

Clarification Document to the Call for Expression of Interest – CEETT 2021/01 to select a Financial Intermediary targeting technology transfer projects in Slovenia and Croatia to be funded within the scope of the Slovene Equity Growth Investment Programme (SEGIP) and the Croatian Growth Investment Programme (CROGIP), managed by European Investment Fund (EIF) and co-financed by SID banka, d.d., Ljubljana (SID Banka) and the Croatian Bank for Reconstruction and Development (HBOR), respectively

The aforementioned Call for Expression of Interest (further “CEOI”) stipulated that: “Requests for clarifications from Applicants shall not receive individual replies. Instead, answers to relevant requests for clarifications received within the relevant deadline will be published together in a Clarification Document to be posted on the website www.eif.org, at the latest on 30 September 2021”.

In accordance with this provision, we hereby present such a clarification document. Capitalised expressions utilised below shall have the meaning attributed to them in the CEOI, unless otherwise defined below or the context requires otherwise.

Questions may appear as they have been received without any editing by EIF and in a random order.

Q1	<p>In the field „Structure, governance and economic terms” of Appendix 3 is stated: „The Fund shall be managed by entities which are controlled by individuals or privately held entities. ”</p> <p>Is [...] acceptable/eligible as Financial Intermediary according to this Call for Expression of Interest?</p>
A1	<p>As per the CEOI (see p.13 of Appendix 3, Section – Structure, governance and economic terms), the Fund shall be managed by entities which are controlled by individuals or privately held entities. Control in this regard shall mean the power to direct the management of the entity which is controlled whether through the ownership of voting capital, by contract or otherwise, or the ability to exercise (whether directly or indirectly) more than 50% of the voting capital or similar rights of ownership in respect of such controlled entity or the contractual right to appoint or remove the management of such entity or a majority of the members of such entity’s executive bodies. Such control will be assessed by EIF during the selection process based on the information provided by an applicant in their Expression of Interest.</p>
Q2	<p>In the field „Target Investees”, point 2 (ii) of Appendix 3 is stated: “With respect to a company, it must:</p> <p>(ii) be in the Seed, Start-up or Later Stage Venture investment stage as defined by Invest Europe (as may be updated from time to time).”</p> <p>In the same field of Appendix 3 in point 3. (at the end) is stated:” It is expected that project-type (pre-company, also referred to as pre-seed) Target Investees will, in terms of the number of investments, represent a majority (with a target of 70% or more) of the Fund’s investments, with a due focus on such Target Investees by the Financial Intermediary.”</p>

	<p>If company must be in seed, start-up and Later Stage it looks unclear how to reach 70% of investments in pre-seed company?</p>
A2	<p>As per the CEol (see p.11 of Appendix 3, Section – Target Investees), the Target Investees can be either projects (including technology transfer projects and technology rights) or companies.</p> <p>On the one hand, companies can be in the Seed, Start-up or Later Stage Venture investment stage as defined by Invest Europe (as may be updated from time to time) as stated under point 2 (ii) of the same Section of the CEol.</p> <p>On the other hand, project-type investments, also known as pre-company and referred to as pre-seed, should represent a majority (with a target of 70% or more) in terms of number, as stated at the end of the same section of the CEol.</p> <p>Pre-seed refers to projects and not to companies. 70% or more of the number of investments should be made into projects.</p>