

InvestEU Scoreboard¹

Presentation of the financing or investment operation:

Implementing Partner: EIB

Name of the Operation: THEMATIC INNOVATION (INVESTEU VD) LE II

Type of approval :

- Individual financing or investment operation or
 Framework Operation²

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.

Public Statement

The Lending Envelope concerns the investments for the development of innovative technologies suitable to strengthen the EU's position. It concerns investments for the development of innovative technologies needed to strengthen the EU's position especially in the fields of: (a) research, development and innovation, (b) health innovation investments, (c) the development, deployment and scaling-up of digital technologies and services, especially those that contribute to the objectives of the Digital Europe Programme, (d) key enabling technologies and (e) areas of strategic importance.

The sub-projects under the operation will lead to positive externalities (including environmental), through the market deployment of the concerned technologies, and will contribute to further knowledge creation, accumulation and diffusion (through patenting and R&D collaboration between universities and industrial partners) and workforce reskilling needed to operate in the evolving technologies and markets. The EIB financing therefore supports investments addressing the market failure and gaps associated with imperfect competition and incomplete markets for very innovative and still market-entry technologies, and those associated with positive environmental and knowledge externalities generation.

The sub-projects concerning the operations under this Programme Loan are expected to be sound, properly managed and implemented by competent and knowledgeable management and development

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 The EIB Lending Envelopes 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. Under InvestEU, such sub-projects grouped together are approved by the Investment Committee as Framework Operations.

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.

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.

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	01.01.2024
End of works	31.12.2030
Project investment cost	1,000.00 MEUR
Mandate eligible investment mobilized	4,450.00 MEUR
Mandate multiplier effect	9.37
Mandate leverage effect	1.05
Amount of private financing	500.00 MEUR
Co-financing with national promotional banks	0.00 MEUR
Co-financing with structural funds (ESIF)	0.00 MEUR
Energy efficiencies realized	0.00 MWh/a
Employment during operation – new permanent jobs	3,250 FTE
Gender Tag	No Significant contribution to Gender Equality

Outputs

Will be assessed at sub-operation level.

Outcomes

Will be assessed at sub-operation 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.