



**Clarification Document to the Call for Expression of Interest – NPI SM-CDTI Innvierte TT & DT to select Financial Intermediaries targeting technology transfer and deep tech investments in Spain to be funded within the scope of an investment partnership between the European Investment Fund (EIF) and the Centro para el Desarrollo Tecnológico y la Innovación – Innvierte Economía Sostenible SICC, SME, SA (CDTI – Innvierte), with such Call for Expression of Interest managed by EIF**


The aforementioned Call for Expression of Interest (the “CEoI”) stipulated that: “Requests for clarifications from Applicants shall not receive individual replies. Instead, answers to relevant requests for clarifications received will be published together in a clarification document to be posted on the website [www.eif.org](http://www.eif.org)”

In accordance with this provision, EIF hereby presents such “Clarification Document”. Capitalised expressions used below shall have the meaning attributed to them in the CEoI, unless otherwise defined below or the context requires otherwise.

Questions may appear as they have been received without any editing by EIF and in a random order.

<b>Q1</b>	<b>Is there a minimum fund size requirement?</b>
	When selecting the prospective Financial Intermediaries, EIF shall seek to establish that the Financial Intermediaries, and/or the Fund, will have a commercially viable fund size or appropriate financing capacity and have a coherent investment strategy considering the know-how of the management team as well as the fund size and the geographic, industrial, and technological focus.
<b>Q2</b>	<b>Would it be advisable to obtain more than 15% of total commitments from third-party private investors?</b>
	At least 15% of total commitments must come from third-party private investors. One of the main purposes of the EIF and CDTI-Innvierte commitments into the selected Funds is to catalyse significant commitments from third-party private investors.
<b>Q3</b>	<b>Shall the Fund be registered before application?</b>
	The selected Funds must be authorised/registered under national law in Spain. This is not required at the time of submitting the Expression of Interest. However, it is a mandatory condition for the finalisation of EIF and CDTI-Innvierte commitments.
<b>Q4</b>	<b>What is the deadline for submitting applications?</b>
	Expressions of Interest may be submitted at any time following the publication of the CEoI and will be reviewed and analysed on a first-come, first-served basis. There is no deadline to submit an Expression of Interest.
<b>Q5</b>	<b>Could you please clarify how the pre-selection and final selection processes will be carried out?</b>
	Following the receipt of the Expressions of Interest, EIF shall assess the applications pursuant to the selection process outlined in the CEoI and share information related to such applications with CDTI - INNVIERTE, in accordance with its internal policies, rules and procedures. The applications received may be reviewed by both Promoters. This process comprises: 1. Pre-selection, 2. Due Diligence and 3. Selection. (see 6. Selection Process in p.6 of the CEoI).

<b>Q6</b>	<b>How many funds are expected to be selected under the CEoI?</b>
	There is no predetermined number of funds to be selected under the CEoI.
<b>Q7</b>	<b>When will the informative session take place?</b>
	Two in-person information sessions were held on 13 June 2025.
<b>Q8</b>	<b>What would be the expected timeline for the Promoters in regards of submission, evaluation, selection, and potential program kick-off?</b>
	The timeline will largely depend on when expressions of interest are received. The investment process is anticipated to span between 8 to 10 months.
<b>Q9</b>	<b>Expressions of Interest will be reviewed and analysed on a first-come, first-served basis. Does this mean that there is no selection or pre-selection process?</b>
	The CEoI is open-ended, with no fixed deadline for submitting Expressions of Interest. Expressions of Interest will be reviewed using a portfolio approach. The selection process outlined under section 6. Selection Process in page 6 of the CEoI will apply.
<b>Q10</b>	<b>At what stage in the process a bidder would need to demonstrate soft or hard commitments from LPs to cover the 15% private funding requirement?</b>
	Obtaining at least 15% of total commitments from third-party private investors is a mandatory condition for the formalisation of EIF and CDTI-Innvierte commitments.
<b>Q11</b>	<b>Is it mandatory for the General Partners to invest in the fund?</b>
	Expressions of Interest are expected to be in line with market practices with respect to General Partner commitments. The project description included in the Expressions of Interest should include an Indicative investment from the fund management company and/or the management team into the Fund.
<b>Q12</b>	<b>The CEoI notes that both EIF and CDTI-INNVIERTE reserve the right to transfer or sell their stakes to their affiliates or third parties. This suggests they may exit early, reallocate, restructure, or bring in strategic partners:</b>  <b>Is there a defined process in place to protect fund managers and supporting partners, ensuring continuity and quality execution?</b>  <b>Additionally, how would the management fee be handled in such a case, especially given the need for resources to manage and execute the fund effectively?</b>
	Terms and conditions of a potential transfer will be embedded in the legal documents of the Fund.
<b>Q13</b>	<b>What are the requirements to be considered a "Financial intermediary" and/or "investment vehicle"</b>
	Financial Intermediary: means a financial institution, fund management company or other legal entity managing or advising a Fund responsible for providing the resources made available from the investment partnership between EIF and CDTI - INNVIERTE to Eligible Final Beneficiaries in accordance with this Call.  Fund(s): means the investment vehicles (including dedicated vehicles) that are set-up and managed and/or advised by the Financial Intermediaries to provide financing to Eligible Final Beneficiaries in accordance with this Call.  Investment vehicle is not a defined term in the CEoI.  See definitions section in p.2 and p.3 of the CEoI.
<b>Q14</b>	<b>When is the application period expected to open for companies seeking financing?</b>

	The selected Financial Intermediaries shall invest in Eligible Final Beneficiaries once the first closing of the Fund(s) is effective.
<b>Q15</b>	<b>Will companies interested in obtaining financing through this line need to contact the funds directly, or will the process be handled through the Promoters?</b>
	The Fund(s) shall be active in TT and DT and shall invest in Eligible Final Beneficiaries without intervention of the Promoters.
<b>Q16</b>	<b>Could you please confirm if the Expression of Interest should be submitted via email to INNVIERTETECHTRANSFERDEEPTTECH@EIF.ORG?</b>
	Expressions of Interest should be submitted via email to INNVIERTETECHTRANSFERDEEPTTECH@EIF.ORG
<b>Q17</b>	<b>Can the ownership and control structure slide included in Appendix 4 of the CEoI be reshared?</b>
	 <p>Ownership and control structure char</p>
<b>Q18</b>	<p><b>Could non-Spanish companies (e.g. EU or non-EU) be eligible provided they commit to establishing a legal entity, hiring talent, and conducting R&amp;D operations in Spain?</b></p> <p><b>If so, is there a recommended or required allocation ratio between Spain-origin and relocated entities?</b></p>
	<p>Non-Spanish companies are not fully excluded.</p> <p>There is no defined expected ratio between Spain-origin and relocated entities.</p> <p>The Fund must predominantly invest in companies that must have originated from a Spain-based university or research centre or R&amp;D corporate department performing research or other research centre and/or have a registered office and its main operations in Spain.</p>
<b>Q19</b>	<b>Are there any EIF and CDTI-Innvierte specific agreements that must be signed by portfolio companies?</b>
	Any legal requirement to be passed along by EIF and/or CDTI to Final Beneficiaries, if any, will be discussed at legal negotiations stage, and reflected in the legal documentation of the Fund, once the due diligence stage and the selection process is over.
<b>Q20</b>	<b>Can you confirm that EIF and CDTI-Innvierte investing pari-passu includes standard treatment regarding management fees and carried interest, without restrictions or special terms for public capital?</b>
	<p>The EIF and CDTI-Innvierte will enter their commitments on a pari-passu basis—meaning they will share equal risk and reward—alongside other limited partners, including third-party private investors.</p> <p>At least 15% of total commitments should be obtained from third-party private investors.</p>
<b>Q21</b>	<b>Would a management company domiciled in Luxembourg (with EU passporting rights and KYC compliance) be eligible to apply, provided it establishes a full-time operational presence in Spain and creates a Spanish fund vehicle authorized by CNMV?</b>
	The Fund must be authorised/registered under national law in Spain.
<b>Q22</b>	<b>Would the Promoters consider investing in multiple funds within the same sector, or is there a preference for diversification across the nine priority themes?</b>
	The Promoters have no specific preference among the industrial sectors they have identified as relevant, and these sectors are not considered exclusive.

<b>Q23</b>	<b>Could you kindly provide any further granularity on the weighting of evaluation criteria at each stage, and whether there are indicative timelines for selection and first capital deployments?</b>
	No specific weighting is assigned to the various selection criteria; instead, Expressions of Interest will be evaluated in their entirety.  The timeline will primarily be determined by the timing of submissions, with the investment process expected to take approximately 8 to 10 months.
<b>Q24</b>	<b>What are the steps to secure financing as a final beneficiary? Who are the chosen intermediaries?</b>
	Funds will provide financing to Eligible Final Beneficiaries in accordance with the Call. Financial intermediaries have not been selected as of July 9th.
<b>Q25</b>	<b>What kind of financial instruments are envisaged under the fund (e.g., equity, quasi-equity, grants, convertible notes, etc.)?</b>
	Applicants are expected to indicate in the documentation the Financial instruments which they expect to use (e.g., equity, quasi-equity, hybrid debt-equity) and their expected returns.  See Investment strategy section in p. 16.
<b>Q26</b>	<b>What percentage of total funding may be allocated to selected spin-offs or Proof-of-Concept (PoC) projects? Is there a maximum funding cap per project or company?</b>
	The proposal should include 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. Applicants are expected to flag their expected diversification ratios in the proposals.  Additionally, it is expected that the portfolio model presented by any Applicant will demonstrate a primary focus of the proposed Fund on project-type/Proof of Concept/pre-company investments.  See p.16 of the CEoI.
<b>Q27</b>	<b>Are the funds expected to be reimbursed by the beneficiaries, or are they only subject to performance and expenditure justification?</b>
	It is expected that the Applicants indicate their main economic terms, including management fee calculation, 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.  See p. 17 in the CEoI.
<b>Q28</b>	<b>Are there any minimum or maximum capital requirements for beneficiary companies to be eligible under this call?</b>
	It is expected that the portfolio model presented by any Applicant includes number and amount of investments, timing and expected size (volume and reserve) of follow-on investments at minimum, target and maximum fund size.
<b>Q29</b>	<b>Is the envelope of EUR 353m available for allocation to selected Financial Intermediaries?</b>
	Yes, the EUR 353m are available for allocation to selected Financial Intermediaries since May 16 <sup>th</sup> , 2025.
<b>Q30</b>	<b>To which extent will CDTI and EIF act as cornerstone investors? Will EIF and CDTI commitments be recognised as a facilitating element to obtain the minimum % of commitments from third-party private investors?</b>

	<p>The EIF and CDTI-Innvierte will enter their commitments on a pari-passu basis—meaning they will share equal risk and reward—alongside other limited partners, including third-party private investors.</p> <p>EIF and CDTI-Innvierte will commit a maximum of 85% of total commitments in any selected Fund. At least 15% of total commitments should be obtained from third-party private investors.</p>
<b>Q31</b>	<p><b>Is there a possibility for companies co-created by a venture builder to benefit from the programme? Can EIF and/or CDTI recommend a venture builder to the funds that have applied to participate in the call?</b></p>
	<p>All Eligible Final Beneficiaries may benefit from the programme. There are no restrictions regarding those co-created by venture builders.</p> <p>Neither the EIF nor CDTI will engage in or endorse recommendations in favour of venture builders to Financial Intermediaries.</p>