



Investment Committee of the InvestEU Fund

Meeting no 36 of 16 December 2024

Online

GVM ADVANCED MEDICAL DEVICES RDI (IT)

INVEU-ICR-0098-2024 – Research, Innovation and Development Window (RIDW)

Short description of the financing or investment operation and its objectives

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|-----------------------------|--------------------------------|
| Name of the final recipient | Gruppo Villa Maria SpA (GVM) |
| Type of final recipients | Large Corporate |
| Country of implementation | Italy |
| Implementing partner | European Investment Bank (EIB) |

The project supports the promoter's investments in (1) research, development, and manufacturing capabilities for medical devices in the cardiovascular and respiratory therapeutic areas through Eurosets a GVM subsidiary, (2) clinical and translational research for cardiovascular and metabolic diseases and (3) digitalisation of its healthcare infrastructures across Europe over the period 2024-2027.

Global Assessment and rationale for approval

The Investment Committee of the InvestEU Fund approved the use of the InvestEU guarantee on 16 December 2024 for the above-mentioned operation.

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 research, development and manufacturing of medical devices, clinical and translational research and 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.