



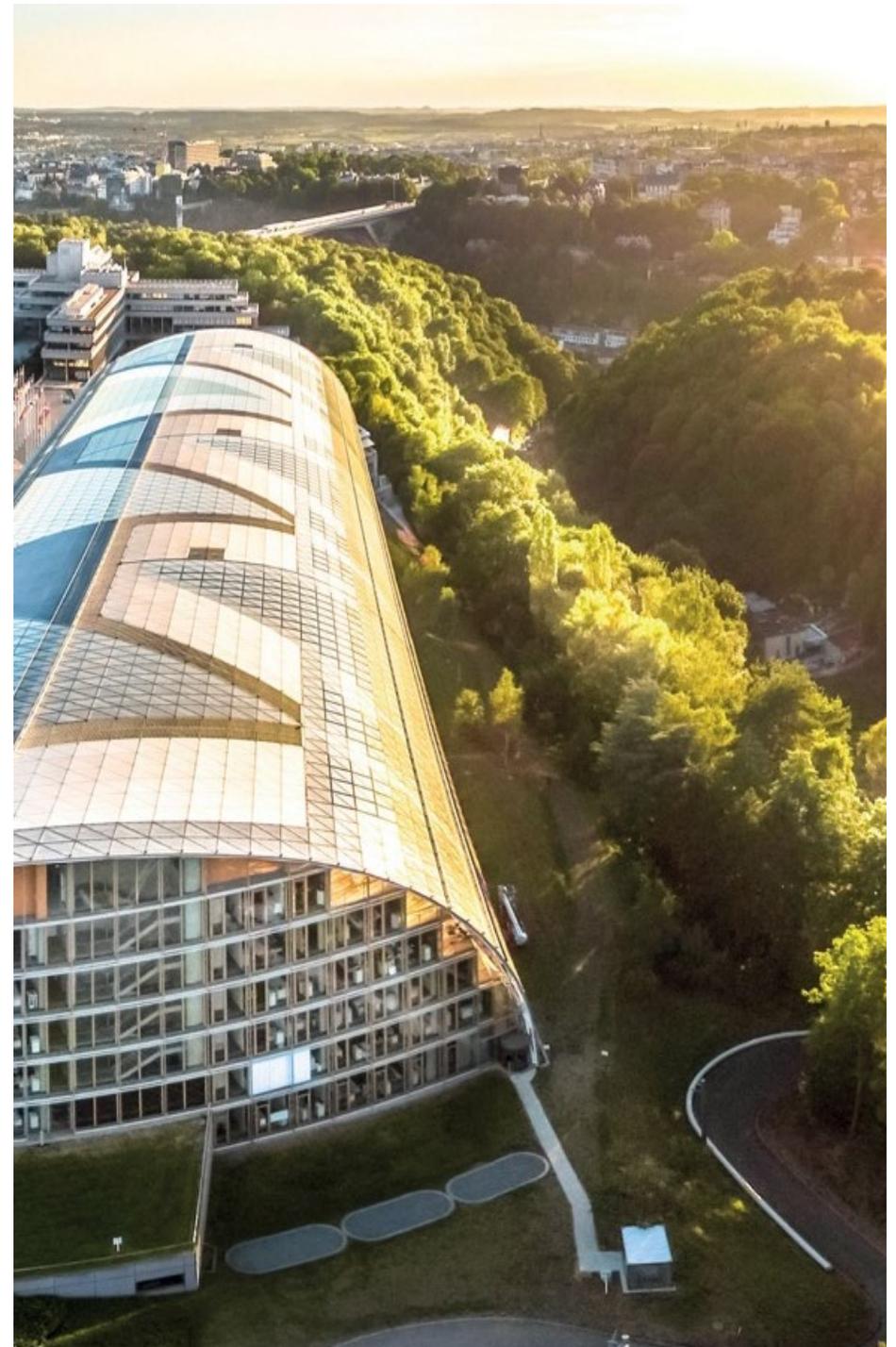
**EIB**

European  
Investment Bank

**Venture Debt**  
Backing Europe's  
**Cleantech Pioneers**

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# EIB invests venture capital *directly* into innovative European SMEs

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Venture debt product is a direct substitute for equity

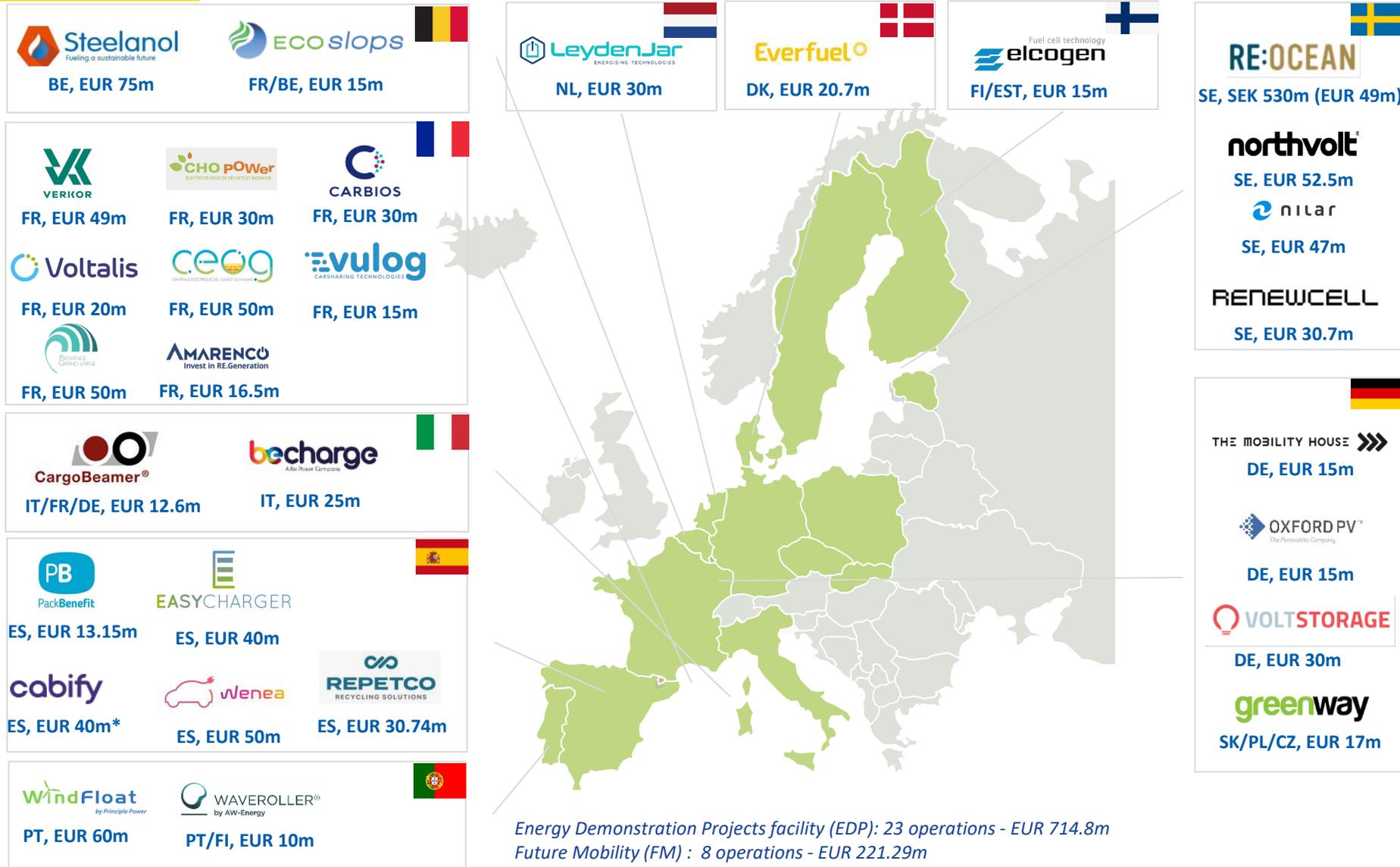
## Investment approach

- ▶ Tickets of €7.5m-75m, matched by other equity investors
- ▶ Quasi-equity instrument: loan notes with equity warrants
- ▶ No board seat or voting rights
- ▶ Patient capital: 7-9 year horizon
- ▶ Targeting market-level return
- ▶ Benefits other VC co-investors

## Targets

- ▶ Disruptive and game-changing innovation TRL5 and above
- ▶ Pre-EBITDA businesses and projects in key eligible sectors
- ▶ Post-seed/ Series A. Typically participating in Series B or C.
- ▶ Where capital is required to accelerate commercialisation and rollout to market

# €1bn of venture debt invested in EU cleantech SMEs since 2016



Energy Demonstration Projects facility (EDP): 23 operations - EUR 714.8m  
 Future Mobility (FM) : 8 operations - EUR 221.29m