



InvestEU: EIF provides Tenax with guarantees worth €60 million to promote the sustainability, innovation and digitalisation of Italian small businesses and mid-caps

Luxembourg, 22 March 2023

- **The EIF is providing Tenax with two guarantees for €60 million.**
- **This agreement is the third EIF guarantee programme signed by Tenax Capital Ltd.**
- **The agreement is backed by the European Union's InvestEU programme.**

The European Investment Fund (EIF) is providing two guarantees worth a total of €60 million to Tenax Sustainable Credit Fund, a fund managed by Tenax. These guarantees will help improve access to finance for Italian small businesses and small mid-caps active in the fields of sustainability and innovation and digitalisation. The transactions are backed by the InvestEU programme, which aims to mobilise investments of at least €372 billion for European Union policy priorities by 2027.

Tenax Sustainable Credit Fund is Tenax Capital's fourth private debt fund and was recently launched in partnership with Intesa Sanpaolo to invest in the Italian corporate market. The target fund size is €300 million, which the fund will reach by involving Italian and European institutional investors active in the private debt market. The fund will comply with Article 8 of the Sustainable Finance Disclosure Regulation (SFDR) to promote environmental, social and governance (ESG) characteristics.

The InvestEU Innovation and Digitalisation Guarantee will enable Tenax Sustainable Credit Fund to further support innovation and digitalisation-driven enterprises. The InvestEU Sustainability Guarantee will allow Tenax Sustainable Credit Fund to provide additional support for the sustainable transformation of the economy, as well as green investments by small businesses and mid-caps.

Commissioner for the Economy Paolo Gentiloni said: *"InvestEU is a crucial tool for supporting small and medium-sized businesses across Europe. This agreement will help to promote sustainable economic growth and accelerate Italy's progress towards a greener, more sustainable and digital economy. I'm delighted that, with this agreement, we will provide numerous Italian businesses with the support they need to grow and create jobs."*

EIF Chief Executive Marjut Falkstedt said: *"The InvestEU programme allows the EIF to continue to improve access to finance for small and medium-sized businesses all over Europe. This transaction with Tenax aims to help Italian small businesses and mid-caps with their ambitions in the areas of innovation, digitalisation and sustainability, thus making a tangible contribution to the twin green and digital transitions."*

Massimo Figna, founder and CEO of Tenax Capital, added: *"I am very pleased that Tenax Capital will once again join forces with the EIF to support companies in investing in sustainability, innovation and digitalisation. Through the InvestEU Sustainability Guarantee and the InvestEU Innovation and Digitalisation Guarantee, Tenax Sustainable Credit Fund can help its clients to invest in these important areas on particularly favourable terms."*

Background information

[The European Investment Fund \(EIF\)](#) is part of the EIB Group. It supports Europe's small and medium-sized enterprises (SMEs) by improving their access to finance through a wide range of selected financial intermediaries. The EIF designs, promotes and implements equity and debt financing instruments targeting SMEs. In this role, EIF fosters EU objectives in support of entrepreneurship, growth, innovation, research and development, the green and digital transitions and employment. In 2022, the EIF provided over €9 billion to finance small businesses and green projects, aiming to unlock around €97 billion in investment to promote climate neutrality, the digital transition of European industries and the competitiveness of EU entrepreneurs. Against the backdrop of challenging economic prospects for 2023, the EIF intends to make progress with the InvestEU programme, REPowerEU and other initiatives, such as the European Tech Champions Initiative.

The InvestEU programme provides the European Union with crucial long-term funding by leveraging substantial private and public funds in support of a sustainable recovery. It also helps mobilise private investments for the European Union's policy priorities, such as the European Green Deal and the digital transition. The InvestEU programme brings together under one roof the multitude of EU financial instruments currently available to support investment in the European Union, making funding for investment projects in Europe simpler, more efficient and more flexible. The programme consists of three components: the InvestEU Fund, the InvestEU Advisory Hub and the InvestEU Portal. The InvestEU Fund is implemented through financial partners that will invest in projects using the EU budget guarantee of €26.2 billion. The entire budget guarantee will back the investment projects of the implementing partners, increase their risk-bearing capacity and thus mobilise at least €372 billion in additional investment.

Tenax Capital

Founded in 2004, Tenax Capital is an asset management boutique specialising in investments in SME private debt, insurance-linked securities, equity and unit-linked life insurance, with AUM of €2.5 billion. With offices in London, Milan and Frankfurt, it is 20% owned by management and 80% by Fidelidade, Portugal's largest insurer (Fosun Group). Since 2015, it is one of the few asset managers in Europe to have the guarantee offered by the European Investment Fund's programmes supporting small and medium-sized enterprises.

IP/23/1818

Press contacts:

[Veerle NUYTS](#) (+32 2 299 63 02)

[Flora MATTHAES](#) (+32 2 298 39 51)

General public inquiries: [Europe Direct](#) by phone [00 800 67 89 10 11](#) or by [email](#)