

Conclusions

THEMATIC INNOVATION (INVESTEU VD) LE II (Multi-country) INVEU-ICR-0106-2023 – Research, Innovation and Digitisation Window (RIDW)

Short description of the financing or investment operation and its objectives

Name of financial recipient	To be defined at sub-project level
Type of the final recipients	SMEs (including Micro Enterprise), Mid-Caps, Large corporates, SPVS
Countries of implementation	EU-27, Iceland, Norway
Implementing partner	European Investment Bank (EIB)

The purpose of the Framework Operation is to provide direct thematic finance to innovative companies in the fields of:

- research, development and innovation,
- health innovation investments,
- the development, deployment and scaling-up of digital technologies and services, especially those that contribute to the objectives of the Digital Europe Programme,
- key enabling technologies and
- areas of strategic importance.

Global Assessment and rationale for approval

The Investment Committee of the InvestEU Fund approved the use of the InvestEU guarantee on 7 December 2023 for the above-mentioned operation.

The EIB financing supports investments addressing the market failure and gaps associated with imperfect competition and incomplete markets for very innovative and still market-entry technologies, and those associated with positive environmental and knowledge externalities generation. The sub-projects concerning the operations under this Programme Loan are expected to be sound, properly managed and implemented by competent and knowledgeable management and development teams, which will make possible implementing them, delivering the expected results, and addressing the relevant market failures.

The financing structure under this equity-type operation is designed to address high-risk investments that are requiring long-term capital, so the InvestEU financing provided by EIB is additional in terms of both maturity and volume. A similar long-term financing structure is not available from other market players at comparable terms and/or within the same crucial timeframe. The EIB's expertise is pivotal in quasi-equity transactions as they involve a highly customised structuring component, a key element of this innovative financing, and frequent monitoring to ensure consistency with policy objectives and implementation milestones.

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The sub-projects under the operation are expected to lead to positive externalities (including environmental) through the market deployment of the concerned technologies. It contributes to further knowledge creation, accumulation and diffusion through patenting and R&D collaboration between universities and industrial partners as well as workforce reskilling needed to operate in the evolving technologies and markets.