

		COVID-19 Investor loan	COVID-19 Start loan	COVID-19 BA-loan	COVID-19 Syndication loan
Strategy	<i>Target group of the product</i>	Companies with a revenue, which is financed by investors, and which before COVID-19, were not able to achieve financing from financial institutions	Early phase companies, which are commercially attractive, however do not at first sight possess venture-potential or do not wish to go in that direction	Companies, which receive investment from one of Vaekstfonden's approved private investors (Business Angels), typically being pre-seed or seed stage companies	Companies receiving investments from one of Vaekstfonden's approved venture-investors (venture fund, family offices or similar), typically a mature start-up (A round and forward)
Requirements	<i>General requirements (State subsidy rules)</i>	1) Borrower cannot be depressed ¹ since 31.12.2019 2) Borrower need to sign latest on 31.12.2020 3) For loans >5.95 million DKK: the capital sum do not exceed 5.95 million DKK assigned one of the following optional amounts: 2x 2019 payroll costs, or 25 % of 2019's revenue.			
	<i>General requirements</i>	Borrower can only receive one COVID-19 product, as a starting point. A following loan from another COVID-19 product require additional approval, also in terms of BA-loans and syndication loans. However, a company can receive both a BA-loan and a syndication loan without a specific approval (as long as it still complies with the relevant loan maximum etc.)			
	<i>Requirements for borrower</i>	The company needs to render probable: - Lost revenue (from 1.3.2020) - Investor(s) having drawn back their commitment - The initial capital procurement strategy is changes, or - Delayed new sales In addition, the company needs to document: - That the financing secures the operations 12 months ahead (from the disbursement)	No or less revenue. Primary companies, which earlier have received funding from the Innovation Fund or other 'soft financing', and have completed a accelerator-program or similar	Simultaneously capital infusion from an approved Business Angel. Loans between 5.95- 12 million DKK require further documentation in terms of a considerable negative affect due to COVID-19.	Simultaneously capital infusion from approved venture-investors (venture fund, family offices, or similar). However, loans between 12-20 million require further documentation in terms of a considerable negative affect due to COVID-19.
	<i>Degree of matching</i>	Up to 1:3: the degree of matching depends on the final credit rating	Up to 1:3 (incl. soft money). The degree of matching depends on the final credit rating	<7,5 million DKK: Up to 1:3 >7,5 million DKK: Up to 1:1	<7,5 million DKK: Up to 1:3 >7,5 million DKK: Up to 1:1
	<i>Timing of co-financing</i>	Investments carried out since 1.3.2019 can be matched	Requirement of simultaneity, however financing carried out since 1.3.2020 can be matched (in case that the financing is not matched at an earlier stage)	Requirement of simultaneity, however investments carried out since 1.3.2020 can be matched (in case that the investment is not matched at an earlier stage)	Requirement of simultaneity, however investments carried out since 1.3.2020 can be matched (in case that the investment is not matched at an earlier stage)
Product specifications	<i>Loan amount</i>	1 – 5.95 million DKK	0.4 - 2 million DKK	0.25 - 12 million DKK, incl. any earlier matching loans	0.25 - 20 million DKK
	<i>Interest rate</i>	CIBOR 3 months + 5%	CIBOR 3 months + 5%	CIBOR 3 months + 5%	CIBOR 3 months + 5%
	<i>Commission fee</i>	0.5 % (however at least 10.000 DKK)	0.5 % (however at least 10.000 DKK)	0.5 % (however at least 10.000 DKK)	0.5 % (however at least 10.000 DKK)
	<i>Term</i>	6 years	6 years	6 years	6 years
	<i>Maturity profile</i>	The maturity profile depends on the final credit rating	The maturity profile depends on the final credit rating	0-3: service free 4-6: annuity loan	0-3: service free 4-6: annuity loan
	<i>Security package</i>	<ul style="list-style-type: none"> ▪ Company charge (100%) ▪ Dividend restraint declaration ▪ Resignation declaration on interest-bearing debt, exclusive financial institutions 	<ul style="list-style-type: none"> ▪ Company charge (100%) ▪ Dividend restraint declaration ▪ Resignation declaration on interest-bearing debt, exclusive financial institutions ▪ Security in shares ▪ 50.000 DKK in personal guarantee per founder 	No	No
	<i>Upside-element for Vaekstfonden</i>	Yes	Yes	Yes	Yes

¹ Definition: 1) if borrower is registered at the Danish Business Authority before 31.12.2016: more than half of the share capital is lost, 2) the company is, or can be taken to bankruptcy proceedings, or 3) the company has received safety support or has yet not reimbursed the loan etc. NB: Point 1 can be disregarded if: 1) the company following (and latest when signing the loan agreement) has re-established its equity in a way, where it consists of at least half of the share capital, cf. an interim balance sheet from a state-authorized auditor. Possible outstanding subordinate loans and/or convertible loans do not count in this statement