

## EFSI Equity Instrument

### Addendum to the indicative Annex II to the Open Call for Expression of Interest introducing the new Blue Economy Initiative

The Open Call for Expression of Interest introduces specific measures aimed at supporting investments in the Blue Economy sector. This document specifies and implements these measures in sections 2, 3 of this Addendum. The measures complement or supersede the relevant terms and conditions set out in the [Annex II](#) to the Call. The other terms and condition set out in the [Investment guidelines](#) apply unless otherwise specified in this Addendum.

#### 1. Applicability of the Blue Economy initiative

This document aims to describe the context and conditions for Blue Economy investments that the EIF will be seeking as part of the [EFSI Equity Instrument](#), as well as to provide additional elements of considerations for investors operating in this area. It therefore does not replace the terms and conditions provided in the Call for Expression of Interest ("[the Call](#)"), which shall remain valid.

The Blue Economy initiative will be deployed fully in EU Member States and observing the requirements and conditions set out by the EFSI.

#### 2. Outline of Blue Economy Equity initiative

The EU's Blue Economy encompasses all sectorial and cross-sectorial economic activities related to oceans, seas and coasts. It is defined, in the context of this Call, as all economic activities that take place in the marine environment or that use sea resources as an input, as well as economic activities outside the marine environment that are involved in the production of goods or the provision of services that will contribute to those activities. They can also be land-based activities such as, micro-algae production and processing, land-based aquaculture, or similar. They should aim at contributing to one or more EU political objectives including lower greenhouse gas emissions, a more circular economy, energy security, adaptation to climate change, inclusion of coastal communities, creation of high-value blue economy jobs, better coastal protection, sustainable use of natural or cultural capital.

To this end, the EIF in cooperation with the European Commission aims at supporting equity funds whose investment strategies target, partially or fully, the Blue Economy sector as well as co-investments alongside equity funds into companies operating in the Blue Economy. Investments shall aim to cover a broad range of blue economy-related activities in various geographies, in an attempt to foster the emergence of self-sufficient investment funds that attract successfully private investment.

### 3. New and amended terms and definitions

In order to introduce the EFSI Blue Economy initiative set out in section 2 of this Addendum the following terms are added or amended below:

<b>Blue Economy</b>	Covers economic activities that take place in the marine and/or maritime sectors or that use sea resources as an input, as well as economic activities outside the marine environment that are involved in the production of goods or the provision of services that will contribute to those activities. They can also be land-based activities such as, for instance, micro-algae production and processing, land-based aquaculture, or similar.
<b>Target Final Recipients</b>	Financial Intermediaries are expected to pursue investments in Target Final Recipients: <ul style="list-style-type: none"> <li>a) active in research, development or operations of the BE-related activities, or</li> <li>b) exploiting marine environment data or information in order to research, develop or manufacture products and/or services, or</li> <li>c) transferring non-BE sectors technologies and/or data to BE-related activities, or</li> <li>d) otherwise pursuing digitalisation in BE technologies, products or services.</li> </ul>
<b>EFSI Financial Intermediary</b>	EFSI Financial Intermediaries that will typically target in their investment strategy investments in Target Recipients <b>Early and/or Expansion and Growth Stage</b>
<b>Size of EFSI Investment (amended)</b>	EFSI Investments may exceed 50% of the aggregate commitments made to the EFSI Financial Intermediary when EIF participates at first closing in the context of Blue Economy.
<b>Investor Base of Financial Intermediary (amended)</b>	EFSI Financial Intermediary with an investment focus on Blue Economy shall attempt to comply to have at least 30% of its total commitments at the time of EIF's closing, and including earlier closings if such have taken place, coming from independent private investors. However, only in case EIF participates to first closing in the context of the EFSI Blue Economy initiative, EIF preserves its right to deviate and apply other conditions, subject to EIF's analysis.

For further information, please send an email to [efsi\\_equity@eif.org](mailto:efsi_equity@eif.org) specifying that the query relates to the EFSI Equity Blue Economy