

InvestEU Scoreboard¹

Presentation of the financing or investment operation:

Implementing Partner: EIB

Name of the Operation: THEMATIC GREEN TRANSITION (IEU VD & DEBT) LE II

Type of approval :

- Individual financing or investment operation
 Framework Operation²

Name of the final recipient: N/A, To be defined at sub-project level.

For Framework Operations: Type of Final recipients/Financial Intermediaries :

Special Purpose Vehicle/Project Company
SMEs (including Micro Enterprise)
Mid-Caps
Large corporates

Country(-ies) of implementation:

- a) EU Member States including overseas countries and territories (“OCT”) linked to EU Member States as per Annex II to the Treaty on the Functioning of the European Union (“TFEU”) or
- b) Contributing third countries as defined from time to time in the InvestEU Agreement or
- c) Cross-border as per Article 14 of the InvestEU Regulation

Short description of the financing or investment operation:

The InvestEU Framework Operation is an EIB Lending Envelope (“LE”) of thematic quasi-equity (including venture debt) and debt sub-operations. The objective of this Lending Envelope is to finance investments to support innovation, climate action and environmental sustainability, to be carried out by eligible counterparts in eligible territories according to InvestEU Regulation.

The Lending Envelope will enable the EIB to continue its support for cleantech innovation in Europe, providing an efficient channel for deploying tickets of EUR 5-40m to finance eligible ventures.

The LE will also involve sub-projects eligible under abovementioned Green Transition eligibilities and in the policy areas of the “Green Premium Top-Up”, which will allow for blending with a grant provided by the European Commission.

¹ This Scoreboard of indicators reflects the information presented to the InvestEU Investment Committee (IC) for its decision on the use of the EU guarantee for this operation. Therefore, the document does not take into account possible developments that could have occurred after this decision.

² The EIB Lending Envelopes are a delegation mechanism of the approval authority from the Board of Directors to the Management Committee for a series of sub-loans to multiple borrowers that are grouped together under one sector, policy objective or geographical region. Under InvestEU, such sub-projects grouped together are approved by the Investment Committee as Framework Operations.

Public Statement

The Framework Operation concerns the investments that will support the Green Transition of the EU as defined in InvestEU. More specifically the investments will be in the fields of: a) Research, development and innovation, b) The development of the energy sector in accordance with the Energy Union priorities, c) The development of sustainable and safe transport infrastructures and mobility solutions, equipment and innovative technologies, d) Environment and resources, e) The development of digital connectivity infrastructure, f) The development, deployment and scaling-up of digital technologies and services, g) The rehabilitation of industrial sites and the restoration of such sites for sustainable use, h) Sustainable agriculture, forestry, fishery, aquaculture and other elements of the wider sustainable bioeconomy, i) The development of the defence industry, j) Space, in particular in relation to the development of the space sector in line with the objectives of the Space Strategy for Europe, k) Seas and oceans, through the development of projects and enterprises in the area of the blue economy and the Sustainable Blue Economy Finance Principles.

The investments will lead to positive environmental externalities through the market deployment of the concerned technologies, and will contribute to further knowledge creation, accumulation and diffusion (through patenting and R&D collaborations with universities and industrial partners) and workforce reskilling to operate in the evolving technologies and market context.

All investments in the Lending Envelope are expected to contribute to the EIB Climate Action and Environmental Sustainability policy objective (80% of total project cost estimated). Depending on the details of the specific sub-project, the investments will contribute to at least one of the following Bank's policy objectives: "Innovation, Digital and Human Capital", "SME & Midcap Finance", "Sustainable Energy & Natural Resources" and "Sustainable Cities and Regions".

The EIB financing will support investments addressing the market failures and gaps associated with imperfect competition and incomplete markets for very innovative and still market-entry stage technologies. It will also support investments associated with positive environmental, social and knowledge externalities generation. Typically the sub-projects under the Lending Envelope are expected to have a high level of residual technological risk and have an inherent high market risk given their first-of-a-kind/demonstration and/or early-stage commercial roll out. These risks often combined with the high level of CAPEX translate into a notable financing gap in Europe where the depth of the Venture Capital market and appetite for large tickets is not sufficient to fill the (non-dilutive) financing needs of breakthrough technology financing. The structuring of the EIB financing via quasi-equity, mezzanine and larger senior debt position is expected to have a catalytic effect on other fund providers.

The sub-projects would not have been carried out to the same extent by the EIB without InvestEU support.

Pillar 3 - Market failure or sub-optimal investment situation addressed by the financing or investment operation (**Very Good**)

Pillar 4 - Financial and technical contribution by the Implementing Partner (**Excellent**)

Pillar 5 - Impact of the financing or investment operation (**Very Good**)

Pillar 7 - Complementary indicators³

Key project characteristics

Expected at PCR

Start of works	01.01.2024
End of works	31.12.2028
Project investment cost	1,000.00 MEUR
Mandate eligible investment mobilized	4,450.00 MEUR
Mandate multiplier effect	9.37
Mandate leverage effect	1.05
Amount of private financing	500.00 MEUR
Co-financing with national promotional banks	0.00 MEUR
Co-financing with structural funds (ESIF)	0.00 MEUR

Outputs

To be determined at sub-project level

Outcomes

To be determined at sub-project level

³ The abbreviation PCR stands for Project Completion Report. EIB internal methodologies are used in order to calculate the figures presented in this document. The Promoter's estimates might differ.