Through InnovFin Equity, EIF invests in or alongside selected funds that focus on providing (directly or indirectly) equity financing to enterprises in the early stage of venture capital. The maximum size of a single InnovFin Equity investment is limited to EUR 50m, or up to 25% of the fund’s total commitments (in certain cases up to 50%).

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How does the InnovFin Equity work? Information for businesses – How to access EU financing

How to apply?

European Investment Fund
37B, avenue J.F. Kennedy
L/2009-20092968 Luxembourg
3 (+352) 24 851
www.eif.org

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Through or alongside selected funds, EIF provides risk capital financing to enterprises in their pre-seed, seed, start-up and other early stage phases (broadly corresponding to Invest Europe definitions) allowing them to set up or reach their next stage of development.

InnovFin Equity comprises four different products:

- **InnovFin Technology Transfer (InnovFin TT):** targets investments into technology transfer funds focusing on the areas of key enabling technologies and other Horizon 2020 objectives. It mainly invests in funds operating in the pre-seed (including proof of concept) and seed stages.

- **InnovFin Business Angels (InnovFin BA):** targets investments into funds managed by business angels or co-investment funds, which invest in early-stage enterprises at regional, national or cross-border level.

- **InnovFin Venture Capital (InnovFin VC):** targets investments into venture capital funds that provide funding to enterprises in their early stage operating in Horizon 2020 innovative sectors.

- **InnovFin Fund-of-Funds (InnovFin FoF):** targets investments into fund-of-funds which hold or target to build a portfolio of underlying investee funds with significant early stage focus.

To receive financing under InnovFin Equity, fund managers must observe certain criteria, such as:

- Focus the fund's investment strategy on areas covered by the societal challenges and industrial leadership of Horizon 2020.
- Be established or operating in a Participating Country.
- Commit to invest at least twice the InnovFin Equity investment size into enterprises in the early stage, established or operating in one or more Participating Countries (in any case up to at least 2/3 of the fund's investable amounts).
- Be able to fundraise at least 30% of its total commitments from private investors at the time of EIF's closing.
- Carry out activities which should not breach ethical principles or contravene EIF restricted sectors.

Further terms and conditions can be found in the Call for Expression of Interest, which is published on EIF's website. EIF will select intermediaries after the full assessment and due diligence process.

InnovFin Equity is managed by the European Investment Fund (EIF), where EIF provides equity investments and co-investments to or alongside funds focusing in the areas of early stage financing.

InnovFin Equity comprises the whole spectrum of early stage investing and includes the following products: InnovFin Technology Transfer, InnovFin Business Angels, InnovFin Venture Capital and InnovFin Fund-of-Funds.

Under InnovFin Equity, EIF targets investments in around 45 funds, mobilising a total amount of EUR 4.5bn to be invested in enterprises located or active in the EU and Horizon 2020 Associated Countries (Participating Countries).

InnovFin Equity is part of the “InnovFin – EU Finance for Innovators programme”, a joint European Investment Bank (EIB) Group and European Commission (EC) initiative under Horizon 2020, the EU framework for Research and Innovation (R&I) for 2014–2020. InnovFin offers a range of tailored financing products and advisory services to companies of different sizes ranging from SMEs to large corporations and other entities, including micro and social enterprises.

InnovFin Equity is a successor to the early stage window of the High Growth and Innovative SME facility (GIF1) under the Competitiveness and Innovation Framework Programme (CIP) implemented in 2007–2013.

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**What is InnovFin Equity?**

- InnovFin Equity investments focus on innovative sectors covered by Horizon 2020 including for example ICT, medical technologies, biotechnologies, green technologies, nanotechnologies. In addition, Horizon 2020 objectives address societal challenges through areas such as resource efficiency, bio-economy, health and demographics, climate change.
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In what sectors does InnovFin Equity invest?

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European Investment Fund

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