



Addendum to the indicative Annex III to the Open Call for Expression of Interest introducing the new InnovFin Space initiative

The Open Call for Expression of Interest introduces specific measures aimed at supporting investments in the European Space sector. This document specifies and implements these measures in sections 2, 3 of this Addendum. The measures complement or supersede the relevant terms and conditions set out in the [Annex III](#) to the Call. The other terms and condition set out in the [Investment guidelines](#) apply unless otherwise specified in this Addendum.

1. Applicability of the InnovFin Space initiative

This document aims to describe the context and conditions for investments in the European Space sector that the EIF will be seeking as part of the [EFSI Equity Instrument](#), as well as to provide additional elements of considerations for investors operating in this area. It therefore does not replace the terms and conditions provided in the Call for Expression of Interest (“[the Call](#)”), which shall remain valid.

The Space initiative will be deployed fully in EU Member States and observing the requirements and conditions set out by the EFSI¹.

2. Outline of InnovFin Space initiative

The space sector contributes to the objectives of the EU's Europe 2020 Strategy for smart, sustainable, and inclusive growth. It drives scientific progress and boosts growth and employment in areas such as telecommunications, satellite navigation, and Earth observation, while also being of utmost importance for the EU's technological non-dependence, autonomous access and use of space as well as security and defence.

To this end, the EIF together with the EC aims at supporting the development of critical technologies through sectorial InnovFin Equity investments in risk capital funds whose strategies target exposure in *upstream* and *downstream* space technologies, as well as co-investments alongside equity funds into companies operating in this field.

The resource allocation to potential funds and / or co-investments into companies will be considered on first-come-first-assessed basis of the expressions of interest depending on the merits of the proposal, until the earlier of: the exhaustion of the investment capacity of the product, and the 31st December 2020, or such other date as announced officially in the EFSI Equity Instrument's section on the EIF's website and in the EFSI Equity Instrument Call for Expression of Interest (the “Deadline”).

¹ Notwithstanding, the InnovFin Equity will remain available to serve financial intermediaries, which do not meet the EFSI requirements, including the ones established or operating in all Horizon 2020 Participating Countries under terms and conditions set out in a separate document. Please refer to the Single EU Equity Instrument http://www.eif.org/what_we_do/equity/single_eu_equity_instrument/index.htm

3. New and amended terms and definitions

In order to introduce the InnovFin Space set out in section 2 of this Addendum the following terms are added or amended below:

InnovFin Space Final Recipient	Means an InnovFin Final Recipient, which is at the time of first investment by an InnovFin Final (Sub-) Intermediary established in the EU and: (i) is active in research, development or operation of space or launcher systems or technologies, or (ii) exploits space or data or information in order to research, develop or manufacture products or services, or (iii) transfers space technologies or data to non-space sectors, or (iv) otherwise exploits digital or other technologies for space technologies, products or services.
Space	Means any of the following: <ul style="list-style-type: none"> a) “Upstream space”: including the research, development, manufacturing and exploitation of space, launcher systems, technologies, services, products including their space, ground, user segments; or b) “Downstream space”: including the use of space data and information in order to provide new technologies, services or products.
Size of InnovFin Investment (amended)	Each InnovFin Investment shall represent up to 50% of the total commitment of the InnovFin Financial Intermediary, if the InnovFin Financial Intermediary undertakes investments in Space-related activities
Investor Base of InnovFin Financial Intermediary (amended)	InnovFin Financial Intermediary with an investment focus on Space shall attempt to comply to have at least 30% of its total commitments at the time of EIF’s closing, and including earlier closings if such have taken place, coming from independent private investors ² . However, the EIF preserves its right to deviate and apply other conditions, subject to EIF’s analysis.
Minimum investment in Space Final Recipients	Without prejudice to the Minimum Allocation as set out in Annex III – Investment Guidelines, InnovFin (Sub) Financial Intermediaries benefitting from the InnovFin Space pilot shall commit to invest a minimum amount directly or indirectly in the relevant InnovFin Space Final Recipients. Such an minimum amount is to be defined for each specific InnovFin (Sub) Financial Intermediary taking into account their respective investment strategy and sectoral focus but is expected to represent at least 2x the amount of EIF commitment under the InnovFin Space.
Types of InnovFin Financial Intermediaries (amended)	InnovFin Financial Intermediaries focusing on Early and/or Growth Stage , including Multi-Stage Financial Intermediaries. These will typically include venture capital funds, BA Funds, Technology Transfer Funds, Fund-of-Funds, investment funds investing in the area of Social Impact.

4. How to apply

Interested parties seeking to become financial intermediaries under InnovFin Equity and seeking investments in the Space segment shall apply following the procedures outlined in the Call.

For further information, please send an email to efsi_equity@eif.org specifying that the query relates to the InnovFin Equity Space.

² List of private independent sources is provided in [Annex III](#)