

InvestEU Scoreboard¹

Presentation of the financing or investment operation:

Implementing Partner: EIB

Name of the Operation: ROMANIAN PHARMACEUTICAL R&D PROJECT

Type of approval :

Individual financing or investment operation

Name of the final recipient: Antibiotice S.A.

Country(-ies) of implementation: Romania

Short description of the financing or investment operation:

The Project is intended to enhance the industrial as well as the research development and advanced manufacturing capabilities of the Company by investment into:

- (i) advanced manufacturing capabilities for sterile products (topical and powder forms). This sub-project spans all project tasks from project design, procurement and contracting for purchasing European best-in-class manufacturing equipment and clean rooms, regulatory authorisations, good manufacturing practice and test-first batch production.
- (ii) large Research and Development Centre, including purchasing the most advanced technology equipment and platforms, employment of dedicated personnel as well as the first feasibility steps for the development of the next generation of the Company's portfolio products.
- (iii) site digitalization and computerization activities at the manufacturing and operations sites.

Public Statement

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 MidCaps 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, ie. 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 Project's objectives including the development of innovative production processes and potentially new medicinal products, should make a significant contribution to the health and well-being of the European population. The expansion of the development, production and R&D capacities of a company operating exclusively in a European cohesion area, addresses the employment needs of a locally underserved population.

The EIB loan's long tenor combined with flexible drawdown and repayment terms are instrumental to the successful implementation of the Project. It also helps secure a state aid of EUR 17m.

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 3 - Market failure or sub-optimal investment situation addressed by the financing or investment operation (Excellent)	
Pillar 4 - Financial and technical contribution by the Implementing Partner (Excellent)	
Pillar 5 - Impact of the financing or investment operation (Very Good)	
Pillar 7 - Complementary indicators²	
Key project characteristics	
Expected at PCR	
Start of works	01.01.2024
End of works	31.12.2027
Project investment cost	95.40 MEUR
Mandate eligible investment mobilized	95.40 MEUR
Mandate multiplier effect	14.88
Mandate leverage effect	3.90
Amount of private financing	30.00 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	100.00 %
Employment during construction temporary jobs	1,449 person years
Employment during operation – new permanent jobs	94 FTE
Gender Tag	Significant contribution to Gender Equality
Employment during project operation - women	47 FTE
Outputs	
Expected at PCR	
Compliance with Best Available Technologies (BAT)	Yes
National or international patents applications	2.00 Units/yr
National or international patents granted	2.00 Units/yr
Publications in international journals	2.00 Units/yr
% of Development Projects translated into manufacturing stage	75.00 %
Digitalisation– PROJECT based share of project investment cost	15.00 %
Outcomes	
Expected at PCR	
Share of production sold to local market	50.00 %
% of sales and services from new products	20.00 %
EU collaboration agreements with universities, research institutes, etc.	2.00 Units/yr
Total sales of the promoter	236.00 MEUR
Percentage of promoter's sales supported by the project	20.00 %

² The abbreviation PCR stands for Project Completion Report.

Total potential sales resulting from the project	48.00 MEUR
Total employment of the promoter	1,449 FTE
Percentage of promoter's employment supported by the project	7.00 %
Employment supported by the project	94 FTE
Digital transformation impact	Good