

Board of Directors

Minutes of meeting dated 11 May 2021 (ref. BD/MIN/375/2021)

Parts of this document may have been redacted if, at the time of the Board's decision, falling under the exceptions for disclosure defined by the EIF Transparency Policy, notably under articles 5.4, 5.5 and 5.6.*

* http://www.eif.org/news_centre/publications/EIF_Transparency_policy.htm?lang=-en

11 May 2021

BD/MIN/375/2021

Board of Directors

Meeting held via teleconference on Tuesday 11 May 2021 at 9:30

Updated agenda

QUORUM

MEETING WITH THE AUDIT BOARD (CLOSED SESSION)

APPROVAL OF AGENDA

Doc. 21/152

APPROVAL OF MINUTES

- | | | |
|----|-------------------------------------------------|----------------------|
| 1. | Board meeting dated 21 April 2021* | BD/MIN/374/2021 |
| 2. | Confidential Board session dated 21 April 2021* | BD/MIN/CONF/374/2021 |

OPERATIONS

Agenda A

Equity

- | | | |
|----|----------------------------------------------------------------------------------------|-------------|
| 3. | CIS Médecins du Monde AiLSi – second extension of period for the validity of approval* | Doc. 21/153 |
| 4. | Feelsgood Social Impact Investment Fund I – additional commitment | Doc. 21/154 |
| 5. | ASEF SCSp – additional commitment | Doc. 21/155 |
| 6. | [...] | |
| 7. | PM & Partners III | Doc. 21/157 |
| 8. | Standout Capital II AB | Doc. 21/158 |

Hybrid Debt-Equity

- | | | |
|----|------------------------------------------------------|-------------|
| 9. | Croatian Mezzanine Debt Fund – additional commitment | Doc. 21/159 |
|----|------------------------------------------------------|-------------|

Diversified Debt Funds

- | | | |
|-----|-----------------------------------------------------------------------------------------------|-------------|
| 10. | Oak Corporate Credit Fund
<i>Pan-European Guarantee Fund – Senior Private Credit Funds</i> | Doc. 21/160 |
|-----|-----------------------------------------------------------------------------------------------|-------------|

Guarantees

- | | | |
|-----|-----------------------------------------------------------------------------------------------------------|-------------|
| 11. | [...] | |
| 12. | Cassa Depositi e Prestiti S.p.A. (Italy)
<i>Pan-European Guarantee Fund – Capped Counter-Guarantee</i> | Doc. 21/162 |
| 13. | <i>Item withdrawn</i> | |
| 14. | <i>Item withdrawn</i> | |

CORPORATE AND INSTITUTIONAL MATTERS

- | | | |
|-----|------------------------------------------------------------------------|-------------|
| 15. | EIF Internal Capital Adequacy Assessment Process (ICAAP) Document 2020 | Doc. 21/165 |
|-----|------------------------------------------------------------------------|-------------|

FOR INFORMATION

- | | | |
|-----|------------------------------------------------|-------------|
| 16. | EIF Risk Appetite Framework Dashboard Q1 2021* | Doc. 21/166 |
| 17. | <i>Item withdrawn</i> | |

MISCELLANEOUS/ STATEMENTS

DATE OF NEXT MEETING: WEDNESDAY 16 JUNE 2021

* *Late dispatch*

11 May 2021

BD/MIN/375/2021

Meeting attendance

Members	Alternate members
D. SCANNAPIECO, Chairman	J.-C. LALOUX
A. FAYOLLE	M. SCICLUNA BARTOLI
A. EBERHARDS ¹	
M. PETROVA ²	
K. SCHREIBER	Absent
M. SCHULTE	M. DESCHEEMAECKER
E. WITT	
Chief Executive	Deputy Chief Executive
A. GODARD	R. HAVENITH
Secretary	
M. LEANDER	

¹ Acting as full member in the absence of M. DESCHEEMAECKER.

² Acting as full member, pending the appointment of the successor to C. DIAZ ALVAREZ DE TOLEDO

11 May 2021

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The meeting Board of Directors ("Board") opened at 9:35.

Quorum

The CHAIRMAN noted that Mr. DESCHEEMAECKER was absent and replaced by his alternate, Mr. EBERHARDS, and Ms. PETROVA was acting as full member at the meeting, pending the appointment of a successor to Ms. DIAZ ALVAREZ DE TOLEDO.

The SECRETARY noted that there was a quorum.

Meeting with the Audit Board (closed session)¹

Approval of agenda

The Board of Directors adopted the agenda as presented in document 21/152, including the withdrawal and postponement of items 13 and 14 and of item 17, as communicated by the SECRETARY on 30 April and 5 May 2021 respectively.

Approval of minutes

1. Board meeting dated 21 April 2021

The Board of Directors approved the minutes of the Board meeting dated 21 April 2021, ref. BD/MIN/374/2021 and took note of the forthcoming publication on the EIF's website.

2. Confidential Board session dated 21 April 2021

The Board of Directors approved the confidential minutes of the Board session dated 21 April 2021, ref. BD/MIN/CONF/374/2021.

¹ Confidential Board minutes dated 11 May 2021, ref. BD/MIN/CONF/375/2021.

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BD/MIN/375/2021

Operations

Agenda A

Equity

3. CIS Médecins du Monde AiLSi – second extension of period for the validity of approval

EFSI-SMEW Equity Product Sub-window 1, own resources

Payment-by-Results scheme proposing an alternative to incarceration for homeless people with severe mental illnesses, in Marseilles, France

[...]

The Board of Directors approved, starting with immediate effect, an extension to the validity period of the operation, on the terms and conditions set out in document 21/153.

4. Feelsgood Social Impact Investment Fund I – additional commitment

Pan-European Guarantee Fund ("EGF") - Target Fund Size Facility

Venture capital fund focusing on impact-oriented investments, especially in the sectors of financial inclusion, agriculture and farming, circular economy, education and healthcare, in Croatia and Slovenia

The Board of Directors approved an additional commitment, on the terms and conditions set out in document 21/154.

5. ASEF SCSp – additional commitment

EGF - Target Fund Size Facility

Generalist private equity fund focusing on lower mid-market investments primarily in Croatia

The Board of Directors approved an additional commitment, on the terms and conditions set out in document 21/155.

6. [...]

7. PM & Partners III

EGF - Target Fund Size Facility

Generalist private equity fund focusing on lower mid-market investments in Italy

The Board of Directors approved an investment, on the terms and conditions set out in document 21/157.

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8. Standout Capital II AB

EGF - Target Fund Size Facility

Private equity fund focusing on growth expansion stage ICT investments in Sweden, Denmark, Norway and Finland

The Board of Directors approved an investment, on the terms and conditions set out in document 21/158.

Hybrid Debt-Equity

9. Croatian Mezzanine Debt Fund – additional commitment

EGF - Target Fund Size Facility

Generalist hybrid debt-equity fund focusing on providing junior loans to SMEs in Croatia

The Board of Directors approved an additional commitment, on the terms and conditions set out in document 21/159.

Diversified Debt Funds

10. Oak Corporate Credit Fund

EGF - Senior Private Credit Funds

Diversified debt fund providing senior and unitranche financing with a focus on SMEs primarily in Ireland, and to a lesser extent, in the UK

[...]

The Board of Directors approved an equity investment, on the terms and conditions set out in document 21/160.

Guarantees

11. [...]

12. Cassa Depositi e Prestiti S.p.A. (Italy)

EGF - Capped Counter-Guarantee

Counter-counter-guarantee to enhance access to finance for SMEs affected by the COVID-19 crisis in Italy

The Board of Directors approved a maximum (counter-)counter-guarantee cap amount, on the terms and conditions set out in document 21/162.

13. Item withdrawn

14. Item withdrawn

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Corporate and institutional matters

15. EIF Internal Capital Adequacy Assessment Process (ICAAP) Document 2020

[...]

The Board of Directors approved the ICAAP Document 2020, as presented in document 21/165.

For information

16. EIF Risk Appetite Framework Dashboard Q1 2021

[...]

The Board of Directors took note of the EIF Risk Appetite Framework Dashboard Q1 2021, as presented in document 21/166.

17. Item withdrawn

Miscellaneous / statements

The Board of Directors was briefed on a number of relevant issues.

Date of next meeting

The Board of Directors noted that the next meeting was foreseen to take place on 16 June 2021.

The meeting was closed at 11:10.

Luxembourg, 11 May 2021.

The CHAIRMAN *(signed)*

Dario SCANNAPIECO

The SECRETARY *(signed)*

Maria LEANDER