



What is InnovFin Large Projects?

InnovFin Large Projects aims to improve access to risk finance for research and innovation (R&I) projects emanating from larger firms; universities and public research organisations; R&I infrastructure (including innovation-enabling infrastructure); public-private partnerships; and special-purpose vehicles or projects (including those promoting first-of-a-kind, commercial-scale industrial demonstration projects). Loans and guarantees from EUR 25m to EUR 300m will be provided directly by the EIB.

InnovFin – EU Finance for Innovators is a joint initiative of the EIB Group and the European Commission under Horizon 2020 (H2020), the EU framework for research and innovation (R&I) 2014-2020. InnovFin builds on the success of the Risk-Sharing Finance Facility developed under the seventh EU framework programme for research and technological development (FP7), which over the period 2007-2013 financed 114 R&I projects totalling EUR 11.3bn and provided loan guarantees for another EUR 1.4bn.

Indicative Term Sheet

Instrument	direct term loans or guarantees
Purpose	to partly finance the R&I project
R&I Project	the cumulative investment costs related to eligible R&I activities over a period of three to five years . As part of the due diligence process, the EIB reviews budgeted investments in R&I and combines the cost items which it deems eligible in order to form the R&I project
Loan size	min EUR 25m – max EUR 300m However, the amount is typically the lower of: <ul style="list-style-type: none"> ■ 50% of the total R&I project costs, and ■ the credit risk limits applicable for the risk profile of the promoter and the operation's structure <i>Example: a promoter plans to spend approximately EUR 200m over the next three years on capital expenditure, salaries, etc. related to R&I activities. The EIB loan could therefore typically be a maximum of EUR 100m (50%).</i>
Tenor	up to ten years
Covenants & security	decided on a case-by-case basis
Pricing	reflects the promotional nature of the EIB and the funding advantage based on its excellent rating
Jurisdiction	preferably laws of England and Wales/national law also possible
Timeframe	between four and six months
Application & inquiries	directly to the EIB; see contact details below

What are the benefits for you?

The EIB:

- ✓ offers longer tenors and favourable pricing;
- ✓ provides a quality stamp and positive signalling effect;

- ✓ does not offer other banking services such as FX, swaps etc. (no competition with the company's house banks);
- ✓ pursues a long-term lending strategy and does not sell its exposures to third parties.