

InvestEU Scoreboard¹

Presentation of the financing or investment operation:

Implementing Partner: EIB

Name of the Operation: THEMATIC INNOVATION (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, Large corporates and potentially SPVs

Country(-ies) of implementation: Eligible InvestEU countries

Short description of the financing or investment operation:

The purpose of the proposed Framework Operation (FO) is to provide direct thematic financing (TF) to innovative companies developing projects in the Policy Areas of “Future Technologies” and “Health Innovation Investments” in the form of equity-Type financing (i.e. venture debt). The investments include, for example, health innovation investments in the field of vaccines and prevention, therapeutics and diagnostics, and future technologies including strategic digital technologies and key enabling technologies as well as to other areas of strategic importance.

The level of risk of the sub-projects under the proposed FO will be in excess of the risk capacity that the EIB could take using its own resources. The operation could not be executed without the strong EU First Loss Piece support provided by InvestEU.

Public Statement

The programme loan concerns the investments for the development of innovative technologies suitable to strengthen the EU's position among Thematic Innovation as defined in Invest EU. More specifically in the fields of: (a) research, development and innovation, (b) the development, deployment and scaling-up of digital technologies and services, especially digital technologies and services, including media, online service platforms and secure digital communication, that contribute to the objectives of the Digital Europe Programme, (c) social investments, including those supporting the implementation of the European Pillar of Social Rights, (d) the development of the defence industry in order to contribute to the Union's strategic autonomy, (e) Space, in particular in relation to the development of the space sector in line with the objectives of the Space Strategy for Europe. Finally, the programme loan will also provide financial support to entities employing up to 499 employees, with a particular focus on SMEs, and small Mid-Cap companies.

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.

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, social and knowledge externalities generation.

The sub-projects to be financed under this programme loan will help the promoters to implement long-term innovation and commercialisation strategies usually entailing high investment risks.

The financing will enhance the promoters' technology edge and capabilities, and support the development and deployment of new technologies and innovative, higher value-added products and services leading to long-term sustainable growth and profitability.

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 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 key element of this innovative financing, 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 (Very 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	1,000.00 MEUR
Mandate eligible investment mobilized	4,440.75 MEUR
Mandate multiplier effect	9.37
Mandate leverage effect	1.05
Amount of private financing	501.04 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.