Cleantech Co-Investment Facility

Supporting the European Green Deal Industrial Plan
Supporting the European Green Deal

The objective of the Cleantech Co-Investment Facility is twofold:

i) Further backing for Europe’s cleantech startups, complementary to EIF’s existing fund investments;

ii) Maintain the EU as a global leader in clean energy and sustainability, at the forefront of net zero transition
Cleantech Co-Investment Facility: key features

The Facility aims at improving access to finance for companies that meet the EIF Climate Action & Environmental Sustainability Criteria.

- **Facility amount of EUR 200m**
- **Sector focus on companies contributing to CA&ES**
- **Portfolio of circa 20 co-investments**
- **Investment period until Dec. 2027**
- **Minimum threshold of EUR 5m investment amount (excl. structuring fees)**
- **Geo focus covering EU-27 and EFTA**
Co-Investment Structure and criteria

1. EIF has invested as an LP in a VC/PE fund, which in turn invests in target companies that need additional funding.

2. EIF screens co-investment proposals from fund managers and presents to the EIB the Approval Form. The EIB reviews the investment case and provides the Yes/No answer within 10 BD.

3. In case of a positive answer, a co-investment vehicle is set up. The co-investment vehicle is managed by the fund on a fully delegated basis.

4. EIB transfers the funds via EIF to the co-investment vehicle.

5. The co-investment vehicle transfers the funds to the target company.
## Investment guidelines

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<table>
<thead>
<tr>
<th>Financial intermediaries</th>
<th>• Funds providing long term risk capital investments in the form of equity, hybrid debt-equity, or other type of mezzanine financing equity</th>
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<tbody>
<tr>
<td>Target final recipients</td>
<td>• At the time of first investment by the CA&amp;ES Co-Investment Facility: SMEs or MidCaps</td>
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<tr>
<td>Thematic eligibility</td>
<td>• Support final recipient activities that fall within the <a href="#">EIF CA&amp;ES eligibility criteria</a></td>
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<td>Target Geography</td>
<td>• EU 27 and EFTA countries on the basis of the country of incorporation.</td>
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<td>Stage</td>
<td>• The main focus of the investments will be on early and growth stage companies</td>
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**Investment guidelines**

<table>
<thead>
<tr>
<th><strong>Investment size</strong></th>
<th>Min €5m per co-investment, excluding structuring fees and Top-ups or Follow-On investments. Average ticket size of EUR 10m per co-investment</th>
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<tr>
<td><strong>Duration</strong></td>
<td>Approx. 15 years</td>
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<td><strong>Availability Period</strong></td>
<td>31 December 2027</td>
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<td><strong>Signing period term</strong></td>
<td>31 December 2028</td>
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<tr>
<td><strong>Private capital</strong></td>
<td>Co-investment from the fund manager or other private investors is expected</td>
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<td><strong>Management fees</strong></td>
<td>None, unless agreed on exceptional basis</td>
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<tr>
<td><strong>Carried interest</strong></td>
<td>None, unless agreed on exceptional basis</td>
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“EIB Eligible Expenditure” shall mean new capital expenditures and/or operating expenditures, which:

i. shall be incurred within the next three (3) years following the investment; and

ii. shall be incurred in Allowed Countries; and

iii. belong to one of the following categories: (a) purchase, renovation or extension of tangible assets other than land; (b) purchase of intangible assets (such as software and licenses,) with the exception of patents, trademarks and publicly awarded licenses; (c) research, development, and innovation costs; (d) building-up of distribution networks in domestic or other markets within the EU-27 and EFTA countries; (e) medium and long-term working capital needs.

For the avoidance of doubt pure financial transactions which do not lead to additional capital expenditures or operational activity of the investee company (such as trading public stocks, other securities or any other financial product), including changes of ownership (e.g. mergers & acquisitions) and investments in real estate are not considered Eligible Expenditure.
The approval form is available for download in Excel format here.
Documents to be provided with the Approval Form

- Info memo / company presentation
- Business plan (incl. Y-1 and min 3Y projections);
- Latest available financial accounts, audited if available
- Overview of financial debts and off-balance sheet commitment;
- Latest capitalisation table;
- Pre-/post-money valuation of historical rounds (for non-profitable companies) and current round (indicative if not finalised);
- Shareholders agreement (for non-profitable companies) and term sheet of the current round (indicative if not finalised);
- Constitutional documents of the company;
- Last 3 board minutes available (for non-profitable companies);
- Documents demonstrating that the investee activities meet the EIF CA&ES criteria.
- Any other documents deemed relevant by the EIB (e.g. due diligence reports, market studies, competitors analysis, etc);
More information available here.

For more information please contact:
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To find out more please visit us at: www.eif.org

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