



Cleantech Co-Investment Facility

Supporting the European Green Deal Industrial Plan



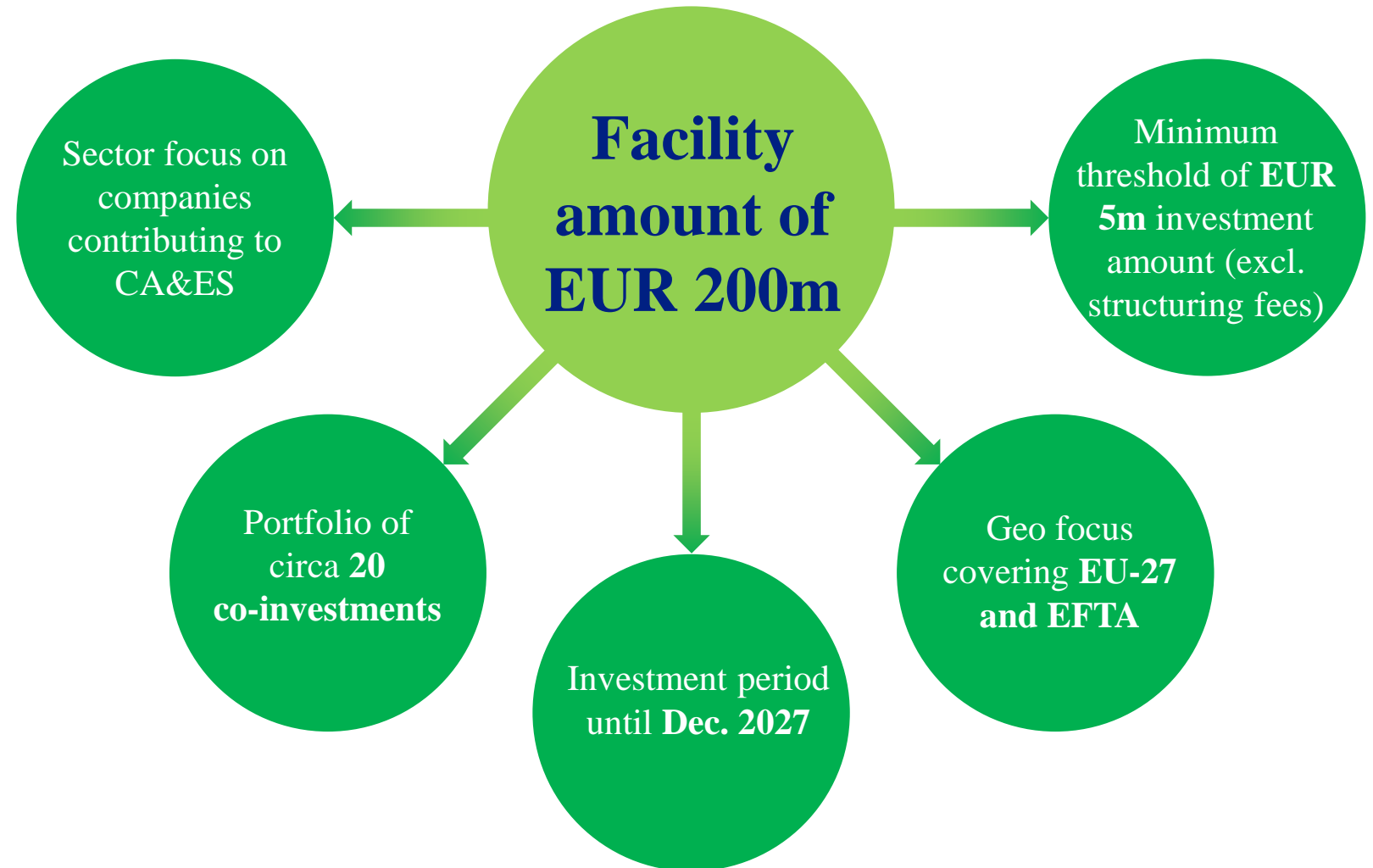
Supporting the European Green Deal

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

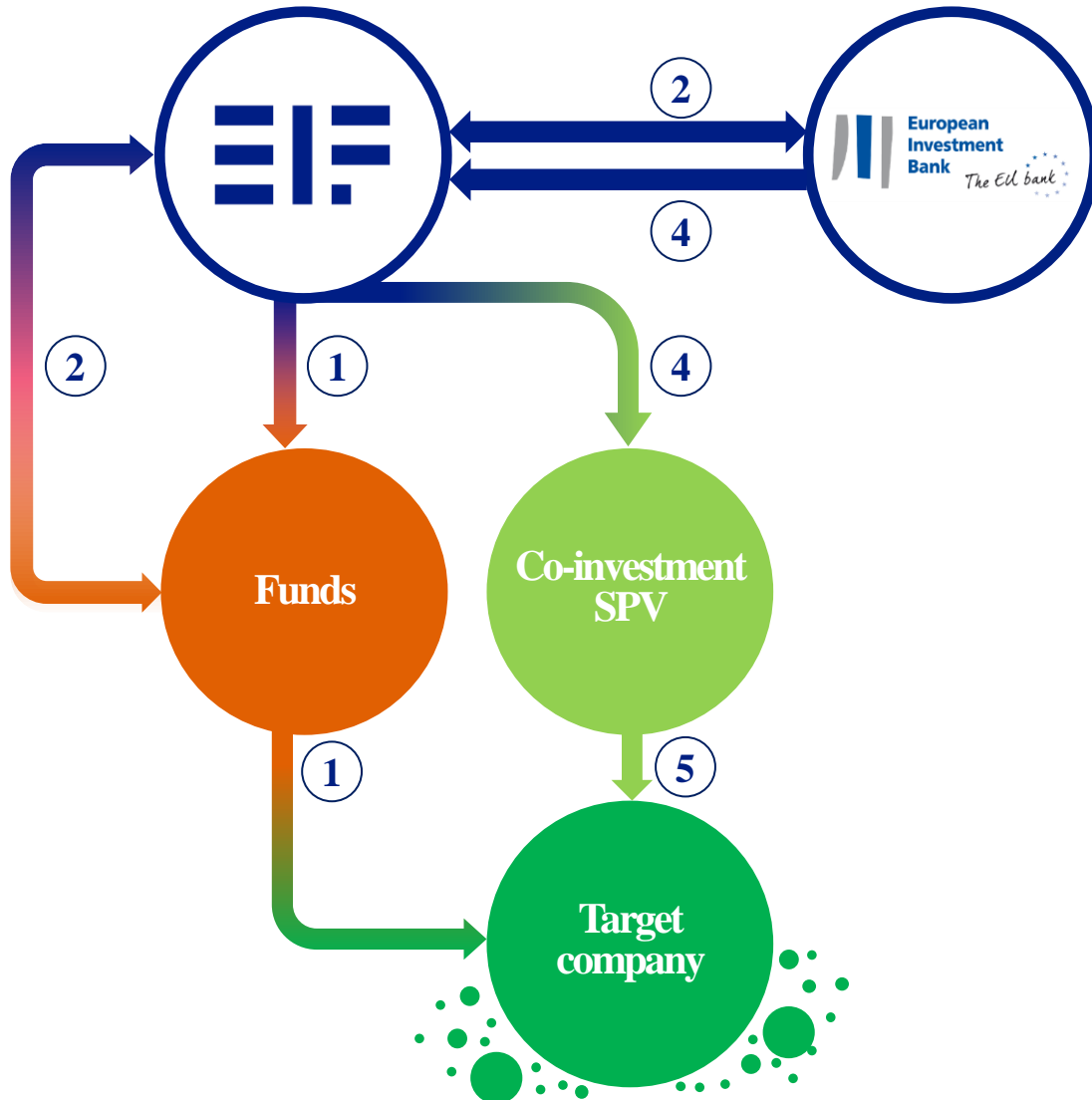
- i) Further backing for Europe's cleantech startups, complementary to EIF's existing fund investments;*
- ii) Maintain the EU as a global leader in clean energy and sustainability, at the forefront of net zero transition*

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](#).



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 & Eligible Expenditures

This presentation is for information purposes only

Investment guidelines

1/2

Financial intermediaries	<ul style="list-style-type: none">• Funds providing long term risk capital investments in the form of equity, hybrid debt-equity, or other type of mezzanine financing equity
Target final recipients	<ul style="list-style-type: none">• At the time of first investment by the CA&ES Co-Investment Facility: SMEs or MidCaps
Thematic eligibility	<ul style="list-style-type: none">• Support final recipient activities that fall within the <u>EIF CA&ES eligibility criteria</u>
Target Geography	<ul style="list-style-type: none">• EU 27 and EFTA countries on the basis of the country of incorporation.
Stage	<ul style="list-style-type: none">• The main focus of the investments will be on early and growth stage companies

Investment guidelines

2/2

Investment size	Min €5m per co-investment, excluding structuring fees and Top-ups or Follow-On investments. Average ticket size of EUR 10m per co-investment
Duration	Approx. 15 years
Availability Period	31 December 2027
Signing period term	31 December 2028
Private capital	Co-investment from the fund manager or other private investors is expected
Management fees	None, unless agreed on exceptional basis
Carried interest	None, unless agreed on exceptional basis

Eligible Expenditures

Main points

“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.

Approval form

*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 EIF (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
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