



EIB

European
Investment Bank

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

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May 2023



EIB invests venture capital *directly* into innovative European SMEs

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

