



## EIB Group and EC expand support for innovative companies across Europe

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During the First Innovative Enterprise Week in Riga, the EIB Group and the European Commission (EC) have launched three new financial products to boost the competitiveness of innovative companies in Europe under the "InnovFin – EU Finance for Innovators" programme. The EIB and the EC have also expanded the "InnovFin Advisory" mandate, which will allow innovative projects and companies to benefit from the EIB's financial and technical expertise in more sectors than before.

With two of the new products under the InnovFin brand, the European Commission and the EIB aim to help projects in cutting-edge sectors that might otherwise not be considered bankable during their pre-commercial stage. InnovFin Energy Demo Projects will support first-of-a-kind industrial demonstration projects in the fields of renewable energy and hydrogen and fuel cells, whereas InnovFin Infectious Diseases will ensure that new drugs, vaccines and medical and diagnostic devices are made available faster to people who need them. These financial products allow projects with a higher risk factor to receive loans. EUR 100m has been allocated initially to each product to kick-start the initiatives.

The third innovative financial product, launched by the European Investment Fund (EIF) as part of the EIB Group, is the InnovFin SME Venture Capital Facility. It focuses on Venture Capital funds that target start-ups, which often find it particularly challenging to obtain financing. The EUR 430m allocation to early-stage funding will target enterprises located in EU Member States and Horizon 2020 Associated Countries. The EIF expects to invest in around 30 funds, helping to generate total investment in start-ups of up to EUR 1.6bn.

By signing the amendments, both parties have also expanded the reach of the InnovFin Advisory mandate. This will allow a number of key sectors for innovation, such as Bio-Economy, Circular Economy and Key Enabling Technologies, to benefit from the EIB's advisory expertise and contribute to more innovation financing in coming years.

EIB Vice-President Fayolle commented on the signing by saying: "It's a great pleasure to sign the Amendments to the Delegation and Advisory Agreements of Horizon 2020 on the occasion of the First Innovative Enterprise Week. With this, we are presenting three new InnovFin products for research, innovation and SMEs as well as expanding the scope of the advisory work programme. Giving these very important sectors easier access to finance and advisory services, especially with higher-risk projects, is crucial to bridge the investment gap in Europe and stay at the forefront of global competitiveness."

Carlos Moedas, EU Commissioner for Research, Science and Innovation said: "Through Horizon 2020, we're tackling some of the biggest challenges to 21st century society by increasing investment in research. The two InnovFin financial products launched today will help us do exactly that in the increasingly important areas of health and energy. Today, we're also launching the SME Venture Capital Facility to open up new ways of funding SMEs, as well as expanding the InnovFin advisory mandate: making innovative firms more attractive to private investors, benefitting new businesses across Europe and therefore the European economy."

For more detailed information on the new InnovFin products and advisory mandate please refer to the [annex of this press release](#).

The European Investment Bank (EIB) is the long-term lending institution of the European Union owned by its Member States. It makes long-term finance available for sound investment in order to contribute towards EU policy goals.

The European Investment Fund's (EIF) central mission is to support Europe's micro, small and medium-sized businesses (SMEs) by helping them to access finance. EIF designs and develops venture and growth capital, guarantees, securitisation and microfinance instruments which specifically target this market segment. The EIF is part of the EIB Group.

Under Horizon 2020, the new EU research programme for 2014-2020, the European Commission and the EIB Group (EIB and EIF) have launched a new generation of financial products and advisory services to help innovative firms access finance more easily. Over the next seven years, "InnovFin – EU Finance for Innovators" will offer a range of tailored products to make more than EUR 24bn of financing support for research and innovation (R&I) available to small, medium and large companies and the promoters of research infrastructures. This finance is expected to support up to EUR 48bn of final R&I investments.

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Tim Smit

E-mail: [t.smit@eib.org](mailto:t.smit@eib.org)

Phone: [+352 4379 - 89076](tel:+352437989076)

Press Office

E-mail: [press@eib.org](mailto:press@eib.org)

Phone: [+352 4379 - 21000](tel:+352437921000)

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