

InnovFin

EU Finance for Innovators

A new generation of financial instruments and advisory services by the European Commission and the European Investment Bank Group to help innovative firms access finance in the EU and beyond.





What is InnovFin?

Under Horizon 2020, the EU Research and Innovation programme for 2014-20, “**InnovFin – EU Finance for Innovators**” offers a range of tailored products which provide financing to support research and innovation by companies - large and small, young and old - and to support promoters of research infrastructure.

InnovFin supports activities, which by their nature are riskier and harder to assess than traditional investments, and therefore often face difficulties in accessing finance. All are demand-driven instruments, with **no prior allocations between sectors, countries or regions**. Firms and other entities located in EU Member States and Horizon 2020 Associated Countries are eligible to become final beneficiaries. Typically, the EIB provides between 35% and 50% of the project or investment cost and is often key in attracting other investors from the public or private sector.

The EIB assesses the **eligibility of the company** and/ or the project, technological and economic viability and environmental soundness, as well as the promoter’s financial situation and outlook. Subject to the completeness of the information available and the nature of the financing, the time between a first contact with the EIB and the signature of a financing contract takes approximately six months.



InnovFin in figures*

42 COUNTRIES

EIB

110

innovative projects
and companies

90 000

jobs supported

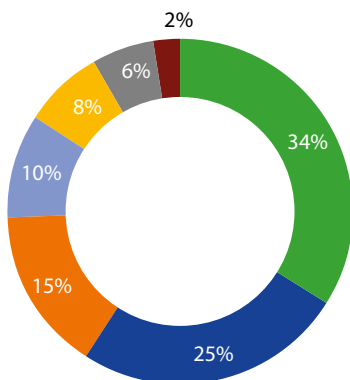
EUR **7.4_{bn}**
of financing provided
by the European
Investment Bank

EIF

Over
11 000
innovative early-stage
enterprises, SMEs and
small midcaps

close to
500 000
jobs supported

EUR **6.8_{bn}**
of financing provided by
the European
Investment Fund



Total EIB innovation investment by sector**

- Industry & Manufacturing
- Education
- Telecommunications
- SMEs & Midcaps
- Research infrastructure
- Services
- Urban development and construction

* As at end 2017

** Innovation investments by the EIB, including but not limited to InnovFin, 2014-2017

Product range

The InnovFin product range consists of a suite of tailored financial instruments. Whatever the size and stage of the project, we can find a suitable match.

InnovFin Technology Transfer targets investments in technology transfer funds, focusing on pre-seed (including proof of concept) and seed stages, especially in areas of key enabling technologies (including—but not limited to—ICT, nanotechnology, biotech, cleantech, and medtech) and other Horizon 2020 objectives, such as promotion of intellectual property, licensing and spin off activities.

InnovFin Business Angels targets investments in business angel managed funds or co-investment funds.

InnovFin Venture Capital targets investments in venture capital funds that provide funding to enterprises in their early-stage operating phase.

InnovFin Fund-of-Funds Including funding to the separately managed Pan-European Venture Capital Fund(s)-of-Funds Programme.

InnovFin SME Guarantee improves access to finance by making debt financing available to innovative small and medium-sized enterprises and small midcaps (up to 499 employees).

InnovFin Emerging Innovators bridges the research and innovation (R&I) investment gap in Moderate and Modest Innovator EU Member-States (per the European Innovation Scoreboard) and Horizon 2020 Associated Countries

Early-Stage Enterprises	SMEs
InnovFin Technology Transfer	InnovFin SME Guarantee
InnovFin Business Angels	
InnovFin Venture Capital	
InnovFin Fund-of-Funds	
Early-Stage Enterprises, SMEs and Small Midcaps < 500 Employees	SMEs and Small Midcaps < 500 Employees
Intermediated Equity Financing	Intermediated Debt Financing

Direct products Indirect products

Note: InnovFin Large Projects succeeded by InnovFin Emerging Innovators

InnovFin MidCap Guarantee makes debt financing available to innovative mid-caps (up to 3000 employees) which are not eligible under InnovFin SME Guarantee.

InnovFin Corporate Research Equity increases the supply of equity-type financing under the European Fund for Strategic Investment to large R&I programmes and to innovative large midcaps.

InnovFin Science supports R&I investment by research institutes, universities and public or private research organisations.

InnovFin Energy Demonstration Projects involves projects in the fields of energy system transformation, such as renewable energy technologies, smart energy systems, energy storage, carbon capture and storage, or carbon capture and use.

Corporate	Science	Thematic Finance	Advisory
InnovFin Emerging Innovators	InnovFin Science	InnovFin Energy Demo Projects	InnovFin Advisory
InnovFin MidCap Guarantee		InnovFin Infectious Diseases	
InnovFin Corporate Research Equity		InnovFin Thematic Investment Platforms	
SMEs, Midcaps, Large Caps, SPVs	Research Institutes, Universities, Research Organisations	SMEs, Midcaps, possibly Large Caps, SPVs	Public and Private Sector Promoters
Direct and /or Intermediated Financing (including equity type)	Direct Financing (including equity type)	Direct and/or Intermediated Financing (including equity type)	Financial Advisory

Direct or Indirect products

InnovFin MidCap Growth Finance is deployed under the European Fund for Strategic Investments (EFSI) since November 2016

Infectious Diseases Finance Facility

is for developing innovative vaccines, drugs, medical and diagnostic devices or novel research infrastructures for combatting infectious diseases. Project costs may include clinical trial costs, set-up of commercialization, such as market access, development of prototypes or industrial roll-out of novel equipment, pre-clinical R&D costs and working capital requirement.

InnovFin Thematic Investment Platforms:
InnovFin Circular Bioeconomy Investment Platform will be the first thematic investment platform. This platform will be managed by a financial intermediary / fund manager to be selected through an open call for expression of interest.

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InnovFin Advisory aims to improve the 'bankability' and investment-readiness of large projects that need substantial, long-term investments. It also provides advice to improve the conditions for access to risk finance for R&I and advises on the set-up of thematic investment platforms. The main clients foreseen are promoters of large R&I projects that meet Horizon 2020's Societal Challenges. InnovFin Advisory has a large portfolio of horizontal activities and a strong track record in advising innovative companies to enhance access to EIB and / or other financing.

We have financed some truly ground-breaking inventions to the tune of **EUR 14bn** So far. More than **110** projects and over **11,000** small and early-stage enterprises have benefited – from small tech start-ups to large research facilities and circular economy companies.

1 PORTUGAL

Biosurfit
EUR 12m

Revolutionises medical diagnostics with technology that allows doctors to get the blood-test results in a matter of minutes from a single drop of blood.

2 NETHERLANDS

Ultimaker
EUR 15m

Customises prosthetics for amputees in the developing world using a 3D printer.

3 FINLAND

AW-Energy
EUR 10m

Established by a professional diver who witnessed first-hand the power of waves, the company's converters transform the energy of the sea into electricity.

4 GERMANY

Heliatek
EUR 20m

The firm produces an organic, transparent photovoltaic solar film which can be sandwiched between layers of glass in office windows or integrated into facades of industrial buildings to produce solar energy.

5 FRANCE

Qwant
EUR 25m

A European search engine that guarantees the privacy of its users and only provides non-violent content to young children.

6 SPAIN

Stat-Dx
EUR 20m

Molecular diagnostics in one hour, allowing doctors to use more effective treatments and potentially reducing the use of antibiotics.

7 SLOVENIA

Gorenje
EUR 50m

Research and development in domestic appliances, including increasingly environmentally responsible products.

8 SWEDEN/DENMARK

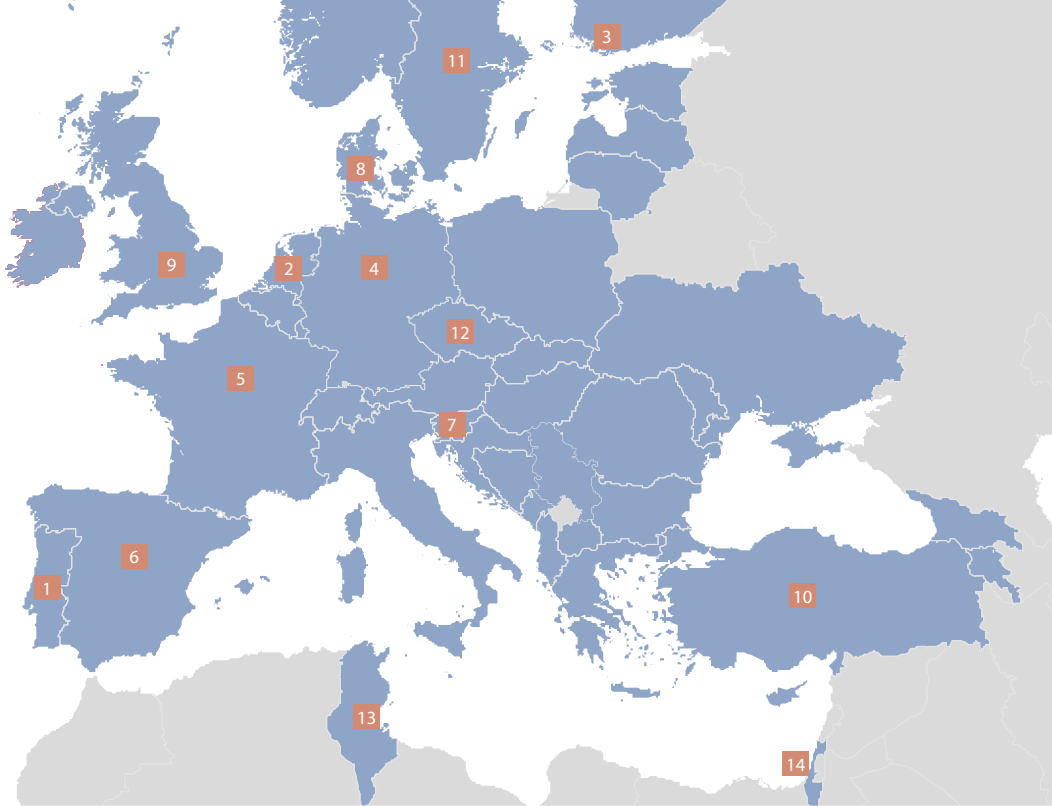
European Spallation Source
EUR 100m

International scientific research infrastructure in Lund, Sweden, and in Copenhagen. With neutron beams one hundred times brighter than current facilities, this project uses neutron-scattering techniques that offer the possibility of monitoring material structures and motion at a molecular level. It opens up new opportunities for researchers in multiple disciplines such as life sciences, environment, energy, transport and engineering, as well as physics, chemistry and even archaeology.

9 UK

NetThings

With the help of the European Investment Fund, Barclay's was able to finance this Edinburgh-based firm developing a platform for controlling things like heating, water, electricity and security over the internet.



10

TURKEY

TOFAS **EUR 55m**

R&I activities for one of Turkey's main car manufacturers, to enhance the fuel efficiency and safety characteristics of motor vehicles.

11

SWEDEN

Northvolt **EUR 52.5m**

Northvolt was recently created with the mission to build the world's greenest battery, with a minimal carbon footprint and the highest ambitions for recycling, to enable Europe's transition to renewable energy. The funding will enable the construction of a demonstration plant for the manufacturing of Li-ion batteries for use in transport, storage and industrial consumer applications.

12

CZECH REPUBLIC

Frusack **EUR 50m**

This SME offers an environmentally-sustainable solution for carrying groceries, producing reusable bioplastic bags made from corn starch with an attractive style and design.

13

TUNISIA

Tunisie Telecom **EUR 100m**

InnovFin financed the roll-out of 4G mobile network across the country, involving 1500 cellular network sites and 2000km of optic fibre cables.

14

ISRAEL

Biondvax **EUR 20m**

Development of a universal flu vaccine candidate.

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