

EFSI Operation Scoreboard¹

PROJECT PRESENTATION	
<u>Project name</u>	MERIDIAM GREEN IMPACT GROWTH FUND (GIGF)
<u>Promoter and financial intermediary</u>	MERIDIAM SAS
<u>Country of implementation</u>	France, Regional - EU countries
<u>Summary project description</u>	<p>GIGF is a growth capital fund targeting equity and quasi-equity investments SMEs operating in the sectors of energy transition, clean mobility, circular economy, and sustainable cities and communities. Meridiam SAS (the "Fund Manager") will manage the fund.</p> <p>The targeted investments in European SMEs will either directly or indirectly aggregate, develop, operate or supply equipment or services to individual infrastructure assets or portfolios thereof. The key attraction of SMEs is their capacity to innovate or disrupt the market segments they operate in and thereby (i) contribute and accelerate the transition to the low-carbon economy, and (ii) spread their innovative products, services and technologies with the wider ecosystem in the energy transition sectors.</p> <p>The GIGF investment team will seek to deliver value creation through targeted input and assistance in terms of business strategy of its portfolio companies, the ramp-up of production capacities and the geographical expansion outside its portfolio companies' European base into international markets.</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5.5 (protection of commercial interests) and 5.6 (protection of the Bank's internal decision-making process), have been replaced by the symbol [...].

PROJECT PILLAR ASSESSMENT

Pillar 1

Contribution to EU policy	Significant
Cross-cutting objectives	
Climate Action	68.00%
EFSI	
Contribution to EFSI	100.00%
EFSI: Development of the energy sector in accordance with the Energy Union priorities	47.00%
Expansion of the use or supply of renewable energy	16.00%
Energy efficiency and energy savings (with a focus on reducing demand through demand side management and the refurbishment of buildings)	18.00%
Development and modernization of energy infrastructure (in particular interconnections, smart grids at distribution level, energy storage and synchronisation of networks)	8.00%
Other development of the energy sector in accordance with the Energy Union priorities	5.00%
EFSI: development of transport infrastructures, and equipment and innovative technologies for transport	11.00%
Smart and sustainable urban mobility projects (targeting accessibility, reduction of greenhouse gas emissions, energy consumption and accidents)	11.00%
EFSI: Financial support through the EIF and the EIB to entities having up to 3 000 employees	33.00%
Provision of risk financing from seed to expansion stages for SMEs, start ups, small mid cap companies and mid cap companies, to ensure technological leadership in innovative and sustainable sectors	33.00%
EFSI: Environment and resource efficiency	9.00%
Sustainable urban and rural development	9.00%

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

The fund will invest in SMEs that are contributing to the United Nation's Sustainable Development Goals throughout its investment process with a proprietary tool to source, select, monitor and enhance SMEs impact.

This operation will contribute to the (i) EFSI objective of providing financing to entities below 3,000 employees through the provision of long term growth capital, the (ii) EFSI objective of the development of the energy sector in accordance with the Energy Union priorities, the (iii) EFSI objective of transport infrastructures, and equipment and innovative technologies for transport, and the (iv) EFSI objective of environment and resource efficiency. It will also contribute to channelling of local capital and saving resources into productive capital available to Innovative SMEs and MidCaps contributing to the sustainable transition, one of the priorities of the Capital Market Union of the EU.

The operation addresses an existing market failure whereby financing SMEs and MidCaps experience lasting difficulties in accessing long-term finance especially where more equity and quasi equity growth financing is strongly needed in the context of the short payback period usually required by equity funds. SMEs and MidCaps are key for growth creation and employment but, as smaller entities, they have greater difficulty in accessing financing sources. This difficulty in turn leads to sub-optimal investment situations faced by SMEs and MidCaps, which have to delay or downscale needed investments. As such, the operation is expected to allow to address sub-optimal investment situations faced by such counterparts. In addition, the operation will also address the insufficient internalisation of climate and environmental benefits.

The focus on the equity financing SMEs and MidCaps represents a significant risk, especially when combined with the long tenor of the Fund. The Fund's investment in the sector would provide much needed equity to SMEs and MidCaps. The operation will qualify as EIB Special Activities, in particular due to the risk profile of the transaction. 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 is expected to be a first closing anchor investor alongside Bpifrance, a National Promotional Bank. An EIB commitment will send a positive signal to potential new international and institutional investors both large and small, and allow the Fund Manager to reach a sustainable fund size in a timely manner.

Set of indicators related to the macroeconomic environment

France - Economic environment

Economic Performance

	FR 2018	EU 2018	US 2018	FR 2001-2007
GDP per capita (EUR, PPS)	31,988.40	30,935.11	43,569.11	31,052.71
GDP growth (%)	1.58	1.97	2.86	1.90
Potential GDP growth (%)	1.21	1.60	2.24	1.78
Output gap (% of potential GDP)	0.36	0.62	0.74	1.69
Unemployment Rate (%)	8.90	6.60	3.90	8.50
Unemployment Rate (%) - Y/Y change (% points)	-0.20	-0.60	-0.20	-0.19
Bank-interest rates to non-financial corporations (%)	1.37	1.26	--	3.53
Bank-interest rates to non-financial corporations (%) - Y/Y change (% points)	-0.03	-0.06	--	0.00
Investment rate (GFCF as % of GDP) - Total	22.92	20.54	20.84	21.76
Investment rate (GFCF as % of GDP) - Public	3.39	2.86	3.31	3.91
Investment rate (GFCF as % of GDP) - Private	19.53	17.68	17.53	17.84

Energy

	2014	2015	2016	2017	EU (latest available)
Energy consumption from renewables (%)	16.19	16.72	17.02	17.53	17.53
Energy consumption from renewables - distance to EU 2020 target (%)	8.23	7.81	7.07	6.70	2.47
Energy dependence (%)	53.50	--	--	--	53.50
Primary energy consumption (consumption in 2005 =100)	90.10	91.90	90.50	--	90.00
Energy intensity of the Economy (kg of oil equivalent per 1 000 EUR)	--	--	--	--	141.83
Primary energy consumption (Million Tonnes of Oil Equivalent)	1,508.60	1,531.90	1,542.70	--	1,542.70
Primary energy consumption (Million Tonnes of Oil Equivalent) - distance to EU 2020 target	25.60	48.90	59.70	--	59.70

Environment and Climate

	2014	2015	2016	2017	EU (latest available)
GHG emissions level (emissions in 1990=100)	84.57	85.40	--	--	77.88
Employment in the environmental goods and services sector	4,197,000.00	4,401,000.00	4,451,000.00	--	4,451,000.00
Resource productivity (Euro per kilogram, chain linked volumes (2010))	2.68	2.81	2.92	--	2.07
GHG emissions in non-ETS sectors (base year=100)	88.80	88.60	88.50	89.20	89.20
GHG emissions in non-ETS sectors, distance to EU 2020 target	2.80	2.60	2.40	3.10	-1.50
Value added in the environmental goods and services sector (% of total VA)	2.23	2.27	2.27	--	2.27
Employment in the environmental goods and services sector (% of total employment)	21.99	22.82	22.74	--	22.74

General Sector Indicators

	2014	2015	2016	2017	EU (latest available)
Value added in Electricity, gas, steam and air conditioning supply (% of total VA)	1.91	1.86	1.86	1.82	1.82
Employment in Electricity, gas, steam and air conditioning supply (% of total employment)	0.56	0.54	0.54	0.46	0.54

SME/midcap

	2014	2015	2016	2017	EU (latest available)
Share of SMEs with Access to Finance Difficulties (%)	34.26	24.21	20.91	16.71	17.54
Availability of Private equity (Thousand euro)	42,889,723.97	51,489,734.40	52,624,980.81	67,350,185.55	67,350,185.55
Availability of Venture Capital (Thousand euro)	3,407,491.18	4,006,210.82	4,465,523.98	6,100,548.37	6,100,548.37

Regional - EU countries - Economic environment

Economic Performance

	EU 2018	EU 2018	US 2018	EU 2001-2007
GDP per capita (EUR, PPS)	30,935.11	30,935.11	43,569.11	29,363.37
GDP growth (%)	1.97	1.97	2.86	2.28
Potential GDP growth (%)	1.60	1.60	2.24	2.10
Output gap (% of potential GDP)	0.62	0.62	0.74	0.93
Unemployment Rate (%)	6.60	6.60	3.90	8.56
Unemployment Rate (%) - Y/Y change (% points)	-0.60	-0.60	-0.20	-0.26
Bank-interest rates to non-financial corporations (%)	1.26	1.26	--	3.90
Bank-interest rates to non-financial corporations (%) - Y/Y change (% points)	-0.06	-0.06	--	-0.02
Investment rate (GFCF as % of GDP) - Total	20.54	20.54	20.84	21.39
Investment rate (GFCF as % of GDP) - Public	2.86	2.86	3.31	3.05
Investment rate (GFCF as % of GDP) - Private	17.68	17.68	17.53	18.33

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Energy consumption from renewables (%)	16.19	16.72	17.02	17.53	17.53
Energy consumption from renewables - distance to EU 2020 target (%)	3.81	3.28	2.98	2.47	2.47
Energy dependence (%)	53.50	--	--	--	53.50
Primary energy consumption (consumption in 2005 =100)	88.10	89.40	90.00	--	90.00
Energy intensity of the Economy (kg of oil equivalent per 1 000 EUR)	--	--	--	--	141.83
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Resource productivity (Euro per kilogram, chain linked volumes (2010))	1.96	2.02	2.07	--	2.07
GHG emissions in non-ETS sectors (base year=100)	85.80	87.30	88.50	89.20	89.20
GHG emissions in non-ETS sectors, distance to EU 2020 target	-4.90	-3.40	-2.20	-1.50	-1.50
Value added in the environmental goods and services sector (% of total VA)	2.23	2.27	2.27	--	2.27
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SME/midcap

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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	31.03.2020
End of works	31.03.2025
Project investment cost [MEUR]	300.00 MEUR
EIB/EFSI eligible investment mobilised [MEUR]	300.00 MEUR
External EFSI multiplier	4.00
External EIB (non-EFSI) multiplier	0.00
Amount of private financing [MEUR]	195.00 MEUR
Quick start (% of expenditure during 2015-2018) [%]	
Co-financing with national promotional banks [MEUR]	30.00 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]	0.00 MEUR
Energy efficiencies realised [MWh/a]	0.00 MWh/a
Climate Action indicator	18.00% Mitigation - Renewable Energy (transversal) / 38.00% Mitigation - Energy Efficiency (transversal) / 5.00% Mitigation - Transport (transversal) / 7.00% Mitigation - Waste and Wastewater GHG reduction
Employment during construction - temporary jobs [person years]	520 person years
Employment during operation - new permanent jobs [FTE]	6 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/EFSI eligible investment mobilized might derive from the fluctuation of the underlying exchange rate.