of Investment Funds will be based on the following criteria and on the Selection Criteria stipulated in Appendix 3.

IISF aims to enhance access to equity capital for Irish seed stage companies and further develop the local VC ecosystem by supporting Ireland-focused VC managers.

It is the intention of the Promoters to pursue seed stage investments under the IISF whereby²:

- Investments are additive to the Irish VC market, i.e. these investments would not have been expected to occur under the current investment activity of NTMA and EIF;
- Investment Funds have a fully articulated, credible strategy with regard to the Irish market in terms of access to deal flow and their proposed local team presence;
- Investment Funds that support and invest in a manner consistent with other priorities of the Promoters such as promoting regional development, supporting female entrepreneurship, and climate;
- The Promoters are seeking to invest in Investment Funds with investment strategies targeting investee companies within the following sectors: ICT, Digital, Healthcare, Life Sciences (including Medtech & Biopharmaceuticals), Industrial, Food, Agri-Food/Tech.

3. Expression of Interest

The Expression of Interest³ shall include the identification of the person(s) applying for the funding (the "Applicant") and the Project Description, as stipulated in the attachments to this CEol respectively under Appendix 1 and Appendix 2, including any supporting documents deemed necessary for the assessment of the proposal.

No later than 15 March 2022, the Applicants may request clarifications regarding this CEol. Such requests shall be submitted in English via e-mail to:

iisf@eif.org

Requests for clarifications from Applicants shall not receive individual replies. Instead, answers to all requests for clarifications received within the relevant deadline will be published together in a

² For a full list of investment guidelines and selection criteria please refer to Appendix 3;

³ Expression of Interest means an application to the CEol submitted to the EIF within the Deadline.

Clarification Document to be posted on the dedicated webpage of the CEol at www.eif.org by 30 March 2022.

By means of submitting their Expression of Interest, Applicants acknowledge that they are informed and accept that all information contained in their application and all additional information provided by the Applicants as part of the selection process may be shared among the Promoters.

Should EIF discover any errors, inaccuracies, omissions or any other type of clerical defect in the text of this CEol before the Deadline, EIF will correct the text and inform accordingly.

4. Language

The Expressions of Interest, including the supporting documents, shall be in English only.

5. Compliance with specific Legislation and Policies

Applicants including the managers thereof shall (i) comply with relevant international and EU standards and legislation, where applicable, on the prevention of money laundering, the fight against terrorism, tax fraud, tax evasion and artificial arrangements aiming at tax avoidance and (ii) not be established in a Non-Compliant Jurisdiction unless the operation is physically implemented in the relevant Non-Compliant Jurisdiction and does not present any indication that it supports actions that contribute to Targeted Activities.

“Non-Compliant Jurisdiction” means a jurisdiction:

- (i) listed in the Annex I of the European Council conclusions on the revised EU list of non-cooperative jurisdictions for tax purposes;
- (ii) included in the OECD/G20 list of jurisdictions that have not satisfactorily implemented the tax transparency standards;
- (iii) listed in the Annex of the Commission Delegated Regulation (EU) 2016/1675 of 14 July 2016 supplementing Directive (EU) 2015/849 of the European Parliament and of the Council by identifying high-risk third countries with strategic deficiencies;
- (iv) rated as “partially compliant” or “non-compliant”, including corresponding provisional ratings, by the Organisation for Economic Cooperation and Development and its Global Forum on Transparency and Exchange of Information for Tax Purposes against the international standard on exchange of information on request;
- (v) included in the Financial Action Task Force statement “High risk Jurisdictions subject to a Call for Action”); and/or
- (vi) included in the Financial Action Task Force statement “Jurisdictions under Increased Monitoring”, in each case as such statement, list, directive or annex may be amended and/or supplemented from time to time.

“Targeted Activities” means (i) criminal activities such as money laundering, financing of terrorism, tax crimes (i.e. tax fraud and tax evasion) and (ii) tax avoidance practices (i.e. wholly artificial arrangements aimed at tax avoidance.

The EIF Anti-Fraud Policy, the EIB Group Policy towards Weakly Regulated, Non-transparent and Non-cooperative Jurisdictions and Tax Good Governance, EIB Group Anti-Money Laundering and Combating Financing of Terrorism Framework, the EIF Transparency Policy and the Guidelines on EIF Restricted Sectors, shall apply to all Agreements under the Facility. For further information please refer to:

https://www.eif.org/attachments/publications/about/Anti_Fraud_Policy.pdf
https://www.eib.org/attachments/strategies/eib_group_ncj_policy_en.pdf
<https://www.eib.org/en/publications/eib-group-anti-money-laundering-policy-and-combating-finance-of-terrorism-framework>
https://www.eif.org/news_centre/publications/eif-transparency_policy_01022016.pdf
https://www.eif.org/attachments/publications/about/2010_Guidelines_on_restricted_sectors.pdf

The EIB Group is committed to continue maintaining a stringent policy against tax fraud, tax evasion, tax avoidance as well as money laundering and terrorism financing.

All EIF operations are assessed in line with the standards of the due diligence process promoted by the EIB Group AML-CFT Framework and the EIB Group NCJ Policy. Operations with NCJ links are subject to enhanced due diligence to determine whether (i) the levels of transparency and integrity of the relevant operation are satisfactory to the EIB Group (in particular the contracting counterparty/ies and their beneficial owners must be clearly identified), (ii) the contracting counterparty/ies can provide plausible justifications for the NCJ location link or (iii) there is a risk that the operation is (or may be) misused for Targeted Activities. The enhanced vigilance may consider, on a risk-sensitive basis and as applicable, relevant elements of the Anti-Tax Avoidance Toolbox in Appendix 1 to the EIB Group NCJ Policy. All Applicants are therefore hereby notified that in the course of the EIF tax integrity due diligence process, information on contracting counterparty's full ownership diagram, including all direct/indirect 10% (or more) UBOs (or deemed controlling), may be requested and that additional questions may arise as part of this process.

For more information, please refer to the FAQ on the EIB Group NCJ Policy at the following site:

<https://www.eib.org/en/about/compliance/tax-good-governance/faq>.

6. Submission of the Expression of Interest

The Expressions of Interest shall be submitted on or before the deadline set forth in the next paragraph by (i) e-mail and/or (ii) registered mail or professional courier service. The Expressions of Interest sent by registered mail or professional courier service shall consist of a closed single package, and shall contain the Expression of Interest, together with its attachments, in paper form.

The deadline for the submission of Expressions of Interest is close of business 29 April 2022 (the "Deadline").

The Deadline applies (i) in case of e-mails, to the reception by EIF and (ii) in case of registered mail or professional courier service, to the date of dispatch proven by the post office stamp or a dispatch receipt.

The Expressions of Interest shall indicate the reference "IISF 2022/01 Selection Process" and the name of the Applicant and shall be sent to:

E-mail Address: iisf@eif.org

Postal Address:

European Investment Fund
Mandate Management – Equity
Attention: Ms Dolores Rutar

37B, J.F. Kennedy
L-2968 Luxembourg
LUXEMBOURG

The outer envelope (package) shall indicate the following:

“Expression of Interest – IISF 2022/01 Selection Process – Not to be opened by the reception
– To be passed without opening to Mandate Management – Equity”

The Applicants may withdraw their Expressions of Interest at any time by sending (i) an email and/or (ii) a letter to the above-mentioned addresses.

An acknowledgement of receipt will be sent by EIF to the relevant Applicants via e-mail, which shall confirm that the Expression of Interest was received within the Deadline.

The acknowledgement of receipt shall not be construed as a declaration of completeness of the Expression of Interest and the documents submitted therewith, nor any kind of assessment of the same.

Applicants’ information and their Expressions of Interest will also be shared with the Promoters (European Investment Fund, Enterprise Ireland & the NTMA).

7. Selection process

The Investment Fund(s) shall be selected by EIF in consultation with EI, on the basis of EIF’s policies, rules, procedures and statutes and in conformity with the best practices through an open, transparent, proportionate, non-discriminatory and objective selection procedure. EIF reserves the right to begin its assessment of any received Expression of Interest immediately after its receipt, even before the Deadline.

In addition, the Expressions of Interests will be examined by the EIF on the basis of the Project Description and the Selection Criteria detailed respectively in Appendix 2 and Appendix 3.

Following the receipt of the Expression(s) of Interest, EIF shall assess the application(s) pursuant to the selection process outlined herewith. The received application(s) may be reviewed by all of the Promoters.

This process comprises:

1. Pre-selection

When assessing the Expressions of Interest, EIF will act in coordination with EI and will use its professional analysis and judgment. Following the receipt of an Expression of Interest and after having obtained any additional information or clarifications from the Applicant, if and as needed, the EIF will perform the assessment of the Expression of Interest.

2. Due diligence

Based on the outcome of the pre-selection process, the Expression of Interest may be followed by a due diligence process, carried out in accordance with EIF’s internal rules and procedures and in coordination with EI, where financial and operational matters relating to the proposed fund investment shall be analysed in further detail.

3. Selection

Based on the pre-selection outcome and the outcome of the due diligence, EIF in consultation with EI will decide:

- 1) To select the Applicant;
- 2) To put the Applicant on a reserve list; or
- 3) To reject the proposal from the Applicant.

Applicants' selection will be subject to the completion of successful commercial and legal negotiations, and EIF's internal approval of the transaction according to EIF's own rules and procedures.

The negotiation process shall not be considered concluded until the signature of the subscription agreement with the Investment Fund, in accordance with EIF's internal rules and procedures, and is in any case until EIF and the relevant Applicant have agreed on all relevant terms and conditions, at EIF's full discretion.

Applicants who are not initially considered for contractual negotiations may, subject to EIF's discretion, be included on a reserve list, which unless cancelled or extended in writing by EIF, shall be valid up to 29 April 2023 (the "Reserve List"). Relevant Applicants shall be notified by EIF of their inclusion in the Reserve List.

Those Applicants whose Expression of Interest is rejected shall have the right to submit a written complaint about the selection process. Any complaints shall be submitted and will be addressed within the framework of and in accordance with the EIB Group complaints policy (for further information, visit:

<https://www.eib.org/en/publications/complaints-mechanism-policy.htm>).

Any personal data provided by the Applicants shall be processed by EIF in compliance with its Data Protection Statement (EIF statement on the processing operations of Applicants and Investment Funds' personal data, as published on the EIF's website) and Regulation (EU) 2018/1725 on the protection of natural persons with regard to the processing of personal data by the Union institutions, bodies offices and agencies and on the free movement of such data, as amended from time to time.

Applicants' information will also be shared with the Promoters (European Investment Fund, Enterprise Ireland and National Treasury Management Agency).

The EIF may publish its website the list of Investment Funds with which the EIF concluded an agreement under IISF, a list of Financial Intermediaries invested in, and a list of final beneficiaries.

For the avoidance of doubt, EIF may publish on its website, information relating to the approval of the relevant investment by the EIF under IISF, in line with and subject to the provisions of the Terms of Confidentiality.

For further information, please visit the data protection statements of the IISF Promoters available respectively at:

For EI:

<https://www.enterprise-ireland.com/en/Legal/GDPR/Personal-Data-Protection-Notice/>

For EIF:

http://www.eif.org/attachments/eif_data_protection_statement_financial_intermediaries_due_diligence_en.pdf

For NTMA:

<https://www.ntma.ie/information-pages/data-protection-statement/>

In any phase of the selection process, the Promoters reserve full discretion over the selection process and no Applicant or participating entity may have any claim or other right or may expect to be ultimately selected. The start of a due diligence process or the negotiation of terms and conditions does not entail any obligation for the Promoters to enter into an agreement with the relevant Applicant.

Appendix 1

APPLICANT IDENTIFICATION

1.1. Applicant identification

INFORMATION REQUIRED	
APPLICANT FULL LEGAL NAME	
CONTACT DETAILS	Address: Telephone: Fax: E-mail:
LEGAL FORM (if applicable)	
COMMERCIAL REGISTER , ETC. – REGISTRATION DETAILS (if applicable)	Denomination of register: Date of registration: Country of registration: Standard identification code / registration number, if applicable:
VAT (if applicable)	Registration number or Statement of exemption issued by the national VAT authority dated.....enclosed under reference..... Issued by.....

1.2. Person authorised to submit the Expression of Interest on behalf of the Applicant and appropriate evidence of such authorisation

INFORMATION REQUIRED	
TITLE	Mr/Ms/Dr/other (delete or complete as appropriate)
NAME	Surname: Forename(s):
FUNCTION	

CONTACT DETAILS	Address: Telephone: Fax: E-mail:
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1.3. Contact person (if different from 1.2)

TITLE	Mr/Ms/Dr/other (delete or complete as appropriate)
NAME	Surname: Forename(s):
FUNCTION	
CONTACT DETAILS	Address: Telephone: Fax: E-mail:

Appendix 2

PROJECT DESCRIPTION

Applicants are asked to provide an outline of their investment proposal (the “Project Description”) in relation to the Fund. The Project Description should provide concise information on the following items:

Market

- Detailed description of the targeted market segment(s);
- Detailed description of the competitors in targeted market segment(s), including other sources of financing;
- Differentiation vis-à-vis competitors.

Investment strategy

- Fund focus, including stage and sector (indicating the focus on seed stage companies established or operating in Ireland);
- Fund size, indicative breakdown of funds allocation to seed stage companies established or operating in Ireland (including indicative reserves for potential follow-on investment rounds);
- Expected portfolio models (including number and amount of investments, timing and expected size (volume and reserve) of follow-on investments) at minimum, target and maximum fund size;⁴
- Financial instruments which the Investment Fund expects to use (e.g. equity, quasi-equity, hybrid debt-equity) and expected returns;
- Existing or planned links and partnerships with research institutions, accelerators etc. and outline of strategy for generation of deal-flow, value-add to investee projects and companies, post-investment and exit strategy;
- Detailed description of existing pipeline of investment opportunities in Ireland and beyond.
- Amount to be invested in Irish Qualifying Beneficiaries, as defined in Appendix 3.
- Amount to be invested in Seed Stage Beneficiaries, as defined in Appendix 3.

Fundraising

- Expected timing for first and final closings, the Promoters are seeking funds that can achieve a first close in a relatively short time frame;
- Description (detailed list of names, amounts if available and stage of discussion) of the types of other investors envisaged and strategy of attracting co-investors, including potential letters of intent (even if unbinding) from such investors, if any;
- Details of any sponsor or potential investor receiving any special right with regard to the Investment Fund or its manager (economic or related to governance), if any.

Management

⁴ It is expected that the portfolio model will demonstrate a primary focus of the proposed Fund on seed stage company investments.

- Fund manager team profile with indications of full/part-time dedication to the Fund, including location of each team member. The Promoters are seeking VC fund managers who will have team based in Ireland;
- The promoters are seeking to invest in teams that recognise and promote the value of diversity within their own investment teams and their portfolio companies;
- Disclosure of fund manager's ultimate beneficial owners as per the European AML regulation;
- Relevant team members' CVs (outlining main academic, professional and other relevant experience and in particular experience in investing in seed stage companies, if any);
- Relevant team members' track record in venture capital and/or private equity transactions (incl. name of investee company, type of investment/transaction, role played in the transaction (e.g. lead, co-investment, advisor etc.), country of operation, date of investment/divestment, investment size, proceeds to date, current valuation, exit multiple, gross IRR, references), highlighting experience with investments in seed stage companies and related transactions;
- Description of the joint experience of the team members;
- Description of presence in Ireland (i.e. description of team members (investment professionals) located or to be located in Ireland; presence of registered offices in Ireland, if any, or timeline to establish such office);
- Description of existing/established networks and relationships in Ireland, particularly within the relevant seed stage target market;
- Detailed description of the legal structure(s) foreseen, including an adequate justification of all cross-border elements of the structure;
- Description of the governance structure that allows for decisions concerning investments, divestments and risk diversification to be made in accordance with applicable legal documentation and in line with relevant market practice;
- Information on members of the advisory and investment committees to be established (including, inter alia, involvement and decision making process, with particular focus on the independence of the management team as regards investment decisions);
- Applicant's risk management methodology, procedures and systems;
- Details of the shareholder base/ownership of the Applicant and the envisaged shareholder base for the fund management company, if it is planned to set up a new entity as a fund manager and details of potential conflict of interests;
- Details of the planned carried interest split among the team members of the Investment Fund;
- Details of the history of the Applicant and its previous/existing business activities, particularly describing any activity having potential of conflicts of interest in relation to the Fund;
- Description of appropriate measures to avoid conflicts of interests and align the interests of the Investment Fund, its managers and its investors, such measures to be in line with market practices.
- Description of potential conflicts of interest between fund manager and any entity to which the fund manager has outsourced or will outsource any services (including, for the avoidance of doubt, evaluation of investments).

Terms and conditions

- Main economic terms, including all management or similar fees, establishment costs, hurdle rate/preferred return, carried interest, catch-up, policy on any monitoring, transaction and similar fees and respective offset with the management fee;
- Operational budget of the Investment Fund;
- Indicative investment from the fund management company and/or the management team into the Fund;
- Indicative capital commitments from other investors at the level of the Fund.

Appendix 3

INVESTMENT GUIDELINES AND SELECTION CRITERIA UNDER THE IRISH INNOVATION SEED FUND (IISF)

This section describes some non-exhaustive requirements and indicative terms applicable to Investment Funds that receive commitments under the Irish Innovation Seed Fund (IISF), financed by Enterprise Ireland (EI) and the European Investment Fund (EIF), with the potential for co-investment from the NTMA.

Alongside funding from EI under the IISF, EIF anticipates using other funding sources under EIF's management in respect of which the requirements applicable to such funding will apply in addition to those reflected in the CEoI. After pre-selection of the Applicants (please see section 6 of the CEoI for the description on the process), EIF will inform selected Applicants of such additional funding source and of the relevant requirements.

<i>Category</i>	<i>Requirement</i>
<i>Investment strategy</i>	<p>The IISF Promoters are seeking to invest in Investment Funds with investment strategies with the following characteristics, among others:</p> <ul style="list-style-type: none"> ○ are additive to the Irish VC market, i.e. these investments would not have been expected to occur under the current investment activity of NTMA and EIF; ○ a fully articulated, credible strategy with regard to the Irish market in terms of access to deal flow and their proposed local team presence; ○ an ESG-led investment strategy, including a focus on sustainability and climate change. ○ target Irish Qualifying Beneficiaries according to the terms of the "Final Beneficiaries" section; ○ typically focus on or have exposure to at least one of the following sectors: ICT, Digital, Healthcare, Life Sciences (including Medtech & Biopharmaceuticals), Industrial, Food, Agri-Food/Tech; ○ do not have investment strategies of predominantly or exclusively making initial investments in Series A rounds and beyond; ○ have a track record, for the avoidance of doubt also including the individual track records of its key personnel, of delivering commercially attractive returns in the market segment targeted under this CEoI.
<i>Investment & Fund Size</i>	<p>Investment Funds should typically have a minimum fund size of at least EUR 20 million.</p> <p>The fund commitment from IISF shall typically not exceed more than 70% of an Investment Fund;</p> <p>IISF may commit different amounts to Investment Funds selected under this CEoI, depending on factors such as the Investment Funds' investment strategy or fundraising potential, among others.</p>

	<p>For the avoidance of doubt, under the IISF the full amount of up to EUR 60 million, contributed by EI and EIF, is expected to be committed to Investment Funds.</p> <p>Under the IISF Programme it is the intention to support between two and four VC funds. Additional CEols may be issued in 2023 in case of remaining un-allocated resources.</p> <p>The Investment Fund must be denominated in EUR.</p>
<p><i>Final Beneficiaries</i></p>	<p>In order to qualify as an Irish Qualifying Beneficiary, an enterprise must satisfy at least one of the following criteria at the time of first investment by the Investment Fund in the enterprise:</p> <ul style="list-style-type: none"> ○ be registered in Ireland with members of the executive-level management being based in Ireland; or ○ have substantial business operations in Ireland with members of the executive-level management based in Ireland; or ○ be a client enterprise of Enterprise Ireland; or ○ have considerable activities in Ireland, in which case EIF, subject to approval from Enterprise Ireland, may agree that the investee can be considered an Irish Qualifying Beneficiary for the purposes of this definition; or ○ have plans for considerable activities in Ireland in which case EIF, subject to approval from Enterprise Ireland may agree that the investee can be considered an Irish Qualifying Beneficiary for the purposes of this definition; <p>Unless agreed differently in writing, Investment Funds supported under the IISF must agree to invest at least one time (1x) the IISF Commitment drawn down for investments into Irish Qualifying Beneficiaries as defined above.</p> <p>In situations where the IISF Investment represents more than 50% of the Investment Fund's aggregate commitments, a minimum of 85% of the Investment Fund's resources drawn down for investment must be invested into Irish Qualifying Beneficiaries.</p> <p>In order to qualify as a Seed Stage Beneficiary, an enterprise must satisfy the following criteria:</p> <ul style="list-style-type: none"> ○ at the time of first investment by the Investment Fund, the enterprise is early stage and typically does not have substantial existing institutional shareholders; and ○ the first investment of the Investment Fund into the enterprise is limited to up to EUR 5m for Life Sciences and Biopharmaceutical sector companies (i.e. those companies subject to extensive regulatory processes/costs) and up to EUR 2m for other companies. <p>Unless agreed differently in writing, Investment Funds supported under the IISF must agree to invest at least 50% of amounts drawn down for investment from all investors in the Investment Fund in the Seed Stage rounds of Beneficiaries.</p>
<p><i>Structure, governance and economic terms</i></p>	<p>The Investment Fund and its manager must be established in an EU member state and/or under equivalent laws of the European Union.</p> <p>The Investment Fund shall be managed by an independent management team combining the appropriate mix of skills and experience to demonstrate the necessary capability and credibility to manage an investment programme.</p> <p>It will be expected that the Promoters of the IISF Programme shall be represented on any advisory board or similar investor representation bodies of the Investment Funds where they invest unless agreed otherwise. Likewise the Promoters will typically be invited to attend any AGM or EGM arranged;</p>

	<p>The management fee, hurdle rate/preferred return and carried interest shall be in line with the market practice.</p> <p>IISF Investment Funds will typically not charge monitoring, directorship, arrangement or similar fees (or any in-lieu arrangements) to investee portfolio companies;</p> <p>Investment Funds will be requested to use reasonable commercial efforts to recycle proceeds from underlying investments and reduce the gap between fund size and the net (of fees) amount invested into final beneficiaries.</p>
<i>Monitoring and audit</i>	<p>The Investment Fund must agree (and must agree to cause the portfolio projects and companies to agree in the contractual documentation between the Investment Fund and the respective project/companies) to allow the EIF and EI, any person designated by EIF, EI, the European Court of Auditors and OLAF/EPPO to have access to adequate information to enable them to discharge their duties with respect to monitoring, control and auditing of the correct use of the invested amounts, including the promotion, visibility and transparency requirements specified in this section. These controls may include on-the-spot controls of the Investment Fund, its manager and the portfolio projects and companies.</p>
Non-Compliant Jurisdiction	<p>The Investment Fund and its manager shall not be established in a Non-Compliant Jurisdiction and must abide by the EIB Group Policy Towards Weakly Regulated, Non-transparent and Non-Cooperative Jurisdictions and Tax Good Governance (“EIB Groups NCJ Policy”), which may be reviewed, supplemented or amended from time to time and which is intended to address the issues of money laundering, terrorism financing, tax avoidance, tax fraud or tax evasion which are mentioned in amended Article 22 of the EFSI Regulation (EU) 2017/2396.</p>
Reporting	<p>The Investment Fund shall provide to the EIF and EI quarterly and annual reporting in English prepared in accordance with the reporting guidelines published or endorsed by Invest Europe (formerly known as European Private Equity and Venture Capital Association) from time to time. The Investment Fund shall also provide annual audited financial statements in accordance with applicable laws. The valuation of risk capital investments in portfolio projects and companies shall be made in accordance with the valuation principles published or endorsed by Invest Europe.</p>
Visibility	<p>The Investment Fund shall explicitly inform portfolio companies that the financial instrument is being co-financed by IISF.</p> <p>The first announcement by the Investment Fund of the IISF commitment to the Investment Fund is to be coordinated with the Promoters, and should feature the role of the EIF, Enterprise Ireland and (if applicable) the co-funding from NTMA. The first publication of an Investee on the investment from the Fund should feature the role of the EIF, Enterprise Ireland and (if applicable) the co-funding from NTMA. Further publications by the Investment Fund shall also mention that the Investment Fund is supported by a joint initiative of the Promoters.</p> <p>The Investment Fund shall ensure that the Promoters are featured as prominent partners of the Investment Fund in all of its activities providing visibility to investors or other supporters of the Investment Fund.</p>
Record keeping	<p>The Investment Fund shall maintain or be able to produce all the documentation related to the implementation of the Fund for a period of seven (7) years following the termination of the fund agreement. The Investment Fund shall require each portfolio project and company to maintain and be able to produce all documentation related to the investment for a period of seven (7) years following the termination of the investment in such portfolio project or company or the Investment Fund (as applicable).</p>
Transfer rights	<p>EIF must have the right to transfer part of its investment to EI or institutions/persons designated by EI and EIF in case of termination of the relevant funding agreement under IISF between the EIF and EI.</p>
Additional representations	<p>The Investment Fund may be required by the EIF to provide additional representations and reporting related to the support received under the IISF and other funding resources, as the case may be, that are being contemplated for co-financing the financial instrument.</p>