InvestEU Scoreboard[1]

Presentation of the financing or investment operation:

Implementing Partner: EIB

Name of the Operation: EUROPEAN GREEN DEAL INNOVATIONS (INVESTEU VD) PL[2]

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 (and potentially SPVs and large corporates)

Country(-ies) of implementation: Eligible InvestEU countries

Short description of the financing or investment operation:

The current proposal is for a Framework Operation ("FO") of Standard Venture Debt ("SVD") sub-projects under the Policy Area "European green deal innovations" of the Research, Innovation and Digitation Window (RIDW) under InvestEU. The purpose of this FO is to provide direct SVD to innovative companies developing "European Green Deal innovations" projects. Example fields include energy, modernisation and decarbonisation of the industry, sustainable and smart transport and mobility, circular economy, sustainable ICT and digital climate technologies such as energy efficient supercomputing, AI and blockchain algorithms, increased lifespan of digital devices, circular performance of ICT, R&D of novel digital climate tech, supercomputing for earth observation, precision agriculture, big data solutions for agriculture and semi-conductors.

Public Statement

The programme loan concerns the investments for the development of innovative technologies with a specific focus on delivering on the European Green Deal of the EU as defined in Invest EU. More specifically in the fields of: a) Research, development and innovation, b) The development of the energy sector in accordance with the Energy Union priorities, c) The development of sustainable and safe transport infrastructures and mobility solutions, equipment and innovative technologies, d) Environment and resources, e) The development of digital connectivity infrastructure, f) The development, deployment and scaling-up of digital technologies and services, g) Financial support to entities employing up to 499 employees, with a particular focus on SMEs, and small mid-cap companies, h) The rehabilitation of industrial sites and the restoration of such sites for sustainable use, i) Sustainable agriculture, forestry, fishery, aquaculture and other elements of the wider sustainable bioeconomy, j) Seas and oceans, through the development of projects and enterprises in the area of the blue economy and the Sustainable Blue Economy Finance Principles.

[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 and knowledge externalities generation. All investments in the FO are expected to contribute to the EIB Climate Action and Environmental Sustainability policy objective (50% of total project cost estimated). The sub-projects to be financed under this FO 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 (**Excellent)**
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 indicators[3]

Key project characteristics

	Expected at PCR
Start of works	01.01.2022
End of works	31.12.2028
Project investment cost	1,500.00 MEUR
Mandate eligible investment mobilized	6,675.00 MEUR
Mandate multiplier effect	14.83
Mandate leverage effect	1.67
Amount of private financing	750.00 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.