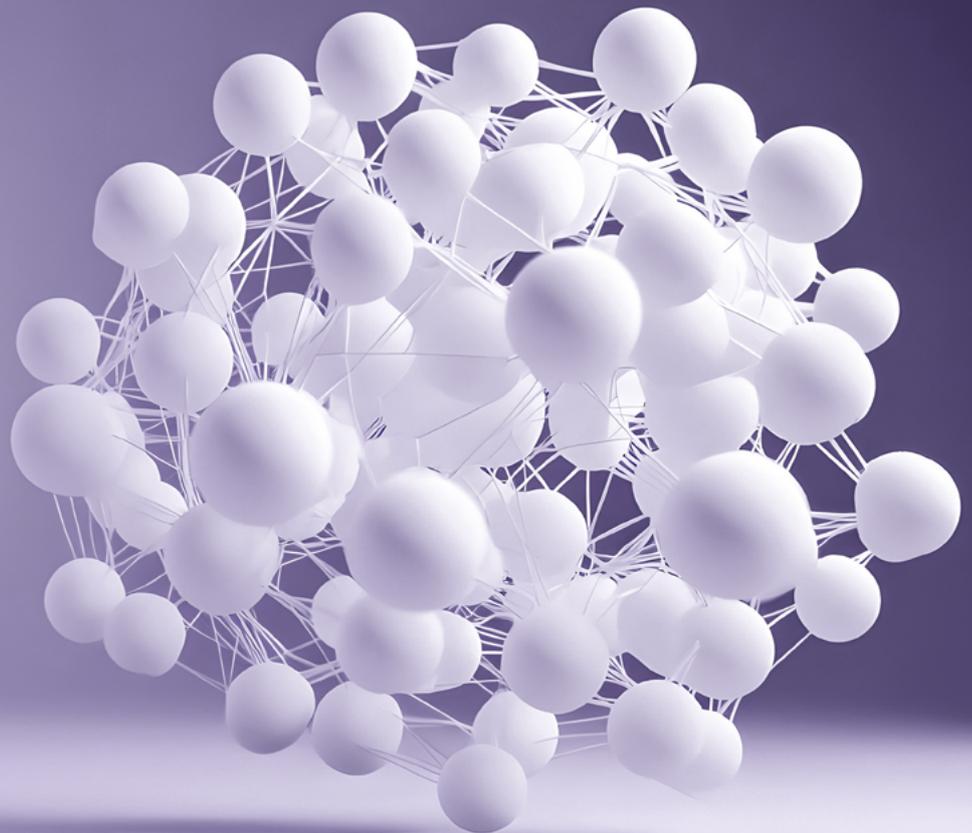


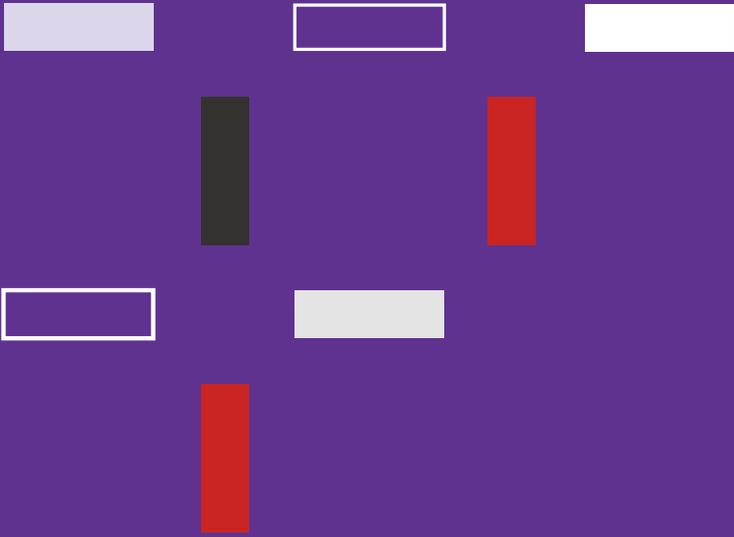


European
Innovation
Council



TRUSTED INVESTOR NETWORK CHARTER





Trusted Investor Network Charter

European Innovation Council

Manuscript completed in October 2024

More information on the European Union is available on the internet (<http://europa.eu>).

Luxembourg: Publications Office of the European Union, 2024

ISBN 978-92-9469-962-6

doi: 10.2826/2399621

EA-01-24-038-EN-N

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PREAMBLE

Acknowledging that there is a need:

- ❑ *to join collective efforts to support, develop and grow breakthrough innovations originating in Europe,*
- ❑ *to strengthen the investor base, and cooperation between investors, to enable increased funding to accelerate the development of breakthrough innovations in Europe,*
- ❑ *to ensure that future generations benefit from the resulting value creation from venture capital investments made today in disruptive European technologies,*

and to meet such need, EIC Trusted Investors should be committed:

- ❑ *to invest in European breakthrough technologies, and*
- ❑ *on a best efforts basis, to protect / maintain the European presence and interests in the companies / technologies we co-invest in together with the European Innovation Council Fund (hereafter referred to as the "EIC Fund"),*

and as such, resolve to combine efforts to achieve these aims.

1. Purposes and Principles

The Purposes of the EIC Trusted Investor Network are:

- i. to **improve cooperation** between deep tech investors, promote opportunities for EIC funding for their portfolio companies, and facilitate co-investments with the EIC Fund,
- ii. to **strengthen the cap tables of European deeptech companies** in the EIC Fund portfolio by co-investing with deep tech investors,
- iii. to **deepen the expansion of breakthrough technologies** across Europe by scaling up the EIC Fund portfolio companies that deserve it.

The members of the EIC Trusted Investor Network adhere to the Principles of:

- i. Openness
- ii. Transparency
- iii. Cooperation
- iv. Integrity
- v. Shared Vision

2. Membership requirements

Membership to the EIC Trusted Investor Network is open to any Qualified Institutional Investor (including, but not, limited to venture capital funds, strategic investors such as corporate venture capital funds or corporations, NPIs VC arms, structured investment vehicles such as certified business angel networks, philanthropic foundations and family offices).

“Qualified Institutional Investor” means any investor that:

- i. has sufficient capacity, expertise, and track-record to invest in the European deep tech space,
- ii. deploys best efforts only to potentially invest in at least two EIC portfolio companies before 2030 (unless done so already),
- iii. has the ability to lead equity rounds or provide significant contribution as co-investor in a round together with the EIC Fund and other lead investors,

- iv. has a positive KYC analysis carried out by the EIC Fund or is a fund in which the European Investment Fund (EIF) is an investor,
- v. adheres to the common values of preserving European ownership and protecting, on best-effort basis, European interests in investments to European breakthrough innovations and technologies,
- vi. has fulfilled the requirements set in section 3 below.

3. Facilitation of co-investments

We acknowledge that a well-functioning EIC Trusted Investor Network requires standardised and scalable processes. In this respect an 'umbrella' approach shall be relied upon, provided the confidentiality of the information is guaranteed within the by-laws signed with investee companies and/or the permissions provided by them.

To this effect, each member of the EIC Trusted Investor Network hereby agrees to enter into discussions with the EIB, as adviser to the EIC Fund, in order to finalise and subsequently agree:

- i. an umbrella Confidentiality Protocol to be able to share confidential information where it is able to do so,
- ii. an umbrella Non-Reliance Agreement covering cooperation in any deal as agreed between the EIC Trusted Investor and the EIC Fund.

4. Support to operations and benefits

The EIC Fund Trusted Investor Network will be supported to the extent possible by:

- i. the European Innovation Council Board (EIC Board), given its mandate to advise the European Commission on the strategy and implementation of the European Innovation Council, including the EIC Fund,
- ii. the European Commission, in its responsibilities for the implementation of the European Innovation Council as part of the Horizon Europe programme,
- iii. the European Investment Bank, in its role as sole investment adviser to the EIC Fund. This concerns in particular the facilitation of co-investments,

- iv. the relevant communication and Business Acceleration Services, provided for by the EIC and administered by the European Innovation Council and SME Executive Agency (EISMEA) of the European Commission. This concerns in particular the organisation of events, workshops and dissemination of information regarding EIC, its portfolio companies and complementary pipeline as defined here below,
- v. its members, for example in terms of proposing or organising relevant events, provision of information and analysis, as well as dissemination of information about EIC funding opportunities in the ecosystem.

It is envisaged that the benefits to members will include and, where possible, will not be limited to:

- i. maintain updated knowledge on the EIC and the EIC Fund evolving policies and objectives, and gain opportunities to have a say in EU in policy making on European deep tech investing through invitations to dedicated policy discussion fora and events,
- ii. automatic qualification of members as Qualified Lead Investors according to EIC Fund investment guidelines,
- iii. increased knowledge-sharing opportunities with the EIC Fund investment advisory team (EIB) and their portfolio companies (e.g. more frequent participation of the EIB teams and EISMEA to the member's events, including presentations and physical presence),
- iv. enhanced active sharing of EIC Fund pipeline and deal flow (e.g. direct access to EICF portfolio companies by focus sector/region via EIB team experts and/or EISMEA),
- v. complementary pipeline from selected EIC Accelerator companies that do not meet the criteria for final selection such as grant only (e.g. technological breakthrough is not sufficient, company is already in Series B, C or above, projects receiving "seal of excellence") but do represent a potentially attractive equity investment opportunity,
- vi. facilitated sharing of market and sector intelligence accumulated by the EIC and in the EIC Fund portfolio (also on specialized themes, e.g. diabetes or hydrogen technologies, through direct access to the Sector Champions at the

EIB investment advisory team), through the strategic intelligence activities of the EIC including EIC Programme Managers, and between prospective EIC Trusted Investor Network members,

- vii. streamlined and formalised sharing of information during due diligence and closing (costs synergies and sharing of due diligence findings),
- viii. syndicate possibilities for the benefit of corporate governance of the EIC Trusted Investor Network members in underlying investee companies, with EIC Fund as passive strategic investor (e.g. cross-representation in common portfolio companies' boards, joint rights, minimum shareholding qualifications),
- ix. involvement in relevant policy discussions organised by the European Commission.

5. Adherence and termination of membership

Any qualified institutional investor may request to become a member of the EIC Trusted Investor Network. Such requests must include a written statement (digital format) confirming adherence to this Charter, including the Principles and Values. The fulfilment of the requirements for membership will be assessed. Subject to a positive assessment, the investor's membership will be confirmed in writing. The membership will become active once the umbrella agreements have been signed by the investor.

At any point, a member of this EIC Trusted Investor Network may request to cease its membership. The request will be sent in writing (digital format). Membership will cease as from the date of receipt of such request.

Membership will also cease if:

- i. the principles of section 1 were disrespected, or
- ii. any other membership requirement is not met, or
- iii. a member has undertaken any action that represents a conscious violation of this Charter (gross negligence), or
- iv. there is a Conflict of Interest which cannot be resolved.

In such cases the member will be requested in writing (digital format) to discontinue its involvement in the EIC Trusted Investment Network.

6. Transparency and publicity

This Charter together with a list of investors who are members of the Trusted Investor Network will be published on the EIC website.

We acknowledge that one of the pillars of successful venture capital investment is that of discreteness. In this sense, whilst being part of this Charter represents a seal of approval in terms of supporting the objectives underlined in the Preamble, the EIC Fund will only market and promote in any of its material or channels those members who agree to this.

The EIC Fund will only reflect the logo of its members in its website and marketing materials.

7. Nature, establishment and amendments of the Charter

This Charter is not legally binding and does not, and will not, create any contractual or pre-contractual obligations under any law or legal system. Nothing in this Charter will be construed as creating any liability, rights, waiver of any rights or obligations for any member or as releasing any member from its legal obligations.

Any proposed amendments to this Charter will be sent to all members allowing at least 15 calendar days to make comments. Best efforts will be made to accommodate all comments received. In case comments cannot be accommodated, the concerned member may choose to terminate their membership.

All correspondence concerning this Charter and the EIC Trusted Investor Network should be addressed to: eic.tin@eicfund.eu.

TRUSTED INVESTOR NETWORK CHARTER

