

3 April 2023

Delegation of powers to the Chief Executive

*Monthly report on the approval of new transactions
as at 31 March 2023*

Transaction name and summary	Resources	Approval date
<p>1. Flexidea SIA (Latvia) Subordinated loan enabling the intermediary to expand its outreach and microfinance activity, including support to self-entrepreneurs and micro-borrowers operating in Latvia and Poland and, in the future, in other Central Eastern European countries</p>	InvestEU Capacity Building Investments	1 March 2023
<p>2. Banca Cassa di Risparmio di Savigliano S.p.A. (Italy) Capped direct guarantee to enhance access to finance for SMEs, small mid-caps, students and learners, enterprises active in the skills, education and training sectors, and such providing ancillary services, in Italy</p>	InvestEU Portfolio Guarantee Products: <ul style="list-style-type: none"> • Sustainability Product – SMEs and Small Mid-Caps portfolio • Innovation and Digitalisation Product • Cultural and Creative Sector Product • Microfinance, Social and Skills Guarantee Product – Skills and Education portfolio 	1 March 2023
<p>3. Frst 3 FPCI Venture capital fund focusing on early stage ICT investments primarily in France</p>	Risk Capital Resources, own resources	1 March 2023
<p>4. Zubi Capital, S.A. (Spain) Uncapped direct guarantee to enhance access to finance for SMEs and small mid-caps in Spain</p>	InvestEU Portfolio Guarantee Products: <ul style="list-style-type: none"> • Innovation and Digitalisation Product 	8 March 2023
<p>5. Merkur Andelskasse (Denmark) Capped direct guarantee to enhance access to finance for social enterprises in Denmark</p>	InvestEU Portfolio Guarantee Products: <ul style="list-style-type: none"> • Microfinance, Social and Skills Guarantee Product - Social Entrepreneurship portfolio 	8 March 2023
<p>6. Stiftelsen Norrlandsfonden (Sweden) Uncapped direct guarantee to enhance access to finance for SMEs and small mid-caps in Northern Sweden</p>	InvestEU Portfolio Guarantee Products: <ul style="list-style-type: none"> • Innovation and Digitalisation Product • Sustainability - SMEs and Small Mid-Caps Product 	9 March 2023
<p>7. Bulgarian Development Bank AD (Bulgaria) Capped direct guarantee to enhance access to finance for SMEs and small mid-caps in Bulgaria</p>	InvestEU Portfolio Guarantee Products: <ul style="list-style-type: none"> • SME Competitiveness Product – Higher Risk Category 1 portfolio • Sustainability Product – SMEs and Small Mid-Caps portfolio • Innovation and Digitalisation Product 	9 March 2023

8. Beyond Capital Partners Fund III Generalist private equity fund focusing on lower mid-market investments in the DACH region, with a focus on Germany	Risk Capital Resources - InvestEU, own resources, InvestEU SMEW RIDW Joint Equity Product: <ul style="list-style-type: none"> • Capital Market Union 	10 March 2023
9. Wallonie Entreprendre S.A. (Belgium) Capped direct guarantee to enhance access to finance for riskier SMEs in the Walloon Region, Belgium	InvestEU Portfolio Guarantee Products: <ul style="list-style-type: none"> • SME Competitiveness Product – Higher Risk Category 1 portfolio 	10 March 2023
10. Wallonie Entreprendre S.A. (Belgium) Capped counter-guarantee to enhance access to finance for SMEs and small mid-caps in the Walloon Region, Belgium	InvestEU Portfolio Guarantee Products: <ul style="list-style-type: none"> • SME Competitiveness Product – Higher Risk Category 2 portfolio • Innovation and Digitalisation Product • Sustainability Product – SMEs and Small Mid-Caps portfolio 	10 March 2023
11. Azimut Diversified Corporate Credit ESG-8 SCSp RAIF Diversified debt fund providing senior financing to SMEs and small mid-caps in Italy	InvestEU SMEW RIDW Joint Equity Product: <ul style="list-style-type: none"> • Capital Market Union 	13 March 2023
12. Hipocredit AS (Latvia) Senior loan to support the intermediary's microfinance activity and enhance access to finance for self-employed and micro-entrepreneurs in Latvia	EaSI Funded Instrument	13 March 2023
13. Ark Kapital AB (multi-country) Capped direct guarantee to enhance access to finance for enterprises active in the skills, education and training sectors, and such providing ancillary services, primarily in Sweden and, to a lesser extent, in Denmark and Germany	InvestEU Portfolio Guarantee Products: <ul style="list-style-type: none"> • Microfinance, Social and Skills Guarantee Product – Skills and Education portfolio 	13 March 2023
14. Dutch Mezzanine Fund IV Generalist hybrid debt-equity fund focusing on lower mid-market investments primarily in the Netherlands and Germany	GFF-EIF Growth Facility, InvestEU SMEW-RIDW Joint Equity Product: <ul style="list-style-type: none"> • Capital Market Union 	17 March 2023
15. Investec Private Debt Fund II Diversified debt fund providing senior financing to SMEs and small mid-caps primarily in EU-27, with a focus on Ireland, the DACH and Benelux regions and, to a lesser extent, in the UK	InvestEU SMEW RIDW Joint Equity Product: <ul style="list-style-type: none"> • Capital Market Union 	21 March 2023

<p>16. UAB “SME Finance” (multi-country) Capped direct guarantee to enhance access to finance for SMEs, small mid-caps and micro-enterprises in Lithuania, Estonia, Latvia, Finland, Germany, Spain and the Netherlands</p>	<p>InvestEU Portfolio Guarantee Products:</p> <ul style="list-style-type: none"> • Microfinance, Social and Skills Guarantee Product – Microfinance portfolio • Innovation and Digitalisation Product • Sustainability Product – SMEs and Small Mid-Caps portfolio 	<p>27 March 2023</p>
<p>17. Credito Emiliano S.p.A. (Italy) Capped direct guarantee to enhance access to finance for SMEs and small mid-caps in Italy</p>	<p>InvestEU Portfolio Guarantee Products:</p> <ul style="list-style-type: none"> • Sustainability Product – SMEs and Small Mid-Caps portfolio • SME Competitiveness Product – Higher Risk Category 2 portfolio • Innovation and Digitalisation Product 	<p>28 March 2023</p>
<p>18. UNIFUND II Venture capital fund focusing on early stage ICT investments primarily in Greece and, to a lesser extent, in wider South-eastern Europe</p>	<p>InvestEU SMEW-RIDW Joint Equity Product:</p> <ul style="list-style-type: none"> • Digital and Cultural and Creative Sectors Investments Sub-Product 	<p>30 March 2023</p>
<p>19. F’in Common (Belgium) Capped direct guarantee to enhance access to finance for social enterprises in Belgium</p>	<p>InvestEU Portfolio Guarantee Products:</p> <ul style="list-style-type: none"> • Microfinance, Social and Skills Guarantee Product – Social Entrepreneurship portfolio 	<p>30 March 2023</p>
<p>20. UAB SME Bank (multi-country) Capped direct guarantee to enhance access to finance for natural persons and micro-enterprises in Lithuania, Estonia, Latvia and Finland</p>	<p>InvestEU Portfolio Guarantee Products:</p> <ul style="list-style-type: none"> • Microfinance, Social and Skills Guarantee Product – Microfinance portfolio 	<p>30 March 2023</p>
<p>21. Morphosis Capital Fund II Coöperatief U.A. Generalist private equity fund focusing on lower mid-market investments primarily in Romania and, to a lesser extent, in other Central and Eastern European countries, mainly Hungary and Slovakia</p>	<p>Romania Recovery Equity Fund of Funds (“REF”)¹, InvestEU SMEW-RIDW Joint Equity Product:</p> <ul style="list-style-type: none"> • Capital Market Union 	<p>30 March 2023</p>
<p>22. Fountain Healthcare Partners Fund IV Pan-European venture capital fund focusing on early stage life sciences investments, with a focus on Ireland</p>	<p>Risk Capital Resources, own resources</p>	<p>30 March 2023</p>

¹ The EIF participation in the fund remains subject to the approval of the REF Investment Committee.