German Corona Matching Facility (CMF)

The aim of the CMF is to provide German startups with needed liquidity as quickly and efficiently as possible in order to bridge liquidity problems caused by the coronavirus crisis. Financing rounds by companies of accredited private VC fund managers (GPs) are matched by public CMF capital. GPs can choose to match financing rounds of either i) existing portfolio companies or ii) both existing portfolio companies and new initial investments.

Co-investment and trust framework agreement (CTFA)

The accredited GP acts as fiduciary of federal funds under a co-investment and trust framework agreement (CTFA) between the GP and KfW Capital / EIF ("CMF institutions").

Criteria for CMF eligibility

Investing schemes are either current VC funds or newly established SPVs. To qualify for CMF, an eligible GP must meet the following criteria:

i. European VC fund manager
ii. Independent VC fund manager (no CVC)
iii. Successful check by KfW Capital / EIF

VC Matching Process

The max. CMF share per financing round may not exceed 50%. Accredited GPs have to decide for each fund on a fixed share of CMF-funds over own funds for all eligible financing rounds – the matching ratio. The maximum selectable matching ratio is 70%. The contractually agreed matching ratio applies to all eligible financing rounds, as far as the max. CMF share of 50% and the max. 70% public money share per financing round are not exceeded. The contractually agreed matching ratio per fund for new investments may not be higher than that for (legacy) portfolio companies. Accredited GPs are obliged to utilize the CMF according to these rules in all eligible financing rounds until 30 June 2021.

Disclaimer: This information on the Corona Matching Facility (CMF) was provided by KfW Capital GmbH & Co. KG and the EIF for information purposes only. The information is subject to possible changes, especially updates and additions, and does not constitute an offer or a request for accreditation for the CMF. Recipients of this information who intend to become accredited for the CMF and sign a CTFA should make their decision exclusively on the basis of the final CTFA to be created. The information in the CTFA may differ from the information contained herein. Therefore, neither the accuracy nor the completeness of the information contained herein should be relied upon. Please note in particular that interested parties must make their own legal and tax assessment.