



InnovFin Equity Facility for Early- Stage (IFE)

Implementation Update

Reporting date: 30/09/2020

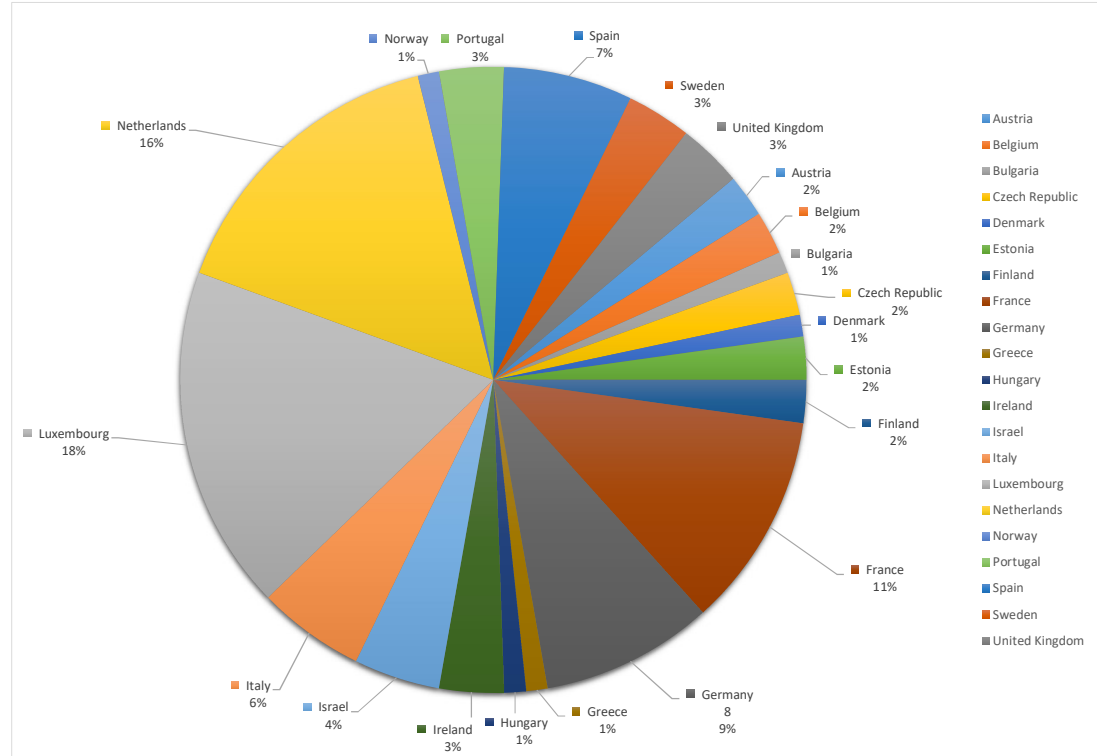
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All figures are expressed in EUR (except otherwise stated) and are converted at the historical rates.

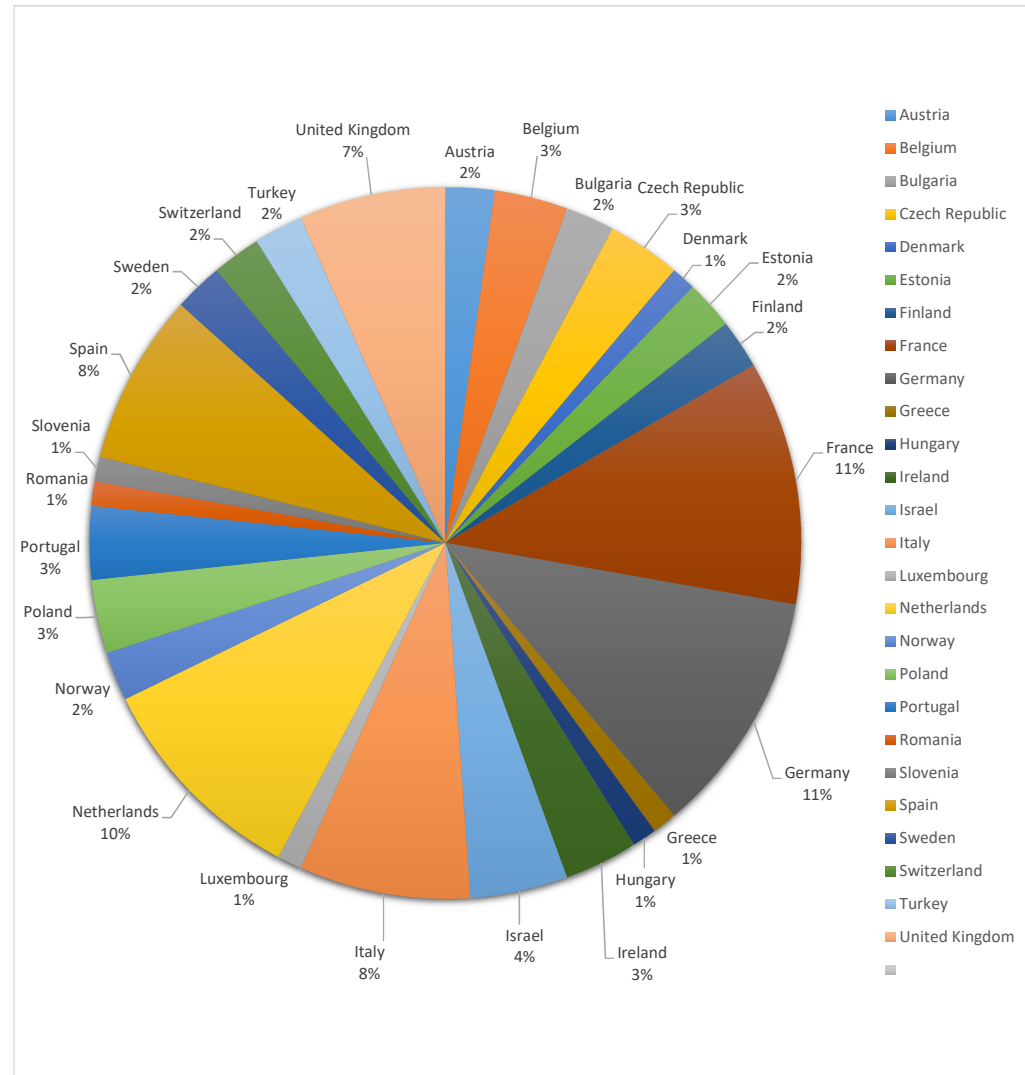
IFE Portfolio - by country (FIs)

Legal country	Operations and Financial Intermediaries			
	Number	%	Signed Amount (EUR)	%
Austria	2	2.22%	22,500,000	1.74%
Belgium	2	2.22%	50,000,000	3.87%
Bulgaria	1	1.11%	147,518	0.01%
Czech Republic	2	2.22%	16,250,000	1.26%
Denmark	1	1.11%	19,957,132	1.54%
Estonia	2	2.22%	21,550,000	1.67%
Finland	2	2.22%	45,020,000	3.48%
France	10	11.11%	183,000,000	14.16%
Germany	8	8.89%	105,310,219	8.15%
Greece	1	1.11%	15,000,000	1.16%
Hungary	1	1.11%	20,000,000	1.55%
Ireland	3	3.33%	43,000,000	3.33%
Israel	4	4.44%	54,666,163	4.23%
Italy	5	5.56%	92,560,000	7.16%
Luxembourg	16	17.78%	277,633,069	21.48%
Netherlands	14	15.56%	125,026,898	9.67%
Norway	1	1.11%	16,304,977	1.26%
Portugal	3	3.33%	44,646,178	3.45%
Spain	6	6.67%	90,000,000	6.96%
Sweden	3	3.33%	43,182,441	3.34%
United Kingdom	3	3.33%	6,841,072	0.53%
Total	90	100.00%	1,292,595,668	100.00%



IFE Portfolio - by team location (FIs)

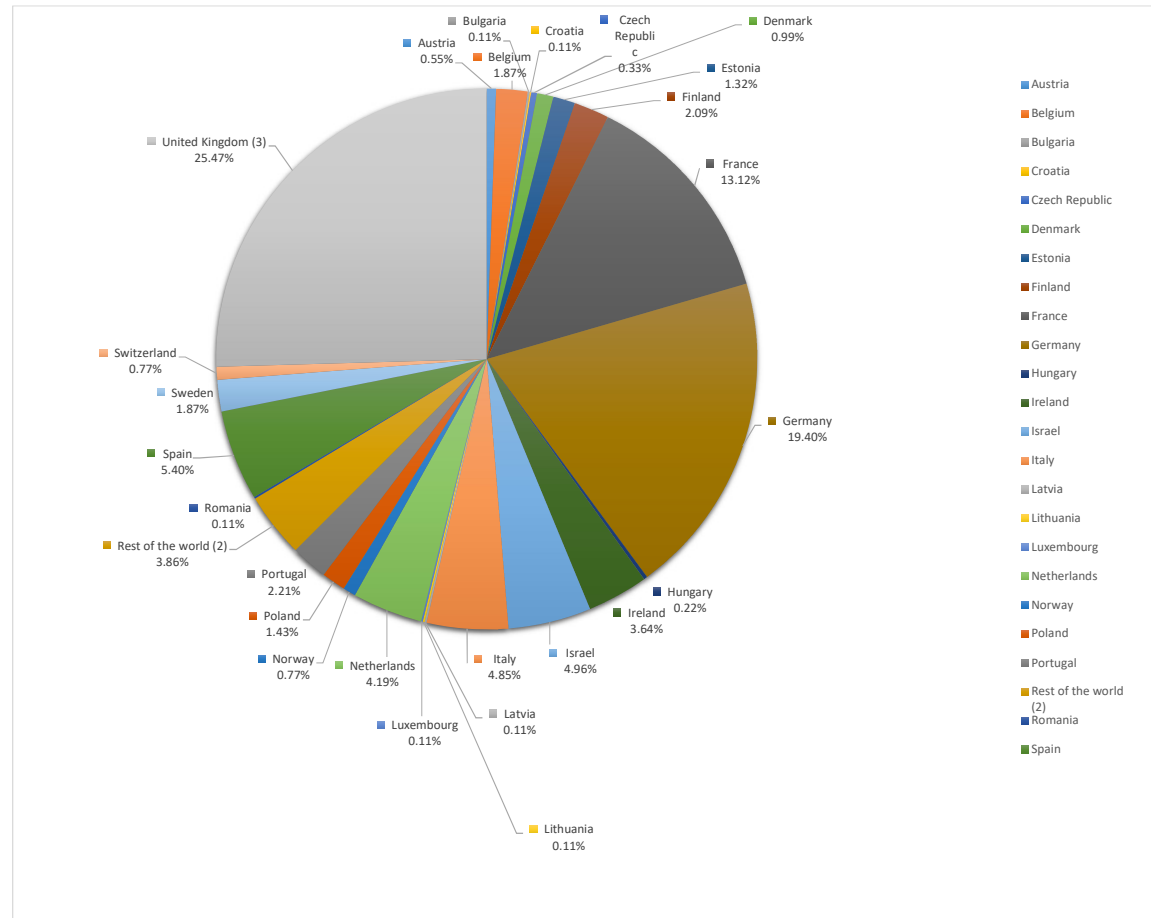
Team Location	Operations and Financial Intermediaries			
	Number	%	Signed Amount (EUR)	%
Austria	2	2.22%	22,500,000	1.74%
Belgium	3	3.33%	53,199,999	4.12%
Bulgaria	2	2.22%	8,147,518	0.63%
Czech Republic	3	3.33%	28,750,000	2.22%
Denmark	1	1.11%	19,957,132	1.54%
Estonia	2	2.22%	21,550,000	1.67%
Finland	2	2.22%	45,020,000	3.48%
France	10	11.11%	183,000,000	14.16%
Germany	10	11.11%	140,212,709	10.85%
Greece	1	1.11%	15,000,000	1.16%
Hungary	1	1.11%	20,000,000	1.55%
Ireland	3	3.33%	43,000,000	3.33%
Israel	4	4.44%	54,666,163	4.23%
Italy	7	7.78%	132,560,000	10.26%
Luxembourg	1	1.11%	50,000,000	3.87%
Netherlands	9	10.00%	90,184,239	6.98%
Norway	2	2.22%	29,728,895	2.30%
Poland	3	3.33%	48,399,932	3.74%
Portugal	3	3.33%	44,646,178	3.45%
Romania	1	1.11%	7,500,000	0.58%
Slovenia	1	1.11%	650,000	0.05%
Spain	7	7.78%	96,522,000	7.47%
Sweden	2	2.22%	29,758,523	2.30%
Switzerland	2	2.22%	23,641,912	1.83%
Turkey	2	2.22%	14,592,728	1.13%
United Kingdom	6	6.67%	69,407,739	5.37%
Total	90	100.00%	1,292,595,668	100.00%



IFE Portfolio - by country (FRs)

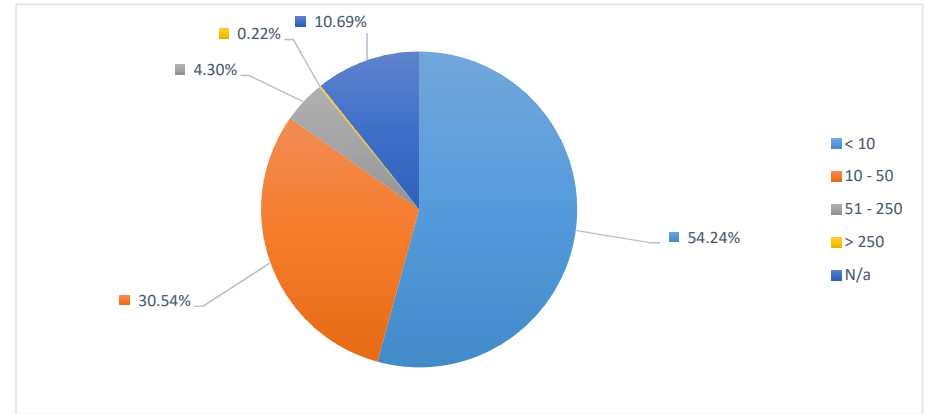
Legal Country ⁽¹⁾	Investments in Final Recipients			
	Number	%	Amount (EUR)	%
Austria	5	0.55%	9,315,980	0.65%
Belgium	17	1.87%	43,110,429	2.99%
Bulgaria	1	0.11%	249,648	0.02%
Croatia	1	0.11%	625,000	0.04%
Czech Republic	3	0.33%	4,218,064	0.29%
Denmark	9	0.99%	10,793,296	0.75%
Estonia	12	1.32%	9,912,618	0.69%
Finland	19	2.09%	19,743,139	1.37%
France	119	13.12%	315,912,999	21.90%
Germany	176	19.40%	195,673,160	13.57%
Hungary	2	0.22%	1,500,000	0.10%
Ireland	33	3.64%	40,614,093	2.82%
Israel	45	4.96%	48,909,079	3.39%
Italy	44	4.85%	71,545,507	4.96%
Latvia	1	0.11%	1,484,848	0.10%
Lithuania	1	0.11%	3,249,597	0.23%
Luxembourg	1	0.11%	2,329,535	0.16%
Netherlands	38	4.19%	158,200,625	10.97%
Norway	7	0.77%	5,208,181	0.36%
Poland	13	1.43%	23,911,414	1.66%
Portugal	20	2.21%	20,179,239	1.40%
Rest of the world (2)	35	3.86%	66,130,669	4.58%
Romania	1	0.11%	1,010,005	0.07%
Spain	49	5.40%	105,682,315	7.33%
Sweden	17	1.87%	38,969,872	2.70%
Switzerland	7	0.77%	12,488,098	0.87%
United Kingdom (3)	231	25.47%	231,452,082	16.05%
Total	907	100.00%	1,442,419,492	100.00%

(1) Where a company is invested by two or more funds, a distinct count is applied to the number of companies per country but not to the invested amount.
(2) Companies established outside Horizon 2020 Participating Countries but operating in one or more of Horizon 2020 Participating Countries.
(3) Companies reported as eligible before Brexit was triggered



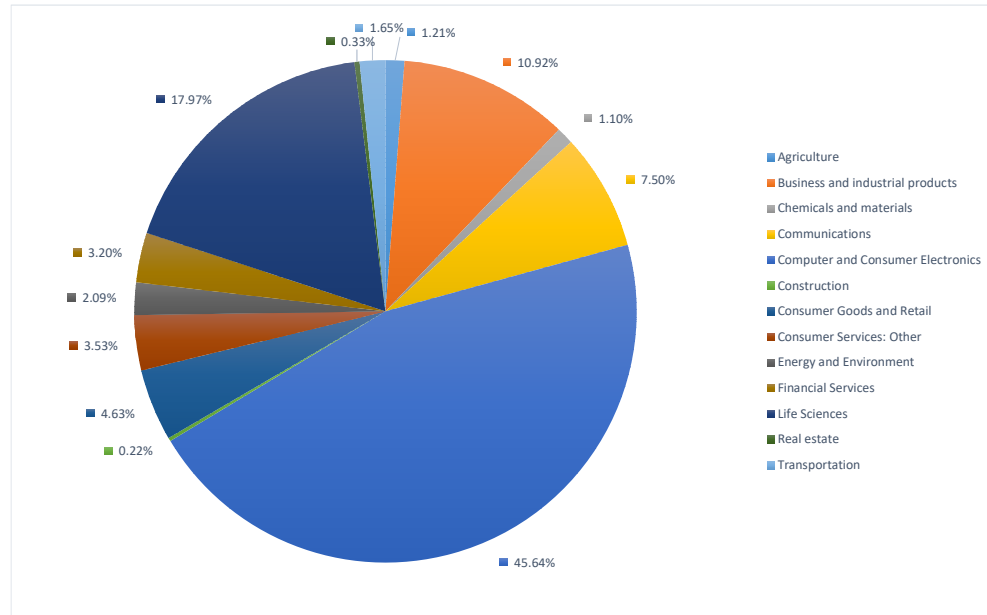
IFE Portfolio - SME size (in nbr of employees)

SME size (in number of employees)	Investments in Final Recipients			
	Number	%	Amount (EUR)	%
< 10	492	54.97%	590,748,207	40.96%
10 - 50	277	30.78%	630,059,206	43.68%
51 - 250	39	3.71%	208,403,022	14.45%
> 250	2	0.12%	5,180,544	0.36%
N/a	97	10.42%	8,028,512	0.56%
Total	907	100.00%	1,442,419,492	100.00%



IFE Portfolio -by sector

Sector	Investments in Final Recipients			
	Number	%	Amount (EUR)	%
Agriculture	11	1.21%	15,543,714	1.08%
Business and industrial products	99	10.92%	76,695,346	5.32%
Chemicals and materials	10	1.10%	26,834,675	1.86%
Communications	68	7.50%	123,565,728	8.57%
Computer and Consumer Electronics	414	45.64%	581,675,270	40.33%
Construction	2	0.22%	2,300,058	0.16%
Consumer Goods and Retail	42	4.63%	79,250,140	5.49%
Consumer Services: Other	32	3.53%	113,194,962	7.85%
Energy and Environment	19	2.09%	16,142,078	1.12%
Financial Services	29	3.20%	39,128,977	2.71%
Life Sciences	163	17.97%	290,205,458	20.12%
Real estate	3	0.33%	21,261,806	1.47%
Transportation	15	1.65%	56,621,279	3.93%
Total	907	100.00%	1,442,419,492	100.00%



IFE Portfolio - by SME age

SME Age	Investments in Final Recipients			
	Number	%	Amount (EUR)	%
A. under 1 year	372	41.92%	327,587,605	22.71%
B. from 1+ to 3 years	233	25.87%	408,577,528	28.33%
C. from 3+ to 5 years	132	14.85%	353,069,239	24.48%
D. 5+ years	113	11.86%	321,512,254	22.29%
N/a	57	5.51%	31,672,866	2.20%
Total	907	100.00%	1,442,419,492	100.00%

