

InnovFin

Large Projects – Legacy



The product presented in this flyer is no longer available for new operations under InnovFin, although similar financing options are still available at the EIB.



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 500m 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 500m 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.