

Conclusions

Life sciences (InvestEU VD) PL¹

INVEU-ICR-0035-2022 –Research, Innovation and Digitisation

Short description of the financing or investment operation and its objectives

Name of the Promoter/Financial Intermediary:	N/A to be determined at sub-project level.
Country(-ies) of implementation	Eligible InvestEU countries
Implementing partner	EIB

The purpose of this Framework Operation is to provide direct Standard Venture Debt (SVD) to innovative companies developing technologies for applications in life sciences and health, including, for example, development, validation, market entry and manufacturing of vaccines and other preventive measures, therapeutics and diagnostics, as well as initiatives aimed at strengthening the research, testing, development and implementation of innovative solutions for the transformation of health and care systems. It addresses unmet medical and public needs, suitable to strengthen the EU's position in Health, as defined in InvestEU.

Global Assessment and rationale for approval

The Investment Committee of the InvestEU Fund approved the use of the InvestEU guarantee on 8 July 2022 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 early-stage technologies and services, and those associated with positive knowledge, social and environmental 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 financing will therefore enhance the promoters' technology edge and capabilities, and support the development and deployment of new technologies and innovative, higher value-added products and services addressing unmet medical and public health needs.

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 is designed to address those high-risk investments, which are requiring long-term capital. A similar financing structure is not available from other market players at comparable terms and/or within the same crucial timeframe. The EIB expertise is also pivotal in quasi-equity transactions, as they involve a highly customised structuring component and

¹ 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.



Investment Committee of the InvestEU Fund

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frequent monitoring to ensure consistency with policy objectives and implementation milestones.

The Investment Committee considered the Framework Operation as a welcome new addition to the market instruments. The benefits are expected to spill over to the wider economy through industrial and research partnerships and through the development and sophistication of the European industrial landscape.