

InvestEU Scoreboard¹

Presentation of the financing or investment operation:

Implementing Partner: EIB

Name of the Operation: FUTURE TECH (INVESTEU VD) PL²

Type of approval :

- Individual financing or investment operation or
 Framework Operation

Name of the final recipient: N/A to be determined at sub-project level

For Framework Operations: Type of Final recipients/Financial Intermediaries: SMEs and Mid-Caps (and potentially SPVs and Large corporates)

Country(-ies) of implementation: Eligible InvestEU countries

Short description of the financing or investment operation:

The current proposal is for a Framework Operation (“FO”) of Standard Venture Debt (“SVD”) sub-projects under the Policy Area “Future Technologies” of the Research, Innovation and Digitization Window (RIDW) under InvestEU. The purpose of this FO is to provide direct SVD to innovative companies developing “Future Technologies” projects. Examples of sub-projects include strategic digital technologies, future manufacturing technologies, space, defence, and research infrastructures for testing and experimentation, to name some of the relevant eligible applications and sectors.

Public Statement

The programme loan concerns the investments for the development of innovative technologies suitable to strengthen the EU's position among Future Technologies as defined in Invest EU. More specifically in the fields of: (a) Research, development and innovation, (b) the development, deployment and scaling-up of digital technologies and services, especially digital technologies and services, including media, online service platforms and secure digital communication, that contribute to the objectives of the Digital Europe Programme, (c) Financial support to entities employing up to 499 employees, with a particular focus on SMEs, and small Mid-Cap companies, (d) Cultural and creative sectors, cultural heritage, media, the audio-visual sector, journalism and press, in particular through the development of new technologies, the use of digital technologies and technological management of intellectual property rights, (e) the development of the defence industry in order to contribute to the Union's strategic autonomy, and finally (f) Space, in particular in relation to the development of the space sector in line with the objectives of the Space Strategy for Europe.

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 PL stands for Programme Loan. The EIB Programme Loans 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.

The EIB financing therefore supports investments addressing the market failures and gaps associated with imperfect competition and incomplete markets for very innovative and still market-entry stage technologies, and those associated with positive environmental and knowledge externalities generation.

The operations to be financed under the sub-projects will help the promoters to implement long-term innovation and commercialisation strategies usually entailing high investment risks.

The sub-projects under this Framework Operation 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 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.

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 (Very Good)

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

Pillar 7 - Complementary indicators³**Key project characteristics****Expected at PCR**

Start of works	01.01.2022
End of works	31.12.2028
Project investment cost	1,500.00 MEUR
Mandate eligible investment mobilized	6,675.00 MEUR
Mandate multiplier effect	14.83
Mandate leverage effect	1.67
Amount of private financing	750.00 MEUR
Co-financing with national promotional banks	N/A at this stage
Co-financing with structural funds (ESIF)	N/A at this stage
Energy efficiencies realised	To be determined at sub-project level
Climate Action indicator	To be determined at sub-project level
Employment during construction temporary jobs	To be determined at sub-project level
Employment during operation – new permanent jobs	To be determined at sub-project level

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.