



# The European Venture Fund Investors Network

**E.V.F.I.N**

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# 1. Who we are

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The **European Venture Fund Investors Network** (EVFIN) is a platform for dialogue launched in 2011 by major national investors in venture capital (VC) in response to the continuing funding crisis in this sector across the EU.

Given the key role that venture capital plays in the EU competitiveness and growth and considering the lack of efficiency of the EU Venture capital market, EVFIN members have decided to:

- **SHARE BEST PRACTICES AMONG EU INVESTORS IN VENTURE CAPITAL FUNDS**  
To strengthen their capacity to improve the equity financing environment in their domestic markets; to develop a common understanding of the EU market;
- **CONTRIBUTE TO THE EU PUBLIC DEBATE AND EXPLORE MEASURES TO CREATE A SUSTAINABLE EU VENTURE CAPITAL MARKET**  
To act as a partner to European Institutions (European Commission, European Parliament, European Investment Bank / European Investment Fund etc.) by providing input regarding projects and policies related to venture capital financing and helping implement relevant and appropriate initiatives as approved by the EU decision-makers ;
- **ENCOURAGE THE SET-UP OF A PAN-EU JOINT INITIATIVE**  
To promptly address the venture capital crisis through collaborative investment strategies aimed at supporting and developing emerging and proven fund management companies;
- **OFFER OPPORTUNITY FOR A CONSTRUCTIVE DIALOGUE** between all actors of the EU venture capital industry and the EU institutions (EVFIN, EVCA, EIF, EIB, EC etc.).

This initiative has developed from the conclusions of the European Council meeting of February 4, 2011 which called on the European Commission to “present proposals (...) for putting in place an EU-wide venture capital scheme building on the EIF (...) in cooperation with national operators”.

EVFIN initiative is complementary to the general activity of the European Private Equity and Venture Capital Association (Invest Europe).

## 2. Overview of EVFIN Members and Governance

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**Altum**, Latvia

**Austria Wirtschaftsservice (AWS)**, Austria

**Bpifrance**, France

**British Business Bank (BBB)**, UK

**Caixa Capital**, Portugal

**Enterprise Ireland**, Ireland

**Invega**, Lithuania

**Krajowy Fundusz Kapitałowy (KFK)**, Poland

**KredEx**, Estonia

**Magyar Fejlesztési Bank (MFB)**, Hungary

**PFR Ventures**, Poland

**ParticipatieMaatschappij Vlaanderen (PMV)**, Belgium

**Saminvest AB**, Sweden

**Société Régionale d'Investissement de Wallonie (SRIW)**, Belgium

**New Economy Development Fund (TANEO)**, Greece

**TESI**, Finland

**Vækstfonden**, Denmark

## About EVFIN Members

- 17 Major national venture capital and private equity operators representing 15 European countries;
- Mostly public, they all play a crucial role in their national country, namely fostering equity financing for SMEs at various stages of their development and supporting best emerging venture funds;
- EVFIN institutions primarily invest in venture capital and private equity funds, always together with private co-investors.
- Among other activities of its members:
  - Direct investment in growth-oriented SMEs together with private investors;
  - Design and management of a number of equity investment vehicles as well as debt and Guarantee schemes.

EVFIN has an EU-wide scope. Its intention is to continue to develop and extend this platform to other major EU venture capital fund investors.

## EVFIN Chairmen

- **HENRI GRUNDSTÉN**, EVFIN CHAIRMAN, DEVELOPMENT DIRECTOR AT TESI
- **VIKTORIJA VAITKEVIČIENĖ**, EVFIN 1<sup>ST</sup> VICE-CHAIRWORMAN, VC AND PE FUND OF FUNDS MANAGER AT INVEGA
- **JAN ALEXANDER**, EVFIN 2<sup>ND</sup> VICE-CHAIRMAN, HEAD OF THE FUND OF FUNDS DEPARTMENT AT PMV

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### 3. EVFIN Members' Financial Products

<b>EVFIN Member</b>	<b>Investment in Fund</b>	<b>Direct Investment</b>	<b>Lending*</b>	<b>Guarantees</b>	<b>mezzanine finance</b>	<b>Grant Management</b>
<b>Altum</b>	X	-	DL	X	X	X
<b>AWS</b>	X	X	IL	X	X	X
<b>Bpifrance</b>	X	X	DL	X	X	X
<b>Caixa Capital</b>	X	X	-	-	X	-
<b>BBB</b>	X	-	IL	X	X	-
<b>Enterprise Ireland</b>						
<b>FII</b>	X	X	-	-	X	-
<b>Invega</b>	X	X	IL	X	X	X
<b>KFK</b>	X	-	-	-	-	X
<b>KredEx</b>	X	-	DL/IL	X	X	-
<b>MFB Invest</b>	-	X	-	-	X	-
<b>PFR Ventures</b>	X	X	-	-	-	-
<b>PMV</b>	X	X	X	X	X	-
<b>Saminvest</b>	X	-	-	-	-	-
<b>SRIW</b>	X	X	-	-	X	-
<b>TANEO</b>	X	-	-	-	-	-
<b>Vakestfonden</b>	X	X	DL	X	-	-

\* Depending on the EVFIN partner, SME products are delivered either directly or through intermediaries &/or subsidiaries. Direct lending = DL / Indirect-lending via banks or subsidiaries = IL

X: yes  
- : no

# 4. Short description of Member Organisations

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Ownership	100 % public
Type	Management Company (joint-stock company)
Employees	247
Total Assets Under Management (equity)	€ 33.5 m
Total number of investee funds in 2014	9
Total outstanding commitments to funds at the end of 2014	€ 56 m
Total new commitments to funds made in 2014	€ 3.1 m
Total number of active (direct) portfolio companies at the end of 2014	0
Total number of indirect portfolio companies (via funds) at the end of 2014	98
Total amount invested directly (by your institution) in companies in 2014	0
Website	<a href="http://www.altum.lv">www.altum.lv</a>
Country	Latvia

AS “Attīstības finanšu institūcija Altum” (Altum) is a solely state owned joint-stock company – development finance institution, that implements state aid financial instruments to provide, primarily, small and medium companies with access to finance (microloans, start-up and growth loans, loan guarantees, export credit guarantees, mezzanine loans, equity and quasi-equity investments etc.). The financing is often accompanied with non-financial assistance (consultancy, training, and mentoring).

Altum was established on April 2015, merging three former national development institutions – VAS “Latvijas Attīstības finanšu institūcija Altum”, SIA “Latvijas Garantiju aģentūra”, and VAS “Lauku attīstības fonds”. Altum is continuing to provide the financial instruments previously implemented by these institutions.

The financial instruments offered by Altum are envisaged for companies of all development stages – from creation of business idea and start-up to expansion and growth.

In the venture capital field, Altum currently and in the future plans to invest in the following types of funds:

- **Acceleration funds** – pre-seed and seed investments accompanied with acceleration services for very early stage innovative and technology intensive companies;
- **Seed and start-up funds** – investments in start-up companies, with a possibility to participate in the seed round;
- **Expansion funds** – investments in more mature companies to foster their further expansion and growth;
- **Baltic Innovation fund (BIF)** – a fund of fund managed by European Investment Fund (EIF) investing in venture capital and private equity funds that operate in the Baltic see region.

## CONTACT

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Ownership	100 % public
Type	Management Company
Employees	240
Total Assets Under Management (equity)	€ 205 m
Total number of investee funds in 2015	2
Total outstanding commitments to funds at the end of 2015	€ 133 m
Total new commitments to funds made in 2015	€ 12 m
Total number of active (direct) portfolio companies at the end of 2015	0
Total number of indirect portfolio companies (via funds) at the end of 2015	69
Total amount invested directly (by your institution) in companies in 2015	0
Website	<a href="http://www.awsg.at">www.awsg.at</a>
Country	Austria

The Austria Wirtschaftsservice Gesellschaft mbH (aws) is the Federal Development Institution of the Republic of Austria.

By providing reduced interest loans, grants, financial guarantees and equity capital, aws supports enterprises in the implementation of innovation projects, particularly if the necessary funds cannot be raised from other financing sources.

Also, specific information, advice, assistance, and other services are offered to (pre-) start-ups as well as existing and expanding enterprises.

aws support programs help to:

- start up new enterprises;
- get reduced-interest loans starting at € 10,000;
- facilitate/enable funding by providing financial guarantees and equity capital;
- develop and implement innovations;
- vet entrepreneurial/company strategies.

The most important equity related programs of aws are:

### Venture Capital Initiative

Via the Venture Capital Initiative aws invests in funds managed by experienced or “firsttime” teams whose investment focus is on research and technology oriented companies in their early phase. Up to now VCI is endowed EUR 30 Mio., further funds will be available.

### aws SME Fund

The aws SME Fund is Austria’s largest fund for dormant partnerships but also a provider of equity capital. Established at the end of 2009, the fund runs until December 31, 2025. It is currently endowed EUR 80 Mio. and invests in small and medium-sized enterprises, bringing in fresh capital for the development of new products or processes, for building a distribution organization, or for international expansion.

### aws Founder Fund

The aws Founder Fund provides venture capital for start-up entrepreneurs or company founders. Established at the beginning of 2013, it has a term that runs until 2026 and is currently endowed with EUR 65 Mio. It provides equity capital to young start-up enterprises with high growth potential that are unable to raise the funds necessary to finance their business through e.g. a bank loan and invests in the start-up and early growth phase of Austrian-based new business enterprises.

### aws Business Angel Funds

Within a cooperation with EIF, the aws Business Angel Funds co-invests into early-stage-projects of selected Business Angels. The volume made available by aws amounts to EUR 22,5 Mio..

### CONTACT

#### Mr Christian Stein

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Ownership	100 % public
Type	Bank & Management Company
Employees	2400
Total Assets Under Management (equity)	EUR 25 400m
Total number of investee funds at 2016	300
Total outstanding commitments to funds at the end of 2016	€ 4.1 bn
Total new commitments to funds made in 2016	EUR 729m
Total number of active (direct) portfolio companies at the end of 2016	1 631
Total number of indirect portfolio companies (via funds) at the end of 2016	3 000
Total amount invested directly (by your institution) in companies in 2016	EUR 1 432m
Website	<a href="http://bpifrance.fr">http://bpifrance.fr</a>
Country	France

Bpifrance is a French public investment bank and a trusted partner for entrepreneurs resulting from the merger of OSEO financing professions, the Strategic Investment Fund (FSI), the FSI Regions and CDC Entreprises (Caisse des Dépôts et Consignations) activities. Since the 1st of January 2013 Bpifrance has been the armed wing of the French State for competitiveness and growth services for companies.

With 2 200 employees ready to serve entrepreneurs, Bpifrance has three goals:

- to accompany businesses in their growth;
- to prepare tomorrow's competitiveness;
- to develop an ecosystem that favours entrepreneurship

Bpifrance assists businesses of all sizes, primarily micro-businesses, SMEs, mid-caps. But we also assist big firms that are considered strategic in terms of national economy, the territories or employment.

Bpifrance finances businesses from the seed phase to transfer to stock exchange listing, through loans, guarantees and equity.

Bpifrance, whose two equal shareholders are the French State and the Deposits and Consignment Fund (Caisse des Dépôts), acts in support of public policy established by the State and the Regions.

Acting in the French Regions, Bpifrance relies on a decentralised network of 42 regional offices, being in direct contact with the entrepreneurs and their partners: 90% of the decision making is located in the regional offices.

Major activities are:

- Equity investment, directly or through partner funds, in SMEs, midcap and large companies
- Innovation funding
- Guarantees for bank financing and venture capital
- Investment and operational cycle financing of the SMEs and midcap companies, alongside banking and financial institutions
- Accompanying firms developing export activities, in partnership with UBIFRANCE and Coface, and provides support to their innovation projects.

## CONTACT

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Ownership	100 % public
Type	BBB PLC with 3 subsidiaries
Employees	123
Total Assets Under Management (equity)	£364.4
Total number of investee funds in 2015	50
Total outstanding commitments to funds at the end of 2015	£283.4m
Total new commitments to funds made in 2015	£61m
Total number of active (direct) portfolio companies at the end of 2015	72
Total number of indirect portfolio companies (via funds) at the end of 2015	601
Total amount invested directly (by your institution) in companies in 2015	£4.7
Website	<a href="http://www.british-business-bank.co.uk">www.british-business-bank.co.uk</a>
Country	UK

The British Business Bank is the UK’s Economic Development Bank. Our goal is to change the structure of finance markets for smaller businesses, so that these markets work more effectively and dynamically. This will help businesses prosper and build economic activity in the UK. We operate from two sites: Sheffield HQ and an Office in London.

The British Business Bank does not provide funding directly to smaller businesses. We work in conjunction with (80+) private sector partners to enable smaller businesses access more finance, from a greater number of providers, through a wider range of products.

We also work to increase awareness of finance options – see our Business Finance Guide <http://british-business-bank.co.uk/bfg/>

### Our objectives

- We will increase the supply of finance available to smaller businesses where markets don’t work effectively.

- We will create a more diverse and vibrant finance market for smaller businesses, with a greater choice of options and providers.

We will build confidence in the market by increasing smaller businesses’ understanding of the available options.

- We will achieve this whilst managing taxpayer resources efficiently and within a robust risk management framework.

The British Business Bank manages the UK Government’s access to finance programmes for smaller businesses within a single commercially-minded institution.

We are not a bank in a conventional sense. We do not finance businesses directly, but instead provide funds and guarantees to private sector partners, enabling them to finance more smaller businesses (either debt or equity). We use economic evidence to design programmes that address market failures affecting smaller businesses across the economy. We also aim to improve smaller business’ awareness of the available finance options.

We aim to unlock up to £10 billion of new finance and bring greater choice and information on finance options to smaller businesses. Our Programmes are designed to bring benefits to smaller businesses that want to start-up, scale-up and stay ahead in their market.

### CONTACT

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Ownership	100 % public
Type	Management Company
Employees	17
Total Assets Under Management (equity)	€700 m
Total number of investee funds in 2015	5
Total outstanding commitments to funds at the end of 2015	€425 m
Total new commitments to funds made in 2015	€26 m
Total number of active (direct) portfolio companies at the end of 2015	53
Total number of indirect portfolio companies (via funds) at the end of 2015	207
Total amount invested directly (by your institution) in companies in 2015	€36.8 m
Website	<a href="http://www.caixacapital.pt">www.caixacapital.pt</a>
Country	Portugal

Caixa Capital is the Venture Capital and Private Equity arm of Caixa Geral de Depósitos' Group and is fully owned by [Caixa Banco de Investimento](#). Caixa Capital is currently one of the main operators in the Portuguese market and has the capacity to intervene in all the stages of company life cycle.

Caixa Capital's mission is to invest in funds and companies with significant growth potential, in order to generate adequate returns relative to the risk of its investments, contributing to the sustainable development of the Portuguese business environment.

Through its funds, Caixa Capital participates as an active partner, or as a capital investor through third-party funds, in the creation and development of technology and service-based businesses, as well as industrial and large exporting companies, preferably in tradable goods' sectors. Currently with about 500 million euros under management and a total potential

capital of 700 million euros and a portfolio of 93 investments, Caixa Capital is a reference in this area with special links to other Private Equity and Venture Capital players and to European industry bodies.

Caixa Capital's activity is based on 3 verticals:

- Private Equity:
  - Growth equity for existing high potential traditional companies – focus on tradable goods, exports, internationalization;
  - Tackle global markets and promote consolidation processes.
- Venture Capital:
  - Direct investment in startup typically from Seed to Series B;
  - Focus on disruptive technologies tackling global growing markets.
- Fund of Funds:
  - Promote new local investment teams;
  - Investment in foreign funds that became co-investors partners for Caixa Capital's VC activity;
  - From early-stage VC to buy-outs.

## CONTACT

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Ownership	100% State
Type	State Development Agency
Employees	650
Total Assets Under Management (equity)	€650 m
Total number of investee funds in 2015	47
Total outstanding commitments to funds at the end of 2015	€550
Total new commitments to funds made in 2015	€65m
Total number of active (direct) portfolio companies at the end of 2015	1,224
Total number of indirect portfolio companies (via funds) at the end of 2015	320
Total amount invested directly (by your institution) in companies in 2015	€27.6m
Website	<a href="http://www.enterprise-ireland.com">www.enterprise-ireland.com</a>
Country	Ireland

**Enterprise Ireland (EI)** is the state owned organization responsible for the development and growth of Irish enterprises in world markets. We work in partnership with Irish enterprises to help them start, grow, innovate and win export sales in global markets. In this way, we support sustainable economic growth, regional development and secure employment.

EI's client companies are those who are either exporting or have the potential to become export companies. We invest in our client companies both directly and through Venture Capital firms.

EI focus on the ecosystem within Ireland in order to ensure that there are potential funding facilities for companies at all stages of their development and growth.

To facilitate the global reach of our clients, EI has 32 overseas offices across the US, Europe, Asia and Australia.

### Indirect Investment in Funds

EI have been investing in Seed and Venture Capital Funds since 1994, with outstanding commitments of over €550m. Under the current 2013-2018 Scheme, we have €175m for subscription to Venture Capital Funds. Additionally, we have allocated funding to later stage Development Capital, and top-tier international innovation funds.

Through these funds, EI seeks to attract international funders into the Irish Market both as partners in the Venture Funds and as co-investors in investment rounds for individual companies.

### Direct Investments

EI supports high potential and growth companies through a combination of financial and non-financial initiatives to offer supports across six pillars encompassing strategy, Management, Sales & Marketing, Innovation, Operations and Finance. Each year EI makes direct investments in over 200 early stage businesses. In 2016, EI invested €32m directly through equity into client companies, taking the number of direct investee companies to over 1,300.

### CONTACT

**Ms Claire Carroll**

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Ownership	100% public
Type	Ltd.
Employees	43
Total Assets Under Management (equity)	179.5
Total number of investee funds in 2015	9
Total outstanding commitments to funds at the end of 2015	26
Total new commitments to funds made in 2015	6
Total number of active (direct) portfolio companies at the end of 2015	0
Total number of indirect portfolio companies (via funds) at the end of 2015	3
Total amount invested directly (by your institution) in companies in 2015	0
Website	www.invega.lt
Country	Lithuania

Investment and Business Guarantees, Ltd (INVEGA) was established in 2001 by the Government of Lithuania and is supervised by the Ministry of Economy of Lithuania.

The key objective of INVEGA is to implement and (or) administer financial support measures related with better access to finance for business creation and growth. INVEGA, as a financial institution, provides **individual and portfolio guarantees on business (mainly SMEs) loans and leasing contracts** (these guarantees are considered as State guarantees), administers **micro loan and soft loan instruments**, as well as **global grant measures**, facilitates **equity financing** through investments into privately managed funds. INVEGA’s activity is financed from the European Union Structural and Investment Funds (ESIF) and national resources.

INVEGA is an investor (total commitment EUR 26m) into the Baltic Innovation Fund of Funds (BIF) **together with KredEx in Estonia, ALTUM in Latvia and the European Investment Fund**. For the better implementation of equity measures under the Fund of Funds “Business Financing Fund”, financed with 2014-2020 ERDF resources **INVEGA joint forces with EBRD**. Moreover, INVEGA is an associated member in Lithuanian Private Equity and Venture Capital Association.

In the equity field, INVEGA currently and in the future plans to invest in the following types of funds:

- **2 Seed and start-up funds** (EUR 28.6m) – investments in start-up companies, with a possibility to participate in the seed round;
- **Business Angels Co-investment Fund** (EUR 11m) – investments in start-up companies, with a possibility to participate in the seed round;
- **2 Expansion funds** (EUR 33m) – investments in more mature companies to foster their further expansion and growth;
- **Baltic Innovation fund (BIF)** (EUR 26m) – a fund of fund managed by European Investment Fund (EIF) investing in venture capital and private equity funds that operate in the Baltic see region;
- **2 Co-investment funds** (EUR 22.6m) – the equity investments into SMEs alongside with private independent investors.

The financial instruments offered by INVEGA are envisaged for companies of all development stages – from creation of business idea and start-up to expansion and growth.

## CONTACT

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Ownership	100 % public
Type	Management Company (joint-stock company)
Employees	30
Total Assets Under Management (equity)	540mPLN (135m€)
Total number of investee funds in 2016	18
Total outstanding commitments to funds at the end of 2016	50mPLN (€ 10m)
Total new commitments to funds made in 2016	0
Total number of active (direct) portfolio companies at the end of 2016	No direct activity
Total number of indirect portfolio companies (via funds) at the end of 2016	201
Total amount invested directly (by your institution) in companies in 2016	No direct activity
Website	<a href="http://www.kfk.org.pl">www.kfk.org.pl</a>
Country	Poland

The key objective of the KFK program is to boost private investments into Polish early stage (seed and start-up) innovative companies.

KFK is a state aid administrator / distributor to local VC funds, working in the model which to some extent resembles fund of funds.

KFK is a no more than 50% investor (public investor) in 16 VC funds. The remainder is provided by individual private investors (who enjoy preferred return).

Only development / expansion financing is offered by our investee VC funds, thus no buy-outs are allowed. Investments limit per SME amounts to 3m€ (1,5m€ during commencing 12 months) during 5-year investment period. Financing might be provided in form of equity (70-100%) and debt (no more than 30%). Single investment cannot exceed 20% of fund's committed capital.

Financial support granted by KFK constitutes a public aid at two levels: (i) at the level of private investors, by preferences in form of grant to reimburse some investment costs and in form of preference at fund's liquidation (distributions of exits proceeds), and (ii) at the level of SMEs who (due to the EC decision) are beneficiaries of the public aid received from/via the VC fund/s.

KFK distributes public aid from the 3 sources of financing: (i) state budget subsidies (2 funds, state aid 55m PLN), (ii) European Regional Development Funds (12 funds, EU/state aid 330mPLN), (iii) Swiss-Polish Cooperation Program (4 funds, Swiss/state aid 165mPLN).

**CONTACT**

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Ownership	100% public
Type	Foundation
Employees	43
Total Assets Under Management (equity)	74 000 000
Total number of investee funds in 2016	2 (Fund of funds)
Total outstanding commitments to funds at the end of 2016	74 000 000 (2 Fund of funds)
Total new commitments to funds made in 2016	1
Total number of active (direct) portfolio companies at the end of 2016	0
Total number of indirect portfolio companies (via funds) at the end of 2016	11
Total amount invested directly (by your institution) in companies in 2016	0
Website	www.kredex.ee
Country	ESTONIA

Fund KredEx was founded in 2001 by the Estonian government. Today, KredEx has evolved to a financial group helping Estonian enterprises develop quicker and expand more safely to foreign markets, offering loans, venture capital, credit insurance and guarantees with state guarantee. We also help the Estonian people to improve their living conditions, offering loan guarantees with state guarantee for purchasing homes, as well as loans, guarantees and grants for solutions aimed at energy efficiency.

Financing of enterprises:

- The **start-up loan** with KredEx guarantee is designed for starting enterprises and those having operated for up to three years for financing of investments and operating capital.
- A **business loan guarantee** is designed for a company requiring financing of its operations by a bank or leasing, but lacks sufficient collaterals or operating history.
- The **technology loan** is designed for export-oriented enterprises in the areas of processing industry. The technology loan helps if a bank loan or leasing is used for an investment, but the entrepreneur lacks the required capital for self-financing.

- **Capital loan** is a subordinated loan to assist an enterprise wishing to finance its rapid growth with a loan, but their level of self-financing is too low or there are no sufficient guarantees to get a bank loan.
- The **export loan** is meant for companies looking to finance a large-scale export transaction related to the provision of a service and the sale of capital goods to a foreign country.
- **Baltic Innovation Fund** is a fund of funds. KredEx participates in the creation of a fund of funds, the goal of which is to offer additional financing opportunities to companies with high international growth potential and to develop the local capital market. Baltic Innovation Fund is founded in cooperation with the three Baltic countries, started its operations in 2013, mainly investing into growth-phase Baltic companies with great development potential.
- **EstFund** is a fund of funds created by Estonia and the European Investment Fund with a purpose to increase venture capital investments mainly into Estonian SMEs. The Estonian state invests 48 million euros of European Regional Development Fund resources into the fund of funds through KredEx, alongside with EIFs 12 million euros. Together, EstFund invests 60 million euros into venture capital funds to which 40 million euros shall be added by private investors. Sub-funds shall invest into enterprises according to the investment policy of each particular fund, but the general target group includes Estonian companies with good international development potential.

- **Credit insurance** allows companies to protect themselves against possible payment difficulties of buyers.

## CONTACT

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## MFB Invest

Ownership	100 % public
Type	Management Company
Employees	25
Total Assets Under Management (equity)	€ 90m + € 65m (in four funds)
Total number of investee funds in 2014	tbc
Total outstanding commitments to funds at the end of 2014	tbc
Total new commitments to funds made in 2014	tbc
Total number of active (direct) portfolio companies at the end of 2014	tbc
Total number of indirect portfolio companies (via funds) at the end of 2014	tbc
Total amount invested directly (by your institution) in companies in 2014	tbc
Website	<a href="http://www.mfbinvest.hu">www.mfbinvest.hu</a>
Country	Hungary

MFB Invest Ltd., which was established in November 2006, is a 100% subsidiary of the state-run MFB Hungarian Development Bank Ltd.

After its establishment, MFB Invest Ltd. has been carrying out the private equity and venture capital financing activities of the banking group, especially in the case of significant-sized projects.

The company pursues profit-oriented business activity. Besides, strategic goals of the owner are also relevant: development of national small and medium enterprises, fostering competitiveness, job creation, innovation and regional development.

MFB Invest Ltd. has a fund management subsidiary, which currently manages four venture capital funds.

Furthermore, MFB Invest Ltd. is the asset manager of the current portfolio of MFB Banking Group (the development portfolio of MFB Bank and the investment portfolio formerly managed by Corvinus International Investment Ltd.).

The abovementioned activities are supported by the consulting branch, which offers professional services both within the company and to external clients.

### Investment targets:

- Target investment size: large enterprises, SMEs
- Preferably ownership based on “pari passu” rules, minority position or exceptionally majority ownership
- Exit target: in 5 years

- Preferred target areas:

Engineering industry, Energy, Environmental protection, Health care, IT technology, Biotechnology, Chemical industry, Pharmaceutical industry, Food industry, Traffic and transport, Logistics

- Geographical focus:

Primary target market: Hungary

### CONTACT

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Ownership	100 % public
Type	Management Company (Ltd.)
Employees	19
Total Assets Under Management (equity)	524m€ *
Total number of investee funds in 2016	-
Total outstanding commitments to funds at the end of 2016	0
Total new commitments to funds made in 2016	0
Total number of active (direct) portfolio companies at the end of 2016	6
Total number of indirect portfolio companies (via funds) at the end of 2016	0
Total amount invested directly (by your institution) in companies in 2016	11mPLN (2,6m€)
Website	<a href="http://www.pfrventures.pl/en/">www.pfrventures.pl/en/</a>
Country	Poland

\* measured as total budgets of 5 FoFs managed by PFR Ventures

Polish Development Fund (PFR) is a financial group which offers instruments supporting the development of companies, local governments and individuals, and invests in sustainable social development and national economic growth. The mission of PFR as a Polish promotional financial institution is to implement programmes enhancing the long-term investment and economic potential and supporting equal opportunities and environmental protection.

PFR Ventures (the subsidiary of PFR) is a professional institutional investor operating in the formula of fund of funds (FoF), investing in independent VC funds. Five of our FoFs are dedicated to innovative SMEs at various stages of

development starting from pre-seed and seed stage, through early stage and up to growth and expansion. PFR Ventures has more than EUR 500 million in assets under management. The key objective of the PFR Ventures programs is to boost private investments into Polish early stage (seed and start-up) as well as growth and expansion innovative companies.

The PFR Ventures' 5 programs (PFR Starter FIZ, PFR Biznest FIZ, PFR Open Innovations FIZ, PFR KOFFI FIZ, PFR NCBR CVC FIZ) are state aid programmes. PFR Ventures is a state aid administrator / distributor to local VC funds. PFR Ventures distributes public aid from European Regional Development Funds (5 funds, EU/state aid 524m€). PFR Ventures will be public investor in VC funds with stakes between 20% and 60%. The remainder will be provided by individual or corporate private investors (who may benefit from preferred return in selected funds).

Investments limit per SME amounts up to EUR 0.7m in Starter, EUR 1.0m in Biznest, EUR 1.2m-3.6m in Open Innovations, EUR 0.6-3.6m in KOFFI, EUR 1.2-8.3m in NCBR CVC. Financing may be provided in form of equity or quasi-equity.

## CONTACT

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Ownership	100 % public
Type	Investment & Management Company
Employees	100
Total Assets Under Management (equity)	€ 900m
Total number of investee funds in 2016	25 ARKIV funds
Total outstanding commitments to funds at the end of 2016	€ 239m
Total new commitments to funds made in 2016	€39m
Total number of active (direct) portfolio companies at the end of 2016	242
Total number of indirect portfolio companies (via funds) at the end of 2016	239
Total amount invested directly (by your institution) in companies in 2016	€ 67m
Website	<a href="http://www.pmv.eu">www.pmv.eu</a>
Country	Belgium (Flanders)

- ARKImedes-Fonds, since 8 June 2005 (closed end), with fund size of 111.1 million euros (entirely invested) historically allocated to 12 investment funds;
- ARKImedes-Fonds II, since 4 June 2010 (open end), with fund size of 210 million euros of which 151 million euros has been allocated to 16 investment funds.

PMV is an independent investment company. It invests in the economic fabric of Flanders. The company acts as entrepreneur and market producer. It also provides financial levers if the market needs support and the necessary private initiatives are not forthcoming. PMV collaborates with private partners via funds and public-private partnerships. Particular emphasis is placed on sustainable energy, biotech, cleantech, life sciences and infrastructure for the future. PMV manages a portfolio of 1 billion euros in assets. PMV also undertakes commissions on behalf of the Flemish Region.

ARKImedes Management is the management company in charge of the fund-of-fund investments of PMV. With ARKImedes, PMV takes significant minority interests in so-called ARKIV investment funds. These are privately managed investment funds that invest in promising start-ups, scale-ups and SME's.

Currently, there are two ARKImedes fund-of-funds under management:

**CONTACT**

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Ownership	100 % public
Type	Aktiebolag (Swedish company limited by shares) with 2 subsidiaries
Employees	6 excluding employees in fully owned subsidiaries
Total Assets Under Management (equity)	c. € 530 m
Total number of investee funds in 2017	3
Total outstanding commitments to funds at the end of 2017	c. € 45 m
Total new commitments to funds made in 2017	c. € 45 m
Total number of active (direct) portfolio companies at the end of 2017	0 excluding portfolio in fully owned subsidiaries
Total number of indirect portfolio companies (via funds) at the end of 2017	0
Total amount invested directly (by your institution) in companies in 2017	€ 0 m excluding portfolio in fully owned subsidiaries
Website	<a href="http://www.saminvest.se">www.saminvest.se</a>
Country	Sweden

### About Saminvest

Saminvest is an investment company with the mission is to stimulate the innovation economy in Sweden. This implies that innovative and fast-growing companies will get improved access to both capital and active ownership. Saminvest invest together with national and international private investors on a pari passu basis and thereby increasing funding availability, risk-taking capability, investment expertise and network access. We focus on emerging teams managing the 1<sup>st</sup> quartile venture capital and growth funds of tomorrow.

Saminvest also holds two fully owned subsidiaries Fouriertransform AB and Inlandsinnovation AB; both companies are direct investors past the investment period and with a combined portfolio of direct holdings in c. 60 companies. The aim is to exit the portfolio companies in a responsible manner and to use the proceeds for new indirect investments (e.g. in venture capital and private equity (VC&PE) funds) and then finally wind-up the subsidiaries.

### Fund investments

Saminvest’s new investments are directed via the business area called “Fund investments”. This includes investments through VC&PE funds, co-investments with VC&PE funds, Business Angels (BA) and similar indirect investment activities. Saminvest work with counterparts to support innovative companies and thereby capitalises on Saminvests position as Sweden’s main fund investor to address new and existing market needs (structuring input, active portfolio management, advisory etc.). These activities attract capital from the private sector and have double leverage effect on A) company level and B) counterpart level (on Saminvests input). Saminvest can do indirect co-investments together with VC&PE funds and selected experienced BAs. Saminvest thereby supports underserved market segments by leveraging the financing capability of institutional and non-institutional investors. Hence, all Saminvests new investments are indirect and market oriented. By these activities Saminvest stimulates Sweden’s business environment. Saminvest is a long-term and active owner with the clear aim to continue to build the investment portfolio in the coming years.

### Direct investments

Saminvest does not invest directly into direct investee companies.

### Contact

Erik Wijnbladh, Chief Investment Officer Fund Investments

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Ownership	98,66 % public
Type	Société Anonyme
Employees	65
Total Assets Under Management (equity)	€ 1.274m
Total number of investee funds in 2016	14
Total outstanding commitments to funds at the end of 2016	N/A
Total new commitments to funds made in 2016	N/A
Total number of active (direct) portfolio companies at the end of 2014	485
Total number of indirect portfolio companies (via funds) at the end of 2016	N/A
Total amount invested directly (by your institution) in companies in 2016	€ 166.6m
Website	<a href="http://www.sriw.be">www.sriw.be</a>
Country	Belgium

The S.R.I.W provides Growth financing for midsize enterprises (including family owned companies)

- With strong market position
- Growth potential
- Experienced management
- In all sectors

Provided that their main activity is located in the Walloon region.

The S.R.I.W can also provide Venture Capital for high-tech companies in:

- ICT
- Life Science
- Cleantech
- Either as direct investments or via investments in specialised Funds (LP)

The S.R.I.W typically invests in equity or quasi-equity but can also be part of specialized tailor-made financing for large companies.

The S.R.I.W. also takes shares in private equity funds that are specialized in some particular fields (life science, cleantech, ICT).

S.R.I.W is a long-term investor, since it is not a closed end fund, and works alongside private investors and banks.

To SRIW (Société Régionale d'Investissement de Wallonie/ the Wallonia Regional Investment Company) provides finance for businesses undertaking industrial projects or providing services that generate added value in Wallonia.

For the last 30 years, the company has in this way been facilitating the region's economic development, contributing effectively and in real terms to the modernisation, growth and restructuring of the businesses that make up our industrial fabric.

## CONTACT

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Ownership	100% public
Type	Management company
Employees	8
Total Assets Under Management (equity)	€150m
Total number of investee funds in 2014	-
Total outstanding commitments to funds at the end of 2014	€19m
Total new commitments to funds made in 2014	0
Total number of active (direct) portfolio companies at the end of 2014	0
Total number of indirect portfolio companies (via funds) at the end of 2014	48
Total amount invested directly (by your institution) in companies in 2014	0
Website	<a href="http://www.taneo.gr">www.taneo.gr</a>
Country	Greece

TANEO is a Greek state-sponsored, privately funded and independently managed fund-of-venture capital funds, Greece's only institutional fund-of-funds. TANEO was initially founded by the State, was later privatized, upon raising €105m from the private market, through a bond issue, listed in ISE and guaranteed by the Hellenic Republic. TANEO invests exclusively in new Investment Vehicles managed by private sector entities operating under commercial criteria. TANEO participates in 11 Venture capital funds that have already invested in more than 50 Greek SMEs.

## CONTACT

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# Finnish Industry Investment



Ownership	100 % publicly owned
Type	A government owned investment company
Employees	34
Total Assets Under Management (equity)	1.1b€
Total number of investee funds in 2016	93
Total outstanding commitments to funds at the end of 2016	632 m€
Total new commitments to funds made in 2016	102 m€
Total number of active (direct) portfolio companies at the end of 2016	36
Total number of indirect portfolio companies (via funds) at the end of 2016	723
Total amount invested directly (by your institution) in companies in 2016	63 m€
Website	<a href="http://www.tesi.fi">www.tesi.fi</a>
Country	Finland

average size of Finnish funds, thus enabling them to finance their portfolio companies also in later financing rounds. By investing in international funds, we boost foreign funds' interest in Finnish companies while simultaneously contributing to internationalisation of Finnish venture capital market.

## Investments in growth companies

Together with its private co-investors, Tesi provides promising companies with capital, expertise and networks for growing in international markets. We focus on later stage venture and growth capital and industrial investments. The investments are made through different financial instruments such as equity, subordinated loans, convertible bonds or mezzanine financing. Tesi is a long-term, active owner.

Tesi is owned by the government of Finland and has 1.1 billion euros in assets under management and altogether 723 companies in portfolio.

## About Tesi

Tesi is a venture capital and private equity company accelerating companies' success stories by investing in them directly and via funds. We invest together with private investors (pari passu) from Finland and abroad, increasing risk-taking capability, the availability of funding, investment expertise and access to networks for our portfolio companies. We focus our investments on the most promising venture capital and later stage growth funds and companies seeking international growth.

## Investments in funds

A high proportion of Tesi's growth financing is channeled through venture capital and private equity funds. Tesi collaborates with the best management teams to boost the growth and internationalization of funds' portfolio companies based on sound commercial objectives. A prime objective is to develop Finland's venture capital and private equity market by increasing the

## CONTACT

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[www.tesi.fi](http://www.tesi.fi) | @TesiFI

Ownership	100 % publicly owned
Type	A government-backed investment fund
Employees	140
Total Assets Under Management (equity)	€1,6bn*
Total number of investee funds in 2015	30
Total outstanding commitments to funds at the end of 2015	€646m
Total new commitments to funds made in 2015	€230m**
Total number of active (direct) portfolio companies at the end of 2015	33
Total number of indirect portfolio companies (via funds) at the end of 2015	251
Total amount invested directly (by your institution) in companies in 2015	€10,4m
Website	www.vf.dk
Country	Denmark

\*Covers both indirect and direct investments.

\*\*Commitment to Danish Growth Capital II makes up €212m.

Vækstfonden is a state investment fund that contributes to the creation of new companies by providing capital and expertise. Since 1992, Vækstfonden has together with private investors co-financed growth in more than 6,000 Danish companies with a total commitment of more than € 2,3 billion.

Vækstfonden shall provide a significant contribution to innovation and growth in Danish companies. Through co-financing, Vækstfonden contributes to the growth of economically viable yet uncertain small and medium-sized enterprises. We achieve this by:

- Act there, where the financial market hesitates.
- Focus on innovation, entrepreneurship and business development.

- Invest in funds and companies, grant loans and guarantees.
- Collaborate with private investors where possible.

As part of the Danish growth and innovation ecosystem Vækstfonden cooperate with other investment funds, private investors, institutional investors and other financial institutions. Our strategy is reflected in the following three focus areas.

### Fund investments

We invest in private funds who then invest capital in companies. Fund investments always occur in close cooperation with private investors, so our capital contributions act as a gearing factor. The main part of Vækstfonden's fund investments are located within the fund-of-funds, Danish Growth Capital I and II.

### Investments in start-ups

Vækstfonden invests equity in start-ups that have significant growth potential yet have trouble raising sufficient venture capital. Our initial investment usually takes place in the early stages and we contribute with financing until they are exited.

### Loans and guarantees for established small and medium-sized enterprises

Vækstfonden grant loans directly to small and medium-sized enterprises that have sound growth plans, but have insufficient collateral or insufficient equity to be granted a bank loan. Vækstfonden also grant guarantees for small and medium-sized enterprises' loans, guarantees and overdraft facilities granted by other financial institutions in connection with business development. In this manner we ease access to financing for these companies and entrepreneurs, which they otherwise would not be able to obtain.

### CONTACT

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