We’re the European Investment Fund

Improving access to finance for SMEs and mid-caps during the COVID-19 crisis
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

* 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
A two-pronged approach
to support both existing as well as new financial intermediaries under InnovFin Equity

1. **Modification**
   - Modification of InnovFin T&Cs through the COVID-19 support measures
   - 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

2. **Extension**
   - Extension of InnovFin’s support through the new RE-FIT Facility
   - 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

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

<table>
<thead>
<tr>
<th>Amended terms</th>
<th>Improved conditions (in force until end 2020)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Maximum InnovFin participation</td>
<td>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</td>
</tr>
<tr>
<td>Minimum InnovFin participation</td>
<td>The current requirement for InnovFin to represent at least 7.5% of the commitments in the respective closing no longer applies</td>
</tr>
<tr>
<td>Participation of independent private investors</td>
<td>The existing requirement for independent private investors to represent at least 30% of total commitments is reduced to at least 10% of total commitments</td>
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</table>

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

<table>
<thead>
<tr>
<th>Main features</th>
<th>Deadline for approvals of commitments under RE-FIT is 30 June 2021</th>
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<tbody>
<tr>
<td>RE-FIT Financial Intermediary</td>
<td>An InnovFin Financial Intermediary with whom the EIF has entered into a RE-FIT Investment.</td>
</tr>
<tr>
<td>RE-FIT Investment</td>
<td>Top-up commitment by the EIF in the form of either i) commitment to a RE-FIT side vehicle or ii) subscription of RE-FIT shares in the existing fund, as the case may be.</td>
</tr>
<tr>
<td>RE-FIT Investment size</td>
<td>The RE-FIT Investment shall not exceed the higher of the following amounts: (i) EUR 15m or (ii) 20% of the aggregate total commitments in the existing fund</td>
</tr>
<tr>
<td>RE-FIT Co-investment requirement</td>
<td>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</td>
</tr>
<tr>
<td>RE-FIT Target Recipients</td>
<td>An Eligible InnovFin Final Recipient</td>
</tr>
<tr>
<td>RE-FIT Investment Remuneration</td>
<td>RE-FIT Investment will be provided on a no fee/no-carried interest basis.</td>
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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.

A new programme financed with EUR 100m

RE-FIT: Recovery Equity Facility for Innovative Technology companies
## Applying for COVID-19 Support measures & RE-FIT

For **existing Financial Intermediaries**

All applications will be treated on a first-come-first-served basis

### How have I been affected by the COVID-19 crisis...

<table>
<thead>
<tr>
<th>I am...</th>
<th>My objectives are...</th>
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<tbody>
<tr>
<td>an EXISTING financial intermediary</td>
<td>My fundraising has been negatively affected and I would benefit from the modified terms</td>
</tr>
<tr>
<td></td>
<td>To meet my minimum or target fund size</td>
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<td></td>
<td>To meet my minimum or target fund size</td>
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<tr>
<td></td>
<td>To support my portfolio companies</td>
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</table>

### Step 1

- Apply via the addendum for **InnovFin COVID-19 support measures**
- Contract Amendment*

### Step 2

- Apply via the addendum for **InnovFin COVID-19 support measures**
- Contract Amendment*

- Apply via the addendum for the **RE-FIT facility**
- Contracting arrangements for a RE-FIT Investment*

* 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...

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*

* Subject to successful assessment
More information available at www.eif.org