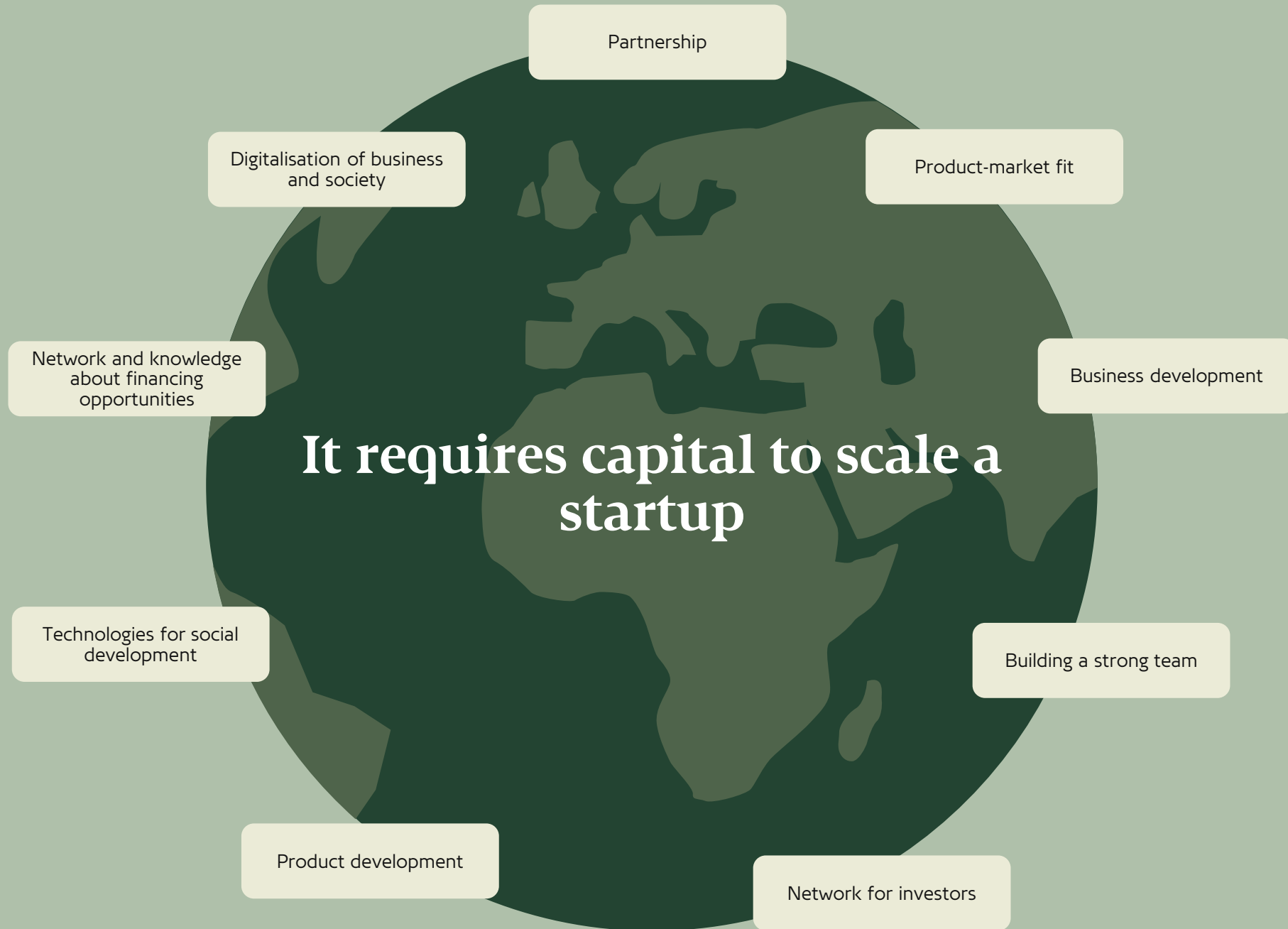


EIFO's Match Loan

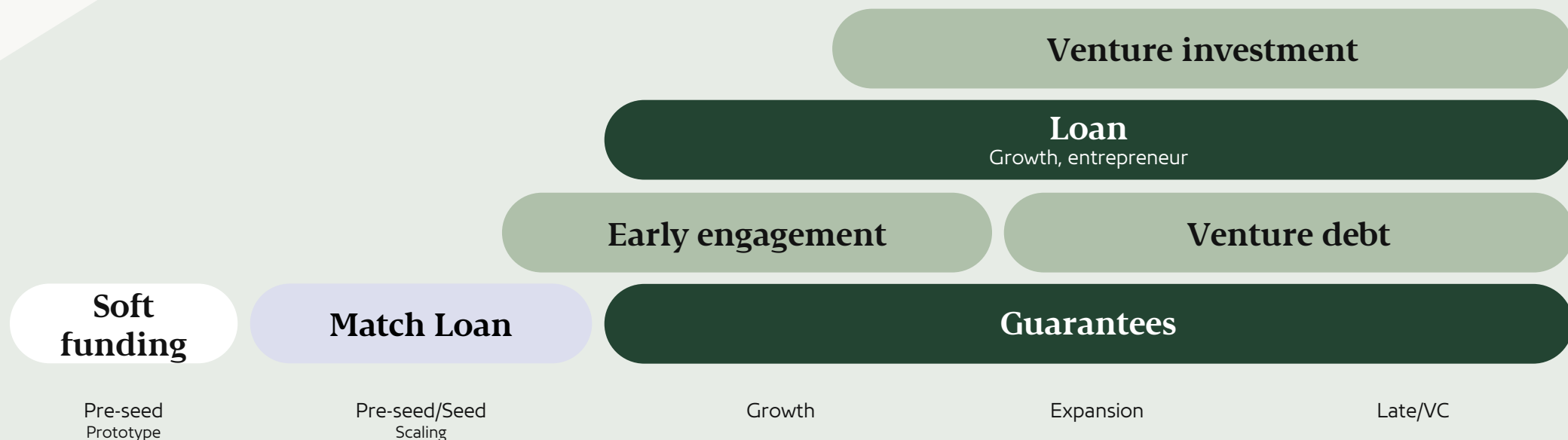
Matching investments in early-stage startups

June 2025



EIFO's early-stage funding paves the way for those who dare to think bigger

Different development stages require different types of financing



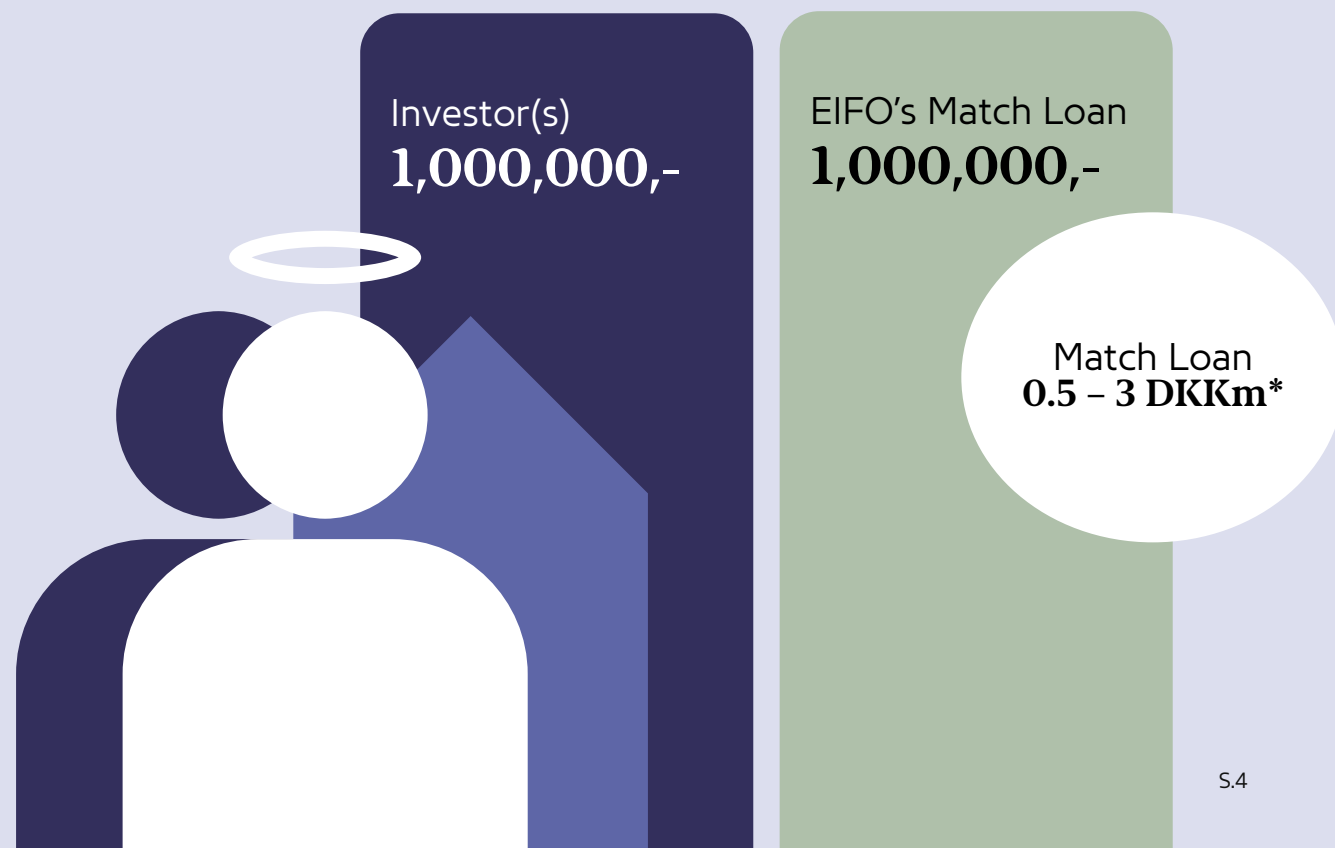
EIFO's Match Loan

Matching investments up to 1:1

Is your startup in the process of raising capital from investors?

If so, a Match Loan could be the key to closing the gap. With a Match Loan, we match investors' investments up to 1:1 - meaning that if an investor contributes DKKm 1, EIFO can match it with a loan of up to an additional DKKm 1.

The Match Loan can mitigate investor risk, accelerate scaleup, and extend your runway.



EIFO's Match Loan

Matching early-stage investors

Early-stage investors are crucial players in the ecosystem and valuable partners to both us and the startups

We collaborate with a broad range of investors who are dedicated to early-stage, e.g:

- › Business angels
- › Syndicates
- › Family offices
- › Small fund managers, such as early venture funds

When matching an investment with a Match Loan, investors become trusted partners who share our mission, values, and investment vision and are dedicated to building lasting success together.



Why should you consider a Match Loan?

The Match Loan is EIFO's earliest financing option for startups

The founder(s) are not personally liable for the loan

We support the development of early-stage startups that are progressing through investment rounds, and we share an investor's approach; therefore, we require no securities.

Financing that does not dilute the founder(s)

Often, capital needs to be raised in multiple rounds and to protect the founder(s) from dilution at an early stage, EIFO's financing is a loan.

It can be an opportunity to attract an investment from an investor

The Match Loan allows an investor, such as a business angel, to share the risk with EIFO, and the Match Loan can provide an extended runway.

Too much debt can be a disadvantage in the next investment round

Debt is part of an effective capital structure and financing plan, but it can be a disadvantage when things do not develop as expected.

The Match Loan is a loan

Although the Match Loan is a patient financing, it is still a loan that must be repaid with interest and instalments.

Early-stage startups with investors

The Match Loan is for early-stage startups that have received an investment

Startup

- A newly founded startup that has developed an idea from the ground up

Location

- must be registered in Denmark and have a business model with a Danish foundation.

Scalability

- has an innovative business model and can be scaled.

Revenue

- is in the early stage, i.e., it has generated revenue of less than 3 million DKK accumulated (based on the submitted annual reports).

Foundation

- is financially healthy. This means the company has a runway of 12 months upon loan disbursement and does not have negative equity.
- is a Danish SME*.

Investor

- With capabilities and resources to invest in early-stage and be a responsible partner

Responsibility

- acts responsibly and protects our joint investment.

Partnership

- is a partner who shares our values and mission.
- is a partner who invests in an arm's length transaction.

Transparency

- is loyal and transparent when providing EIFO with information regarding the performance of the borrower and co-investor.

Role in the company

- is an angel investor and whose ownership stake corresponds to this.
- has no controlling influence in the company.
- has no close relationships with the founding team of the startup.

EIFO is a committed lender

A loan tailored to early-stage companies

**5% +
CIBOR3**

The interest is capitalised on a quarterly basis

Costs

- › **Exit bonus:** 5% of the value added, subject to a cap of 1x the principal amount of the loan.*
- › **Arrangement fee:** 0.5% of the principal amount of the loan, subject to a minimum of DKK 10,000.

Safeguards

- › The Borrower grants a first-ranking floating charge over all its present and future assets in the nominal amount of the loan.
- › Dividend restriction during the loan term.
- › The loan ranks senior to convertible instruments and other subordinated debt.
- › Shareholders and investors are parties to the loan agreement.

Maturity

6 years

with an initial 3-year grace period during which interest is capitalised (years 1–3).

- › Repayment is made in quarterly instalments over the following 3 years (years 4–6).

Disbursement conditions

The Fund's obligation to disburse the loan is conditional upon:

- › Simultaneous completion of the Match Loan and the agreed capital raise/co-financing.
- › Delivery of documentation satisfactory to the Fund, including compliance with:
 - › KYC, AML, and ESG
- › Appointment and registration of a state-authorised public accountant.

Termination from EIFO

The loan is irrevocable

except in the event of:

- › Insolvency or bankruptcy.
- › Actions that are non-compliant with ESG, AML and KYC.
- › Breach of repayment schedule.
- › Other misconduct.

Termination by the borrower

- › The loan can be terminated at any time until the end of a quarter.
- › Borrower agrees to pay interest for a minimum of 2 years.

* The Borrower must provide a "Guarantor" who guarantees the Borrower's bonus payment to EIFO if this becomes relevant.

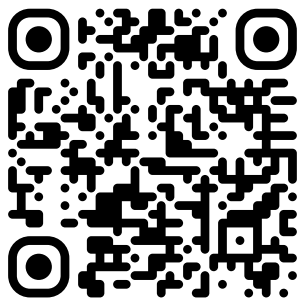
How to get a Match Loan?

The process begins when the startup secures an investment from an investor and takes ~1 month

1. Initial dialogue and application

Read more

<https://www.eifo.dk/en/our-solutions/match-loan/>



Initial dialogue with EIFO

Both founder(s) and investor(s).

Fill out the application

https://www.eifo.dk/media/jd3bl0ag/matchlaan-ansoegningsskema_vf.pdf

2. Pitch

Evaluation of the business case

We evaluate the business case and the expected collaboration with founders and investors.

Screening

We screen the material, and if it meets our requirements, we continue processing the case.

Additional material

You may be asked to send supplementary material through the application portal.

Pitch for EIFO

Both founder(s) and investor(s).

Feed back

EIFO will evaluate and decide on the approval to match the investment.

3. Decision

Preparation

We prepare the agreement, which must be signed digitally.

Registration

Registration and disbursement.

We register the corporate mortgage, and the loan is disbursed immediately.

Documents

Please upload the below in **separate** documents together with your application*

Please note that to qualify for a Match Loan:

- The Borrower has appointed an auditor and will receive an extended review
- The Borrower has an accumulated revenue of less than DKKm 3**
- The Borrower may be subject to de minimis rules in the following case***:
 - If the Borrower is older than 5 years
 - If the Borrower has acquired assets from other companies
 - If the Borrower is established through a merger

Company-related documents

- Pitch deck
- Business plan and budget
- Latest internal annual report and trial balance
- CVR registration (case summary)

Corporate legal documents (post-transaction)

- Shareholder register
- Cap table
- Articles of association
- Shareholder agreement
- Protocol from the general assembly
- Ownership chart that identifies the beneficial owners, including ownership stakes
 - Foreign owners must always be specified
 - The capital to be matched by EIFO must be specified individually
- The bank statement is where we can see the account owner, depositor, and amount deposited

Documentation for the convertible loan (if relevant)

- Copy of the signed loan agreement
 - Please note that the convertible lender must sign the subordination
 - Please provide the e-mail addresses of the lenders who will sign the withdrawal declaration
- Overview of convertible loans, lenders and amount

Personal identification

Copy of passport/driver's license and national ID card

- Authorised signatories of the Borrower
- Beneficial owners if there is no coincidence with the above

*The list of requested documents may not be all-encompassing, and additional questions may arise when we do our case work.

** Please be ware of the rules for consolidation.

*** In cases where de minimis applies, the Borrower may be required to submit additional documentation.