

2 May 2023

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# Delegation of powers to the Chief Executive

*Monthly report on the approval of new transactions  
as at 30 April 2023*

Transaction name and summary	Resources	Approval date
<b>1. Axel VII K/S</b> Generalist private equity fund focusing on mid-market investments in the Nordic countries, with a focus on Denmark and Sweden	Risk Capital Resources, own resources	5 April 2023
<b>2. Impact Expansion Fund I</b> Generalist private equity fund focusing on lower mid-market investments primarily in France and the Benelux region and, to a lesser extent, in the Nordic and DACH regions	Risk Capital Resources - InvestEU, own resources, InvestEU SMEW-RIDW Joint Equity Product: <ul style="list-style-type: none"> <li>• Capital Market Union</li> <li>• Climate and Environmental Solutions Sub-Product</li> </ul>	5 April 2023
<b>3. GapMinder Fund II</b> Venture capital fund focusing on early stage ICT investments primarily in Romania and, to a lesser extent, in Serbia, Croatia, Slovenia and Bulgaria	Romania Recovery Equity Fund of Funds (“REF”) <sup>1</sup> , InvestEU SMEW-RIDW Joint Equity Product: <ul style="list-style-type: none"> <li>• Digital and Cultural and Creative Sectors Investments Sub-Product</li> </ul>	5 April 2023
<b>4. Serafim Finans AB (Sweden)</b> Direct uncapped guarantee to enhance access to finance for riskier SMEs in Sweden	InvestEU Portfolio Guarantee Products: <ul style="list-style-type: none"> <li>• SME Competitiveness Product – Higher Risk Category 3 portfolio</li> </ul>	25 April 2023
<b>5. finance&amp;invest.brussels S.A. (Belgium)</b> Capped direct guarantee to enhance access to finance for SMEs and small mid-caps in Belgium, particularly in the Brussels region	InvestEU Portfolio Guarantee Products: <ul style="list-style-type: none"> <li>• SME Competitiveness Product – Higher Risk Category 2 portfolio</li> <li>• Sustainability Product – SMEs and Small Mid-Caps portfolio</li> </ul>	25 April 2023
<b>6. Finansų Bitė Verslui UAB (Lithuania)</b> Capped direct guarantee to enhance access to finance for SMEs, small mid-caps and micro-enterprises in Lithuania	InvestEU Portfolio Guarantee Products: <ul style="list-style-type: none"> <li>• Microfinance, Social and Skills Guarantee Product – Microfinance portfolio</li> <li>• Sustainability Product – SMEs and Small Mid-Caps portfolio</li> </ul>	25 April 2023
<b>7. Argos Climate Action Fund</b> Private equity fund focusing on lower mid-market investments in the energy and environment sectors primarily in France and, to a lesser extent, in Italy and the DACH and Benelux regions	Risk Capital Resources, own resources	25 April 2023

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

<p><b>8. Karmijn Kapitaal Fund III</b> Generalist private equity fund focusing on lower mid-market investments, particularly companies managed by gender-diverse teams, in the Netherlands</p>	<p>Risk Capital Resources - InvestEU, own resources, InvestEU SMEW-RIDW Joint Equity Product:  <ul style="list-style-type: none"> <li>• Capital Market Union</li> </ul> </p>	<p>26 April 2023</p>
<p><b>9. FONDO ISETEC V</b> Generalist private equity fund focusing on growth expansion stage investments, particularly industrial technology, clean energy and digital transformation, primarily in Southern Europe, including Spain, Portugal, Italy and Greece, and, to a lesser extent, in France, Germany, Poland and the Netherlands</p>	<p>Risk Capital Resources - InvestEU, own resources, InvestEU SMEW-RIDW Joint Equity Product:  <ul style="list-style-type: none"> <li>• Capital Market Union</li> </ul> </p>	<p>26 April 2023</p>
<p><b>10. Patria Credit IFN SA (Romania)</b> Subordinated loan to support a capacity building investment facilitating the intermediary's organisational development and enhancing its microfinance activities</p>	<p>InvestEU Capacity Building Investment Product</p>	<p>27 April 2023</p>
<p><b>11. ELF European Lending Fund II</b> Diversified debt fund providing unitranche financing with a focus on European SMEs and small mid-caps primarily in the DACH region and, to a lesser extent, in the Benelux and Nordic regions</p>	<p>InvestEU SMEW-RIDW Joint Equity Product:  <ul style="list-style-type: none"> <li>• Capital Market Union</li> </ul> </p>	<p>27 April 2023</p>