

## Conclusions

### Future Tech (InvestEU VD) PL<sup>1</sup>

INVEU-ICR-0033-2022 – 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 "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.

#### 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 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 Framework 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

<sup>1</sup> 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**  
Meeting no. 6  
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key element of this innovative financing, and frequent monitoring to ensure consistency with policy objectives and implementation milestones.

The Investment Committee was reassured about the criteria for placing the sub-projects in the Framework Operation based notably on risk taking capacity, maturity of the technology and solidity of the respective company. The Committee welcomed the Framework Operation covering traditional VC sectors. The Investment Committee underlined the strategic value of the sector for Europe as the Framework Operation boosts creation of new highly skilled jobs, retains strategic technologies in the EU, crowds-in additional private financing and fosters an environment that supports innovation. Retaining know-how in Europe is critical for the EU's resilience and positioning of Europe as a technological leader.