



## EFSI Operation Scoreboard<sup>1</sup>

<b><u>PROJECT PRESENTATION</u></b>	
<b><u>Project name</u></b>	GETINGE MEDICAL TECHNOLOGY RDI
<b><u>Promoter or financial intermediary</u></b>	Getinge AB (publ)
<b><u>Country of implementation</u></b>	Germany, Sweden, Denmark, France
<b><u>Summary project description</u></b>	The project concerns investments in research and development (R&D) of various new products and product improvements in the promoter's acute care therapies, surgical workflows and life science business areas. The project covers the entire product development from initial concept to clinical trials. It includes expenditures incurred in the Company's European R&D sites for personnel and other operating costs and expenses for clinical trials, cooperation, licences, patent registration and laboratory equipment.

<sup>1</sup> 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 the 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5.5 (protection of commercial interests) and 5.6 (protection of the Bank's internal decision-making process), have been replaced by the symbol [...].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
<b>EFSI</b>	
Contribution to EFSI	100.00%
EFSI: Research, development and innovation	100.00%
Projects that are in line with Horizon 2020	100.00%

### **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 four indicators which include:*

- (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 sustainability<sup>2</sup>;*
- (iv) "Employment" i.e. the project's direct employment effect.*

### **Pillar 3**

EIB Technical and financial contribution to the project	Moderate
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 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.*

<sup>2</sup> 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 4 – Complementary indicators**

### ***Additionality***

In line with the EFSI objective of supporting (i) human capital, culture and health, and (ii) research, development and innovation (RDI), the operation supports health solutions in Germany, Sweden, Denmark and France. The operation promotes medical technology in the areas of acute care therapies, surgical workplaces and life science with access to effective and safe health services and therefore fully supports the EU health policy.

The financing of this project supports medical and RDI activities, which generate significant positive knowledge and technology through the creation of innovative processes, products or services and through skills development and upgrading and improves medical treatment.

The operation addresses market failures in the public healthcare sector. The project generates positive externalities through the provision of health devices that benefit society and the broader economy. In general, the hospital sector is suffering from a significantly decreased level of investments. The borrower cannot obtain appropriate long-term financing solutions from commercial banks for the full investment amount due to the significant size of the investment required. The borrower is thus facing a sub-optimal investment situation where its lack of access to financing prevents it from deploying the investment project under the scale and timeline that would be appropriate.

The EIB will be providing long term financing via an unsecured structure. The signalling effect of the EIB participation is crucial because it allows Getinge AB to raise additional financing to allow project implementation.

EFSI support will help accelerate the modernisation of the healthcare infrastructure and medical equipment.

## Set of indicators related to the macroeconomic environment

### Denmark - Economic environment

#### Economic Performance

	DK	EU	US	DK
	2016	2016	2016	2001-2007
GDP per capita (EUR, PPS)	36,720	29,440	42,615	34,086
GDP growth (%)	1.3	1.9	1.6	1.6
Potential GDP growth (%)	1.2	1.3	2.1	1.5
Output gap (% of potential GDP)	-1.4	-0.75	-0.03	2.5
Unemployment Rate (%)	6.2	8.2	4.7	4.5
Unemployment Rate (%) - Y/Y change (% points)	0.2	-0.8	-0.3	-0.11
Bank-interest rates to non-financial corporations (%)	1.2	1.4	1.8	3.7
Bank-interest rates to non-financial corporations (%) - Y/Y change (% points)	-0.02	-0.21	-1.4	0.6
Investment rate (GFCF as % of GDP) - Total	20.0	19.7	19.6	21.6
Investment rate (GFCF as % of GDP) - Public	3.7	2.7	3.4	2.8
Investment rate (GFCF as % of GDP) - Private	16.3	17.0	16.2	18.8

#### Research, development and innovation

	2013	2014	2015	2016	EU (latest available)
Gross domestic expenditure on R&D (GERD) (% of GDP)	3.0	3.0	3.0	--	2.0
Gross domestic expenditure on R&D (GERD) distance to EU 2020 target (% of GDP)	-0.01	-0.02	-0.03	--	0.97
Research and development expenditure - Government (% of GDP)	0.07	0.07	0.07	--	0.24
Research and development expenditure - Higher education (% of GDP)	1.0	1.1	1.1	--	0.47
Research and development expenditure - Business (% of GDP)	1.9	1.9	1.9	--	1.3
Research and development expenditure - Private non-profit sector (% of GDP)	0.01	0.01	0.01	--	0.02
Eco-innovation index (EU =100)	129.0	185.0	167.0	--	100.0

- Country average for "GDP per capita (EUR, PPS)" is calculated in real terms
- EU value for "Bank-interest rates to non-financial corporations" 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

## France - Economic environment

### Economic Performance

	FR	EU	US	FR
	2016	2016	2016	2001-2007
GDP per capita (EUR, PPS)	30,610	29,440	42,615	30,572
GDP growth (%)	1.2	1.9	1.6	1.9
Potential GDP growth (%)	1.1	1.3	2.1	1.8
Output gap (% of potential GDP)	-1.3	-0.75	-0.03	1.9
Unemployment Rate (%)	10.1	8.2	4.7	8.5
Unemployment Rate (%) - Y/Y change (% points)	-0.1	-0.8	-0.3	-0.19
Bank-interest rates to non-financial corporations (%)	1.2	1.4	1.8	3.5
Bank-interest rates to non-financial corporations (%) - Y/Y change (% points)	-0.19	-0.21	-1.4	0
Investment rate (GFCF as % of GDP) - Total	21.9	19.7	19.6	21.7
Investment rate (GFCF as % of GDP) - Public	3.4	2.7	3.4	3.9
Investment rate (GFCF as % of GDP) - Private	18.4	17.0	16.2	17.8

### Research, development and innovation

	2013	2014	2015	2016	EU (latest available)
Gross domestic expenditure on R&D (GERD) (% of GDP)	2.2	2.2	2.2	--	2.0
Gross domestic expenditure on R&D (GERD) distance to EU 2020 target (% of GDP)	0.76	0.76	0.77	--	0.97
Research and development expenditure - Government (% of GDP)	0.29	0.29	0.29	--	0.24
Research and development expenditure - Higher education (% of GDP)	0.47	0.46	0.45	--	0.47
Research and development expenditure - Business (% of GDP)	1.5	1.5	1.5	--	1.3
Research and development expenditure - Private non-profit sector (% of GDP)	0.03	0.03	0.03	--	0.02
Eco-innovation index (EU =100)	108.0	112.0	115.0	--	100.0

- Country average for "GDP per capita (EUR, PPS)" is calculated in real terms
- EU value for "Bank-interest rates to non-financial corporations" 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

## Germany - Economic environment

### Economic Performance

	DE	EU	US	DE
	2016	2016	2016	2001-2007
GDP per capita (EUR, PPS)	38,232	29,440	42,815	32,814
GDP growth (%)	1.9	1.9	1.6	1.4
Potential GDP growth (%)	1.8	1.3	2.1	1.3
Output gap (% of potential GDP)	-0.15	-0.75	-0.03	-0.27
Unemployment Rate (%)	3.9	8.2	4.7	9.4
Unemployment Rate (%) - Y/Y change (% points)	-0.5	-0.8	-0.3	0.00
Bank-interest rates to non-financial corporations (%)	1.3	1.4	1.8	4.1
Bank-interest rates to non-financial corporations (%) - Y/Y change (% points)	-0.15	-0.21	-1.4	-0.04
Investment rate (GFCF as % of GDP) - Total	20.0	19.7	19.8	19.9
Investment rate (GFCF as % of GDP) - Public	2.1	2.7	3.4	2.0
Investment rate (GFCF as % of GDP) - Private	17.9	17.0	16.2	17.9

### Research, development and innovation

	2013	2014	2015	2016	EU (latest available)
Gross domestic expenditure on R&D (GERD) (% of GDP)	2.8	2.9	2.9	--	2.0
Gross domestic expenditure on R&D (GERD) distance to EU 2020 target (% of GDP)	0.18	0.11	0.13	--	0.97
Research and development expenditure - Government (% of GDP)	0.42	0.43	0.43	--	0.24
Research and development expenditure - Higher education (% of GDP)	0.51	0.51	0.5	--	0.47
Research and development expenditure - Business (% of GDP)	1.9	2.0	2.0	--	1.3
Research and development expenditure - Private non-profit sector (% of GDP)	--	--	--	--	--
Eco-innovation index (EU =100)	132.0	134.0	129.0	--	100.0

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

- EU value for "Bank-interest rates to non-financial corporations" 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

## Sweden - Economic environment

### Economic Performance

	SE	EU	US	SE
	2016	2016	2016	2001-2007
GDP per capita (EUR, PPS)	38,573	29,440	42,615	34,122
GDP growth (%)	3.3	1.9	1.6	3.0
Potential GDP growth (%)	2.7	1.3	2.1	2.8
Output gap (% of potential GDP)	0.2	-0.75	-0.03	0.59
Unemployment Rate (%)	6.9	8.2	4.7	6.7
Unemployment Rate (%) - Y/Y change (% points)	-0.3	-0.8	-0.3	0.10
Bank-interest rates to non-financial corporations (%)	1.2	1.4	1.8	3.6
Bank-interest rates to non-financial corporations (%) - Y/Y change (% points)	-0.14	-0.21	-1.4	1.3
Investment rate (GFCF as % of GDP) - Total	24.2	19.7	19.6	22.3
Investment rate (GFCF as % of GDP) - Public	4.4	2.7	3.4	4.2
Investment rate (GFCF as % of GDP) - Private	19.8	17.0	16.2	18.1

### Research, development and innovation

	2013	2014	2015	2016	EU (latest available)
Gross domestic expenditure on R&D (GERD) (% of GDP)	3.3	3.2	3.3	--	2.0
Gross domestic expenditure on R&D (GERD) distance to EU 2020 target (% of GDP)	0.69	0.85	0.74	--	0.97
Research and development expenditure - Government (% of GDP)	0.12	0.12	0.11	--	0.24
Research and development expenditure - Higher education (% of GDP)	0.9	0.91	0.88	--	0.47
Research and development expenditure - Business (% of GDP)	2.3	2.1	2.3	--	1.3
Research and development expenditure - Private non-profit sector (% of GDP)	0.01	0.01	0.01	--	0.02
Eco-innovation index (EU =100)	138.0	123.0	124.0	--	100.0

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

- EU value for "Bank-interest rates to non-financial corporations" 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 indicators<sup>3</sup>**

### **Key project characteristics**

	<b>Expected at PCR</b>
Start of works	01.01.2018
End of works	31.12.2021
Project investment cost	416.70 MEUR
EIB/EFSI eligible investment mobilised	416.70 MEUR
External EFSI multiplier	2.78
External EIB (non-EFSI) multiplier	
Amount of private financing	266.70 MEUR
Quick start (% of expenditure during 2015-2018)	24.00 %
Co-financing with national promotional banks	0.00 MEUR
Co-financing with structural funds (ESIF)	0.00 MEUR
Co-financing with other EU instruments (i.e. Horizon 2020, Connecting Europe Facility, etc)	
Energy efficiencies realised	0.00 MWh/a
Climate Action indicator	
Employment during construction - temporary jobs	2,800 person years
Employment during operation - new permanent jobs	0 FTE

---

<sup>3</sup> 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.