



EN

Horizon 2020

Work Programme 2018-2020

6. Access to Risk Finance

IMPORTANT NOTICE ON THIS WORK PROGRAMME

This Work Programme covers 2018, 2019 and 2020. The parts of the Work Programme that relate to 2019 (topics, dates, budget) have, with this revised version, been updated. The changes relating to this revised part are explained on the Participant Portal. The parts that relate to 2020 are provided at this stage on an indicative basis. Such Work Programme parts will be decided during 2019.

(European Commission Decision C(2018)4708 of 24 July 2018)



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Introduction

Under 'Access to Risk Finance', Horizon 2020 helps companies and other types of organisation engaged in research and innovation (R&I) to gain easier access to debt and equity finance. The 'InnovFin' product range consists of a suite of tailored financial instruments complemented by a set of accompanying measures.

The priorities for the period 2018-2020 are to continue the financial instruments and accompanying measures (including InnovFin Advisory) launched in 2014-2015, and maintain a strong focus on SMEs and small, medium and large midcaps¹. The current range of accompanying measures will be reviewed in the course of 2018, and new ones may be launched in 2019. Horizon 2020's financial instruments will operate in conjunction with those of COSME² and in complementarity with ESIF financial instruments delivered under shared management, and instruments at national and regional levels. In addition, strong synergies will continue with the European Fund for Strategic Investments (EFSI). Through frontloading and top-ups, EFSI has helped InnovFin meet the high demand by SMEs and small midcaps for access to risk finance.

Debt and equity facilities are run in a demand-driven manner, though the priorities of particular sectors or of other EU programmes are targeted when top-up funding is made available, including funds from managing authorities wishing to invest part of their European Structural and Investment Funds (ESIF) programme contribution³. Firms and other entities located in the EU or in non-EU countries associated with Horizon 2020⁴ are eligible as beneficiaries unless otherwise specified⁵.

The European Investment Bank (EIB) and the European Investment Fund (EIF) are the entrusted entities that implement each financial instrument facility on behalf of and in partnership with the European Commission. For EIF in particular, this role includes conducting calls for expressions of interest for selecting the financial intermediaries, such as banks, other lenders and risk-capital funds, that make the actual loans to or investments in SMEs and midcaps. While EIB generally makes large loans directly, it also uses financial

¹ In implementing the Horizon 2020 financial instrument facilities and until an official definition is agreed, 'midcaps' are deemed to be enterprises comprising 250 to 3000 employees (in full-time equivalents). They are divided into 'small midcaps' of between 250 and 499 employees, and 'medium and large midcaps' of from 500 to 3000 employees

² COSME provides a) a Loan Guarantee Facility (LGF) providing counter-guarantees and other risk-sharing arrangements for guarantee schemes (including co-guarantees where appropriate), plus direct guarantees and other risk-sharing arrangements for other financial intermediaries; b) an Equity Facility for Growth (EFG) to enhance the supply of risk capital to expansion and growth-stage enterprises.

³ This can be done, for example, by creating ring-fenced compartments within a debt or equity facility for investments in Member States, regions and sectors covered by the ESIF programme concerned.

⁴ Please see part A of the General Annexes.

⁵ For research infrastructures, support can be given, under certain conditions, to projects or organisations in which non-EU or non-Associated Country entities participate.

intermediaries when supporting medium and large midcaps⁶. Preliminary discussions with other financial institutions of comparable stature are underway, and in future one or more may join EIB and EIF in running facilities for the European Commission.

To locate banks, other lenders or funds that provide risk finance supported by the EU, please go to <http://access2finance.eu>. To see which InnovFin instrument matches your needs, please go to <http://helpingyouinnovate.eib.org>.

IMPORTANT NOTICE

1. All current and proposed financial instruments, products, facilities and sub-facilities are subject to review, reorientation and adaptation, including their indicative budgets, in order to ensure complementarity with the European Fund for Strategic Investments (EFSI). The indicative budgets of each financial instrument will be kept under constant review in the light of the pipeline reports provided by entrusted entities, changing demands in the market, the evolution of the innovation ecosystem, and changing political priorities: reallocations between them will be made as required.
2. The indicative budget amounts for 2018, 2019 and 2020 for the Horizon 2020 financial instruments in this work-programme will be increased by:
 - all revenues and annual repayments generated and assigned to those same financial instruments, in accordance with Article 52.2 of Regulation (EU) No. 1290/2013;
 - all revenues and annual repayments generated by the FP7 RSFF and the CIP GIF-1 and assigned to the respective Horizon 2020 financial instruments succeeding the FP7 RSFF and the CIP GIF-1, in accordance with Article 52.3 of Regulation (EU) No. 1290/2013.

⁶ See footnote 2 for definition.

Other actions⁷

1. Debt Finance for R&I

1.1 Universal Financing

This financial instrument offers loans and hybrid or mezzanine finance. Firms and other entities located in Member States or in Associated Countries⁸ are eligible as final beneficiaries⁹. This is a demand-driven instrument, with no prior allocations between sectors, countries or regions, or types or sizes of firm or other entities.

The products under this instrument are as follows:

- **InnovFin Large Projects** aims to improve access to risk finance for R&I projects emanating from large firms and medium and large midcaps¹⁰; public-private partnerships; and special-purpose vehicles or projects (including those promoting first-of-a-kind, commercial-scale industrial demonstration projects, or innovation procurement projects¹¹). Loans from EUR 25 million to EUR 300 million are delivered directly by the European Investment Bank (EIB).
- **InnovFin Science**, a new facility, aims to improve access to risk finance for R&I infrastructures (including innovation-enabling infrastructures), universities and research and technology organisations (RTOs). This facility finances facilities, resources and services used by the research community to undertake research and foster innovation. Entities with dual teaching and research roles can also benefit. Loans from EUR 25 million to EUR 300 million are delivered directly by EIB.
- **InnovFin Emerging Innovators**, a new facility, supports entities in the 'modest and moderate innovators' as defined in the 2016 Innovation Scoreboard¹², together with Associated Countries. This facility aims to improve access to risk finance by beneficiaries in countries that, to date, have received relatively limited support under InnovFin. Loans

⁷ The budget amounts for the 2019 budget are subject to the availability of the appropriations provided for in the draft budget for 2019 after the adoption of the budget 2019 by the budgetary authority or, if the budget is not adopted, as provided for in the system of provisional twelfths.

The budget amounts for the 2020 budget are indicative and will be subject to separate financing decisions to cover the amounts to be allocated for 2020.

⁸ Please see part A of the General Annexes.

⁹ For research infrastructures, support can be given, under certain conditions, to projects or organisations in which non-EU or non-Associated Country entities participate, including cases where the location of the infrastructure and the investment is outside the EU or an Associated Country.

¹⁰ See footnote 1 for definition.

¹¹ Innovation procurements include pre-commercial procurements to purchase R&D services and public procurements of innovative solutions.

¹² See Fig.1, p.6, of

<http://ec.europa.eu/DocsRoom/documents/17822/attachments/1/translations/en/renditions/native>

from EUR 25 million to EUR 300 million are delivered directly by the European Investment Bank (EIB).

- **InnovFin MidCap Growth Finance** offers long-term senior, subordinated or mezzanine loans, plus quasi-equity, in order to improve access to finance mainly for innovative larger midcaps (up to 3000 employees), but also SMEs and small midcaps. Loans from EUR 7.5 million to EUR 75 million are delivered directly by EIB. Equity-type operations are supported by the European Fund for Strategic Investments (EFSI).
- **InnovFin MidCap Guarantee** provides guarantees and counter-guarantees on debt financing of up to EUR 50 million in order to improve access to finance for innovative larger midcaps (up to 3000 employees) in particular. This facility is implemented by the EIB Group, and is delivered through financial intermediaries – banks and financial institutions – in EU Member States and Associated Countries. Under this facility, financial intermediaries are guaranteed against a portion of their potential losses.

Expected impact: This instrument helps address sub-optimal investment situations stemming from poor prospects within firms or other entities for the creation or commercialisation of products or services of societal importance (in the sense of Horizon 2020's Societal Challenges) or that constitute a public good. Overall, it will improve access to risk finance. For direct loans or hybrid/mezzanine investments, the indicators are the number and volume of loans or investments made. For intermediated loans, the indicators are the number of agreements signed with financial intermediaries and the number and volume of loans made.

Type of Action: Financial Instrument

Indicative timetable: First quarter of 2018

Selection procedure: For financial intermediaries under **InnovFin MidCap Guarantee**: a call for expression of interest issued by EIB is open at

<http://www.eib.org/products/blending/innovfin/how-to-apply/index.htm>

For intermediated loans under **InnovFin MidCap Guarantee**: according to the internal processes of the intermediary bank or other financial institution concerned, using normal commercial criteria.

For direct financing operations under **InnovFin Large Projects**, **InnovFin Science**, **InnovFin MMI** and **InnovFin MidCap Growth Finance**: EIB checks the financial viability of a potential financing operation, while DG Research & Innovation, assisted by other Commission DGs, checks its alignment with the goals of Horizon 2020 (particularly the Societal Challenges).

Indicative budget¹³: EUR 1.50 million from the 2018 budget and EUR 25.00 million from the 2019 budget and EUR 255.00 from the 2020 budget.

1.2 InnovFin Corporate Research Equity Pilot

This pilot aims to explore ways of increasing the supply of equity-type financing to support large RDI programmes directed at disruptive technologies and breakthrough innovations. It combines financing from InnovFin and EFSI, with InnovFin providing a junior tranche to credit-enhance equity-type deployments under EFSI's Infrastructure & Innovation (IIW) window.

Expected impact: InnovFin RSCR will address the market gap for large, equity-type risk-sharing investments in the form of contingent loans with mid- to long-term repayment profiles that are directly linked to product development cycles. It will increase the volume of equity-type financing for firms with substantial, well-specified RDI programmes. In this context, contingent loans are equity-type loans with risk-sharing aspects, in that their repayment depends solely on the results of the RDI programme concerned: there is no recourse to the balance-sheet of the borrower. Individual equity-type ticket sizes are expected to be in the order of EUR 100 million to EUR 150 million. Given the portfolio guarantee cover provided by InnovFin RSCR of 30%, the indicative budget (below) is likely to be used in full after two or three operations.

Selection procedure: EIB checks the financial viability of a potential financing operation, while DG Research & Innovation, assisted by other Commission DGs, checks its alignment with the goals of Horizon 2020 (particularly the Societal Challenges).

Type of Action: Financial Instrument

Indicative timetable: First quarter of 2019

Indicative budget: EUR 20.00 million from the 2019 budget and EUR 80.00 million from the 2020 budget

2. Thematic Finance for R&I

2.1 InnovFin Energy Demo Projects (InnovFin EDP)

Meeting the EU's energy goals for 2020 and beyond will require continuous development and commercialisation of new generations of low-carbon energy technologies and systems. First-of-a-kind, commercial-scale demonstration projects are essential to show the technical and commercial viability of new generations of energy technologies. However, a major barrier to implementing such projects is the lack of finance on reasonable terms available, given their pre-commercial development stage and the unproven nature of the technologies concerned at

¹³ Reallocations of budget between all InnovFin products may be made in the light of changing demands in the market, the evolution of the innovation ecosystem, and changing political priorities.

industrial scale. Reflecting the crucial importance of these projects, the Commission has committed, in its recent Communication on 'Accelerating Clean Energy Innovation', to double the budget of InnovFin EDP¹⁴. Furthermore, these actions dominate the Strategic Energy Technology (SET) Plan Integrated Roadmap¹⁵, especially for wind energy, solar energy, bioenergy and carbon capture and storage (CCS).

InnovFin Energy Demo Projects makes loans of between EUR 7.5 million and EUR 25 million¹⁶ to first-of-a-kind, commercial-scale industrial demonstration projects in the field of energy at Technology Readiness Level (TRL)¹⁷ 7 or 8, or extends guarantees to financial intermediaries making such loans. Projects must relate to unproven pre-commercial technologies in the field of innovative renewable energy, fuel cells and hydrogen technologies. Projects might include, amongst others, first-of-a-kind power, heat, and/or fuel production plants and first-of-a-kind manufacturing plants. Projects must have a commercial component and demonstrate the ability to generate revenues after completion.

Expected impact: InnovFin Energy Demo Projects will help in:

- de-risking investments by demonstrating and validating, at industrial scale, technology performance, installation time and costs, operation and maintenance costs, and reliability and lifetimes;
- reducing perceived investment risks for investors;
- preparing for further roll-out to the market of the technologies by industry, with a view to achieve the EU's energy targets for 2020 and beyond;
- fostering industrial development and hence creating jobs and growth in the EU;
- contributing to the Energy Union's objectives by ensuring higher security of supply, enabling an increasing share of indigenous, low-carbon energy sources in the EU's energy mix, and supporting leading-edge technologies.

Type of Action: Financial Instrument

Indicative timetable: First quarter of 2018

Indicative budget¹⁸: EUR 30.00 million from the 2018 budget, EUR 60.00 million from the 2019 budget and EUR 60.00 million from the 2020 budget. This budget may be complemented by other sources of funding.

¹⁴ See <http://ec.europa.eu/research/index.cfm?na=na-301116&pg=newsalert&year=2016>

¹⁵ See <https://setis.ec.europa.eu/set-plan-process/integrated-roadmap-and-action-plan>

¹⁶ Transactions above EUR 25 million may be possible.

¹⁷ Please see part G of the General Annexes

¹⁸ Reallocations of budget between all InnovFin products may be made in the light of changing demands in the market, the evolution of the innovation ecosystem, and changing political priorities.

2.2 InnovFin Infectious Diseases (InnovFin ID)

Infectious diseases (ID) are a major global threat to health. ID R&D is hampered by a funding gap and a lack of investment by industry. In addition, many existing ID treatments and vaccines are jeopardised by the emergence of antimicrobial resistance, which threatens the effective prevention and treatment of an ever-increasing range of infections. Combating ID is a public health priority for the EU.

InnovFin ID aims to finance pre-commercial stage investments in the field of ID, i.e. the project produces innovative vaccines, drugs, medical and diagnostic devices or novel research infrastructures for combatting infectious diseases. Projects developing innovative vaccines, drugs, medical and diagnostic devices must have gone successfully through the preclinical stage and preferably through early stage clinical development and now require clinical validation or be ready for later stage clinical trials in order to be eligible for InnovFin ID. Projects on research infrastructures must refer to facilities, resources and related services to be used by the scientific community to conduct top-level research and must be novel e.g. not replicate what already exists, in order to be eligible for InnovFin ID. The InnovFin ID Operation must have proven public health impact and potentially have market prospects. It will make loans of between EUR 7.5 million and EUR 75 million to SMEs, midcaps, special project vehicles, research institutions and other legal entities for the purposes of corporate or project finance, and to large pharmaceutical companies for financing the development of pre-identified medical products on a risk-sharing basis. Other forms of finance may also be possible. Projects and/or the IP development (such as clinical trials) can be undertaken outside the EU or Associated Countries¹⁹.

Expected impact: InnovFin ID will help in:

- increasing EU investments in ID research;
- de-risking investments and hence encouraging industry, in particular, to invest more heavily in this area;
- preparing for further roll-out to the market of new drugs, vaccines, diagnostics and medical technologies to combat ID;
- fostering the healthcare sector and hence creating jobs and growth in the EU.

Selection procedure: EIB checks the financial viability of each potential financing operation, while DG Research & Innovation, assisted by other Commission DGs, approves each operation against eligibility criteria set for the pilot. Eligible projects will be financed on a first-come, first served basis.

Type of Action: Financial Instrument

¹⁹ Please see Part A of the General Annexes

Indicative timetable: To be determined in the course of 2018

Indicative budget²⁰: To be determined in the course of 2018 in the light of demand. This budget may be complemented by other sources of funding.

2.3 InnovFin Holding Fund for Thematic Investment Platforms

The InnovFin Holding Fund will aggregate budget from Horizon 2020 and other sources of funding for onward investment in a group of investment instruments.

The first such instrument is **Thematic Investment Platforms (TIPs)**. The types of financing deployed by a TIP can include (but is not limited to) grants (including claw-back and royalty-based grants), loans (including soft loans and convertible loans), venture capital, venture debt, bridge equity, guarantees or insurance, and blends of these. A TIP can support projects, firms and all other types of organisation engaged in research and innovation. TIPS will be managed by independent fund managers and aggregate money from both the InnovFin Holding Fund and other sources.

A TIP can have a single or multi-thematic focus, and themes can be industry sectors, types of entity, or one or more specific sources of deal-flow.

The first TIP theme will be 'The Circular Bioeconomy'²¹.

Expected impact: InnovFin TIPs will help in:

- reducing the risks perceived by investors, so crowding-in private capital;
- de-risking breakthrough, market-creating and highly innovative business models, services, processes or technologies by validating them from a technological or commercial standpoint and hence encouraging further investment in their development or deployment.

Type of Action: Financial Instrument.

Indicative timetable: first quarter of 2018.

Selection procedure: For TIP managers, the EIB Group will issue one or more calls for expression of interest to select managers of one or more TIPs. Managers will be selected by the services of the European Commissions with the assistance of independent experts and with the support of the EIB Group. The terms of reference of each call for expression of interest will specify, per TIP or TIPs, the investment strategy, the specific investment parameters and financing instruments to be deployed, the selection methodology, the degree of delegation entrusted to the manager or managers concerned, and specific eligibility criteria and the eligibility procedure for final beneficiaries.

²⁰ Reallocations of budget between all InnovFin products may be made in the light of changing demands in the market, the evolution of the innovation ecosystem, and changing political priorities.

²¹ See <http://eur-lex.europa.eu/legal-content/EN/TXT/HTML/?uri=CELEX:52015DC0614&from=EN>

For final beneficiaries, the entrusted manager will check the financial viability of each potential financing operation and determine its thematic eligibility based on pre-defined criteria agreed with DG Research & Innovation and other Commission DGs.

Indicative budget²²: EUR 50.00 million from the 2018 budget and EUR 200.00 million from the 2019 budget. This budget may be complemented by other sources of funding.

3. SMEs & Small Midcaps Service

This instrument uses a range of debt and equity products to support the growth of enterprises and foster the development of their R&I activities.

3.1 InnovFin SME Guarantee (SMEG)

InnovFin SMEG targets R&I-driven SMEs and small midcaps²³ requiring loans of between EUR 25 000 and EUR 7.5 million. A loan of more than EUR 7.5 million can be considered on a case-by-case basis. The 'R&I Loans Service' (see action 1 above) will serve larger midcaps. R&I-driven SMEs and small midcaps located in Member States or in Associated Countries²⁴ are eligible as final beneficiaries. This guarantee-based instrument is part of a single debt financial instrument²⁵ supporting the growth of enterprises and their R&I activities.

The European Investment Fund (EIF) implements this facility by providing direct guarantees to financial intermediaries (such as banks and non-bank lenders), who extend the actual financing to final beneficiaries. The guarantee covers up to 50% of intermediaries' potential losses. EIF also offers counter-guarantees to financial intermediaries (such as guarantee institutions) providing risk protection to banks or other entities extending finance to R&I-driven SMEs and small midcaps.

R&I-driven SMEs or small midcaps wishing to apply for financing should contact one of the financial intermediaries signing an agreement (see Selection procedure) with EIF. This is a demand-driven facility, with no prior allocations between sectors, countries or regions.

Expected impact: R&I-driven SMEs and small midcaps able to carry out a greater amount of R&I. The indicators are the number of agreements signed with financial intermediaries and the number and volume of loans made.

Type of Action: Financial Instrument

Indicative timetable: First quarter of 2018.

²² Reallocations of budget between all InnovFin products may be made in the light of changing demands in the market, the evolution of the innovation ecosystem, and changing political priorities.

²³ See footnote 1 for definition.

²⁴ Please see part A of the General Annexes.

²⁵ Together with COSME's Loan Guarantee Facility (LGF).

Selection procedure: For financial intermediaries: a call for expression of interest issued by EIF is open at

http://www.eif.org/what_we_do/guarantees/single_eu_debt_instrument/innovfin-guarantee-facility/

EIF maintains a list of financial intermediaries that have signed an agreement at

http://www.eif.org/what_we_do/guarantees/single_eu_debt_instrument/innovfin-guarantee-facility/innovfin-smeg_signatures.pdf

For loans: according to the internal processes of the intermediary bank or other financial institution that the SME or small midcap applies to, using normal commercial criteria.

Indicative budget²⁶: EUR 191.00 million from the 2018 budget and EUR 100.00 million from the 2019 budget and EUR 92.00 million from the 2020 budget. This budget may be complemented by other sources of funding.

3.1.1 InnovFin Uncapped Guarantee for Subordinated Debt to R&I-driven SMEs and Small Midcaps

This new facility²⁷ is based on risk-sharing between the Horizon 2020 budget, EFSI (SME Window) and EIB Group commitments. It complements **InnovFin SME Guarantee**.

A full uncapped guarantee on subordinated lending will help financial intermediaries extend loans to R&I-driven companies that cannot realise their investment projects in full using traditional senior lending due to their higher riskiness.

Expected impact: R&I-driven SMEs and small midcaps able to realise their investment projects in full.

Type of Action: Financial Instrument

Indicative timetable: First quarter of 2018.

Selection procedure: The EIF will issue a call for expression of interest in order to select financial intermediaries. As for InnovFin SME Guarantee, the list of financial intermediaries selected will be made available on the EIF website.

For loans: according to the internal processes of the intermediary bank or other financial institution that the SME or small midcap applies to, using normal commercial criteria.

Indicative budget²⁸: EUR 50.00 million from the 2018 budget.

²⁶ Reallocations of budget between all InnovFin products may be made in the light of changing demands in the market, the evolution of the innovation ecosystem, and changing political priorities.

²⁷ Brand-name to be agreed.

²⁸ Reallocations of budget between all InnovFin products may be made in the light of changing demands in the market, the evolution of the innovation ecosystem, and changing political priorities.

3.1.2 InnovFin Crowdfunding Pilot

Complementing **InnovFin SME Guarantee**, this pilot will provide a guarantee to crowdfunding platforms supporting R&I.

Market evidence²⁹ suggests this mechanism can mitigate firm and project-related risks and increase access to finance for innovative firms. A pilot will also demonstrate the ability of the EU to support alternative finance for SMEs and help speed up the development of this market segment. It is complemented by a capacity-building action in the 2016-2017 work-programme³⁰ and a pilot on equity crowdfunding (see next section).

Expected impact: More R&I-driven SMEs and small midcaps able to attract crowdsourced finance.

Type of Action: Financial Instrument

Indicative timetable: First quarter of 2019.

Selection procedure: The EIF will issue a call for expression of interest in order to select financial intermediaries. As for InnovFin SME Guarantee, the list of financial intermediaries selected will be made available on the EIF website.

For loans: according to the internal processes of the crowdfunding platform, using normal commercial criteria.

Indicative budget³¹: EUR 20 million from the 2019 budget.

3.2 InnovFin Equity

This instrument is part of a single equity financial instrument³² supporting the growth of enterprises and their R&I activities. InnovFin equity provides intermediated equity financing for early-stage enterprises, SMEs and small midcaps.

The products under this instrument are listed below. More are under consideration covering, amongst other things, corporate venture and venture philanthropy.

- **InnovFin Technology Transfer (InnovFin TT)** supports technology transfer projects or technology rights, through commercial demonstration and commercialisation, by targeting investments into technology transfer funds operating in the pre-seed (including proof of

²⁹ *Assessing the potential for crowdfunding and other forms of alternative finance to support research and innovation*, EY, Open Evidence, Politecnico di Milano, ECN for European Commission, April 2017, <http://tinyurl.com/k5s2p87>

³⁰ See call ALTFI-01-2017 in the Horizon 2020 Work Programme 2016-2017 part on 'Access to Risk Finance': *Improving access by innovative SMEs to alternative forms of finance*.

³¹ Reallocations of budget between all InnovFin products may be made in the light of changing demands in the market, the evolution of the innovation ecosystem, and changing political priorities.

³² Together with COSME's Equity Facility for Growth (EFG).

concept) and seed stages. Its objective is to accelerate technological innovations, especially in the areas of key enabling technologies (including, but not limited to ICT, nanotechnology, bio-tech, clean tech, and med tech) and other Horizon 2020 objectives, via supporting IP promotion and exploitation (licensing, sale of patents) and spin-outs, spin-offs or joint venture activities.³³

- **InnovFin Equity Crowdfunding Pilot** will explore the potential for investments to catalyse successful fundraising campaigns by seed-stage and other early-stage entities hosted by equity crowdfunding platforms. Market evidence³⁴ suggests this mechanism can mitigate firm and project-related risks, bridge the gap to more traditional suppliers of equity, and increase access to finance for innovative firms. The pilot will also demonstrate the ability of the EU to support alternative finance for SMEs and help speed up the development of this market segment. It is complemented by a capacity-building action in the 2016-2017 work-programme³⁵ and a pilot on crowdlending (see previous section).
- **InnovFin Business Angels (InnovFin BA)** targets funds pooled by business angels or business angel co-investment funds investing into innovative early-stage enterprises and social enterprises established or active in Member States and Associated Countries operating in the sectors covered by Horizon 2020, including social impact. InnovFin BA is open for experienced business angels wishing to team up and set up their first BA funds, also in countries with less developed ecosystems for early stage investments.³⁶
- **InnovFin Venture Capital (InnovFin VC)** targets investments into venture capital funds that provide funding to enterprises (including social enterprises) in their early stage operating in Horizon 2020 sectors. Under InnovFin VC EIF seeks to invest in first closing of the funds. It can also invest in other closings, especially if its intervention is catalytic to further fundraising. 'First-time' or 'emerging' investment teams seeking for the first time institutional fundraising are also eligible. Via selected venture capital funds investing predominantly in seed and series A rounds, EIF provides risk-capital financing to enterprises in their seed, start-up and other early-stage. In the case of multistage funds (i.e., covering both early- and growth-stage investments), funding is provided pro rata from this facility and COSME's growth-stage equity facility, EFG³⁷.

³³ Read more on InnovFin Technology Transfer at

http://www.eif.org/news_centre/publications/innovfin_technology_transfer.pdf

³⁴ *Assessing the potential for crowdfunding and other forms of alternative finance to support research and innovation*, EY, Open Evidence, Politecnico di Milano, ECN for European Commission, April 2017, <http://tinyurl.com/k5s2p87>

³⁵ See call ALTFI-01-2017 in the Horizon 2020 Work Programme 2016-2017 part on 'Access to Risk Finance': *Improving access by innovative SMEs to alternative forms of finance*.

³⁶ Read more on InnovFin Business Angels at

http://www.eif.org/news_centre/publications/innovfin-equity-leaflets/innovfin_business_angels.pdf

³⁷ Read more on InnovFin Venture Capital at

http://www.eif.org/news_centre/publications/eif_innovfin_venture_capital_en.pdf

- **InnovFin Fund-of-Funds (InnovFin FoF)** targets investments into funds-of-funds holding or aiming to build a portfolio of investments into underlying funds with significant early-stage focus. It also provides significant funding to the separately managed [Pan-European VC Funds-of-Funds Programme](#). InnovFin FoF seeks to invest in funds-of-funds with a geographical coverage of more than three Member States countries and focus on early stage or follow balanced strategies with at least a 30% early-stage target allocation.³⁸ The Pan-European VC Funds-of-Funds Programme seeks to invest in funds-of-funds with a pan-European investment strategy.

InnovFin Equity is a demand-driven instrument, with no prior allocations between sectors, countries or regions. R&I-driven SMEs or small midcaps wishing to apply for an investment should contact one or more of the funds signing an agreement with EIF. Funds wishing to apply for an investment should apply to one or more of the funds-of-funds signing an agreement with the EIF under either InnovFin FoF or the Pan-European VC Funds-of-Funds Programme.

Expected impact: An increase in the risk capital available to invest in R&I-driven early-stage enterprises, SMEs and small midcaps, with such entities consequently able to develop and carry out a greater amount of R&I; and the possibility to attract more private investments at the level of a fund-of-funds, and hence enable bigger investments from larger investors. The indicators are the number of agreements signed with financial intermediaries, the volume of investments made in early-stage enterprises, SMEs and small midcaps, and the number of early-stage enterprises, SMEs and small midcaps invested in.

Type of Action: Financial Instrument.

Indicative timetable: First quarter of 2018.

Selection procedure: For risk-capital funds acting as financial intermediaries: a call for expression of interest issued by EIF is open at http://www.eif.org/what_we_do/equity/single_eu_equity_instrument. EIF maintains a list of intermediaries that have signed an agreement at this location.

For investments by a selected fund in an enterprise: according to the investment strategy and procedures of the fund concerned.

Indicative budget³⁹: EUR 65.00 million from the 2018 budget and EUR 24.00 million from the 2019 budget.

³⁸ Read more on InnovFin Fund-of-Funds at http://www.eif.org/news_centre/publications/innovfin-equity-leaflets/innovfin_funds_of_funds.pdf

³⁹ Reallocations of budget between all InnovFin products may be made in the light of changing demands in the market, the evolution of the innovation ecosystem, and changing political priorities.

3.2.1 InnovFin Space Equity Pilot (ISEP)

The potential of the EU's space programmes, Copernicus, EGNOS and Galileo, and of the wider possibilities offered by space data and space technologies, must be better exploited to optimise the benefits that space can bring to society and the wider EU economy. Enabling measures and capacity-building in all Member States and at EU level are needed to foster a dynamic space innovation ecosystem and a more favourable regulatory and business environment. This, in turn, will incentivise the private sector to have more appetite for investments in the space domain and encourage businesses to develop more innovative, space-related products and services. Measures are already being taken to support SMEs, start-ups and young entrepreneurs through business incubators and the use of prizes and competitions (such as the Copernicus and Galileo Masters), and via initiatives covering the various cycles of business development (for example, space technology accelerators providing seed-stage support).

To help improve access to risk finance for innovative enterprises in the space domain, ISEP will invest in venture capital and other risk-capital funds focused on innovative SMEs and small midcaps that aim to commercialise new products and services linked to space data and space technologies.

Expected impact: An increase in the risk capital available to invest in SMEs and small midcaps operating in the space domain. The indicators are the number of agreements signed with financial intermediaries (i.e., risk capital funds) focused on such firms, the volume of investments made in target SMEs and small midcaps, and the number of target SMEs and small midcaps invested in.

Selection procedure: For risk-capital funds acting as financial intermediaries: subject to the successful conclusion of negotiations with the EIF, the call for expression of interest issued by EIF currently open at [http://www.eif.org/what we do/equity/single eu equity instrument](http://www.eif.org/what_we_do/equity/single_eu_equity_instrument) will be modified in the third quarter of 2018 to encompass ISEP.

For investments by a selected fund in an enterprise: according to the investment strategy and procedures of the fund concerned.

Type of Action: Financial Instrument

Indicative timetable: third quarter of 2018

Indicative budget: EUR 20.00 million from the 2018 budget, EUR 15.00 million from the 2019 budget and EUR 15.00 million from the 2020 budget⁴⁰

⁴⁰ Including an allocation from the 'Leadership in industrial technologies – space' budget-line (EUR 20.00 million as follows: EUR 6.00 million from the 2018 budget, EUR 7.00 million from the 2019 budget and EUR 7.00 million from the 2020 budget).

3.3 Blending Instrument Pilot⁴¹

This pilot instrument will support the scale-up of fast-growing, highly innovative SMEs and small midcaps by blending grants with loans and/or equity. . It will operate in conjunction with the grant actions specified in the [European Innovation Council \(EIC\) pilot 2018-2020 work-programme part](#)

Expected impact: Faster scale-up of a higher volume of highly innovative SMEs and small midcaps.

Type of Action: Financial Instrument.

Indicative timetable: Second quarter of 2018.

Selection procedure: To be decided in the course of 2018 using an entrusted entity to be determined.

Indicative budget⁴²: EUR 10.00 million from the 2018 budget and EUR 20.00 million from the 2019 budget⁴³.

4. EIC Horizon Prizes

This action will support a number of inducement prizes within the framework of the pilot of a [European Innovation Council \(EIC\)](#). EIC Horizon Prizes aim to boost breakthrough innovations by fostering cutting-edge solutions to challenges that bring major benefits to society.

Descriptions of the prizes, their expected results, eligibility criteria, award criteria and indicative timetables are published in the [European Innovation Council \(EIC\) pilot 2018-2020 work-programme part](#) which is the part with legal value regarding the specificities of each prize.

Type of Action: Prize.

Indicative timetable: Contests launched during 2018.

Indicative budget⁴⁴: EUR 30 million from the 2020 budget.

⁴¹ Working title.

⁴² Reallocations of budget between all InnovFin products may be made in the light of changing demands in the market, the evolution of the innovation ecosystem, and changing political priorities.

⁴³ From third countries appropriations; without taking into account potential reflows coming from previous financial instruments

⁴⁴ Reallocations of budget between all InnovFin products may be made in the light of changing demands in the market, the evolution of the innovation ecosystem, and changing political priorities.

5. External expertise

This action will support the use of appointed independent experts for the monitoring of actions (grant agreement, grant decision, procurements, financial instruments) and where appropriate include ethics checks..

Type of Action: Expert Contracts

Indicative budget: EUR 0.04 million from the 2018 budget.

6. InnovFin Advisory

InnovFin Advisory aims to improve the 'bankability' and investment-readiness of large, complex projects suffering from sub-optimal investment conditions and needing substantial, long-term investments in order to come to fruition. It also provides assistance in improving framework conditions that facilitate access to risk finance for R&I⁴⁵. It was launched in 2014 as the 'Technical and Financial Advisory Service for Risk Finance in R&I'. It guides clients on how to structure R&I projects to improve their access to finance, and also provides advice on improving investment conditions via sectoral analyses. So far, the latter cover key enabling technologies (KETS), transport, the circular economy, the bioeconomy, agri-food, health, and broadband, as well as the financing needs of research and technology organisations (RTOs).

Legal entity: European Investment Bank, established at 98-100, boulevard K. Adenauer, L-2950 Luxembourg, Grand Duchy of Luxembourg.

Type of action⁴⁶: Grant to identified beneficiary⁴⁷

Indicative timetable: First quarter of 2018.

Indicative budget: EUR 12 million from the 2018 budget⁴⁸.

7. Second Interim Evaluation of Horizon 2020 Financial Instruments and Facilities

This evaluation will give further feedback on the implementation of the InnovFin financial instrument products, including InnovFin Advisory and accompanying measures implemented in 2014-2018, and provide recommendations for their improvement. It will build on the findings of the first interim evaluation⁴⁹. The second interim evaluation will assess the

⁴⁵ Read more on InnovFin Advisory at

<http://www.eib.europa.eu/products/advising/innovfin-advisory/index.htm>

⁴⁶ This grant will be awarded without call for proposals in line with Article 190(1)(e) of the Rules of applications of Regulation (EU, Euratom) 966/2012, Regulation No 1268/2012 and Article 11(2) of the Rules for participation and dissemination in "Horizon 2020 - the Framework Programme for Research and Innovation (2014-2020)", Regulation (EU) No 1290/2013.

⁴⁷ Under a seven-year framework partnership agreement with a specific grant agreement. This work-programme covers the second specific grant agreement, covering three years. The first specific grant agreement, covering four years, was covered in the 2014-2015 work-programme for 'Access to Risk Finance'.

⁴⁸ This budget will cover three years of operation.

⁴⁹ https://ec.europa.eu/research/evaluations/pdf/archive/other_reports_studies_and_documents/interim_evaluation_of_horizon_2020's_financial_instruments.pdf

relevance and effectiveness of each product, facility, sub-facility, measure or service with respect to helping achieve EU R&I-related policy objectives; their efficiency; their utility in addressing market deficiencies and sub-optimal investment situations; and their overall coherence of the facilities themselves. Moreover, external coherence with respect to other financial instruments and facilities in the 2014-2020 Multiannual Financial Framework, particularly those implemented under COSME, will also be examined, as well as coherence with respect to EFSI, the instruments under cohesion policy (ESIF), and instruments at national and regional levels (where specific case –studies will be needed).

The evaluators will be required, in each case, to make recommendations on how the design and functioning of each facility, and their coherence under Horizon 2020 and with the COSME facilities, can be improved.

This evaluation will provide a basis for reporting on the roll-out and achievements of the financial instrument facilities and for improving their design and future functioning.

Subject matter of the contract envisaged: An evaluation.

Type of Action: Public Procurement - use of an existing framework contract - 1 specific contract.

Indicative timetable: Third quarter of 2019.

Indicative budget: EUR 0.40 million from the 2019 budget

8. Ex post evaluation of the Risk-Sharing Finance Facility (RSFF) and the Risk-Sharing Instrument (RSI) Pilot

This evaluation will assess the relevance and effectiveness of the RSFF and RSI Pilot; their efficiency; their utility in addressing market deficiencies and sub-optimal investment situations; and their overall coherence of the instruments themselves. Moreover, external coherence with respect to other financial instruments and facilities in the 2007-2013 Multiannual Financial Framework, particularly those implemented under CIP, will also be examined.

Subject matter of the contract envisaged: An evaluation.

Type of Action: Public Procurement - use of an existing framework contract - 1 specific contract

Indicative timetable: Third quarter of 2019

Indicative budget: EUR 0.35 million from the 2019 budget

9. Equity investments in Europe: Mind the Gap

Although access to finance for businesses has been made easier over the past years, including thanks to concrete measures proposed in the Commission's communication on Europe's next

leaders: the Start-up and Scale-up Initiative⁵⁰ and the Investment Plan for Europe⁵¹, the overall lack of investment especially into young and innovative enterprises with scale-up ambitions remains important when comparing the overall levels of equity investment current in Europe with respect to what is available in the United States of America⁵². If Europe wants to deliver on its objectives of smart, sustainable and inclusive growth into the next decade, including by contributing to helping its boldest and brightest entrepreneurs to develop their activities by giving them access to capital in order to overcome both the start-up's and the scale-up's valleys of death, initiatives at the EU-level going forward will have to be strengthened in view of securing a better match between offer and demand on Europe's equity investment markets.

Although a wide variety of studies and materials on equity capital in Europe exist, including from instances like the European Investment Fund and from the European Commission (e.g. under the StartUp Europe initiative), as well as studies from private operators (e.g. from operators like CBInsights, Tech.eu, DealRoom, Pitchbook, Atomico etc.), an independent study will help to lay the foundations for future EU policy action under the next EU long-term budget. Based on existing studies and own research, the study will give in-depth insights into the equity finance landscape in Europe; looking at equity investments as stairways on a funding escalator (from very early stage to late – growth/consolidation – stages), the study will map the existing equity support that small and medium-sized enterprises in the EU-28 have access to, both in terms of operators and volumes. On the basis of investments made over the past years, the study will depict the size of the equity investment gap both at EU-wide level, and at country level as a minimum. The study will also look into the investment needs of specific sectors, especially those that require meaningful capital to bring a scientific discovery or a significant engineering innovation to commercial maturity. The study will provide a set of independent recommendations for policy interventions for the short and longer term, and will explain the parameters and criteria used for making these precise recommendations. It will devote particular attention to the topic of additionality, i.e. where the EU may make a difference should it decide to invest some of its budget in specific equity support measures.

Subject matter of the contract envisaged: A study.

⁵⁰ See COM/2016/0733 final. The communication makes reference to the creation of pan-European VC Funds-of-Funds – VentureEU – which is being operationalised in 2018-2019, injecting €410mn of EU budget into privately managed investment funds in Europe.

⁵¹ Regulation (EU) 2015/1017 of the European Parliament and of the Council of 25 June 2015 on the European Fund for Strategic Investments, the European Investment Advisory Hub and the European Investment Project Portal and amending Regulations (EU) No 1291/2013 and (EU) No 1316/2013 — the European Fund for Strategic Investments.

⁵² 2016 figures show that the level of equity investments in the United States of America is about six-times bigger than the level in Europe. See: <https://www.statista.com/statistics/280260/venture-capital-fund-raising-by-holding-companies-in-the-usa/> and <https://www.statista.com/statistics/433418/total-funds-venture-capital-in-selected-european-countries/>.

Type of Action: Public Procurement - use of an existing framework contract - 1 specific contract

Indicative timetable: Third quarter of 2018

Indicative budget: EUR 0.15 million from the 2018 budget

10. Innovative Enterprise Week 2018 – Bulgaria

This 1 day conference, the 'Innovative Enterprise Week', will raise awareness of the potential for the financial instruments, facilities and accompanying measures launched, in particular, under Horizon 2020 to enhance access to finance for research and innovation. A particular focus will be the interactions possible between these instruments, COSME's, European Structural and Investment Funds (ESIF), and the European Fund for Strategic Investments (EFSI), as well as with instruments at national and local level. The event will include sessions on alternative finance, such as crowdfunding. It will bring together policy-makers, financial intermediaries and representatives of the research, innovation and business communities, including SMEs (especially young enterprises).

Legal entities: The Republic of Bulgaria - Ministry of Education and Science or any entity designated by the Republic of Bulgaria under its responsibility for the implementation of the action.

Type of Action: Grant to identified beneficiary⁵³

The standard evaluation criteria, thresholds, weighting for award criteria and the maximum rate of co-financing for this type of action are provided in parts D and H of the General Annexes.

Indicative timetable: First quarter of 2018.

Indicative budget: EUR 0.15 million from the 2018 budget.

11. Innovative Enterprise Week 2018 - Austria

This 2 to 4-day conference, the 'Innovative Enterprise Week', will raise awareness of the potential for the financial instruments, facilities and accompanying measures launched, in particular, under Horizon 2020 to enhance access to finance for research and innovation. A

⁵³This grant will be awarded without call for proposals in line with Article 190(1)(e) of the Rules of applications of Regulation (EU, Euratom) 966/2012, Regulation No 1268/2012 and Article 11(2) of the Rules for participation and dissemination in "Horizon 2020 - the Framework Programme for Research and Innovation (2014-2020)", Regulation (EU) No 1290/2013.

particular focus will be the interactions possible between these instruments, COSME's, European Structural and Investment Funds (ESIF), and the European Fund for Strategic Investments (EFSI), as well as with instruments at national and local level. The event will include sessions on alternative finance, such as crowdfunding. It will bring together policy-makers, financial intermediaries and representatives of the research, innovation and business communities, including SMEs (especially young enterprises).

Legal entities: 1 — The Republic of Austria – Federal Ministry of Science, Research and Economy or any entity designated by the Republic of Austria under its responsibility for the implementation of the action.

Type of Action: Grant to identified beneficiary⁵⁴

The standard evaluation criteria, thresholds, weighting for award criteria and the maximum rate of co-financing for this type of action are provided in parts D and H of the General Annexes.

Indicative timetable: Third or fourth quarter of 2018.

Indicative budget: EUR 0.35 million from the 2018 budget.

12. Innovative Enterprise Week 2019

This 3 to 4-day conference, the 'Innovative Enterprise Week', will raise awareness of the potential for the financial instruments, facilities and accompanying measures launched, in particular, under Horizon 2020 to enhance access to finance for research and innovation. A particular focus will be the interactions possible between these instruments, COSME's, European Structural and Investment Funds (ESIF), and the European Fund for Strategic Investments (EFSI), as well as with instruments at national and local level. The event will include sessions on alternative finance, such as crowdfunding. It will bring together policy-makers, financial intermediaries and representatives of the research, innovation and business communities, including SMEs (especially young enterprises).

Legal entities: 1 — to be decided in the course of 2018.

Type of Action: Grant to identified beneficiary⁵⁵

⁵⁴ This grant will be awarded without call for proposals in line with Article 190(1)(e) of the Rules of applications of Regulation (EU, Euratom) 966/2012, Regulation No 1268/2012 and Article 11(2) of the Rules for participation and dissemination in "Horizon 2020 - the Framework Programme for Research and Innovation (2014-2020)", Regulation (EU) No 1290/2013.

⁵⁵ This grant will be awarded without call for proposals in line with Article 190(1)(e) of the Rules of applications of Regulation (EU, Euratom) 966/2012, Regulation No 1268/2012 and Article 11(2) of the Rules for participation and dissemination in "Horizon 2020 - the Framework Programme for Research and Innovation (2014-2020)", Regulation (EU) No 1290/2013.

The standard evaluation criteria, thresholds, weighting for award criteria and the maximum rate of co-financing for this type of action are provided in parts D and H of the General Annexes.

Indicative timetable: Second quarter of 2019.

Indicative budget: EUR 0.35 million from the 2019 budget.

13. Innovative Enterprise Week 2020

This 3 to 4-day conference, the 'Innovative Enterprise Week', will raise awareness of the potential for the financial instruments, facilities and accompanying measures launched, in particular, under Horizon 2020 to enhance access to finance for research and innovation. A particular focus will be the interactions possible between these instruments, COSME's, European Structural and Investment Funds (ESIF), and the European Fund for Strategic Investments (EFSI), as well as with instruments at national and local level. The event will include sessions on alternative finance, such as crowdfunding. It will bring together policy-makers, financial intermediaries and representatives of the research, innovation and business communities, including SMEs (especially young enterprises).

Legal entities: 1 — to be decided in the course of 2019.

Type of Action: Grant to identified beneficiary⁵⁶

The standard evaluation criteria, thresholds, weighting for award criteria and the maximum rate of co-financing for this type of action are provided in parts D and H of the General Annexes.

Indicative timetable: Second quarter of 2020.

Indicative budget: EUR 0.35 million from the 2020 budget.

14. High-level conference on R&I foundations and other venture philanthropists

This two-day conference explore and develop ideas for innovative forms of finance in order to 'bring science into finance and finance into science' and serve as a living lab to create new partnerships to reinforce collaboration between R&I foundations, the public sector and business in order to further stimulate R&I in Europe. The event will bring together R&I foundations and other venture philanthropists, policy-makers, and representatives of the research, innovation and business communities. The conclusions of the conference are expected to feed the European Commission's continued reflection on how to address societal challenges.

⁵⁶ This grant will be awarded without call for proposals in line with Article 190(1)(e) of the Rules of applications of Regulation (EU, Euratom) 966/2012, Regulation No 1268/2012 and Article 11(2) of the Rules for participation and dissemination in "Horizon 2020 - the Framework Programme for Research and Innovation (2014-2020)", Regulation (EU) No 1290/2013.

Legal entities:

European Foundation Centre AISBL, Philanthropy House, Rue Royale 94, 1000 Brussels, Belgium

Type of Action: Grant to identified beneficiary⁵⁷

The standard evaluation criteria, thresholds, weighting for award criteria and the maximum rate of co-financing for this type of action are provided in parts D and H of the General Annexes.

Indicative timetable: Third quarter of 2018.

Indicative budget: EUR 0.25 million from the 2018 budget.

15. Technical Assistance for Financial Intermediaries and Small, Innovative Firms

This pilot scheme will provide technical and business advice and assistance to:

- banks, non-bank lenders and crowdsourced, angel and VC equity funds in order to build institutional capacity and stimulate on-lending and investment in R&I-driven or innovative SMEs and small midcaps;
- R&I-driven or innovative SMEs and small midcaps seeking to enhance their performance, develop and grow. It will also provide assistance in improving framework conditions that facilitate access to risk finance for R&I. The action involves financial support to third parties (cascade funding) and the amounts referred to in point (c) of Article 137(1) of Regulation (EU, Euratom) No 966/2012 will be exceeded as proved necessary to achieve the objectives of the action.

The geographical focus of the pilot action will be the 'modest innovators' as defined in the 2015 Innovation Scoreboard⁵⁸.

Legal entities:

European Bank for Reconstruction and Development, One Exchange Square, London EC2A 2JN, United Kingdom

Type of Action⁵⁹: Grant to identified beneficiary⁶⁰

⁵⁷ This grant will be awarded without call for proposals in line with Article 190(1)(e) of the Rules of applications of Regulation (EU, Euratom) 966/2012, Regulation No 1268/2012 and Article 11(2) of the Rules for participation and dissemination in "Horizon 2020 - the Framework Programme for Research and Innovation (2014-2020)", Regulation (EU) No 1290/2013.

⁵⁸ See Figure 1 on p.5 of http://ec.europa.eu/growth/industry/innovation/facts-figures/scoreboards/files/ius-2015_en.pdf

Indicative timetable: Third quarter of 2018.

Indicative budget: EUR 20.00 million from the 2018 budget

Budget⁶¹

Budget line(s)	2018 Budget (EUR million)	2019 Budget (EUR million)	2020 Budget (EUR million)
Calls			
Other actions			
Financial Instrument	411.50	457.00	495.00
<i>from</i> 08.020202	<i>411.50</i>	<i>457.00</i>	<i>495.00</i>
Expert Contracts	0.04		
<i>from</i> 08.020202	<i>0.04</i>		
Grant to Identified beneficiary	32.75	0.35	0.35
<i>from</i> 08.020202	<i>32.75</i>	<i>0.35</i>	<i>0.35</i>
Public Procurement	0.15	0.75	
<i>from</i> 08.020202	<i>0.15</i>	<i>0.75</i>	
Contribution from this part to Public Procurement under Part 17 of the work	0.15		
<i>from</i>	<i>0.15</i>		

⁵⁹ This grant will be awarded without call for proposals in line with Article 190(1)(e) of the Rules of applications of Regulation (EU, Euratom) 966/2012, Regulation No 1268/2012 and Article 11(2) of the Rules for participation and dissemination in "Horizon 2020 - the Framework Programme for Research and Innovation (2014-2020)", Regulation (EU) No 1290/2013.

⁶⁰ Under a three-year framework partnership agreement with 2 specific grant agreements

⁶¹ The budget figures given in this table are rounded to two decimal places.

The budget amounts for the 2019 budget are subject to the availability of the appropriations provided for in the draft budget for 2019 after the adoption of the budget 2019 by the budgetary authority or, if the budget is not adopted, as provided for in the system of provisional twelfths. and the budget amounts for the 2020 budget are indicative and will be subject to a separate financing decision to cover the amounts to be allocated for 2020.

*Horizon 2020 - Work Programme 2018-2020
Access to Risk Finance*

programme (EIC pilot)	08.020202		
Contribution from this part to Prizes under Part 17 of the work programme (EIC pilot)			30.00
	<i>from</i>		
	08.020202		30.00
Contribution from this part to the Crowdfunding for R&I Pilot under Part 17 of the work programme (EIC pilot)		20.00	
	<i>from</i>		
	08.020202	20.00	
Estimated total budget		444.59	478.10
			525.35