

# Board of Directors

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## *Minutes of meeting dated 11 July 2022 (ref. BD/MIN/401/2022)*

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

## Board of Directors

*Meeting held on Monday 11 July 2022*

### **Agenda**

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#### *QUORUM*

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#### *APPROVAL OF AGENDA*

Doc. 22/130

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#### *APPROVAL OF MINUTES*

- |    |                                  |                 |
|----|----------------------------------|-----------------|
| 1. | Board meeting dated 13 June 2022 | BD/MIN/400/2022 |
|----|----------------------------------|-----------------|
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#### *OPERATIONS*

##### **Agenda A**

##### Equity

- |     |  |             |
|-----|--|-------------|
| 2.  | Clean Energy Infrastructure Fund       | Doc. 22/131 |
| 3.  | Eurazeo Transition Infrastructure Fund | Doc. 22/132 |
| 4.  | Suma Capital Climate Impact Fund III   | Doc. 22/133 |
| 5.  | [...]                                  |             |
| 6.  | eEquity Growth V AB                    | Doc. 22/135 |
| 7.  | FSI II                                 | Doc. 22/136 |
| 8.  | Halder VII GmbH & Co. KG               | Doc. 22/137 |
| 9.  | Nordic Alpha Partners Fund II K/S      | Doc. 22/138 |
| 10. | Oxy Capital III                        | Doc. 22/139 |
| 11. | Saari II Ky                            | Doc. 22/140 |
| 12. | SCP Fund I SCA SICAV-RAIF              | Doc. 22/141 |

##### Loan Funds

- |     |                              |             |
|-----|------------------------------|-------------|
| 13. | Alteralia III SCA SICAV-RAIF | Doc. 22/142 |
|-----|------------------------------|-------------|

##### Diversified Debt Funds

- |     |  |             |
|-----|--|-------------|
| 14. | Fonds de Financement de l'Efficacité Energétique (France)<br><i>InvestEU SME-RIDW Joint Equity Product</i> | Doc. 22/143 |
| 15. | Eiffel Impact Direct Lending<br><i>InvestEU SME-RIDW Joint Equity Product</i>                              | Doc. 22/144 |

##### Guarantees

- |     |       |  |
|-----|-------|--|
| 16. | [...] |  |
|-----|-------|--|

##### Mandates and Products

- |     |  |             |
|-----|--|-------------|
| 17. | Recovery and Resilience Facility Bulgaria – Equity | Doc. 22/146 |
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**Agenda B**
Equity

- |     |   |             |
|-----|---|-------------|
| 18. | InvestEU Framework Operations (Equity) <sup>1</sup> | Doc. 22/147 |
| 19. | XGen Venture Life Science Fund                      | Doc. 22/148 |
| 20. | Algebris Green Transition Fund SCSp*                | Doc. 22/149 |

Diversified Debt Funds

- |     |   |             |
|-----|---|-------------|
| 21. | Amundi Senior Impact Debt IV<br><i>InvestEU SME-RIDW Joint Equity Product</i> | Doc. 22/150 |
| 22. | [...]   |             |

Guarantees

- |     |   |             |
|-----|---|-------------|
| 23. | InvestEU Framework Operations (Guarantees) <sup>1</sup>           | Doc. 22/152 |
| 24. | Crédit Agricole Alsace Vosges (France)<br><i>Région Grand-Est</i> | Doc. 22/153 |

Mandates and Products

- |     |                             |             |
|-----|-----------------------------|-------------|
| 25. | InvestEU Funding Agreement* | Doc. 22/154 |
|-----|-----------------------------|-------------|

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***CORPORATE AND INSTITUTIONAL MATTERS***

- |     |   |             |
|-----|---|-------------|
| 26. | EIF Operational Plan 2022 - mid-year review*  | Doc. 22/155 |
| 27. | EIB Group Risk Appetite Framework Policy and<br>2022 Group Risk Appetite Statement* | Doc. 22/156 |
| 28. | EIB Group Risk Management Disclosure Policy   | Doc. 22/157 |

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***FOR INFORMATION***

- |     |  |             |
|-----|--|-------------|
| 29. | EIF Monthly Review*  | Doc. 22/158 |
| 30. | Mid-year review of the EIB Group 2022 Operational Plan – Risk perspective*       | Doc. 22/159 |
| 31. | Monthly update on limits and liquidity ratios*                                   | Doc. 22/160 |
| 32. | Overview of non-strategic funds (including UK-focused funds) in EIF's portfolio* | Doc. 22/161 |

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***MISCELLANEOUS / STATEMENTS***


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***DATE OF NEXT MEETING: 15 SEPTEMBER 2022***


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<sup>1</sup> Accompanied by supporting document 22/162, InvestEU - EIF Framework Operations

\* Late dispatch

## Meeting attendance

<b>Members</b>	<b>Alternate members</b>
G. VIGLIOTTI, Chair	K. SARJO
A. FAYOLLE	A. EBERHARDS <sup>1</sup>
M. DESCHEEMAECKER	J.-C. LALOUX
M. PETROVA	
M. SCHULTE	
M. CLAUSEN	
P. LAGARDE	
<b>Absent</b>	
W. HOYER	
<b>Chief Executive</b>	<b>Deputy Chief Executive</b>
A. GODARD	R. HAVENITH
<b>Secretary</b>	
N. PANAYOTOPOULOS, Department Director for Corporate and Institutional Affairs (“CIA”) & Deputy Head of the Legal Service	

<sup>1</sup> Present from item 26 onwards.

The meeting of the Board of Directors (“Board”) opened at 10:00.

The SECRETARY advised the Board that the CHAIRMAN, Mr. HOYER, was unable to join. In accordance with Article 14(2) of the Rules of Procedure, the Board designated Ms. VIGLIOTTI to chair the meeting.

## Quorum

The SECRETARY confirmed that there was a quorum.

## Approval of agenda

The Board of Directors adopted the agenda as presented in document 22/130.

## Approval of minutes

### 1. Board meeting dated 13 June 2022

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The Board of Directors approved the minutes of the Board meeting dated 13 June 2022, ref. BD/MIN/400/2022 and took note of the forthcoming publication on the EIF's website.

## Operations

The CHIEF EXECUTIVE informed the Board of the positive outcome of the InvestEU Investment Committee (“IC”) meeting the previous week, at which the eight Framework Operations for equity products and the six Framework Operations for guarantee products had been approved, as presented for the Board’s approval under items 18 and 23, respectively, of the agenda. He thanked the European Commission and the EIB colleagues for their collaboration towards the successful outcome.

[...]

## Agenda A

### Equity

#### 2. Clean Energy Infrastructure Fund

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InvestEU Climate and Infrastructure Funds Product

*Generalist infrastructure fund focusing on greenfield solar photovoltaic and onshore wind projects primarily in Poland and the Baltics and, to a lesser extent, in Bulgaria, the Czech Republic, Hungary, Romania, Slovakia and Slovenia*

The Board of Directors approved an investment on the terms and conditions set out in document 22/131.

#### 3. Eurazeo Transition Infrastructure Fund

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EIB Infrastructure and Climate Funds, InvestEU Climate and Infrastructure Funds Product

*Generalist infrastructure fund focusing on investments in the fields of energy and digital transition primarily in the EU*

The Board of Directors approved an investment on the terms and conditions set out in document 22/132.

#### 4. Suma Capital Climate Impact Fund III

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EIB Infrastructure and Climate Funds, InvestEU Climate and Infrastructure Funds Product

*Infrastructure fund focusing on greenfield energy transition and circular economy projects primarily in Spain and, to a lesser extent, in France, Germany and Italy*

The Board of Directors approved an investment on the terms and conditions set out in document 22/133.

#### 5. [...]

#### 6. eEquity Growth V AB

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InvestEU SMEW-RIDW Joint Equity Product – CMU, including under the ESCALAR Mechanism;  
InvestEU SMEW-RIDW Joint Equity Product – Digital & CSS, including under the ESCALAR Mechanism

*Generalist private equity fund focusing on growth expansion stage digitally enabled e-commerce companies primarily in Denmark, Finland and Sweden, with a specific focus on Sweden*

The Board of Directors approved an investment, on the terms and conditions set out in document 22/135.

## 7. FSI II

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Risk Capital Resources, own resources

*Generalist private equity fund focusing on growth expansion stage technology and healthcare investments in Italy*

The Board of Directors approved an investment on the terms and conditions set out in document 22/136.

## 8. Halder VII GmbH & Co. KG

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InvestEU SMEW-RIDW Joint Equity Product - CMU, Risk Capital Resources, own resources

*Generalist private equity fund focusing on lower mid-market investments, preferably in the industrials, healthcare and food & beverages sectors in the DACH region, with a main focus on Germany*

The Board of Directors approved an investment on the terms and conditions set out in document 22/137.

## 9. Nordic Alpha Partners Fund II K/S

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InvestEU SMEW-RIDW Joint Equity Product - Climate & Environmental Solutions, Risk Capital Resources, own resources

*Private equity fund focusing on growth expansion stage investments in sustainable energy and environmental technology companies primarily in the Nordics and, to a lesser extent, in the DACH region*

The Board of Directors approved an investment on the terms and conditions set out in document 22/138.

## 10. Oxy Capital III

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InvestEU SMEW-RIDW Joint Equity Product – CMU, NPI SM - BPF II (FFI) (“Portugal Growth”), Risk Capital Resources, own resources

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

The Board of Directors approved an investment on the terms and conditions set out in document 22/139.

## 11. Saari II Ky

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InvestEU SMEW-RIDW Joint Equity Product - CMU, Risk Capital Resources, own resources

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

The Board of Directors approved an investment on the terms and conditions set out in document 22/140.

## 12. SCP Fund I SCA SICAV-RAIF

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InvestEU SMEW-RIDW Joint Equity Product – Digital & CSS, InvestEU SMEW-RIDW Joint Equity Product – CMU, Risk Capital Resources, own resources

*Generalist private equity fund focusing on growth expansion stage ICT investments primarily in Poland*

The Board of Directors approved an investment on the terms and conditions set out in document 22/141.

## Loan Funds

### 13. Alteralia III SCA SICAV-RAIF

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InvestEU SMEW-RIDW Joint Equity Product – CMU, own resources

*Generalist selective loan fund focusing on tailored private debt solutions for lower mid-market companies primarily in Spain and Portugal and, to a lesser extent, in Italy and other Southern European countries*

The Board of Directors approved an investment on the terms and conditions set out in document 22/142.

## Diversified Debt Funds

### 14. Fonds de Financement de l'Efficacité Energétique (France)

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InvestEU SME-RIDW Joint Equity Product – CMU-DDF Layered Portfolio

*Diversified debt fund providing asset-based financing with a focus on SMEs and small mid-caps primarily in France and, to a lesser extent, in other EU countries, mainly Spain, Italy, Belgium and Germany*

The Board of Directors approved an investment on the terms and conditions set out in document 22/143.

### 15. Eiffel Impact Direct Lending

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InvestEU SME-RIDW Joint Equity Product – CMU-DDF Layered Portfolio

*Diversified debt fund providing unitranche financing with a focus on SMEs and small mid-caps primarily in France and, to a lesser extent, in other EU countries, mainly the Netherlands, Belgium, Italy, Spain and the Nordics*

The Board of Directors approved an investment on the terms and conditions set out in document 22/144.

## Guarantees

### 16. [...]



## Mandates and Products

### 17. Recovery and Resilience Facility Bulgaria – Equity

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Recovery and Resilience Plan

*New mandate to provide equity financing to Bulgarian enterprises, including SMEs, mid-caps, technology transfer and infrastructure projects, notably in the context of COVID-19-related financial impact*

The Board of Directors approved the facility, funded under the Bulgarian Recovery and Resilience Facility, on the terms and conditions set out in document 22/146.

## Agenda B

### Equity

### 18. InvestEU Framework Operations (Equity)

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InvestEU budgetary resources

*A total of eight Framework Operations covering all InvestEU Equity Products*

[...]

The Board of Directors approved the proposed equity Framework Operations on the terms and conditions set out in document 22/147.

### 19. XGen Venture Life Science Fund

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InvestEU SMEW-RIDW Joint Equity Product – Enabling Sectors

*Venture capital fund focusing on life sciences investments, particularly in the field of therapeutics, primarily in Italy*

The Board of Directors approved an investment on the terms and conditions set out in document 22/148.

### 20. Algebris Green Transition Fund SCSp

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Risk Capital Resources, own resources

*Private equity fund focusing on lower mid-market energy and environment investments primarily in Italy*

[...]

The Board of Directors approved an investment on the terms and conditions set out in document 22/149.

## Diversified Debt Funds

### 21. Amundi Senior Impact Debt IV

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InvestEU SME-RIDW Joint Equity Product – CMU-DDF Layered Portfolio

*Diversified debt fund providing senior secured and unsecured financing with a focus on SMEs and small mid-caps primarily in France and, to a lesser extent, in Germany, Spain and Italy*

The Board of Directors approved an investment on the terms and conditions set out in document 22/150.

### 22. [...]

## Guarantees

### 23. InvestEU Framework Operations (Guarantees)

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InvestEU budgetary resources

*A total of six Framework Operations covering all InvestEU Guarantee Products*

The Board of Directors approved the proposed guarantee Framework Operations on the terms and conditions set out in document 22/152.

### 24. Crédit Agricole Alsace Vosges (France)

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Région Grand-Est (First Loss Portfolio Guarantee)

*Direct capped guarantee to enhance access to finance for SMEs based in the Région Grand-Est, France*

The Board of Directors approved a maximum guarantee cap amount on the terms and conditions set out in document 22/153.

## Mandates and Products

### 25. InvestEU Funding Agreement

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*Intra-Group loan for the purposes of funding certain InvestEU operations deployed by the EIF where such operations are guaranteed by the European Commission under the EU guarantee granted to the EIF*

The Board of Directors approved the InvestEU Funding Agreement on the terms and conditions set out in document 22/154.

# Corporate and institutional matters

## 26. EIF Operational Plan 2022 - mid-year review

[...]

Concluding the discussion of the EIF Operational Plan 2022 - mid-year review, as presented in document 22/155, [...] the CHAIR authorised the submission of an updated proposal for decision by accelerated written procedure, to be launched on 15 July for decision on 22 July.

[...]

## 27. EIB Group Risk Appetite Framework Policy and 2022 Group Risk Appetite Statement

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The Board of Directors approved the EIB Group Risk Appetite Framework Policy and 2022 Group Risk Appetite Statement, as presented in document 22/156.

## 28. EIB Group Risk Management Disclosure Policy

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The Board of Directors approved the EIB Group Risk Management Disclosure Policy, as presented in document 22/157.

# For information

## 29. EIF Monthly Review

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The Board of Directors took note of the EIF Monthly Review, as presented in document 22/158.

## 30. Mid-year review of the EIB Group 2022 Operational Plan – Risk perspective

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[...]

The Board of Directors took note of the Mid-year review of the EIB Group 2021 Operational Plan – Risk perspective, as presented in document 22/159.

## 31. Monthly update on limits and liquidity ratios

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The Board of Directors took note of the Monthly update on limits and liquidity ratios, as presented in document 22/160.

## 32. Overview of non-strategic funds (including UK-focused funds) in EIF's portfolio

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Due to timing constraints, the Board of Directors postponed the discussion of the Overview of non-strategic funds (including UK-focused funds), as presented in document 22/161, to the Board meeting scheduled to take place on 15 September 2022.

## 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 scheduled to take place on 15 September 2022.

The meeting was closed at 13:15.

Luxembourg, 11 July 2022.

The CHAIR

*(signed)*

Gelsomina VIGLIOTTI

The SECRETARY

*(signed)*

Nicolas PANAYOTOPOULOS