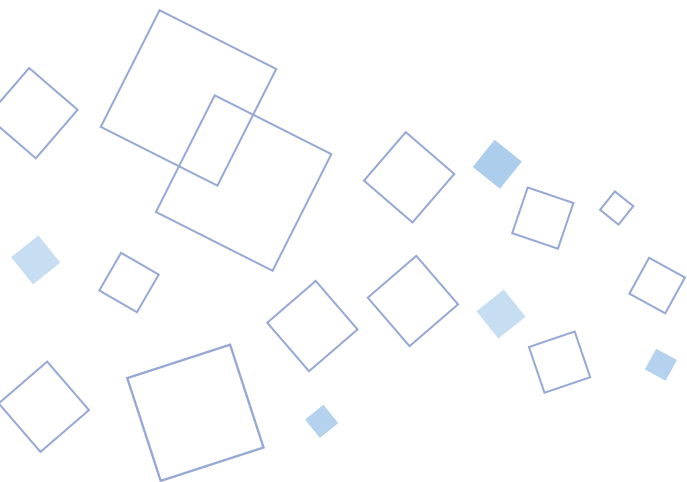


InnovFin
EU Finance for Innovators



InnovFin

Business Angels



What is InnovFin Equity?

- InnovFin Equity - managed by EIF - is part of "InnovFin - EU Finance for Innovators", an initiative launched by the European Commission and the EIB Group in the framework of Horizon 2020.
- Under InnovFin Equity, EIF provides equity investments and co-investments to or alongside funds focusing on the early stage financing of enterprises that operate in innovative sectors covered by Horizon 2020, and that are located or active in the EU or Horizon 2020 Associated Countries (Participating Countries).

In this way, InnovFin Equity supports micro, small or medium-sized enterprises (SMEs) and social enterprises which play a crucial role in promoting innovation and the creation of growth and employment but which face difficulties in accessing finance.

What is InnovFin Business Angels?

- InnovFin Business Angels (BA) is part of the InnovFin Equity umbrella managed by EIF and targeting investments into business angel funds that focus on ICT and further sectors covered by Horizon 2020, including social impact.
- Under InnovFin BA, EIF provides equity investments into funds managed or pooled by business angels, or co-investment funds aiming at co-investing with business angels on a systematic basis. Their focus should be on financing innovative early-stage enterprises and social enterprises established or active in Participating Countries.
- InnovFin BA is open to experienced business angels wishing to team up and set up their first BA funds, also in countries with less developed ecosystems for (technology) early stage investments.

What are the main features of InnovFin Business Angels?

- Under InnovFin BA, EIF invests on a *pari-passu* basis with other investors in the fund.
- The maximum investment under InnovFin BA usually represents up to 50% of the fund's total commitments and is limited to EUR 50m.
- Under the co-investment model, InnovFin BA may invest more than 50% of the co-investment fund's total commitments provided that the co-investment rate with other investors in each transaction will not exceed 50% on a deal-by-deal basis. As an exception the fund may take up to 100% of follow-on rounds.
- The fund's lifetime may not exceed 15 years.
- The fund shall typically be able to raise 30% of its total commitments from private investors at the time of EIF's closing.
- The fund manager must be established or operating in one of the Participating Countries.

Additional terms and conditions can be found in the Call for Expression of Interest, which is published on EIF's website. EIF selects applicants after a full assessment and due diligence process.

What kind of final beneficiaries does InnovFin Business Angels target?

- InnovFin BA has been designed to improve the access to risk finance for innovative or technology driven SMEs located or active in Participating Countries across all Horizon 2020 sectors (mainly ICT) with an emphasis on the seed and start up stages.

How to apply?

- InnovFin Business Angels is part of InnovFin Equity. Applicants are encouraged to visit EIF's website for further details on investments under this instrument. InnovFin Equity is deployed as part of the Single EU Equity Instrument and as part of the EFSI Equity Instrument, for which respective Calls for Expression of Interest are published on EIF's website:

www.eif.org/innovfinequity

- An application can be made by 30 September 2020 at the latest, or an earlier date as notified by EIF on its website. EIF will select funds following a commercial and legal due diligence process.
- Applicants should submit the details of the investment proposal / Private Placement Memorandum, including at least the information set out under the Call documentation, according to the instructions found on our website:

www.eif.org/EIF_for/venture_capital_equity_funds/index.htm

Information for businesses - How to access EU financing

Businesses can contact selected financial institutions in their country to get access to finance supported by the EU:

www.access2finance.eu

Interested business angels and funds can find information on how to work with the European Investment Fund on its website:

www.eif.org

European Investment Fund

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