InvestEU Scoreboard [1]

Presentation of the financing or investment operation

Implementing Partner: EIB

Name of the Operation: BIOVET RDI PROGRAMME

Type of approval: Individual financing or investment operation

Name of the final recipient: BIOVET AD

Country(-ies) of implementation: Regional - EU countries, Bulgaria

Short description of the financing or investment operation:
RDI investments in Bulgaria and other EU countries in the sphere of feed additives, veterinary pharmaceutical products and vaccines.

The operation supports the Promoter's investments in research, development and innovation in Bulgaria and other European countries in the sphere of feed additives, veterinary pharmaceutical products and vaccines. Improving animal health enhances food safety, reduces antibiotic resistance (promoting vaccines use) and supports sustainable livestock production, in addition to supporting the expansion of the EU-based animal health manufacturing.

Public Statement

The financing of this project by the European Investment Bank (EIB) is justified from a public policy perspective due to its strong alignment with the EU's key priorities, including innovation, competitiveness, and cohesion. The project addresses critical public health concerns by improving animal health, which in turn enhances food safety, reduces antibiotic resistance, supports sustainable livestock production, and leads to reduction of greenhouse gases. Located in Bulgaria, a cohesion region, the project contributes to the EU's goal of fostering economic and social cohesion by creating highly skilled jobs and strengthening the local economy. It also contributes to several UN Sustainable Development Goals (SDGs), including good health (SDG3), gender equality (SDG5), decent work (SDG8), and industry innovation (SDG9), making it a high-impact investment in both regional and global terms.
The project would not be carried out to the same extent without support from the InvestEU Fund. Its financing (i) contributes to the InvestEU primary objectives of research, development and innovation, health and Midcaps, with cross-cutting objectives of economic and social cohesion; (ii) addresses the failure in financial markets for RDI-driven companies suffering from systemic shortages of large, non-dilutive financing options for growth investments requiring a longer time horizon with inherently higher levels of risks. RDI is associated with externalities, i.e. positive knowledge and technology externalities, through the creation of innovative processes, products and services and through skills development and upgrading, which the Company generally fails to internalize, leading to underinvestment.
The EIB loan provides flexible financing and contributes to the Promoter's average financing maturity extension. In addition, EIB has a catalytic effect on the commercial banks by signalling creditworthiness of the Borrower/Guarantors and the soundness of the project in a volatile market context.

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 **(Good)**

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

(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.

Pillar 7 - Complementary indicators (2)

Key project indicators	**Expected at PCR**
Start of works	15.01.2025
End of works	31.12.2028
Project investment cost	279.80 MEUR
EIB eligible investment mobilized	0.00 MEUR
Mandate eligible investment mobilized	279.80 MEUR
Mandate multiplier effect	56.64
Mandate leverage effect	26.32
Amount of private financing	149.80 MEUR
Co-financing with national promotional banks	0.00 MEUR
Co-financing with structural funds (ESIF)	0.00 MEUR
Energy efficiencies realised	0.00 MWh/a
Less developed regions	66.92 %
Employment during construction - temporary jobs	0 person years
Employment during operation - new permanent jobs	
Gender Tag	Significant Gender Equality
% of project cost counting as financing for gender equality	100.00 %

Outputs	**Expected at PCR**
Compliance with Best Available Technologies (BAT)	Yes
National or international patents granted	150.00 Units/yr
Contribution to TechEU	100.00 %

Outcomes	**Expected at PCR**
Total employment of the promoter	
Percentage of promoter's employment supported by the project	

(2) 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.