

Public

Environmental and Social Data Sheet

Overview

Project Name: ALMA PARTNERS (EGF VDC)
Project Number: 2020-0932
Country: Italy, Germany, Spain, France
Project Description: Alma is a newly established Fund in Luxembourg (in the legal form of a RAIF) led by first time team, coming from Kreos. EIB will establish a venture debt co-invest platform with Alma to support investments and working capital needs of SMEs established in the EU.

EIA required: no

Project included in Carbon Footprint Exercise¹: no

(details for projects included are provided in section: "EIB Carbon Footprint Exercise")

Environmental and Social Assessment

Environmental Assessment

The operation will be based on a partial delegation model relying on the Fund Manager, who will be responsible for carrying out the due diligence on the underlying portfolio companies and ensuring their compliance with relevant EU and national laws.

Given the nature of the underlying portfolio companies in which the fund will be investing in (ICT, Fintech and Consumer platform industry) environmental and social risks and impacts are expected to be minimal. The main E&S risks and impacts of this investment relate to the fund having adequate systems and capacity in place to manage the underlying operations being financed in accordance with applicable EU E&S requirements, including compliance with EIB's List of Excluded Activities and Sectors, host country laws and regulations.

¹ Only projects that meet the scope of the Carbon Footprint Exercise, as defined in the EIB Carbon Footprint Methodologies, are included, provided estimated emissions exceed the methodology thresholds: 20,000 tonnes CO₂e/year absolute (gross) or 20,000 tonnes CO₂e/year relative (net) – both increases and savings.

Luxembourg, 31/05/2021

Conclusions and Recommendations

For the purpose of this transaction, Alma will integrate in its due diligence procedures, EIB core requirements, activity, sector and project exclusion lists as well as social risk assessment procedures. With these conditions in place, the operation is acceptable for financing in environmental and social terms.