

Conclusions

Cassa Depositi e Prestiti S.p.A - Capped Counter Guarantee

INVEU-ICR-0034-2023 – Small and Medium Sized Enterprises and Social Investment and Skills Windows (SMEW+SISW)

Short description of the financing or investment operation and its objectives

Name of financial intermediary	Cassa Depositi e Prestiti (CDP)
Countries of implementation	Italy
Implementing partner	EIF

This operation is a capped (counter-)counter-guarantee expected to benefit Cassa Depositi e Prestiti (CDP) from the following InvestEU products: i) SME Competitiveness Guarantee Product, under the SME Window; ii) Cultural and Creative Sector Guarantee Product, under the SME Window; iii) Microfinance, Social and Skills Guarantee Product - with focus on the Skills segment - under the Social Investments and Skills Window. Under this operation, CDP aims to (i) renew its risk-taking support to SMEs (not offered in absence of a third-party counter-guarantee), including in the area of Cultural and Creative Sectors, and (ii) venture into a new area, launching a new product targeting Skills & Education. The operation will be structured in the form of a counter-guarantee, based on which CDP will provide risk coverage to sub-intermediaries.

Global Assessment and rationale for approval

The Investment Committee of the InvestEU Fund approved the use of the InvestEU guarantee on 8 June 2023 for the above-mentioned operation.

The operation aims to address the lack of access to finance faced by SMEs. The palette of EIF InvestEU Guarantee Products aims at addressing this market failure, within the targeted scope of certain policy areas where these are specifically present (small and micro enterprises, cultural and creative sectors, skills, education and training etc.).

The Investment Committee recognised the additionality of the operation. The use of the InvestEU Guarantee allows EIF to enter into (counter guarantees) with financial intermediaries supporting final recipients operating in IEU policy priorities areas, which would have remained underserved due to lack of programmes targeting these specific policy areas at such scale. Thanks to InvestEU support, CDP would be in the position to take direct SME credit risk exposure by providing capped (counter-) guarantees, on eligible SME debt financing supported or provided through selected sub-intermediaries for the benefit of Italian SMEs. Moreover, InvestEU support is expected to encourage the Intermediary to go beyond the limitation of its current credit policies and lending practices, enhancing access to finance for SMEs in a way



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which would have not been offered in the absence of the InvestEU guarantee. The EU Guarantee will enable CDP to launch for the first time a new (counter-)guarantee product designed at enhancing access to finance in the areas of Skills, Education and Training.