

InvestEU Scoreboard ⁽¹⁾

Presentation of the financing or investment operation

Implementing Partner: EIB

Name of the Operation: GVM ADVANCED MEDICAL DEVICES RDI

Type of approval: Individual financing or investment operation

Name of the final recipient: GRUPPO VILLA MARIA SPA

Country(-ies) of implementation: Italy

Short description of the financing or investment operation:

The Project supports the Promoter's investments in (i) research, development and manufacturing capabilities for medical devices in the cardiovascular and respiratory therapeutic areas, (ii) clinical and translational research for cardiovascular and metabolic diseases and (iii) digitalisation of its healthcare infrastructures across Europe over the period 2024-2027.

Public Statement

The financing of this Project supports the InvestEU objectives of financing Research, Development and Innovation (RDI) as well as Digital Technologies and Services.

RDI and digitalisation generate significant positive knowledge and technology externalities, through the creation of innovative processes, products and services and through skills development and upgrading. Moreover, it supports the increase of manufacturing capacity of medical devices in the EU. The financing is expected to benefit from the InvestEU guarantee in the light of the inherently riskier nature of the investments to be financed.

The EIB will support the Promoter, a well-established healthcare company, to execute its investment programme encompassing (i) research, development and manufacturing of medical devices, (ii) clinical and translational research and (iii) digitalisation of the provision of healthcare services.

By supporting the Promoter, the EIB enables the generation of European scientific knowledge and acumen, whilst preserving highly skilled employment opportunities, and it contributes to the improvement associated to the provision of healthcare services across Europe.

The proposed operation satisfactorily meets the funding needs of the promoter providing additional flexibility in terms of longer tenors and longer grace periods for an unsecured loan (particularly given the current tighter liquidity in the banking sector) and lower cost of funding. The EIB funding is expected to improve the promoter financial structure by spreading out its repayment profile, reducing the cost of newly incurred indebtedness as well as diversifying its funding base.

The Project would not have been carried out, or not to the same extent, by the EIB without the InvestEU support.

Pillar 3 - Market failure or sub-optimal investment situation addressed by the financing or investment operation (Good)

Pillar 4 - Financial and technical contribution by the implementing partner (Good)

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

(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 7 - Complementary indicators ⁽²⁾**Key project indicators****Expected at PCR**

| | |
|--|---|
| Start of works | 01.01.2024 |
| End of works | 31.12.2027 |
| Project investment cost | 82.12 MEUR |
| Mandate eligible investment mobilized | 82.12 MEUR |
| Mandate multiplier effect | 13.72 |
| Mandate leverage effect | 5.85 |
| Amount of private financing | 47.12 MEUR |
| Co-financing with national promotional banks | 0.00 MEUR |
| Co-financing with structural funds (ESIF) | 0.00 MEUR |
| Energy efficiencies realised | 1,006.23 MWh/a |
| Climate Action indicator | 0.71% Mitigation - Renewable Energy (transversal) |
| Employment during construction - temporary jobs | 311 person years |
| Employment during operation - new permanent jobs | 132 FTE |
| Gender Tag | No Significant contribution to Gender Equality |

Outputs**Expected at PCR**

| | |
|--|-----------------|
| Number of national/international patents applications | 56.00 Units |
| Publications in international journals | 150.00 Units/yr |
| % of Development Projects translated into manufacturing stage | 100.00 % |
| Digitalisation– PROJECT based share of project investment cost | 27.00 % |
| Digitalisation– SECTOR based share of project investment cost | 19.12 % |

Outcomes**Expected at PCR**

| | |
|---|-------------|
| Electricity produced from renewable energy sources | 0.39 GWh/yr |
| Total sales of the promoter | 126.00 MEUR |
| Percentage of promoter's sales supported by the project | 10.72 % |
| Total potential sales resulting from the project | 13.51 MEUR |

(2) 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.

| | |
|--|----------|
| Total employment of the promoter | 610 FTE |
| Percentage of promoter's employment supported by the project | 65.08 % |
| Employment supported by the project | 397 FTE |
| Digital transformation impact | 2 - Good |