

EFSI Operation Scoreboard¹

PROJECT PRESENTATION	
<u>Project name</u>	EIFFEL ESSENTIEL FUND
<u>Promoter and financial intermediary</u>	EIFFEL INVESTMENT GROUP SAS
<u>Country of implementation</u>	France, Regional - EU countries
<u>Summary project description</u>	<p>The proposed transaction concerns an investment in the Eiffel Essentiel Fund ("Eiffel Essentiel" or the "Fund"). The Fund will be managed by a dedicated team of Eiffel Investment Group (the "Fund Manager" or "Eiffel").</p> <p>The Fund is targeting equity into specialised small to mid-sized developers/companies to finance the capital expenditure programmes in EIB-eligible subsectors and costs, in particular small-scale renewable energy and energy efficiency (50% of the pipeline), healthcare (30%) and agriculture/bioeconomy (20%).</p> <p>Within the energy sector, the Fund will invest in companies with capex plans in the field of renewable energies (mostly solar and wind) and energy efficiency (storage, smart grid, smart buildings), among others. Within the healthcare and life science sectors, investments will be destined for innovative SMEs that develop solutions in both preventative healthcare and to improve the quality of human life. Within the agriculture/ bioeconomy sector, the Fund targets mainly innovative companies supporting sustainable agriculture and bio-based material or providing solutions to new usages and expectations in the agro-food industry.</p> <p>The Fund will mainly invest in the EU and EFTA countries (>80%), with France expected to represent the key market (c. 50%). Some investments are also expected in EIB Cohesion Priority Regions.</p> <p>The Fund Manager approached the EIB at an early stage of the structuring process, thereby building on EIB's deep sector knowledge and best-in-class ESG standards. EIB's investment in the Fund would also demonstrate a continuation of the successful cooperation with Eiffel.</p>

¹ This Scoreboard of indicators reflects the information presented to the EFSI Investment Committee (IC) for its decision on the use of the EU guarantee for this operation. Therefore, the document does not take into account possible developments that could have occurred after this decision.

Parts of this document that fall under the exceptions for disclosure defined by the EIB Group Transparency Policy, notably under articles 5.5 (protection of commercial interests) and 5.6 (protection of the Bank's internal decision-making process), have been replaced by the symbol [...].

EIB's participation will support the Fund to reach first closing. In addition, it will send a strong signal to private investors, thereby mobilising private money for a fund that provides much-needed equity financing to developers/companies active in the energy transition, sustainable agriculture/ bioeconomy and healthcare sectors in Europe.

PROJECT PILLAR ASSESSMENT

Pillar 1

Contribution to EU policy	Significant
Cross-cutting objectives	
Climate Action	50.00%
EFSI	
Contribution to EFSI	100.00%
EFSI: Research, development and innovation	30.00%
Projects that are in line with Horizon 2020	30.00%
EFSI: Development of the energy sector in accordance with the Energy Union priorities	50.00%
Expansion of the use or supply of renewable energy	40.00%
Energy efficiency and energy savings (with a focus on reducing demand through demand side management and the refurbishment of buildings)	10.00%
EFSI: Sustainable agriculture, forestry, fishery, aquaculture and other elements of the wider bioeconomy	20.00%
Sustainable agriculture, forestry, fishery, aquaculture and other elements of the wider bioeconomy	20.00%

Pillar 2

Quality and soundness of the project	Good
1. Growth	[...]
2. Promoter capabilities	[...]
3. Sustainability	[...]
4. Employment	[...]

This pillar evaluates the quality and soundness of the operation. This pillar is composed of up to four indicators, as relevant, among which:

- (i) "Growth" i.e. for example and where relevant the economic rate of return ('ERR'), which considers the project's socioeconomic costs and benefits, including its spillover effects;*
- (ii) "Promoter capabilities" i.e. the capacity of the promoter/intermediary to implement the project and create the expected impact at the [final] beneficiary level;*
- (iii) "Sustainability" i.e. environmental and social sustainability²;*
- (iv) "Employment" i.e. the project's direct employment effect;*
- (v) "Increasing access to finance and improving financing conditions including for final beneficiaries".*

² For additional information on the EIB's assessment of the project's environmental and social aspects, please refer to the project's Environmental and Social Data Sheet (ESDS) published on the EIB website.

Pillar 3

EIB Technical and financial contribution to the project	Significant
1. Financial contribution	[...]
2. Financial facilitation	[...]
3. Advice	[...]

This pillar measures the EIB's particular contribution to the project and its financing scheme in the form of financial and non-financial benefits which go beyond what commercial players would normally be able to offer. This dimension of value added is assessed through up to three indicators:

(i) "Financial Contribution" i.e. improving the counterpart's funding terms compared to market sources of finance (interest rate reduction and/or longer lending tenor);

(ii) "Financial Facilitation" i.e. helping to attract private financiers (for example through positive signaling effects), promoting synergies in co-financing with other public sources of funds including National Promotional Banks or EU financial instruments;

(iii) "Technical Contribution and Advice" i.e. providing advice with a view to optimizing the financing package (financial structuring), or technical advisory services in the form of expert input / knowledge transfer - provided in-house by the EIB or in the form of assignments to external consultants - to facilitate the preparation or implementation of a project.

Pillar 4 - Complementary indicators

Additionality

In line with the EFSI objectives of: i) Development of the energy sector in accordance with the Energy Union priorities, ii) Research, development and innovation, iii) Human capital, culture and health and iv) Sustainable agriculture, forestry, fishery, aquaculture and other elements of the wider bioeconomy, the operation is supporting a fund investing in decentralised production of renewable energies, a sustainable and efficient food industry and a preventive and individualised health system.

This project will make a substantial contribution to several key aspects of the EU policy related to energy, agriculture/bioeconomy and health as the new fund to be supported by EIB financing under EFSI will invest in fast-growing businesses, operating in these sectors, which have proven business models, but are capital constrained due to their small size. The Fund will invest mainly in the EU and EFTA countries, with France expected to represent the key market. Some of the investments might be located in EIB Cohesion Priority Regions, the operation might therefore also contribute to the Union priorities on convergence and social cohesion.

The project addresses market failure and suboptimal investment situation faced by fast growing SMEs that do not have access to adequate equity. By providing these companies with long-term minority capital, the operation will also address market failures in the sectors in which these companies operate. The operation will thus contribute towards the transition to circular economy, sustainable and efficient agriculture and preventive and individualised health system.

The focus on the equity financing of fast growing, often family-owned SMEs, represents significant risk. The operation will therefore be classified as EIB Special Activities. The European renewable energy, sustainable agriculture and health sector, though characterized by availability of liquidity for operating assets, lack equity funding for the development of individual projects. The fund's investment in these sectors would provide much needed equity. Due to the expected riskiness of such investments, the EIB would not be able to provide such type of financing support during the period in which the EU guarantee can be used, or not to the same extent, without EFSI.

The EIB will be a first close investor in the fund structure. This will result in a quality stamp on the fund proposal that is expected to crowd-in private sector financing. EIB financing is expected to increase the investors' confidence in the fund proposal. The EIB involvement is also likely to have an indirect crowding-in effect. The operation may serve as an example for other fund managers to follow.

Through its early involvement in the fund, the EIB has advised the fund on the set-up as well as on different aspects of its operations.

Set of indicators related to the macroeconomic environment

France - Economic environment

Economic Performance

	FR 2017	EU 2017	US 2017	FR 2001-2007
GDP per capita (EUR, PPS)	31,168.34	29,996.06	43,470.37	30,410.86
GDP growth (%)	2.16	2.43	2.21	1.90
Potential GDP growth (%)	1.17	1.56	2.02	1.77
Output gap (% of potential GDP)	-0.33	0.08	0.03	1.71
Unemployment Rate (%)	9.10	7.30	4.10	8.50
Unemployment Rate (%) - Y/Y change (% points)	-0.80	-0.89	-0.60	-0.18
Bank-interest rates to non-financial corporations (%)	1.40	1.33	2.37	3.53
Bank-interest rates to non-financial corporations (%) - Y/Y change (% points)	0.16	-0.04	0.39	0.00
Investment rate (GFCF as % of GDP) - Total	22.51	20.16	20.45	21.75
Investment rate (GFCF as % of GDP) - Public	3.38	2.73	3.30	3.91
Investment rate (GFCF as % of GDP) - Private	19.13	17.42	17.15	17.84

Energy

	2013	2014	2015	2016	EU (latest available)
Energy consumption from renewables (%)	15.19	16.10	16.69	--	16.69
Energy consumption from renewables - distance to EU 2020 target (%)	4.80	3.89	3.30	--	3.30
Energy dependence (%)	53.10	53.50	--	--	53.50
Primary energy consumption (consumption in 2005 =100)	91.59	88.00	89.29	--	89.29
Energy intensity of the Economy (kg of oil equivalent per 1 000 EUR)	141.68	--	--	--	141.68
Primary energy consumption (Million Tonnes of Oil Equivalent)	1,569.90	1,508.30	1,529.59	--	1,529.59
Primary energy consumption (Million Tonnes of Oil Equivalent) - distance to EU 2020 target	86.90	25.30	46.59	--	46.59

Environment and Climate

	2013	2014	2015	2016	EU (latest available)
GHG emissions level (emissions in 1990=100)	80.26	77.06	--	--	77.06
Employment in the environmental goods and services sector	4,171,000.00	4,164,000.00	--	--	4,164,000.00
Resource productivity (Euro per kilogram, chain linked volumes (2010))	1.94	1.95	2.00	--	2.00
GHG emissions in non-ETS sectors (base year=100)	88.09	85.04	86.50	--	86.50
GHG emissions in non-ETS sectors, distance to EU 2020 target	-2.60	-5.65	-4.20	--	-4.20
Value added in the environmental goods and services sector (% of total VA)	2.33	2.30	--	--	2.30
Employment in the environmental goods and services sector (% of total employment)	22.07	21.82	--	--	21.82

General Sector Indicators

	2013	2014	2015	2016	EU (latest available)
Value added in Crop and animal production, hunting and related service activities (% of total VA)	--	--	--	--	1.50
Value added in Electricity, gas, steam and air conditioning supply (% of total VA)	--	--	--	--	2.00
Value added in Human health activities (% of total VA)	--	--	--	--	5.30
Employment in Crop and animal production, hunting and related service activities (% of total employment)	--	--	--	--	4.90
Employment in Electricity, gas, steam and air conditioning supply (% of total employment)	--	--	--	--	0.60
Employment in Human health activities (% of total employment)	--	--	--	--	5.70

Health

	2013	2014	2015	2016	EU (latest available)
Life expectancy (years)	80.50	80.90	80.59	--	80.59
Healthy life years at birth (Males)	61.39	61.39	--	--	61.39
Healthy life years at birth (Females)	61.50	61.79	--	--	61.79
Old age dependency ratio (65+/ 15-64 years)	27.50	28.19	28.80	29.30	29.30
Perinatal mortality per 1,000 live births	11.73	--	--	--	--
Hospital beds per 100,000 inhabitants	523.74	521.21	--	--	521.21

SME/midcap

	2013	2014	2015	2016	EU (latest available)
Share of SMEs with Access to Finance Difficulties (%)	30.70	34.25	24.21	20.90	20.90
Availability of Private equity (Thousand euro)	38,151,244.96	42,409,428.05	50,288,356.32	50,091,573.98	50,091,573.98
Availability of Venture Capital (Thousand euro)	3,220,414.35	3,386,585.49	3,869,367.91	4,035,807.28	4,035,807.28

Regional - EU countries - Economic environment

Economic Performance

	EU 2017	EU 2017	US 2017	EU 2001-2007
GDP per capita (EUR, PPS)	29,996.06	29,996.06	43,470.37	28,790.19
GDP growth (%)	2.43	2.43	2.21	2.27
Potential GDP growth (%)	1.56	1.56	2.02	2.09
Output gap (% of potential GDP)	0.08	0.08	0.03	0.94
Unemployment Rate (%)	7.30	7.30	4.10	8.55
Unemployment Rate (%) - Y/Y change (% points)	-0.89	-0.89	-0.60	-0.25
Bank-interest rates to non-financial corporations (%)	1.33	1.33	2.37	3.90
Bank-interest rates to non-financial corporations (%) - Y/Y change (% points)	-0.04	-0.04	0.39	-0.02
Investment rate (GFCF as % of GDP) - Total	20.16	20.16	20.45	21.38
Investment rate (GFCF as % of GDP) - Public	2.73	2.73	3.30	3.05

Investment rate (GFCF as % of GDP) - Private	17.42	17.42	17.15	18.33
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Value added in Electricity, gas, steam and air conditioning supply (% of total VA)	--	--	--	--	2.00
Value added in Human health activities (% of total VA)	--	--	--	--	5.30
Employment in Crop and animal production, hunting and related service activities (% of total employment)	--	--	--	--	4.90
Employment in Electricity, gas, steam and air conditioning supply (% of total employment)	--	--	--	--	0.60
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Perinatal mortality per 1,000 live births	--	--	--	--	--
Hospital beds per 100,000 inhabitants	523.74	521.21	--	--	521.21

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- Country average for "GDP per capita (EUR, PPS)" is calculated in real terms

- EU value for "Bank-interest rates to non-financial cooperations" corresponds to Euro Area average; Country average is the simple average between 2003 and 2007

- The EU value is displayed as the value in the year that corresponds to the latest value of the indicator in a particular country

Other indicators³

Key project characteristics	Expected value at PCR
Start of works	30.09.2019
End of works	30.09.2026
Project investment cost [MEUR]	400.00 MEUR
EIB/EFSD eligible investment mobilised [MEUR]	1,641.60 MEUR
External EFSD multiplier	20.52
External EIB (non-EFSD) multiplier	
Amount of private financing [MEUR]	320.00 MEUR
Quick start (% of expenditure during 2015-2018) [%]	
Co-financing with national promotional banks [MEUR]	0.00 MEUR
Co-financing with structural funds (ESIF) [MEUR]	0.00 MEUR
Co-financing with other EU instruments (i.e. Horizon 2020, Connecting Europe Facility, etc) [MEUR]	
Energy efficiencies realised [MWh/a]	0.00 MWh/a
Climate Action indicator	40.00% Mitigation - Renewable Energy (transversal) / 10.00% Mitigation - Energy Efficiency (transversal)
Employment during construction - temporary jobs [person years]	6,000 person years
Employment during operation - new permanent jobs [FTE]	300 FTE

³ For additional information on the EIB's assessment of the project's environmental and social aspects, please refer to the project's Environmental and Social Data Sheet (ESDS) published on the EIB website. The abbreviation PCR stands for Project Completion Report. If applicable, a difference between the amount of Project investment costs and EIB/EFSD eligible investment mobilized might derive from the fluctuation of the underlying exchange rate.