

InvestEU Scoreboard¹

Presentation of the financing or investment operation:

Implementing Partner: EIB

Name of the Operation: LIFE SCIENCES (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 eligible under the Policy Area Health of the RIDW under InvestEU. The purpose of this FO is to provide direct 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.

Public Statement

The programme loan meets the InvestEU objectives related to (a) research, development and innovation, (b) financial support to entities employing up to 499 employees, with a particular focus on SMEs, and small mid-cap companies and (c) Social investments, including those supporting the implementation of the European Pillar of Social Rights.

The EIB financing therefore 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

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.

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 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 (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.