

Board of Directors

Minutes of meeting dated 16 February 2023 (ref. BD/MIN/412/2023)

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

Board of Directors

*Meeting held via hybrid format on **Thursday 16 February 2023***

Agenda

QUORUM

APPROVAL OF AGENDA

Doc. 23/004

APPROVAL OF MINUTES

- | | | |
|----|--|--------------------|
| 1. | Board meeting dated 15 December 2022 | BD/MIN/408/2022 |
| 2. | Written procedure dated 22 December 2022 | BD/WP/MIN/409/2022 |
| 3. | Written procedure dated 6 January 2023 | BD/WP/MIN/410/2023 |
| 4. | Written procedure dated 19 January 2023 | BD/WP/MIN/411/2023 |
-

OPERATIONS

Agenda A

Equity

- | | | |
|----|--|-------------|
| 5. | Alpine Space Ventures Fund I GmbH & Co. KG | Doc. 23/005 |
| 6. | SET Fund IV Cooperatief U.A. | Doc. 23/006 |

Guarantees

- | | | |
|-----|--|-------------|
| 7. | InvestEU Microfinance, Social and Skills Guarantee - increase of Framework Operation | Doc. 23/007 |
| 8. | BDB MicroFinancing EAD (Bulgaria)
<i>InvestEU Portfolio Guarantee Products</i> | Doc. 23/008 |
| 9. | Caixa Geral de Depósitos S.A. (Portugal)
<i>InvestEU Portfolio Guarantee Products</i> | Doc. 23/009 |
| 10. | Financiere Arbevel (France)
<i>InvestEU Portfolio Guarantee Products</i> | Doc. 23/010 |
| 11. | Agricover Credit IFN SA (Romania) – second transaction
<i>EaSI Funded Instrument</i> | Doc. 23/011 |

Mandates and Products

- | | | |
|-----|--|-------------|
| 12. | Direct Investment in ABS 2023-2025
<i>Request for authorisation to submit to the General Meeting for approval</i> | Doc. 23/012 |
|-----|--|-------------|

Agenda B

Equity

- | | | |
|-----|--------------------------------------|-------------|
| 13. | Atomico Growth VI SCSp* | Doc. 23/013 |
| 14. | Eurazeo Growth Fund IV S.L.P. | Doc. 23/014 |
| 15. | Greenpact II | Doc. 23/015 |
| 16. | [...] | |
| 17. | SDCL Green Energy Solutions Fund LP* | Doc. 23/017 |

Guarantees

- | | | |
|-----|---|-------------|
| 18. | [...] | |
| 19. | Komerčni banka a.s. (Czech Republic)
<i>InvestEU Portfolio Guarantee Products (uncapped guarantee)</i> | Doc. 23/019 |
| 20. | Komerčni banka a.s. (Czech Republic)
<i>InvestEU Portfolio Guarantee Products (capped guarantee)</i> | Doc. 23/020 |

21.	Raiffeisen Bank S.A. (Romania) <i>InvestEU Portfolio Guarantee Products</i>	Doc. 23/021
22.	Solution Bank S.p.A. (Italy) <i>InvestEU Portfolio Guarantee Products</i>	Doc. 23/022

CORPORATE AND INSTITUTIONAL MATTERS

23.	EIF Annual Report 2022 – first reading (text only)	Doc. 23/023
24.	[...]	

FOR INFORMATION

25.	EIF Quarterly Report Q4 2022	Doc. 23/025
26.	Monthly update on limits and liquidity ratios*	Doc. 23/026
27.	Unaudited Statement of Financial Position and Unaudited Statement of Comprehensive Income at 31 December 2022*	Doc. 23/027
28.	EIF Information Security Regular Update	Doc. 23/028
29.	Second semi-annual report 2022 – Status of EIF handled complaints	Doc. 23/029

MISCELLANEOUS / STATEMENTS

DATE OF NEXT MEETING: 28 MARCH 2023

* *Late dispatch*

Meeting attendance

Members

G. VIGLIOTTI, Chair

A. FAYOLLE

A. EBERHARDS¹ *

M. PETROVA*

M. SCHULTE

M. CLAUSEN

P. LAGARDE

Alternate members

K. SARJO*

J.-C. LALOUX

M. SCICLUNA BARTOLI

Chief Executive

M. FALKSTEDT

Deputy Chief Executive

R. HAVENITH

SecretaryN. PANAYOTOPOULOS, Head of the General Secretariat ("GS") *ad interim*

¹ Acting as full member in light of the resignation of Mr. DESCHEEMAECKER.

* Attendance via teleconference.

The meeting of the Board of Directors (“Board”) opened at 10:15.

Quorum

The SECRETARY confirmed that there was a quorum.

The CHAIR welcomed the EIF’s new CHIEF EXECUTIVE.

Approval of agenda

The Board of Directors adopted the agenda as presented in document 23/004.

Approval of minutes

1. Board meeting dated 15 December 2022

The Board of Directors approved the minutes of the Board meeting dated 15 December 2022, ref. BD/MIN/408/2022, and took note of the forthcoming publication on the EIF's website.

2. Minutes of written procedure dated 22 December 2022

The Board of Directors approved the minutes of the written procedure dated 22 December 2022, ref. BD/WP/MIN/409/2022, and took note of the forthcoming publication on the EIF's website.

[...]

3. Minutes of written procedure dated 6 January 2023

The Board of Directors approved the minutes of the written procedure dated 6 January 2023, ref. BD/MIN/WP/410/2023, and took note of the forthcoming publication on the EIF's website.

4. Minutes of written procedure dated 19 January 2023

The Board of Directors approved the minutes of the written procedure dated 19 January 2023, ref. BD/MIN/WP/411/2023, and took note of the forthcoming publication on the EIF's website.

Operations

Agenda A

Equity

5. Alpine Space Ventures Fund I GmbH & Co. KG

InvestEU SMEW RIDW Joint Equity Product – Enabling Sectors, ERP-EIF Facility, LFA-EIF 3 Facility

Pan-European venture capital fund focusing on early stage ICT investments, particularly deep technologies, with a focus on Germany and, to a lesser extent, France and the Benelux countries

[...]

The Board of Directors approved an investment, on the terms and conditions set out in document 23/005.

6. SET Fund IV Cooperatief U.A.

RCR – REPowerEU, ERP-EIF Facility, own resources

Venture capital fund focusing on early stage enabling and digital investments for a carbon-free energy system primarily in the Netherlands and Germany

The Board of Directors approved an investment, on the terms and conditions set out in document 23/006.

Guarantees

7. InvestEU Microfinance, Social and Skills Guarantee – increase of Framework Operation

InvestEU budgetary resources

Capped direct guarantees to enhance access to finance for micro-borrowers, micro-enterprises and social enterprises in EU-27

The Board of Directors approved an increase of the previously approved Framework Operation for Microfinance and Social Enterprises, on the terms and conditions set out in document 23/007.

8. BDB MicroFinancing EAD (Bulgaria)

InvestEU Portfolio Guarantee Products

Capped direct guarantee to enhance access to finance for micro-businesses, including self-employed, in Bulgaria

The Board of Directors approved a maximum guarantee cap amount under the Microfinance, Social and Skills Guarantee Product – Microfinance portfolio, on the terms and conditions set out in document 23/008.

9. Caixa Geral de Depósitos S.A. (Portugal)

InvestEU Portfolio Guarantee Products

Uncapped direct guarantee to enhance access to finance for SMEs and small mid-caps in Portugal

The Board of Directors approved a maximum guarantee volume under the Innovation and Digitalisation Product, on the terms and conditions set out in document 23/009.

10. Financiere Arbevel (France)

InvestEU Portfolio Guarantee Products

Uncapped direct guarantee to enhance access to finance for SMEs and small mid-caps in France

The Board of Directors approved a total maximum guarantee volume under the Innovation and Digitalisation Product, the Sustainability Product – SMEs & Small Mid-Caps portfolio, and the SME Competitiveness Product – Higher Risk Category 3 portfolio, on the terms and conditions set out in document 23/010.

11. Agricover Credit IFN SA (Romania) – second transaction

EaSI Funded Instrument

Senior loan to support access to finance for farmers, including micro-farmers in Romania

The Board of Directors approved a principal amount, on the terms and conditions set out in document 23/011.

Mandates and Products

12. Direct Investment in ABS 2023-2025

Own resources

Further deployment of direct investments in asset-backed securities, enabling the EIF's continued and enhanced contribution to a number of Public Policy Goals

The Board of Directors approved the further deployment of ABS investments for the period 2023-2025, including:

- (i) an envelope of EIF own resources, and
- (ii) an increase of the maximum investment size per transaction,

as presented in document 23/012, and authorised the submission of the proposal, as concerns (ii) above, to the General Meeting for decision.

Agenda B

Equity

In connection with items 13 and 14, the CHAIR highlighted the signature of the European Tech Champions Initiative (“ETCI”) mandate on 13 February, adding that initial commitments of EUR 3.75bn from the EIB Group, Spain, Germany, France, Italy and Belgium had been secured.

The Board was informed of the strong pipeline of ETCI proposals and underlined the importance of support to EU-based companies. [...]

13. Atomico Growth VI SCSp

European Tech Champions Initiative

Pan-European venture capital fund focusing on growth expansion stage ICT investments, with at least 50% of invested capital in SMEs and mid-caps located in EU-27 and the remainder in the UK/US

[...]

The Board of Directors approved an investment, on the terms and conditions set out in document 23/013.

14. Eurazeo Growth Fund IV S.L.P.

European Tech Champions Initiative

Pan-European venture capital fund focusing on growth expansion stage investments, particularly enterprise software and B2B/B2C marketplaces, primarily in EU-27, including a focus on France and Germany

The Board of Directors approved an investment, on the terms and conditions set out in document 23/014.

15. Greenpact II

InvestEU SMEW RIDW Joint Equity Product – Climate and Environmental Solutions Sub-Product

French Start-up studio focusing on impact-driven tech-transfer investments, across renewable energy, sustainable mobility, construction and agriculture, in France

The Board of Directors approved an investment, on the terms and conditions set out in document 23/015.

16. [...]

17. SDCL Green Energy Solutions Fund LP

InvestEU Climate and Infrastructure Funds

Pan-European infrastructure fund focusing on greenfield energy efficiency, on-site generation and clean energy solutions projects primarily in EU-27

[...]

The Board of Directors approved an investment, on the terms and conditions set out in document 23/017.

Guarantees

18. [...]

19. Komerční banka a.s. (Czech Republic)

InvestEU Portfolio Guarantee Products

Uncapped direct guarantee to enhance access to finance for SMEs and small mid-caps in the Czech Republic

The Board of Directors approved a total maximum guarantee volume under the Sustainability Product – SMEs & Small Mid-Caps portfolio, and the Innovation and Digitalisation Product, on the terms and conditions the terms and conditions set out in document 23/019.

20. Komerční banka a.s. (Czech Republic)

InvestEU Portfolio Guarantee Products

Capped direct guarantee to enhance access to finance for social and micro-enterprises in the Czech Republic

The Board of Directors approved a maximum guarantee cap amount under the Microfinance, Social and Skills Guarantee Product – Microfinance portfolio, the Cultural and Creative Sector Product, the Microfinance, Social and Skills Guarantee Product – Skills and Education portfolio, the Sustainability Product – Natural Persons or Housing Associations portfolio, and the Microfinance, Social and Skills Guarantee Product – Social Entrepreneurship portfolio, on the terms and conditions set out in document 23/020.

21. Raiffeisen Bank S.A. (Romania)

InvestEU Portfolio Guarantee Products

Capped direct guarantee to enhance access to finance for micro-enterprises, including self-employed, in Romania

The Board of Directors approved a maximum guarantee cap amount under the Microfinance, Social and Skills Guarantee Product – Microfinance portfolio, on the terms and conditions the terms and conditions set out in document 23/021.

22. Solution Bank S.p.A. (Italy)

InvestEU Portfolio Guarantee Products

Uncapped direct guarantee to enhance access to finance for SMEs and small mid-caps in Italy

The Board of Directors approved a total maximum guarantee volume under the Innovation and Digitalisation Product, and the Sustainability Product – SMEs & Small Mid-Caps portfolio, on the terms and conditions set out in document 23/022.

Corporate and institutional matters

23. EIF Annual Report 2022 – first reading (text only)

The Board of Directors discussed the draft activity section of the Annual Report, as presented for first reading in document 23/023.

[...]

The SECRETARY requested that the Board provide any additional feedback by close of business on 22 February 2023, prior to the submission of the full report, including the financial statements, for a second and final reading at the Board meeting of 28 March 2023 and dispatch for approval at the Annual General Meeting thereafter.

24. [...]

For information

25. EIF Quarterly Report Q4 2022

The CHIEF EXECUTIVE presented the report, highlighting a number of operational achievements, notably in connection with InvestEU, EGF, REPowerEU and RCR as well as the results in terms of the policy-oriented KPIs.

The DEPUTY CHIEF EXECUTIVE presented the financial results, highlighting the overall good performance, including the above-target operating income, and explaining elements underpinning the key financial figures.

The Board of Directors took note of the EIF Quarterly Report Q4 2022, as presented in document 23/025.

26. Monthly update on limits and liquidity ratios

The Board of Directors took note of the Monthly update on limits and liquidity ratios, as presented in document 23/026.

27. Unaudited Statement of Financial Position and Unaudited Statement of Comprehensive Income at 31 December 2022

The Board of Directors took note of the Unaudited Statement of Financial Position and Unaudited Statement of Comprehensive Income at 31 December 2022, as presented in document 23/027.

28. EIF Information Security Regular Update

The Board of Directors took note of the EIF Information Security Regular Update, as presented in document 23/028.

29. Second semi-annual report 2022 – Status of EIF handled complaints

The Board of Directors took note of the Second semi-annual report 2022 – Status of EIF handled complaints, as presented in document 23/029.

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 28 March 2023.

The main meeting was closed at 12:30.

Luxembourg, 16 February 2023.

The CHAIR

(signed)

Gelsomina VIGLIOTTI

The SECRETARY

(signed)

Nicolas PANAYOTOPOULOS