Investment Committee of the InvestEU Fund

Meeting IC 50 of 19 February 2026

Online

Conclusions

SENSITIVE*: *GROW.C.3*

NRW.Venture EU Tech&Scale - No.1
INVEU-ICR-0002-2026 – Research, Innovation and Digitalisation Policy Window (RIDW)

Short description of the financing or investment operation and its objectives

Name of financial recipient	Not available at this stage (Framework Operation)
Type of the final recipients	SMEs; Mid-Caps
Countries of Implementation	Germany and other Member States (main focus on North Rhine-Westphalia)
Implementing Partner	NRW.Bank

The Framework Operation (FO) enables NRW.BANK to carry out direct minority equity investments in innovative SMEs and small mid-caps with scalable, technology-driven business models. The FO addresses the equity financing gap in early growth and scale-up stages and aims to strengthen innovation capacity, digitalisation, and industrial resilience in North Rhine-Westphalia and Germany. Investments are typically made alongside private co-investors and follow an exit-oriented approach. The FO supports sectors such as software and data services, deep tech and industrial technologies, selected high-tech manufacturing, and health/medtech-related digital solutions.

Global Assessment and rationale for approval

The Investment Committee of the InvestEU Fund approved the use of the InvestEU guarantee on 19 February 2026 for the above-mentioned operation.

Additionality

The FO addresses a persistent equity gap for innovative SMEs and small mid-caps in deep tech and early growth venture financing in Germany, particularly NRW. Due to high technology and market risks, private capital alone may be insufficient or priced prohibitively. NRW.BANK acts as an anchor investor to mobilise private co-investment, improve financing conditions, and accelerate scaling.

The sectors covered under this FO are typically characterised by high capital intensity, long time-to-market and significant execution risk, which often limits the availability of sufficiently large and patient equity financing. In growth phases, companies in these fields frequently require larger financing rounds to scale production capacity, finalise product development, deploy digital solutions or expand internationally. Despite strong innovation content and alignment with EU strategic priorities, such rounds are often only partially covered by private investors, leading to structural market gaps.

Market gap

The Framework Operation addresses the early- and growth-stage Venture Capital gap in Germany, particularly for scalable deep tech firms and clean-tech.

Venture capital is inherently cyclical and strongly influenced by shifts in market sentiment. Certain technologies may experience temporary hype cycles, while research approaches or technological paradigms that are considered state of the art at one point in time can become outdated as innovation progresses or alternative solutions emerge.

Capital-intensive business models require substantial upfront investments and follow-on investments that involve long development and commercialisation cycles. The resulting delayed cash generation and elevated risk exposure exceeds the risk appetite of many private equity investors.