

Ansøgningskema

Match Loan

The Match Loan allows you (the "Investor") as an investor to supplement your investment in early-stage startups with a loan that we match 1:1. We trust that you have the skills and experience to recognise a good startup. Based on this trust and through our partnership, you can increase your investment and, together, support the growth of promising startups.

The application form is to be completed by the "Investor" and the "Company" (hereinafter referred to as the "Borrower"). If the "Investor" is a syndicate, family office or similar, the "Investor" is the person who is and will be the contact person for the company and EIFO (the "Fund").

Background

Completed by: the Investor

Name		
Address		
Email and phone no.		
LinkedIn profile (insert link)		
Personal investment company (Name and CVR no.)		
The investment company making the investment, where it is not the Investor (Name and CVR no.) ¹		
Professional background <i>For syndicates, family offices or similar, this is completed by the contact person</i>		
Investor profile (tick box)	Full-time investor: <input type="checkbox"/> Part-time investor: <input type="checkbox"/> Passive investor: <input type="checkbox"/> Other: <input type="checkbox"/> _____	
Reason for application		
Contact person from EIFO	Name of EIFO contact person: _____	
Company(ies) that have previously received a loan/investment from EIFO	Company name(s): _____	
Describe and list your existing investments in Startups/Scaleups	The Investor: _____	For syndicates, family offices or similar, list the investments made in this setup:
Describe and list any exits (incl. partial disposal/closing)	The Investor: _____	For syndicates, family offices or similar, list the investments made in this setup:

¹ An investment can be made through an investment company if the company is wholly-owned by the Investor or if the Investor has a controlling interest.

The Investor(s) confirm(s) that

- a) The Investor(s) does/do not have and will not obtain, directly or indirectly, a controlling interest in the Borrower, cf. the principles set out in Section 7 of the Danish Companies Act, and the Investor(s) may, among other things, not be a co-founder or have a personal relationship with the Borrower.
 - b) The Investor(s) has/have not entered into an ownership agreement (or similar) in which the Investor(s) owns/own shares or has/have a controlling interest, directly or indirectly, in the Borrower.
 - c) The Investor(s) does/do not have any interests, whether contractual or through a shareholding, which, in the opinion of the Fund, constitutes a structure similar to any of the above under a) or b).
- Confirm: ☐

Borrower

Completed by: the Investor and Borrower

A Match Loan can only be granted to Danish companies. The Borrower and Investor(s) confirm that the Borrower...

- a) has not taken over assets from another company.
- b) has accumulated turnover of no more than DKK 3 million since registering with the Danish Business Authority based on the submitted annual report(s).
- c) has a high degree of innovation.²
- d) has a market in Denmark.
- e) falls within the investment strategy of the Investor(s).
- f) does not have (i) a beneficial owner who is a politically exposed person (PEP), or a family member or close affiliate of a politically exposed person; or (ii) a business relationship with a politically exposed person.

Confirm: ☐

The Borrower's name and CVR no.	
Bank account (for disbursement of the loan). Name of bank, reg. no. and account number	
Name and title of the Borrower's contact person	
Email and phone no. of the Borrower's contact person	
Description of the Borrower, including company description, stage & degree of innovation	
Why is investment in the Borrower a good idea?	
Total funding round - of which the Match Loan - of which the Investor(s)' investment - other co-financing Total ownership	DKK: _____ DKK: _____ DKK: _____ DKK: _____ Total ownership, %: _____
Value of the Borrower (Input value to be used for calculating added value and exit bonus)	DKK: _____
What form of financing is it? Convertible loan: Equity investment:	

² See Appendix 1 for a more detailed description of the innovation criteria..

<p><u>If convertible loan:</u>³</p> <p>Is the conversion rate fixed?</p> <p>Yes: <input type="checkbox"/> No: <input type="checkbox"/></p> <p>If yes, what is the conversion rate per share (i.e. price per share)?</p> <p>DKK: _____</p>	
Purpose of the loan	
<p>Has the Borrower previously received grants, loans or equity from public (government) sources?</p> <p>If yes, please give details of the total amount received and the source of the amount received (e.g. Innobooster, Smart Innovation, etc.)</p>	<p>Yes: <input type="checkbox"/> No: <input type="checkbox"/></p> <p>DKK: _____</p> <p>Source: _____</p>

The loan must be granted as startup aid in accordance with Art. 22 of the EU's General Block Exemption Regulation ("the Regulation") or as de minimis aid. To determine whether the loan should be granted as startup aid or as de minimis aid, all questions below must be answered.

- | | | |
|----|---|-----------------------------------|
| a) | The Borrower employs fewer than 50 people and has an annual turnover and/or total annual balance of no more than EUR 10 million, | Confirmed: |
| b) | The Borrower also complies with point a) above when the Borrower's affiliated companies are included ⁴ , | Confirmed: |
| c) | The Borrower's capital and/or voting rights are not controlled by 25% or more of one or more public bodies | Confirmed: |
| d) | The Borrower is not engaged in primary agricultural production ⁵ | Confirmed: |
| e) | The Borrower is an unlisted (not quoted) company, | Confirmed: |
| f) | The Borrower has not been registered with the Danish Business Authority for more than five (5) years at the time the parties sign the loan agreement, | Confirmed:
Cannot be confirmed |
| g) | The Borrower has not taken over the activity of another company which, at the time of the transfer, either i) formed the basis for the turnover of the transferring party or ii) had a realistic prospect of being able to form the basis for the turnover within a period of no more than 36 months, | Confirmed:
Cannot be confirmed |
| h) | The Borrower has not yet distributed profit, | Confirmed: |
| i) | The Borrower has not come about through a merger, unless it is a merger between undertakings which meet the conditions set out in points (a)-(e) above and it has been no more than five years since the oldest merging party's registration; | Confirmed:
Cannot be confirmed |
| j) | The Borrower has not borrowed more than EUR 1.1 million, including the Loan, from the Fund's early-stage products. | Confirmed: |
| k) | The Borrower has not been subject to an order for repayment of aid granted by the Danish State which has been declared illegal and incompatible with the internal market by the Commission and which the Borrower has not complied. | Confirmed
Cannot be confirmed |

³ A convertible loan must be subordinated to the Fund's loan (a separate subordination agreement must be signed) and the Fund must give its specific, prior and written approval to the convertible loan in question.

⁴ Two companies in this context are considered to be affiliated in the following four cases: (a) one company holds more than 25% of the capital or voting rights in the other; (b) one company may appoint/dismiss a majority of the members of the administrative, management or supervisory body of the other company; (c) one company may exercise a controlling interest over the other by virtue of an agreement or articles of association. Note that not only the companies that are directly owned/owned by the Borrower should be looked at, but also these companies' group companies. Natural persons are also considered companies in this context.

⁵ This means that the Borrower may engage in the processing and/or marketing of agricultural products.

Investment strategy for investing in the Borrower

Completed by: the Investor

The role of the Investor(s) in the Borrower	Board member: <input type="checkbox"/> Advisory board: <input type="checkbox"/> Other: <input type="checkbox"/> _____
Investment strategy	
Exit strategy <i>Do you have an exit strategy for this investment, including time horizon?</i>	
Added value for the Borrower Do you expect to be an active investor in the Borrower?	Yes: <input type="checkbox"/> No: <input type="checkbox"/>

Syndicate

Completed by: the Investor(s)

<p>Is the co-financing for the Match Loan applied for based on a syndicate?</p> <p>If Yes: The names of the participants expected in the syndicate and the size of the investment are to be given in Appendix 2</p>	<p>Yes: <input type="checkbox"/> No: <input type="checkbox"/></p>
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Compliance and confirmation of the Match Loan

Completed by: the Investor and Borrower

<p>The Investor(s) confirm(s) that: The Investor(s) complies with the terms of this document (agreement entered into between the Investor(s) and the Fund). This includes approval of Appendix 3 regarding environmental, social and governance issues.</p> <p>Confirmed: <input type="checkbox"/></p>
<p>Based on the information provided in this loan application, the Fund will assess whether the conditions for the Match Loan have been met. If so, the Fund will send the completed document for signature. The disbursement of the Match Loan is conditional, among other things, on documentation being provided to the Fund. This list can be found in Appendix 4.</p> <p>Confirmed: <input type="checkbox"/></p>

This document may be signed electronically, in which case the electronically generated copy shall be regarded as the original document. Alternatively, this document may be signed in multiple copies (including PDF copies), each of which shall be regarded as originals, although all such copies combined shall constitute one and the same document. **The application form shall only be considered if all documentation listed in Appendix 4 has been submitted.**

Date:

On behalf of the Investor(s):

Name:

Name:

On behalf of the Borrower:

Name:

Name:

Appendix 1: Degree of innovation

- # The degree of innovation can be one or more of the following:
- 1⁶ Innovative products/processes: The Borrower will use the Match Loan to develop new or improved products, processes, services or business models that stand a risk of failing in a technological or commercial sense, as assessed by an external expert.
 - 2 Fast-growing business: The Borrower is a fast-growing SME with more than 10 employees and annual growth of more than 20% in turnover or employees over three years.
 - 3 R&I (Research & Innovation) costs 5%: The Borrower has been on the market for less than seven years and the R&I costs represent at least 5% of the total operating costs for at least one of the last three years.
 - 4 Innovation expenditure: The Borrower's annual R&I expenditure is equal to or exceeds 20% of the Match Loan amount and the company's business plan shows a corresponding increase in R&I costs.
 - 5 80% R&D/I (Research & Development/Innovation): The Borrower undertakes to use at least 80% of the Match Loan for R&I activities.
 - 6 Innovation support: The Borrower has received support from European or national R&I support schemes within the last 36 months.
 - 7 Innovation award: The Borrower has won an innovation or R&D award from an EU institution within the last 24 months.
 - 8 Patents: The Borrower has registered at least one right in technology that the loan will support within the last 24 months.
 - 9 Venture capital: The Borrower is an early-stage SME that has received investment from a venture capital investor or business angel within the last 24 months.
 - 10 Risk capital: The Borrower needs a risk capital investment based on a business plan that represents more than 50% of its average annual turnover over the last 5 years.
 - 11 R&I costs 10%: The Borrower's R&I costs represent at least 10% of the total operating costs for at least one of the last three years.

⁶ Generally assumed to be relevant to a Borrower..

Appendix 2: Members of the investment syndicate

	Investor, Name	Email	Investment company, Name	Amount, DKK	Ownership in syndicate, %
1.					
2.					
3.					
4.					
5.					
6.					
7.					
8.					
9.					
10.					

Appendix 3: Environmental, Social and Governance

The Borrower, including its products/services and operations, as well as its suppliers...

- a) are not, whether by nature or activity, within the scope of the Fund's exclusion list.
- b) confirm and continuously strive to comply with the UN Guiding Principles on Business and Human Rights, the OECD Guidelines for Multinational Enterprises and the ILO Conventions on Fundamental Principles and Rights at Work, which means that the company does not (and will not):
 - a. violate internationally recognised human rights.
 - b. participate in activities that are illegal in the countries where the activities are carried out.
 - c. cause or otherwise contribute to violation of any money laundering law.
 - d. in any way contribute to or participate in tax evasion.
 - e. pose material risks relating to the climate or environment.
 - f. cause any risk relating to animal welfare.
- c) confirm and will:
 - a. follow a corporate policy to fulfil their responsibility to respect human rights.
 - b. conduct human rights due diligence processes to identify, prevent, mitigate and account for how they manage their impacts on human rights.
 - c. enable the remediation of any adverse human rights impacts they cause or contribute to.
 - d. promote diversity, equality and inclusion within the company and among its suppliers.
 - e. take all appropriate precautions regarding health and safety at work.
 - f. support a precautionary approach to environmental and climate-related challenges and undertake initiatives to promote greater environmental and climate responsibility.
 - g. work against corruption in all its forms, including extortion and bribery.
 - h. refrain from engaging in activities that may be lawful but whose main purpose is:
 - i. tax evasion.
 - ii. the production or dissemination of pornography.
 - iii. the production or dissemination of weapons.
 - i. engage with suppliers to ensure further implementation of human and labour rights, environmental and climate actions, and work against corruption in their activities.
 - j. ensure that processes are in place to receive complaints about the company's activities.
- d) have not received any complaints about the company's ESG behaviour.

Appendix 4: Submission of application and associated documentation

Instructions for submitting an application for a Match Loan

The completed and signed application form is to be submitted via the website under the item "Apply here" and then "Match Loan", provided that the requirements for a Match Loan have been met:

- The Borrower has opted for auditing, as a minimum an extended review.
- The Borrower has accumulated turnover of less than DKK 3 million.
- The Borrower has not taken over assets from another company.

The relevant material is listed below, which is what we need as a minimum. We will not start looking at your request until we have received the full material package.

All files must be uploaded as separate files.

The application form must always be accompanied by the following as **separate** documents:

- Business plan and budget.
- Copy of up-to-date owner's register for the Borrower (i.e. after the capital increase).
- Group ownership chart showing legal owners (holding companies) and beneficial owners (individuals), listing the ownership interests. The group chart must reflect the capital increase.
 - Smaller holdings can be combined with a general description.
 - Foreign owners must always be specified with valid identification, i.e. copy of passport and driving licence, and documented address.
 - The capital to be matched must be shown individually.
- Articles of association reflecting the capital increase.
- Ownership agreement.
- Latest approved internal annual reports for the Borrower.
- Documentation of the capital increase in the form of:
 - Minutes of the annual general meeting.
 - CVR registration (case summary). Remember to update the ownership.
 - Account statement from the bank, detailing account owner, payer and amount.
- For convertible loans, documentation of the loan disbursement and a copy of the loan agreement must be submitted.
 - Note that approval of the convertible loan must be decided at the general meeting and entered in the company's articles of association.
 - Note also that convertible lenders must sign a letter of subordination and also submit a copy of their driving licence or passport and copy of their health card.
 - Email addresses of lenders who must sign a letter of subordination.
- Personal ID for the Borrower's authorised signatories, i.e. copy of driving licence or passport and copy of health card.
- Personal ID for beneficial owners where there is no overlap with the above, i.e. copy of driving licence or passport and copy of health card.
- Personal ID for individuals, in addition to the above, who sign for EIFO (investors and authorised signatories in these companies), i.e. copy of driving licence or passport and copy of health card.

There may be additional documentation and questions required during the processing of the application.

We cannot process your application until it has been registered with the Danish Business Authority in relation to the choice of auditor, share capital, updating of articles of association, registration of beneficial owners and any subscription rules.

Thank you in advance.

Export and Investment Fund of Denmark, Match team.

If you have any questions, you are always welcome to contact us at matchlaan@eifo.dk.