

Clarification Document to the Call for Expression of Interest – NPI SM-ICF TT/2022/01 to select a Financial Intermediary targeting technology transfer investments in Catalonia to be funded within the scope of an investment partnership between the European Investment Fund (EIF) and the Institut Català de Finances (ICF), 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 all requests for clarifications received within the relevant deadline will be published together in a “Clarification Document” to be posted on the dedicated webpage of the CEoI at www.eif.org by 15 November 2022.”.

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.

Q1	Is the percentage of Public investors in Fita limited to under 50% or an exception will be asked?
	At least 15% of total commitments in FITA must come from third-party private investors. Therefore, more than 50% of commitments may come from public investors, it being understood that the commitments already earmarked by EIF and ICF for FITA will be deemed as being commitments from public investors.
Q2	In connection with this, having another public investor is an asset or a liability? We mean that having an additional public investor may make that the EUR 30m of ICF are not invested but at the same time it shows confidence from other investors. Of course, we assume that we will attain the 15% pure private.
	The Applicant must demonstrate the capacity to obtain at least 15% of total commitments from third-party private investors. It is assumed at present that EIF and ICF will constitute the only public investors in FITA. One of the main purposes of the EIF and ICF commitments in FITA is to catalyse significant commitments from third-party private investors. Attracting additional public investors is not meant to be an objective under FITA but is not explicitly excluded either.
Q3	If we start building portfolio from now on? Is there a time limit in which investments could not be transferred at FITA? For example, we have the possibility to invest EUR 2M in a very interesting company and we would like to propose it to private investors as their first commitments to FITA.
	In principle, it is intended that the investment in portfolio companies shall commence following the start of FITA’s investment period. In any case, Applicants are encouraged to develop a pipeline of investible opportunities which will be discussed with EIF during the assessment of applications. Such opportunities could potentially also include recent existing

	investments transferred to FITA, further to any such transfer being deemed suitable in the context of the EIF due diligence process and overall FITA investment strategy.
Q4	If the Applicant is currently a non-established company, but it has started the procedure of obtaining the authorization from the CNMV, who is the Applicant? We interpret that the Applicant is the same group of Promoters who is filling the authorization request in front of the financial authorities. Would that be correct?
	At the moment the Expression of Interest is submitted, the intended fund structure and all related entities must be described, but not necessarily established. In case the Applicant team consists of individuals without a legal structure, each team member should sign the “Applicant Declaration and Identification” (Appendix 1 of the Call) personally. It should be signed by the team members who are expected to have ownership in the planned fund management company and carry rights in the planned fund.
Q5	We would like to understand better how confidential the application is, and when and what will be disclosed if the team wins the bid or does not win the bid.
	EIF will handle the application in a confidential manner, with permitted disclosure only as foreseen in Appendix 6 of the Call (see clause 2 in particular). EIF will not publicly disclose the selected candidate until the terms of EIF's commitment to FITA have been approved by the EIF Board and provided the selected candidate has not objected to such disclosure, which normally includes mention of the project name, the nature of the operation, the geographical focus, and the relevant EIF-managed resources associated with the proposed transaction. In any case, once the EIF has signed its commitment to FITA, the identity of the selected candidate and summary terms of the transaction shall be publicly disclosed as per standard EIF practices. EIF will not at any stage publicly disclose information concerning candidates which have not been selected.
Q6	On top of that, can we assume that the name of a member of the management team, currently working for another company, will be kept confidential until the moment in which this person joins the management team of the company that is filing the bid? Would that be correct?
	EIF will handle the application in a confidential manner, with permitted disclosure only as foreseen in Appendix 6 of the Call (see clause 2 in particular).
Q7	Do the following contents of the Call for EoI allow said confidentiality, not only during the evaluation process, but also in the future if the Applicant does not win the bid? The referred contents are the following: - Page 13: “(Please tick as appropriate) (.) OR Declares that (i) the Applicant requests the non-disclosure of summary information relevant to this transaction (the project name, the nature of the operation, the geographical focus and the relevant EIF-managed resources) and (ii) such disclosure would undermine the protection of commercial interest relevant to this operation.” - Appendix 5.

	EIF will handle the application in a confidential manner, with permitted disclosure only as foreseen in Appendix 6 of the Call (see clause 2 in particular). EIF will not at any stage publicly disclose information concerning candidates which have not been selected.
Q8	Footnote 20 states that the third-party private investors who must invest at least 15% of the Fund cannot be Fund-of-funds whose majority sponsors are Member States, NPBs, EIF or EIB. What is the exact meaning of Member States? We understand that it is in reference to Member States of the European Union. Would that be correct?
	"Member States" in this context means Member States of the European Union.
Q9	When the third-party private investors duly signed hard commitments will be required?
	At least 15% of total commitments in FITA must come from third-party private investors. Such investors must commit at or around the date at which EIF is admitted to FITA as investor, it being noted that EIF's intention is to be admitted at first closing. Fundraising expectations are further detailed in Appendix 2 of the Call under a dedicated header.