ESCALAR Programme

CLOSED CALL FOR EXPRESSION OF INTEREST TO SELECT FINANCIAL INTERMEDIARIES

European Scale-up Action for Risk capital

Published on 30th October 2023 and closing on 31st January 2024

This Call for Expression of Interest (CEoI or the Call), launched by the European Investment Fund (EIF) in cooperation with the European Commission (EC), aims at selecting eligible financial intermediaries to become ESCALAR Financial Intermediaries under the framework of the European Scale-up Action for Risk capital Programme (ESCALAR). ESCALAR is supported by the European Union (EU) through the InvestEU framework for providing equity investments in support of innovation and growth (InvestEU Equity)\(^1\).

All applications for an ESCALAR investment submitted by applicant financial intermediaries to the EIF shall conform to the terms of this CEoI and relevant Annexes. The CEoI shall remain open for applications until 31st January 2024 or any earlier date notified by EIF on the EIF website.

These documents and information are indicative, non-binding, published for information purposes and may be subject to change. None of the information contained herein constitutes a commitment from the EIF. All capitalised terms and expressions shall have the meaning attributed to them in this CEoI document, or as defined in the relevant Annexes hereto, as appropriate.

\(^1\) [https://www.eif.org/InvestEU/equity_products/index.htm](https://www.eif.org/InvestEU/equity_products/index.htm)
1 ESCALAR Programme

What is ESCALAR about?


Pursuant to the legal agreement between the EU, the EIB and the EIF dated 7 March 2022 (InvestEU Agreement), the EIF has been entrusted by the EU to implement part of the InvestEU Programme through various financial products, including equity products to improve access to finance for EU companies.

In the context of InvestEU and in line with the objectives of the EU, the purpose of ESCALAR is to improve the availability of financing to European Scale-ups. The aim of the European Commission and the EIF is to support venture capital and growth financing for promising companies, enabling them to scale up in Europe and help reinforce Europe's economic and technological leading role.

Leveraging InvestEU resources, the EIF will implement the ESCALAR Programme through an intermediated model, entailing investments in or alongside selected financial intermediaries. It will provide equity investments in the asymmetric form of a share class or fund unit of the fund (or its side fund) benefitting from certain additional protections that reduce both EIF’s investment risk and the EIF’s expected return, compared to other (riskier) share classes or fund units in the fund, while providing higher upside return for such other share classes.

The principal requirements for ESCALAR Financial Intermediaries and an EIF Investment are set out in Annex II.

2 Investment strategies supported

How does InvestEU Equity support innovation and growth?

Under InvestEU Equity, the EIF will make investments across a wide range of sectors, economic activities and technologies primarily addressing specific market gaps in research and innovation, growth/expansion financing. Within this framework, ESCALAR investments will focus on scale-ups under the four Thematic Strategies:

1. Capital Markets Union promotes the development of capital markets and diversification of financing sources across Europe. The EIF will allocate investments into late stage venture and growth funds, and lower mid-market funds that provide equity and quasi-equity financing. In addition, the EIF will also support debt and hybrid debt-equity funds that provide private credit in the form of bespoke senior financing, subordinated, unitranche and mezzanine in hybrid debt equity financing solutions.

2. Enabling Sectors sustains the technological sovereignty of the EU by investing in deep tech, critical industries with a significant R&I base tackling unmet medical needs, securing semiconductor and/or hardware production and supply as part of the Chips Act, strengthening the defence & security base of Europe.

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2 InvestEU | InvestEU (europa.eu)
3 What is the capital markets union? | European Commission (europa.eu)
4 European Chips Act: Communication, Regulation, Joint Undertaking and Recommendation | Shaping Europe's digital future (europa.eu)
the EU, and accelerating and maturing the upstream and downstream space sector in partnership with the CASSINI initiative\(^5\), part of the European Space Programme.

3. **Climate and Environmental Solutions** fosters the development of environmental technologies and climate change solutions that contribute towards achieving the goals of the EU Green Deal\(^6\) and the Paris Agreement\(^7\). In addition, dedicated focus will be directed towards investments in the Blue Economy in partnership with the EMFAF\(^8\) and BlueInvest\(^9\).

4. **Digital and Cultural & Creative Sectors** contributes to strengthening the EU’s digital independence and strategic autonomy with investments focusing on data, communication technologies, services and products that facilitate digital transition. Particular focus will go towards digital technologies central to the Digital Europe Programme\(^10\) (such as artificial intelligence, blockchain, quantum technologies). The EIF will also support cultural and creative sectors, including audio-visual production and distribution in collaboration with Creative Europe MEDIA Programme\(^11\) (MediaInvest).

Under each of these Thematic Strategies a number of verticals have been identified as **Target Areas**. Prospective financial intermediaries applying under this CEoI will be required to address in their investment strategies one or more of the following **Target Areas**, defined in detail in the *Annex II* to the CEoI.

### InvestEU Equity
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Investing in private equity, venture capital, debt funds to back scale-ups through four Thematic Strategies
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#### Thematic Strategies

- **Capital Markets Union**
  - Debt funds & hybrid debt-equity funds
  - Growth and expansion funds

- **Enabling Sectors**
  - Life science & health
  - Space & Defence
  - Industrial technologies
  - Semiconductors
  - Technology & chips

- **Climate & Environmental Solutions**
  - Mobility & transport
  - Energy & built env.
  - Industrial de-carbonisation & environment
  - Sustainable agriculture & natural resources
  - Blue Economy & adaptation

- **Digital & CCS**
  - Artificial intelligence
  - Blockchain & DLT
  - Cybersecurity & Quantum computing
  - Creative & cultural sector
  - Education & tech

### 3 Financial intermediaries

**Who is ESCALAR for?**

This Call is addressed to interested parties who undertake long term risk capital investments in the form of equity, preferred equity, hybrid debt-equity instruments, other type of mezzanine financing, but excluding entities targeting buy-out (or replacement capital) intended for asset stripping, with a focus on Scale-ups, as


\(^7\) [The Paris Agreement | UNFCCC](https://unfccc.int/paris-agreement)

\(^8\) European Maritime Fisheries and Aquaculture Fund

\(^9\) Maritime Forum (europa.eu)

\(^10\) Digital Programme | Shaping Europe’s digital future (europa.eu)

\(^11\) Creative Europe MEDIA | Shaping Europe’s digital future (europa.eu)
defined and further specified in the relevant Investment Guidelines. Moreover, fund managers will need to be sufficiently experienced, and have the ability to manage the increased risk capacity of ESCALAR - as well as having an extensive network to reach appropriate scale-up enterprises in the EU and in the territory of Other Participating Countries\textsuperscript{12}.

In line with InvestEU Equity selection criteria, all financial intermediaries applying for ESCALAR, including the managers thereof, shall:

\begin{itemize}
    \item[a)] represent that they are not in any of the Exclusion Situations, as further described in the relevant Annexes;
    \item[b)] comply with relevant international and EU standards and legislation, as applicable, on the prevention of money laundering, the fight against terrorism, tax fraud, tax evasion and artificial arrangements aiming at tax avoidance and shall not perform any illegal activities, and
    \item[c)] not be established in a Non-Compliant Jurisdiction unless the operation is physically implemented in the relevant Non-Compliant Jurisdiction and does not present any indication that it supports actions that contribute to Targeted Activities under the EIB Group NCJ Policy\textsuperscript{13}.
    \item[d)] not be subject to Restrictive Measures as defined in the relevant Annexes.
\end{itemize}

\section{4 Compliance and integrity principles}

\textbf{Policies and guidelines to consider when submitting an application for InvestEU Equity}

The EIB Group Anti-Fraud Policy\textsuperscript{14}, the EIB Group Policy towards Weakly Regulated, Non-transparent and Non-cooperative Jurisdictions and Tax Good Governance\textsuperscript{15} (EIB Group NCJ Policy), the EIB Group Anti-Money Laundering and Combating Financing of Terrorism Policy\textsuperscript{16} (EIB Group AML-CFT Policy), the EIB Transparency Policy\textsuperscript{17}, the Guidelines on EIF Restricted Sectors\textsuperscript{18}, the EIF Environmental, Social and Corporate Governance (ESG) Principles\textsuperscript{19} and the EIB Group Whistleblowing Policy\textsuperscript{20}, shall apply to the investments made in the context of InvestEU.

The EIB Group is committed to continue maintaining a stringent policy against tax fraud, tax evasion, tax avoidance as well as money laundering and terrorism financing.

All EIF Operations are assessed in line with the standards of the due diligence process promoted by the EIB Group AML-CFT Policy and the EIB Group NCJ Policy. Operations with NCJ links are subject to enhanced due diligence to determine whether:

\begin{itemize}
    \item[a)] the levels of transparency and integrity of the relevant operation are satisfactory to the EIB Group (in particular the contracting counterparty/ies and their beneficial owners must be clearly identified),
    \item[b)] the contracting counterparty/ies can provide plausible justifications for the NCJ location link, or
\end{itemize}

\textsuperscript{12} Please refer to Annex II for the list of Other Participating Countries.

\textsuperscript{13} Targeted Activities under the EIB Group NCJ Policy, which means (i) criminal activities such as money laundering, financing of terrorism, tax crimes (i.e. tax fraud and tax evasion) and (ii) tax avoidance practices (i.e. wholly artificial arrangements aimed at tax avoidance).

\textsuperscript{14} \url{https://www.eib.org/en/publications/anti-fraud-policy}

\textsuperscript{15} \url{https://www.eib.org/en/publications/eib-policy-towards-weakly-regulated-non-transparent-and-uncooperative-jurisdictions}

\textsuperscript{16} \url{https://www.eib.org/en/publications/eib-group-anti-money-laundering-and-combating-the-financing-of-terrorism-policy}

\textsuperscript{17} \url{https://www.eif.org/news_centre/publications/EIF_Transparency_policy}

\textsuperscript{18} \url{https://www.eif.org/attachments/publications/2010_Guidelines_on_restricted_sectors.pdf}

\textsuperscript{19} \url{https://www.eif.org/news_centre/publications/esg-principles.htm}

\textsuperscript{20} \url{https://www.eib.org/en/publications/eib-group-whistleblowing-policy}
c) there is a risk that the operation is (or may be) misused for Targeted Activities under the EIB Group NCJ Policy\(^\text{21}\).

The enhanced due diligence may consider, on a risk-sensitive basis and as applicable, relevant elements of the Anti-Tax Avoidance Toolbox in Appendix 1 to the EIB Group NCJ Policy.

All applicants are therefore hereby notified that in the course of the EIF tax integrity due diligence process, information on contracting counterparty’s full ownership diagram, including all direct/indirect 10% (or more) Ultimate Beneficial Owners (or deemed controlling), may be requested and that additional questions may arise as part of this process.

For more information, please refer to the FAQ on the EIB Group NCJ Policy\(^\text{22}\).

5 Application process

What and how to submit your Expression of Interest for an ESCALAR investment?

Interested applicants shall submit before 31\(^\text{st}\) January 2024 a formal Expression of Interest via the dedicated EIF webpage\(^\text{23}\). The deadline applies to the reception of the application by the EIF. For the avoidance of doubt, the EIF does not accept paper applications.

The Expression of Interest shall be submitted to the EIF in the form of Annex I to the CEoI published in the call documentation. The selection of financial intermediaries will be made by the EIF based on its internal procedures for investments into or alongside funds, and also according to certain selection criteria described further down in section 8 Assessment Criteria.

An acknowledgement of receipt shall be sent to the relevant applicant by the EIF, which shall confirm that the Expression of Interest was received. Such acknowledgement of receipt shall not be construed as a declaration of completeness of the Expression of Interest and the documents submitted therewith, nor any kind of assessment or acceptance of the same.

The expressions of interest submitted via the dedicated webpage shall:

a) contain the Annex I Expression of Interest duly dated and signed,

b) include the minimum information required and any additional documentation (e.g. private placement memorandum, slide deck) – as described further below,

c) be prepared in English.

To the extent not already held by the EIF investment teams prior to submission of Annex I, the applicant financial intermediary shall make available to the EIF the relevant documents\(^\text{24}\), covering the points listed below, which are considered the minimum information required for the selection process:

21 Targeted Activities under the EIB Group NCJ Policy, which means (i) criminal activities such as money laundering, financing of terrorism, tax crimes (i.e. tax fraud and tax evasion) and (ii) tax avoidance practices (i.e. wholly artificial arrangements aimed at tax avoidance).

22 https://www.eib.org/en/about/compliance/tax-good-governance/faq

23 ESCALAR – call for expression of interest (eif.org)

24 Information may be covered by a PPM (private placement memorandum, slide deck, etc).
6 Applications where investment is also requested from Other Implementing Partners

The ESCALAR Programme is supported by the EU via InvestEU. The EIB Group (comprised of the EIB and EIF) – being the main InvestEU implementing partner – will manage 75% of the EU budgetary guarantee under the InvestEU Programme and the same share of the advisory budget under the InvestEU Advisory Hub.

In addition to the EIB and EIF, other international financial institutions active in Europe and national promotional banks and institutions are also implementing InvestEU (25% in total) to support investment schemes and projects in dedicated regions/countries (such entities “Other Implementing Partners”). The list of Other Implementing Partners can be consulted at the following link25.

When applying under this CEoI, the prospective financial intermediaries shall indicate in their Expression of Interest (Annex I to the CEoI) whether they have solicited or intend to solicit investments by one or more Other Implementing Partners for InvestEU support.

Prospective financial intermediaries that intend to seek InvestEU support from Other Implementing Partners must contact them directly and inform such Other Implementing Partners about their application to EIF.

25 InvestEU Implementing Partners | InvestEU (europa.eu)
Under this CEoI EIF does not make any assessment on behalf of Other Implementing Partners. The documentation that is submitted by prospective financial intermediaries under this CEoI is assessed by EIF solely in the context of EIF’s potential investment and is not transferred to Other Implementing Partners.

7 Selection process

What are the steps and considerations of the EIF selection process?

The applicant financial intermediaries will be selected with due consideration to the general principles of transparency, equal treatment and non-discrimination while avoiding conflict of interests, in compliance with EIF’s policies, rules, procedures and statutes, and in conformity with best business and market practices.

The EIF shall assess applications received using professional analysis and judgment, taking into account the terms set out in the relevant Term Sheet of the CEoI, and following the general steps below:

1. screening (pre-selection),
2. due diligence, subject to section 9 below,
3. assessment and approval in accordance with InvestEU governance, the EIF’s internal assessment and decision making rules,
4. legal negotiations, and
5. signature.

The selection process includes a) an EIF commercial assessment (as set out in section 8.2), and b) a policy fit of the applicant (as set out in section 8.1) of this CEoI. On this basis, the EIF will decide whether an investment proposal qualifies for an investment under the ESCALAR Programme.

Any personal data provided by the applicants shall be processed by the EIF in compliance with its Data Protection Statement (EIF statement on the processing operations of applicants and investment funds’ personal data, as published on the EIF’s website) and Regulation (EU) 2018/1725 on the protection of natural persons with regard to the processing of personal data by the Union institutions, bodies, offices and agencies and on the free movement of such data, as amended from time to time. For further information visit Data Protection Statement26.

In any phase of the selection process, the EIF reserves full discretion over the selection process and no applicant may have any claim or other right or may expect to be ultimately selected. The start of a due diligence process or the negotiation of terms and conditions does not entail any obligation for EIF to enter into an agreement with the relevant applicant. The selection of an applicant will depend, inter alia, on the budget available for the InvestEU Equity and other considerations made by EIF such as, without limitation, outcome of the due diligence and result of negotiations with the applicant.

8 Assessment criteria

Policy and commercial assessment criteria applicable to ESCALAR applications

When submitting the proposal in response to the ESCALAR CEoI, applicants are asked to provide an outline of their investment proposal. Financial intermediaries’ applications will be assessed on the basis of a policy fit assessment and a commercial assessment. The sections 8.1 and 8.2 below list the criteria that will be taken into consideration during the evaluation of the application by the EIF.

The *commercial assessment* and the *policy fit assessment* criteria set out in this section are assessed at the discretion of EIF, which means that the pre-selection process does not give specific weight to any one of these criteria.

Based on the *policy fit assessment* EIF may assess an application as “High”, “Medium” or “Low”. Applications assessed as “Low” are not to be considered further under this CEoI. In such case, the investment proposal may be supported by EIF under other available mandates or investment framework, at EIF’s discretion, as communicated by EIF to an applicant or it may be rejected. Applications assessed at least “Medium” will be considered for selection, subject to the outcome of the commercial assessment.

Based on a *commercial assessment*, at any stage of the selection process, the EIF will determine whether the investment proposal is investable or not by the EIF. In case the application is assessed as non-investable, the application is rejected and is not further considered by the EIF.

In any phase of the selection process until and prior to entering into a fund agreement with an applicant, the EIF reserves full discretion as to whether to consider or not consider an applicant, and no applicant shall have any claim or other right or may expect to be ultimately selected as a financial intermediary. Any negotiation of terms and conditions of the fund agreement by no means entail any obligation for the EIF to enter into such fund agreement with the relevant applicant.

At any stage of process, the EIF may communicate, via e-mail, to the relevant applicant whether their Expression of Interest has been taken forward, put on a reserve list or rejected.

Those applicants, whose Expression of Interest is rejected at any stage of the selection process, shall have the right to submit a written complaint by e-mail to complaints@eib.org, within thirty (30) days of receipt of the rejection notice. Any complaints will be dealt within the framework of and in accordance with the EIB Group complaints Mechanism Policy.

### 8.1 Policy fit

For applications to the ESCALAR Programme, the EIF will assess the adherence of the investment strategy of the financial intermediary to ESCALAR objectives, in particular the relevance and the extent to which the applicant targets to predominantly invest in *Scale-ups*.

Moreover, in line with InvestEU criteria, the EIF will take into consideration also the following points when examining the policy fit of the proposal:

a) the extent to which proposed investment strategy covers final recipients *established and operating in an EU Member State, in an OCT* or Other Participating Country,

b) the extent to which proposed investment strategy covers *Primary Investments and Eligible Secondary Investments*,

c) the relevance of the proposed investment strategy and the extent of coverage of one or more of *Target Areas* as described in this CEoI by the proposed investment strategy,

d) the relevance and the extent to which the application addresses one or more of the *Horizontal Priorities* (e.g. adherence to *Gender Criteria* or investments in Member States classified as *Modest and emerging innovator countries*) as described in *Annex II* to the CEoI,

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e) the extent to which the investment proposal addresses **unmet or underserved needs in the targeted markets** or uses **alternative investment mechanisms or channels** addressing such market needs, including but not limited to by exploiting **partnerships and systemic collaboration** in the Target Areas covered by the proposed investment strategy,

f) the extent of participation of **other investors** in the fund or alongside the fund (in the context of co-investment funds or schemes), in particular of Benchmark Investors, as defined in the **Annex II** to the CEoI.

### 8.2 Commercial assessment

The EIF’s commercial assessment of the application may consider, inter alia, the following criteria:

**a) Management Team**

a. Relevant experience;
b. Composition of the team, track record, balance of skills and stability;
c. Composition of the investment committee of the fund;
d. Ability to provide relevant added value;
e. Ability to provide adequate commitment for the life of the fund;
f. Decision making and governance;
g. Screening of management team members in accordance with standard market practice and with specific attention to issue related to corrupt, fraudulent, coercive or collusive practices or criminal convictions concerning their professional conduct;
h. Disclosure of fund manager’s key people and ultimate beneficial owners and their respective tax domiciles as per the European AML regulation and the EIB Group AML-CFT Framework and Policy towards weakly regulated, non-transparent and non-cooperative jurisdictions and tax good governance;
i. Details of the planned carried interest split among the team members of the fund;
j. Details of the history of the applicant and its previous/existing business activities, particularly describing any activity having potential of conflicts of interest in relation to the fund;
k. Description of appropriate measures to avoid conflicts of interests and align the interests of the fund, its managers and its investors, such measures to be in line with market practices;
l. Description of potential conflicts of interest between fund manager and any entity to which the fund manager has outsourced or will outsource any services (including, for the avoidance of doubt, evaluation of investments).

**b) Market**

a. Targeted market segment(s) and market needs;
b. Feasibility of origination, and strategy given track record;
c. Competitors in targeted market segment(s), including other sources of financing;
d. Differentiation vis-à-vis competitors and unique selling proposition.

**c) Deal Flow**

a. Track record of access to deals;
b. Volume of deal flow;
c. Quality of deals and relevance of deal flow to strategy;
d. Sources of deal flow;
e. Credibility of plans to develop deal flow.

**d) Investment Strategy**

a. Fund stage, sector and geographical focus;
b. Number of targeted investments and portfolio / capital allocation model;
c. Appropriateness of the investment strategy to the market, including the average holding period;
d. Risk management methodology;
e. Identification of suitable and achievable exit routes for targeted investments.

**e) Fund size**

a. Fund size (minimum, target and maximum);
b. Balance between fund size, strategy and expected deal flow;
c. Adequacy of provision for follow on investments.

f) Proposed terms
   a. Main economic terms, including all management or similar fees, establishment costs, hurdle rate/initial return, carried interest, catch-up, policy on any monitoring, transaction and similar fees and respective offset with the management fee;
b. Operational budget of the fund;
c. Indicative investment from the fund management company and/or the management team into the fund;
d. Indicative capital commitments from other investors at the level of the fund;
e. Legal and tax structure.

g) Expected returns
   a. Evidence that the fund is to be run on a commercial basis and that it can be expected to be financially viable.

h) Investor base
   a. Pari-passu ranking (i.e. like risk, like reward) or asymmetric ranking (i.e. share class or fund unit of the fund benefitting from certain additional protections that reduce investment risk) of market-oriented investors;
   b. Evidence of support from other investors;
c. Co-investment strategy and rationale;
d. Screening and monitoring of co-investors to the extent the information is made available to the EIF and in accordance with standard market practice;
e. Expected timing of first and final closing.

EIF will also request information, in the form of a questionnaire, on how Environmental, Social, Governance (“ESG”) factors form part of the financial intermediary’s investment decisions and monitoring of investments in order to verify that applied procedures are proportionate to the fund’s sustainability risk profile.

9 Pre-Screening and due diligence

How is the EIF due diligence process conducted?

The selection of the applicants starts with a pre-screening of the applications received. This is generally based on the material submitted with the Expression of Interest, as indicated in section 8.

Pre-selected applicants will progress to the due diligence process, which will be carried out in accordance with the EIF’s internal rules and procedures.

The aim of the pre-screening and due diligence is to assess the applicant in detail taking into account the criteria for policy fit and commercial assessment set out in section 8 above. The due diligence may comprise, inter alia, an on-site visit, meeting with the applicant’s team members, existing investees, referencing, all of which shall be at the discretion of the EIF and in accordance with its internal procedures.

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30 Market oriented investors mean investors operating in circumstances corresponding to the market economy investor principles, irrespective of the legal nature and ownership structure of these investors, being so-called normal economic operators in market economies.
10 Approval process

How is the EIF and ESCALAR approval process conducted?

Following positive outcome of the due diligence (and prior to entering into a fund agreement with a financial intermediary), the proposal to be supported under ESCALAR shall be submitted by the EIF to its relevant decision-making bodies for approval.

EIF has no obligation to enter into a fund agreement with a selected applicant. The participation of any institution will depend, inter alia, on the budget available and other considerations made by the EIF such as result of the contractual negotiations with the applicant. Furthermore, as per InvestEU Agreement, the EIF can only enter into operations which have received a favourable decision from the EC in the context of the policy check process and have been approved by the InvestEU Investment Committee.

11 Negotiation and signature

Reaching the signature stage of your application

Subject to and following positive conclusion of the EIF and InvestEU approval process and the finalisation of the contractual documentation with the applicant, the appropriate fund agreement(s) shall be signed between the applicant financial intermediary and the EIF.

12 Climate Action & Environmental Sustainability goals

InvestEU Equity contributing towards Climate and Environment

InvestEU Equity, including through the ESCALAR Programme, will be a key contributor in reaching the ambitious climate targets set by the EU. For that purpose, for the Target Areas under the Climate and Environmental Solutions Thematic Strategy the EIF will implement a climate and environmental tracking framework to account for those investments supported by ESCALAR and contributing to Climate Action and Environmental Sustainability, as defined in section 2 of Annex II to the Call.

Applicants applying for ESCALAR support under the Target Areas of the Climate and Environmental Solutions Thematic Strategy are expected to make a contribution to Climate Action and Environmental Sustainability based on the tracking system further specified in Annex II.

13 Sustainability proofing

Delivering impact and having proof of it

The InvestEU Equity implementation will incorporate sustainability proofing provisions to address potential significant impacts that final recipients might have on the dimensions of climate, environment and social.

EIF will assess the applicant’s environmental, climate and social risk management procedures – including the presence of an Environmental and Social Management System (ESMS) and the capacity to screen, assess and manage environmental, climate and social risks associated with its business activity - by means of the “ESG”

31 Without prejudice of financial intermediaries applying to InvestEU Equity support to other Target Areas proposing to contribute as well to Climate Action and Environmental Sustainability.
questionnaire mentioned under section 8 in order to verify that applied procedures are proportionate to the fund’s sustainability risk profile.

In addition, certain provisions will apply as set out in the relevant Annexes, further complemented by the excluded activities/sectors of InvestEU Equity support, and the exclusion areas reflected in the Paris Agreement alignment commitment.

**14 Publication of information**

**On the EIF and EU Access to Finance websites**

The EIF and the EC shall publish on their websites each year a list of financial intermediaries and final recipients supported by InvestEU Equity, including through the ESCALAR Programme, which shall include:

a) for each financial intermediary, the name, address, the financing form; and
b) a list of final recipients that received total investment from EIF supported fund exceeding EUR 500,000 containing, for each company, its name, the financing form and the location of the final recipient (meaning the address when the final recipient is a legal person and the region on NUTS 2 level when the final recipient is a natural person).

Publication shall not be required if any financial (sub-)intermediary, prior to signing the fund agreement, declares in writing to the EIF or to the financial intermediary as applicable (including by a representation in the relevant agreement) that the publication requirements set out in this section 14 risk harming its commercial interests or risk threatening the rights and freedoms of the persons or entities concerned as protected by the Charter of Fundamental Rights of the European Union.

Similarly, publication related to the final recipient shall not be required if the final recipient declares in writing to the financial (sub-)intermediary prior to signing a financing agreement governing the final recipients (including by a representation in the relevant agreement) that the publication requirements set out in this section 14 risk harming its commercial interests or risk threatening the rights and freedoms of the persons or entities concerned as protected by the Charter of Fundamental Rights of the European Union.

In addition, such publication shall not be required if it would be illegal under the applicable laws and regulations. As far as natural persons are concerned, the publication shall comply with the requirements set out in Articles 4 and 5 of Regulation (EU) 2018/1725, as amended from time to time.

**15 Language and execution**

The Expression of Interest shall be prepared in English.

Applicants acknowledge that they may be requested to use a digital signature for the purpose of signing the subscription agreement with the EIF.