Luxembourg, 21.12.2022

Public

Environmental and Social Data Sheet[1]

Overview

Project Name:	POST-ACUTE SEQUELAE COVID RDI (IEU TI)
Project Number:	2022-0825
Country:	France
Project Description:	The project finances the Borrower's expenditures to develop their lead product as a treatment for Long Covid. The financed R&D will be carried out in France.

EIA required:	no
Invest EU sustainability proofing required	yes
Project included in Carbon Footprint Exercise[2]:	no

Environmental and Social Assessment

Environmental Assessment

The promoter is a French life sciences company, focused on the discovery and development of treatments for neurodegenerative and autoimmune diseases. It is an early-stage SME, with no assets currently commercialized.

The promoter's investments through this operation concern R&D and clinical trials for the treatment of Long Covid, including manufacturing of Phase III clinical trial material. The project will use existing facilities to support the trials and manufacturing. The project's activities neither fall under Annex I nor Annex II of the EU EIA Directive 2011/92/EU amended by Directive 2014/52/EU.

The Promoter is in scope but screened out of the PATH framework as it does not operate in a high emitting sector and is not considered as a highly vulnerable counterpart.

[1] The information contained in the document reflects the requirement related to the environmental, social and climate information to be provided to Investment Committee as required by the Invest EU Regulation and it represents the equivalent of the information required in the template of the InvestEU sustainability proofing summary

[2] 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.

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Climate Assessment

The project has been assessed for Paris alignment and is considered to be aligned both against low carbon and resilience goals against the policies set out in the Climate Bank Roadmap and/or associated guidance and other relevant documents (e.g. the Energy Lending Policy).

Social Assessment

The company's R&D facilities and practices are in compliance with relevant national and EU regulations and the promoter maintains adequate internal procedures and management practices and are subjected to audits. The use of animal testing is minimised and in line with the EU Directive
2010/63/EU.

The company complies with Clinical Trials Directive (EC) No. 2001/20/EC and national implementing legislation in the EU Member States, which regulated clinical trials in the EU until the Regulation's entry into application. The company has already received national clinical trial authorizations (CTA) for their first clinical sites, which require approval from the national competent authorities as well as ethics committees. Patient enrolment at a site will not start until the appropriate authorizations have been received. This is ensured by policies and procedures in place at the company, by the manager of the clinical trial (the contract research organization), and the hospital or clinical site where patients will be recruited for the trials.

The company has a sound Safety Health and Environment (SHE) policy, including a commitment to comply with legal requirements, pollution prevention, continual improvements, regular audits and annual reporting of its environmental performance.

The project does not have any significant negative social impacts.

The project expects to generate positive social benefits by promoting innovation and technological breakthroughs in the discovery and development of pharmaceuticals, thus offering new potential treatments for unmet medical needs, enhancing patients' quality of life and addressing a social issue whereby patients suffering from Long Covid are unable to participate fully in society.

By supporting skills development and upgrading, the project is expected to provide significant socio-economic benefits, helping to create and retain highly skilled jobs. In this way, it will strengthen regional socio-economic prosperity and position in global value chains, enhance growth and competitiveness of France in Europe and beyond.

Conclusions and Recommendations

The Promoter has effective policies and operating procedures in place, which are in line with industry standards.

The project concerns investment in research and development for which neither fall under Annex I nor Annex II of the EU EIA Directive 2011/92/EU amended by Directive 2014/52/EU. No new facilities are expected to be constructed.

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Sustainability proofing conclusion: the project is carried out in compliance with applicable national and EU environmental and social legislation. Based on the environment, climate and social (ECS) information and based on the review of the likely significant ECS risks and impacts and the mitigation measures and management systems in place, the project is deemed to have low residual ECS risks and impacts. No further sustainability proofing is required.

Considering the above, taking into consideration the Environmental, Social and Climate impacts of this RDI project, including the capacity of the promoter and the overall net positive social impact, this project is deemed acceptable for the Bank's financing under environmental and social terms.