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**COMPENDIUM OF CO-INVESTMENT FUNDS  
WITH BUSINESS ANGELS  
2014**

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This publication does not seek to provide a comprehensive picture of all funds operating in Europe alongside business angels, but rather to provide readers with an overview of the different funds of this type existing in Europe.

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## FOREWORD

EBAN is proud to present the 2014 edition of its much anticipated annual review of co-investment funds operating with business angels in Europe. EBAN, the European Trade Association for Business Angels, Seed Funds, and other Early Stage Market Players and BDO, the 5th largest accountancy network in the world, joined efforts to develop this yearly publication. The publication focuses on co-investment funds, includes an overview of the different types of existing funds country by country, and a brief presentation of the main characteristics of some selected funds in Europe.

Co-investment funds are today seen as key partners in leveraging angel investments. In 2012 they were brought to a new international status from the moment they were adopted by the European Investment Fund as a pilot investment instrument. At EBAN we also believe they play a critical role in both mature and emerging countries and that is why we remain available to help our members and other organisations to implement co-investment schemes with the dual goal of bringing additional funding to promising start-ups and leveraging angel investors' activity.

EBAN would like to thank Pedro Aleixo Dias and Cristina Dias, Senior Partner and Senior Manager at BDO in Lisbon, and to Medina Braha, Research Analyst at EBAN and Teaching Assistant from University of Prishtina, for their efforts in compiling the data as well as collecting and organizing all the information. We would also like to thank all EBAN members and other colleagues that have proactively contributed to the publication, sharing their valuable expertise and knowledge in this field.

Candace Johnson

President - The European Trade Association for Business Angels, Seed Funds, and other Early Stage Market Players (EBAN)

*This Compendium, for most of its parts, has been based on information provided by EBAN members and non-members whose help is highly appreciated.*

## TABLE OF CONTENTS

<b>Disclaimer</b>	<b>2</b>
<b>Copyright</b>	<b>2</b>
<b>FOREWORD</b>	<b>3</b>
<b>EXECUTIVE SUMMARY</b>	<b>5</b>
<b>CO-INVESTMENT AND ANGELS INVESTMENTS FUNDS IN EUROPE</b>	<b>6</b>
<b>1. Business Angels Value Chain</b>	<b>6</b>
<b>2. Different Models of Co-Investment Funds Working with Angels</b>	<b>7</b>
<b>3. Impacts and Challenges</b>	<b>11</b>
3.1 Impact of co-investment fund support to business angel activity	11
3.2 Challenges identified by current managers of co-investment and business angel funds	11
<b>4. Co-Investment Angel Funds Identified in Europe</b>	<b>12</b>
<b>5. Funds – 37 Case Studies Representing 77 Funds</b>	<b>19</b>
<b>5.1 The European Angels Fund (EAF)</b>	<b>21</b>
<b>5.2. Private Business Angel Funds</b>	<b>23</b>
Alsace Business Angels (FR) organized as ABA Invest 1 and 2	23
Grenoble Angels (FR)	25
Paris Business Angels, Paris Angels Capital & the collaboration with several angel funds (FR)	26
Sophia Business Angels (FR)	28
Vestor.IN	33
Altai Capital	33
Imi.vc	34
Halo EIS Funds (UK)	35
<b>5.3. Partnership Public-Private (PPP Funds)</b>	<b>36</b>
Aws Business Angel Fonds	36
BAMS Angels Fund (BE)	37
BAN Vlaanderen, managing the ARK-Angels Fund (BE)	38
High-Tech Gründerfonds (DE)	40
KfW Bankengruppe, managing the kfw ERP Start Fund (DE)	43
Estonian Development Fund	45
Angel Source (FR)	46
Finnvera (FI)	47
JEREMIE Fund Hungary	49
Ingenium Emilia Romagna I (IT)	50
Ingenium Sardinia (IT)	51
Ingenium Catania (IT)	52
Lithuania JEREMIE Holding Fund (LT)	53
Inovation Fund Macedonia	55
RVO Seed Facility	56
Prime Technology Ventures Technostarter V.O.F. (NL)	65
Residex's Health Innovation Fund (NL)	66
Loan for Innovation (Poland)	66
COMPETE – New Platform Business Angels Co-Investment Fund, (PT)	68
Moscow Seed Fund	69
STING Capital, managing the STING Capital Fund (SE)	70
META Ingenium d.o.o (SI)	77
STH Ventures (SI)	80
Prvi Sklad, Druzba Tveganega Kapitala (SI)	81
DTK Murka (SI)	82
Finance Wales, operating the Wales JEREMIE Fund (UK)	82
Scottish Co-investment fund (UK)	85
Angel CoFund (UK)	86
<b>5.4. Public Funds</b>	<b>89</b>
Bayern Kapital (DE)	89

## EXECUTIVE SUMMARY

### Definitions:

**Co-investment funds:** Investment mechanism that results mainly from a public-private partnership between the State/Government and business angels for investments in early stage start-ups.

**Angel investment funds:** Capital which is pooled by one or several angel investors to invest in one or more start-up companies at regional, national or cross-border level. Some Angel Investment Funds are “attached” to Business Angel Networks. Some Angel Investment funds can benefit from co-investment funds.

### ➤ Goals and Contents

This edition of our compendium is intended to assist business angels, entrepreneurs and other readers interested in the early stage investment market in learning about different forms of collaboration between business angels and public authorities. It provides information on one of the most important incentives to stimulate and organise angel activity: angel investment funds and co-investment funds.

The compendium integrates a list of co-investment funds and angel funds identified in Europe and detailed information about co-investment funds, as well as information about the expected market impact and challenges faced by these funds.

A complementary compendium regarding fiscal incentives, another important incentive to stimulate the activity of business angels and early stage investors, has been published by EBAN and BDO and is available on the EBAN website [www.eban.org](http://www.eban.org).

### ➤ Methodology

The information has been provided by EBAN members and other sources of information that have shared their experience and knowledge from their respective countries. Then, together with BDO, the information received was collected and organised. In addition, BDO has also asked its fiscal experts to review the information collected.

### ➤ Opportunities

It is commonly accepted that sustainable growth requires innovation. Business angels and other early stage investors are supporting innovation through the development of their risk capital activities. At the moment, interesting public-private or fully private partnerships with angels are being developed across Europe, to help them share risks and improve investment capacities.

This compendium is intended to provide sensitive information to business angels and entrepreneurs, as well as to compare information across different countries, which may be useful to policy-makers designing new programmes. This publication, in short, represents a mapping of one of the most important incentives available to leveraged business angel participation in the market today.

## CO-INVESTMENT AND ANGELS INVESTMENTS FUNDS IN EUROPE

### 1. Business Angels Value Chain

When evaluating the different Business Angels Co-Investment models that are available in Europe and their features, it is important to understand the Business Angels Value Chain, since it has large implication for the design of these schemes.

As you can see from the chart below, the Business Angels Value Chain starts from the Deal Flow and finishes with tax incentives. The Co-Investment process is an integral part of this Value Chain.



Source: EBAN Research Committee

The table below illustrates some of the key elements inside each part of the chain:

Chain Part	Description for the activities of business angel networks/BA
<b>Deal Flow:</b>	<ul style="list-style-type: none"> <li>➤ Identifying and contacting deal flow sources (universities, incubators, technology transfer platforms, specialized brokers...)</li> <li>➤ Communicate to receive deals</li> <li>➤ Participating in BANs, marketplaces, seminars, pitch events...</li> </ul>
<b>Investment Selection:</b>	<ul style="list-style-type: none"> <li>➤ With the support of a BAMT (BA Management Tools)</li> <li>➤ Using criteria selection (region, sector, investment needed, potential...)</li> <li>➤ With the support of a selection committee</li> <li>➤ Getting personal knowledge of the entrepreneurs</li> <li>➤ Getting sectoral and commercial knowledge from other BA or BAN</li> </ul>
<b>Due Diligence on:</b>	<ul style="list-style-type: none"> <li>➤ Entrepreneurs</li> <li>➤ Legal (licenses, agreements...)</li> <li>➤ Intellectual Property</li> <li>➤ Commercial</li> <li>➤ Fiscal</li> </ul>
<b>Legal Agreements on:</b>	<ul style="list-style-type: none"> <li>➤ Choosing the investment type: convertible loan, equity...</li> <li>➤ Options (put, call...)</li> <li>➤ Statutes</li> <li>➤ Legal written agreement(s) with entrepreneurs and other investors</li> </ul>
<b>Co-Investment &amp; Financing</b>	<ul style="list-style-type: none"> <li>➤ Using public Co-investment schemes (Netherlands, Portugal, Scotland)</li> <li>➤ Making Co-investment with other BAs (or syndicates)</li> <li>➤ Helping start-ups to get financed</li> </ul>
<b>Value Creation</b>	<ul style="list-style-type: none"> <li>➤ Creating Strategic value (Advisory Board)</li> <li>➤ Helping the management of the Start-Up</li> </ul>
<b>Exiting</b>	<ul style="list-style-type: none"> <li>➤ Failure</li> <li>➤ Entrepreneurs' sale</li> <li>➤ Trade Sale</li> <li>➤ VC, BA or other secondary sale</li> <li>➤ IPO</li> </ul>
<b>Tax Incentives</b>	<ul style="list-style-type: none"> <li>➤ Identifying the tax incentives available</li> <li>➤ Applying for tax breaks: at the moment of investment, upon disinvestment</li> </ul>

## 2. Different Models of Co-Investment Funds Working with Angels

In Europe, there is an increasing number of private and public-private co-investment funds working with business angels.

The private funds are primarily found in countries with the most dynamic angel activity. Several of them have been created by business angel networks, meaning that the members of those networks invest through a fund on top of their individual capacity. They continue to make their own investment decisions, which is key to the definition of a business angel.

Government support in favour of funding innovative companies at their early stage can take the form of co-investment funds. These public private partnerships have a positive impact on the development of early stage investment activities in regions and countries of Europe. In some instances, the public sector becomes directly involved as an equity investor, investing in private early stage venture capital funds. In other cases, governments support the creation of private sector funds, giving also tax incentives and/or equity guarantee schemes.

In terms of the participation investment ratio the most common model is a 1:1, which means for each 1 euro that BAs invest, the co-investment fund can match 1 euro. However, as you will see in the case studies presented further, the public participation ranges between 33% and 95%. The High-Tech Gründerfonds (DE) is an example of a public-private co-investment fund where the private capital (~70%) includes a mix of complementary investors, i.e., venture capital, business angels and important corporate investors.

The repayment ratio in each phase is usually proportionate to the percentage of the investment made, but there are cases where the return for the private investor is higher than the return for the public investor. An example was the old platform of COMPETE (The Competitiveness Factors Operational Programme) (PT), a business angel co-investment programme in Portugal with a structure where the overall risk-return ratio aims to be attractive enough to convince private investors to invest in early stage companies in a very early stage equity market. However, the New Platform of the Portuguese programme introduced in 2014 has experienced some changes. In the first phase, until business angels receive their investment, the repayment ratio is 80% to the business angel and 20% to public investor (COMPETE). In the second phase, until COMPETE receives its loan back, the repayment ratio is 20% to the business angel and 80% to public investor. In the third phase the ratio becomes equal 50--50%.

The Scottish Co-investment fund (UK) is another example of a public private partnership, where the due diligence carried out by the public sector is done on the co-investment partners, including business angels and business angel syndicates, not on the deals themselves. The fund does not find and negotiate investment deals on its own; instead, it forms contractual partnerships with active venture capital fund managers, business angels,

and business angel syndicates from the private sector (the SCF partner). In spite of the SCF matching of 1:1, the maximum the SCF can invest in a start-up, is 29.9% in equity.

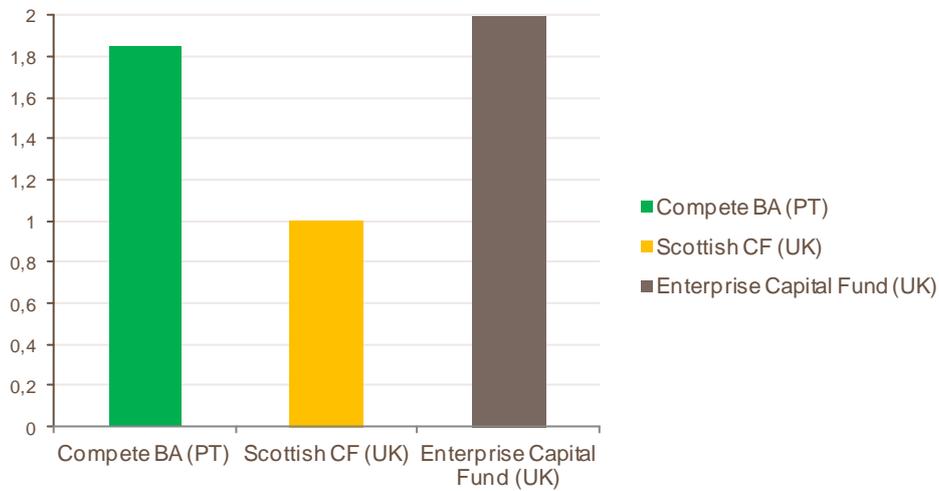
The table below summarises different models across Europe.

	Scottish Co-Investment (Scotland)	Compete Co-Investment – New Platform (PT)	Enterprise Capital Fund (UK)	Business Angels Loan + (BE)
Public due diligence on	SCF partners <sup>1</sup>	Business Angels	Fund Managers	Project
Minimum Nr. BAs to co-invest	1	3	1	1
Co-Investment	Per Deal	In a BA investment vehicle	Fund	Per deal
Public money is invested	In the start up	In a BA Investment vehicle	Fund	In the start up
Exclusive for BAs	No	Yes	No	Yes
Allows re-investment	No	No	Yes	No
Management fees for BAs	One time 2,5% of public money	No	Annual 1,5%-2,5%	
Public/Private Investment Ratio	1:1	1,85 : 1	2 :1	n.a
Investment decision	SCF partners	Business Angels	Fund Managers	BA/Bank
Carried interest	n.a.	n.a	20% with 8,5% hurdle rate	n.a
Repayment ratio (public/private)	1 : 1	Phase A:20%/80% B: 80%/20% C:50%/50%	State receives a 4,5% interest rate plus 12,5% of profits	n.a.
Max. Public Money per investment vehicle/Fund	n.a	1 Million Eur	20 million GBP	n.a.

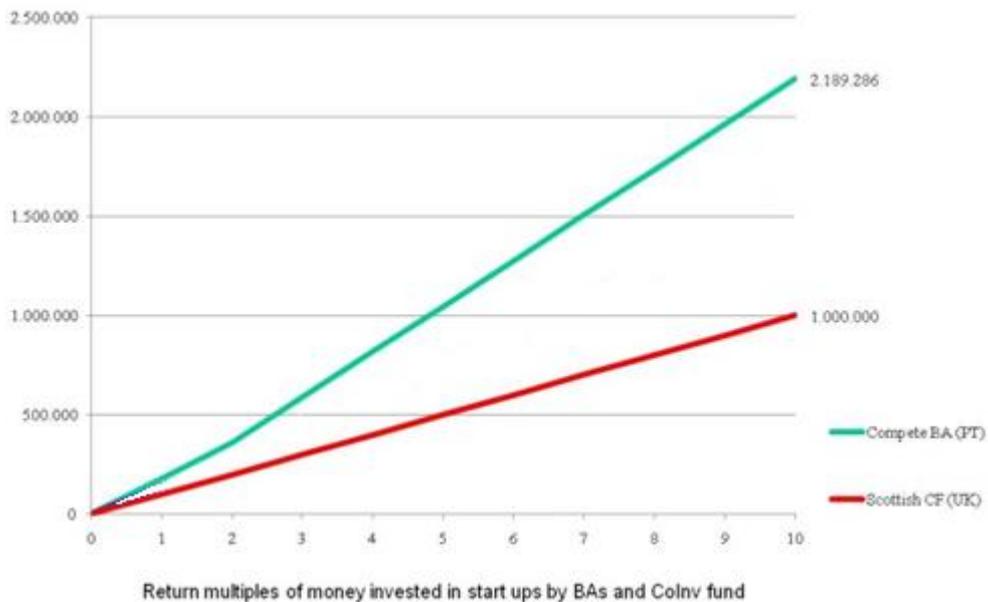
Source: EBAN Research Committee

<sup>1</sup> See p. 85 CHECK IF TRUE FINAL DOC for the criteria to be eligible as a SCF partner.

Ratio Govt Funds /BA Funds



The repayment ratio or asymmetric return can have an important role in the incentives to BAs. For instance, in order to have an idea of the return on EUR 100,000 of a business angel in 2 different Co-Investment Schemes: when the investment in the start-up gets 10X the money invested, in the Scottish Co-Investment Fund model, the business angel receives 10 X 100,000 = 1,000,000, while in the other scheme the Business Angel will get 2,189,286 (PT). The difference is illustrated in the graph below:



Luxembourg is also a specific case. According to our sources, Luxembourg is “the” country for investment funds in Europe when it comes to the number of funds. However, many of these funds are not at all active in Luxembourg but only abroad. So the actual number of

funds and investors in general to whom a start-up has access is quite small. There are several private BA funds. The Luxembourg Government has a measure where an investment by a BA can be doubled up to a million Euros. There is also an investment vehicle by the SNCI (Luxembourg development Bank) which can directly invest into start-ups. Another characteristic of the Luxembourgian co-funds is that it is very difficult to have an exact number of funds operating since many of these vehicles operate privately and outside of the public eye. The main challenges faced by co-funds in Luxembourg are:

- To find investors that co-invest with the fund
- To find high potential projects

Turkey has also started working towards the establishment of a co-investment scheme, even though the current angel investment structure in Turkey is not a fund. Business angels are individuals licenced by Turkish Treasury and they can get tax credits from their investments. Business angels can invest in SMEs as individuals or creating partnerships.

The legal framework has been established to contribute to fund venture capital funds and co-investment funds that invest together with the angel investors into early stage companies. The law aims to support the venture capital sector and strengthen the financial ecosystem together with the newly introduced business angel scheme. A substantial increase in the volume of venture capital investments is expected, which would support early stage companies not only financially but also in terms of institutionalization and corporate governance. This mechanism will encourage the establishment of innovative startups, increase the dynamism of the economy and contribute to stronger and more sustainable economic growth. Besides, according to the requirements of the Law, the resources up to 500 million TL (around EUR 175 million) may be committed to the funds of funds by the Undersecretariat of Treasury.

Still, angel investing faces challenges in terms of deal flow. Business angel investments are very new for Turkish Investors. Besides there is not a sufficient number of innovative and technology based start-ups in Turkey. Entrepreneurial culture is newly improving.

The following combinations can be found on the market:

- Co-investment funds invest directly in business angels investment companies or directly in start-ups
- For the application process, there are specific calls or it is always open
- The investment decision is totally dependent on business angels or also dependent on the investment committee of the co-investment fund
- The co-investment fund can allow business angels to charge a fee for managing the fund, in other cases not
- Some models allow business angels to apply for tax breaks, others not

- In terms of the minimum number of business angel involved, in some cases 1 business angel is enough to apply or there is a need of a minimum number of business angels (e.g. 3)

### 3. Impacts and Challenges

#### **3.1 Impact of co-investment fund support to business angel activity**

The impact of co-investment schemes, is assumed to double or nearly triple individual business angel investment. Unfortunately, due to the recent establishment of most European schemes, we do not have enough information available yet in order to measure precisely such impact. However, we hope that in the coming years independent reports will be able to establish the leverage effect and impact of this type of public/private partnership to the benefit of early stage innovative companies.

#### **3.2 Challenges identified by current managers of co-investment and business angel funds**

The main challenges identified by the 37 case studies (77 funds) are:

##### Funding

- Achieving a good level of co-investment in an economic climate that is currently providing low historic levels of capital for investment from the private market
- Finding follow-on investors for portfolio companies

##### Investing - finding the right deals to invest in

- Investing across a broad range of sectors and achieving a healthy portfolio balance, one which is not overly exposed from a risk perspective to any one particular sector
- Developing early stage activities in countries with a relatively immature ecosystems for technology/seed and early stage investments since entrepreneurs have limited experience with funds and business angels
- Ensuring a high deal-flow and investment quality given the goals in number of deals per year of some funds
- Working with co-investors to ensure that they have a full understanding of the fund's eligibility criteria and investment strategy
- Most of the funds have constraints in terms of the geography where the money should be invested, and this might work against the internationalisation of businesses within the EU and against cross border collaboration by early stage investors. Fiscal incentives, which are significant in some countries, can deter investors from looking at deals coming from other countries.

#### Follow-on support

- Helping companies to find appropriate managers to complete their founders' team.
- Ensuring that all investments are fully compliant with sector rules
- Achieving and surpass job creation and safeguarding targets, both each year and over the life of the fund
- Providing effective portfolio management to support the portfolio companies after the investment and identifying and addressing businesses in the portfolio that may be running into financial difficulties and threatening the viability of the investment
- Monitoring and follow-up of investee companies is difficult to outsource to co-investors and therefore time and resource consuming

#### Returns

- Investing in businesses that will grow and allow investment exit in the timeframe of the fund's lifecycle
- Achieving an appropriate exit when IPO markets are depressed with the wider economic context and it is unclear when they will respond.

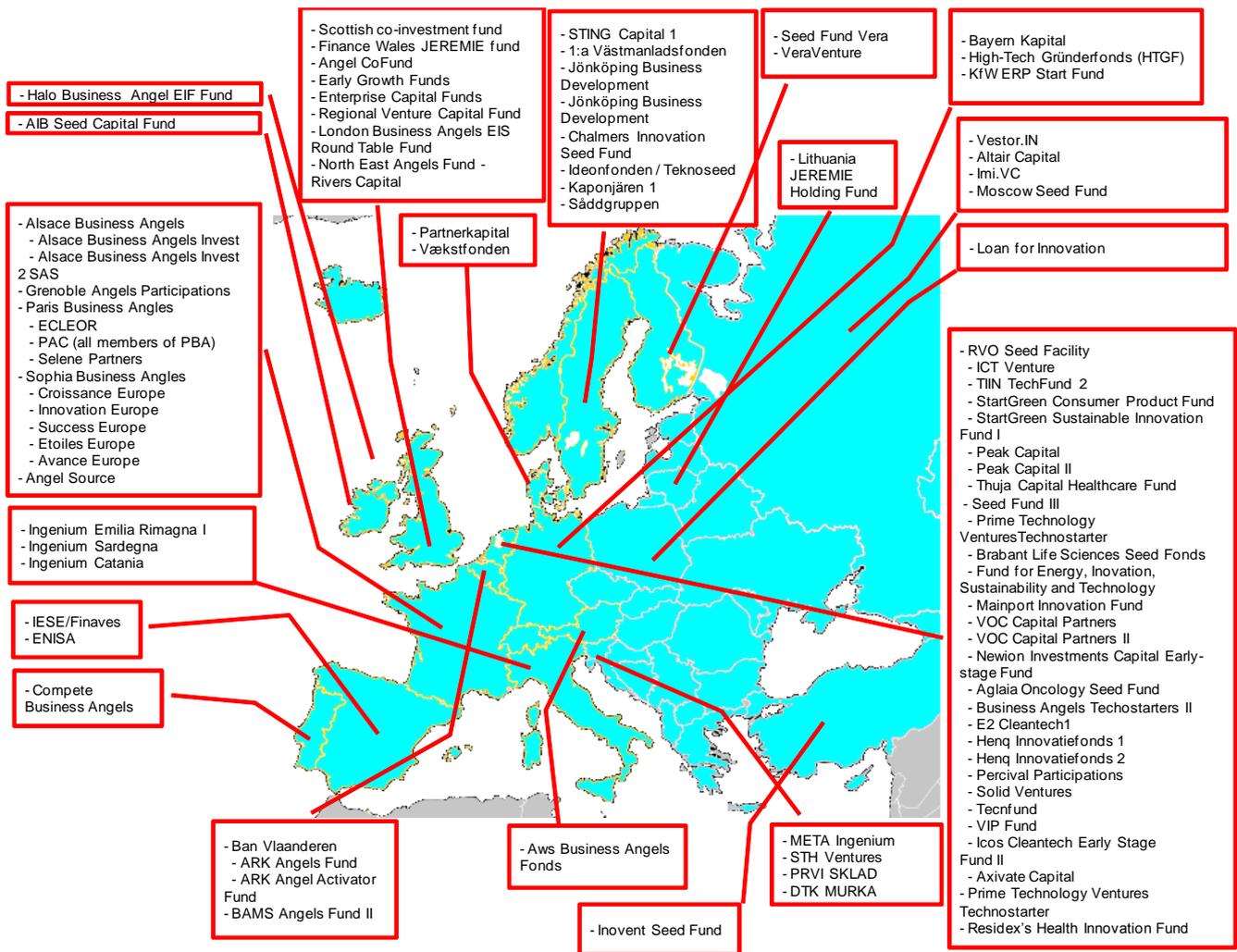
#### Other

- Having a public shareholder involves strict requirements and overheads in terms of governance, structure and reporting.
- In the case of Croatia it is considered difficult even to establish a co-investment fund in the first place. The reason behind being the law which is very complicated.
- Another case important highlighting is Denmark. There Partnerkapital was an offshoot of Vækstfonden. Vækstfonden terminated Partnerkapital in 2010 and simultaneously effectively ceased direct investments. They now only do SME loans and guarantees as well as fund-of-fund investments in venture funds. As a consequence, there are currently no matching of BA funds available in Denmark at all.

## **4. Co-Investment Angel Funds Identified in Europe**

The map below represents an attempt to illustrate the growing tendency of business angels to work in syndicates and groups in Europe, and to form either angel funds or participate in co-investment models leveraged by public sector monies.

The majority of European co-investment funds have a public-private partnership model. France and UK stand out with a multiplicity of co-investment funds and business angel funds. The various Dutch funds presented were included in the TechnoPartner Programme, managing the Seed Facility. The TechnoPartner program ended in 2010. The web-address is redirected to the website of RVO. RVO is an executive agency for the Dutch Ministry of Economic Affairs and is responsible for the execution of several financial instruments. One of the instruments executed by TechnoPartner "the seed-facility" is still operational.



In the list below, we present the co-investment and angel funds that we have identified to date throughout Europe at the date of publication of this report:

Country	Name	Type of fund	Contact details & Website
Austria	Aws Business Angel Fonds	Public-private partnership	
Belgium	Ban Vlaanderen Fund (Arkimedes)	Public-private partnership	Reginald Vossen, BAN Vlaanderen, r.vossen@banvlaanderen.be; www.banvlaanderen.be
Belgium	BAMS Angels Fund	Public-private partnership	www.angelsfund.be
Belgium	Ark Angel Activator Fund	Public-private partnership	www.aaafund.be
	Ark Angels Fund	Public-private partnership	r.vossen@ban.be
Estonia	Estonian Development Fund	Public	info@smartcap.ee
Finland	Helmet Business Mentors Ltd		info@helmetcapital.fi; www.helmetcapital.fi
Finland	Finnvera	Public-private partnership	Hannu Jungman, hannu.jungman@finnvera.fi; www.finnvera.fi
France	Crédit Agricole Private Equity	Public / Private	Antoine Colboc, antoine.colboc@ca-privateequity.fr; www.ca-privateequity.com
France	34 "SIBA" funds	Private	Jean Marie Hauwel jmhauwel@franceangels.org

Country	Name	Type of fund	Contact details & Website
France	Alsace Business Angels		Raoul Calvar raoulcalvar@yahoo.fr; www.alsacebusinessangels.com
	Alsace Business Angels Invest	Private	nicolas.kern@alsacebusinessangels.com
	Alsace Business Angels Invest 2 SAS	Private	nicolas.kern@alsacebusinessangels.com
France	Paris Business Angels		Georges Viglietti gviglietti@parisbusinessangels.com; www.parisbusinessangels.com
	ECLEOR	Private	nfritz@franceangels.org
	PAC (all members of PBA)	Private	martine.cremer@parisangelscapital.com
	SELENE PARTNERS	Private	guy.gourevitch@freesurf.fr
France	Grenoble Angels	Private	Jean Marie Bernard jm.bernard@ad- visor.fr; www.grenoble- ecobiz.biz/ccig/gaacc.nsf
France	Capital Provence BA fund		Carole Florisoone c.florisoone@provenceangels.com / contact@provenceangels.com,
France	Sophia Business Angels		nick.pearch@succes-europe.com; www.sophiabusinessangels.com
	Croissance Europe	Private	nick.pearch@succes-europe.com
	Innovation Europe	Private	nick.pearch@succes-europe.com
	Success Europe	Private	nick.pearch@succes-europe.com
	Etoiles Europe	Private	nick.pearch@succes-europe.com
	Avance Europe	Private	nick.pearch@succes-europe.com
France	3A VENTURE		
France	BLUESKY CAPITAL		
France	Finaqui		finaqui.com
France	Sud Angels		www.sud-angels.fr
France	AB2A		www.ab2a.net
France	Alpes Leman Angels		www.alpes-leman-angels.com
France	ALUMNI ENTREPRENDRE		www.alumni-entreprendre.com
France	ANGELOR		www.angelor.fr
France	BOURGOGNE ANGELS		www.bourgogneangels.org
France	BUSINESS ANGELS NORD DE FRANCE		
France	CAPITOLE ANGELS		www.capitole-angels.com
France	CLUB INVEST 77		
France	FINANCE ET TECHNOLOGIE		www.finance-technologie.com
France	GRAND DELTA ANGELS		www.grand-delta-angels.com
France	INVEST Y		
France	INVESTEESOR-SIBESSOR		
France	LIMOUSIN BUSINESS ANGELS		www.limousin-businessangels.fr
France	LORRAINE BUSINESS ANGEL		www.lorraine-ba.com
France	MEDITERRANEE INVESTISSEMENT		www.mediterranee-investissements.com
France	MELIES		www.melies.fr
France	QUEST ANGELS / IRUS PARTENAIRES		
France	SAVOIE ANGELS		www.savoie-angels.com
France	SIRS BUSINESS ANGELS		www.sirs-ba.org
France	TRIANON ANGELS		www.trianon-angels.com
France	VAL ANGELS		www.valangels.com
France	Angels Santé		www.businessangelssante.com
France	Arts et Métier BA		www.am-businessangels.org
France	Fa Dièse 2		www.fadiese.fr
France	Gem Angels		
France	IT Angels		
France	Re-Resources 1		
France	Angel Source	Public-private partnership	<a href="http://www.bpifrance.fr/">http://www.bpifrance.fr/</a>

Country	Name	Type of fund	Contact details & Website
Germany	BAF Business Angels Fondsgesellschaft mbH		Tobias Wehr, , BAND, wehr@business-angels.de; www.baf-deutschland.de/start.html
Germany	Bayern Kapital	Public-private partnership	Mrs. Steger, Steger@bayernkapital.de www.bayernkapital.de
Germany	High-Tech Gründerfonds	Public-private partnership	Alex Frankenberg A.Frankenberg@high-tech-gruenderfonds.de; www.high-tech-gruenderfonds.de
Germany	KfW Bankengruppe, managing the kfw ERP Start Fund	Public-private partnership	Michael Steinmetzer michael.steinmetzer@kfw.de; www.kfw.de
Hungary	JEREMIE Fund Hungary		
Ireland	AIB Seed Capital Fund		info@enterpriseequity.ie; www.aibseedcapitalfund.ie
Italy	Ingenium Emilia Romagna I	Public-private partnership	Francesca Natali f.natali@zernikemetaventures.com
Italy	Ingenium Sardinia	Public-private partnership	Francesca Natali f.natali@zernikemetaventures.com
Italy	Ingenium Catania	Public-private partnership	Francesca Natali f.natali@zernikemetaventures.com
Lithuania	Lithuania JEREMIE Holding Fund	Public-private partnership	Jurate Azelionyte j.azelionyte@eif.org
Macedonia	Innovation fund Macedonia		<a href="mailto:popovska_iasmina@yahoo.com">popovska_iasmina@yahoo.com</a>
Poland	Loan for Innovation	Public	michal_banka@parp.gov.pl marek_ulman@parp.gov.pl
Portugal	COMPETE Business Angels Co-Investment Fund – Neew Platform,	Public-private partnership	<a href="mailto:in2BA@pmeinmentos.pt">in2BA@pmeinmentos.pt</a>
Russia	Moscow Seed Fund	Public-private partnership	<a href="http://www.mosinnov.ru/">http://www.mosinnov.ru/</a>
Russia	Vestor.In	Private	<a href="http://vestor.in/en/">http://vestor.in/en/</a>
Spain	IESE / Finaves	Public-private partnership	<a href="http://www.iese.edu/en/Research/CentersandChairs/Centers/IEEF/Eventosactividades/ActInicEmpr/Finaves/FINAVESSCR.asp">www.iese.edu/en/Research/CentersandChairs/Centers/IEEF/Eventosactividades/ActInicEmpr/Finaves/FINAVESSCR.asp</a>
Spain	ENISA	Public-private partnership	enisa@enisa.es; www.enisa.es
Sweden	STING Capital, managing the STING Capital Fund	Public-private partnership	Maria Nilsson, STING, Maria.nilsson@stockholminnovation.com; www.stingcapital.com
Sweden	!a Västmanlandsfonden	Public-private partnership	Petra Palmgren Lindwall <a href="http://www.vastmanlandsfonden.com/">http://www.vastmanlandsfonden.com/</a>
Sweden	Jönköping Business Development	Public private partnership	Dan Friberg <a href="mailto:Da.friberg@development.nu">Da.friberg@development.nu</a> www.development.nu
Sweden	Chalmers Innovation Seed Fund	Public Private Partnership	Håkan Krook <a href="mailto:Hakan.krook@chalmersinnovation.com">Hakan.krook@chalmersinnovation.com</a> <a href="http://www.chalmersinnovation.com/seedfunding/">http://www.chalmersinnovation.com/seedfunding/</a>
Sweden	Ideonfonden/Teknoseed II	Public Private Partnership	Hans Möller <a href="mailto:Hans.moller@ideon.se">Hans.moller@ideon.se</a> www.ideonfonden.se
Sweden	Kaponjären	Public Private Partnership	Håkan Sterner <a href="mailto:Hakan.sterner@holding.gu.se">Hakan.sterner@holding.gu.se</a>
Sweden	Såddgruppen Mittsverige	Public Private Partnership	Peter Ekdahl <a href="mailto:Peter.ekdahl@akroken.se">Peter.ekdahl@akroken.se</a>
Sweden	Uminova Invest	Public Private Partnership	Patric Stafshede <a href="mailto:Patric.stafshede@uminovainvest.se">Patric.stafshede@uminovainvest.se</a> www.uminovainvest.se
Sweden	Sörmlandsfonden	Public Private Partnership	Thomas Karlsson <a href="mailto:thomas@munktellsencepark.se">thomas@munktellsencepark.se</a> www.sormlandsfonden.se
Switzerland	B-to-V	Private	Florian Schweitzer florian.schweitzer@b-to-v.com; www.b-to-v.com

Country	Name	Type of fund	Contact details & Website
Switzerland	Mountain Partners	Private	fj@mountain-cleantech.ch; www.mountain-partners.ch
Netherlands	RVO, managing the Seed Facility		Marion van der heden Marion.vanderHeden@rvo.nl; http://www.rvo.nl/subsidies-regelingen/overzicht-seed-fondsen
	Mr. van Gelderen - Dutch Technology Fund I B.V. Investment period is closed	Public-private partnership	E-mail: <a href="mailto:info@icoscapital.com">info@icoscapital.com</a> Website: <a href="http://www.icoscapital.com">www.icoscapital.com</a>
	Coenraad De Vries / Laura Rooseboom - Start Green Sustainable Innovation Fund I Investment period is closed	Public-private partnership	E-mail: <a href="mailto:info@startgreen.nl">info@startgreen.nl</a> Website: <a href="http://www.startgreen.nl">www.startgreen.nl</a>
	e2cleantech.com Investment period is closed	Public-private partnership	info@e2cleantech.com; Website: <a href="http://www.e2cleantech.com">www.e2cleantech.com</a>
	TechnoStars Investment period is closed	Public-private partnership	E-mail: <a href="mailto:starten@technostars.nl">starten@technostars.nl</a> Website: <a href="http://www.technostars.nl">www.technostars.nl</a>
	TechFund B.V. Investment period is closed	Public-private partnership	E-mail: <a href="mailto:info@techfund.nl">info@techfund.nl</a> Website: <a href="http://www.techfund.nl">www.techfund.nl</a>
	Floris van Alkemade - Solid Ventures B.V. Investment period is closed	Public-private partnership	<a href="mailto:fvanalkemade@solidventures.nl">fvanalkemade@solidventures.nl</a> ; Website: <a href="http://www.solidventures.nl">www.solidventures.nl</a>
	Point-One Starter Fund Investment period is closed	Public-private partnership	fund@point-one.nl; Website: <a href="http://www.pointoneinnovationfund.nl">www.pointoneinnovationfund.nl</a>
Netherlands	Joost Holleman - Prime Technology Ventures Investment period is closed	Public-private partnership	E-mail: <a href="mailto:info@primeventures.com">info@primeventures.com</a> Website: <a href="http://www.ptv.com">www.ptv.com</a>
	Karl Rothweiler _ Aglaia Oncology Seed Fund Investment period is closed	Public-private partnership	E-mail: <a href="mailto:info@aglaia-biomedical.com">info@aglaia-biomedical.com</a> Website: <a href="http://www.aglaia-biomedical.com">www.aglaia-biomedical.com</a>
	Dinko Valerio _ Aescap Venture I Seed B.V. Investment period is closed	Public-private partnership	<a href="mailto:dvalerio@aescap.com">dvalerio@aescap.com</a> ;
	Willem van Lawick - Medsciences Seed Fund B.V. Investment period is closed	Public-private partnership	<a href="mailto:lawick@medsciencescapital.com">lawick@medsciencescapital.com</a> ; Website: <a href="http://www.medsciencescapital.com">www.medsciencescapital.com</a>
	LSP - Seed Fund III Investment period is closed	Public-private partnership	Website: <a href="http://www.lspvc.com">www.lspvc.com</a>
	Dick Sietes - Health Innovation Fund B.V. I Investment period is closed	Public-private partnership	<a href="mailto:dick.sietes@healthinnovations.nl">dick.sietes@healthinnovations.nl</a> Website: <a href="http://www.healthinnovations.nl">www.healthinnovations.nl</a>
	Dick Sietes - Health Innovation Fund B.V. II	Public-private partnership	<a href="mailto:dick.sietes@healthinnovations.nl">dick.sietes@healthinnovations.nl</a> Website: <a href="http://www.healthinnovations.nl">www.healthinnovations.nl</a>
	Percival Participations B.V. Investment period is closed	Public-private partnership	info@percivalparticipations.com; Website: <a href="http://www.percivalparticipations.com">www.percivalparticipations.com</a>
	Rob Noltes - Business Angels Technostarters I Investment period is closed	Public-private partnership	<a href="mailto:rob@noltes.nl">rob@noltes.nl</a> ; Website: <a href="http://www.batfund.nl">www.batfund.nl</a>
	Rob Noltes - Business Angels Technostarters II Investment period is closed	Public-private partnership	<a href="mailto:rob@noltes.nl">rob@noltes.nl</a> ; Website: <a href="http://www.batfund.nl">www.batfund.nl</a>
	Coen van Duiven - HENQ Innovatie Fonds 1 B.V. Investment period is closed	Public-private partnership	<a href="mailto:info@hengq.nl">info@hengq.nl</a> ; Website: <a href="http://www.hengq.nl">www.hengq.nl</a>
	HENQ Innovatie Fonds 2 BV	Public-private partnership	<a href="mailto:info@hengq.nl">info@hengq.nl</a> ; Website: <a href="http://www.hengq.nl">www.hengq.nl</a>
	Jacques Eijkens - VIP Fund Investment period is closed	Public-private partnership	<a href="mailto:jacques.eijkens@wxs.nl">jacques.eijkens@wxs.nl</a> ;
	Hein Siemerink - Peak Capital	Public-private partnership	hsiemerink@peakcapital.nl; Website: <a href="http://www.peakcapital.nl">www.peakcapital.nl</a>
	TIIN TechFund 2 B.V.	Public-private partnership	E-mail: <a href="mailto:info@techfund.nl">info@techfund.nl</a> Website: <a href="http://www.techfund.nl">www.techfund.nl</a>

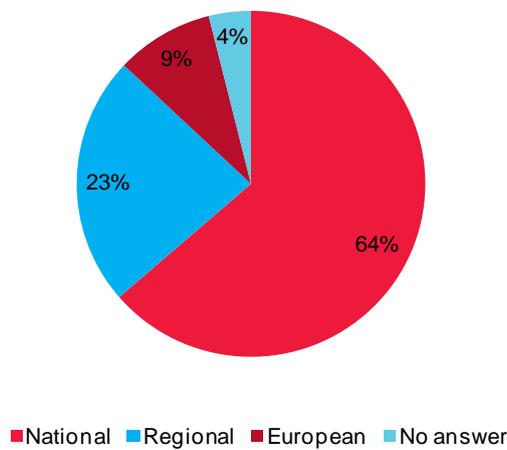
Country	Name	Type of fund	Contact details & Website
	Miranda Janssen - Brabant Life Sciences Seed Fonds BV Investment period is closed	Public-private partnership	E-mail: <a href="mailto:info@blsf.nl">info@blsf.nl</a> Website: <a href="http://www.blsf.nl">www.blsf.nl</a>
	Mainport Innovation Fund BV	Public-private partnership	<a href="mailto:info@mainportinnovationfund.nl">info@mainportinnovationfund.nl</a> ; Website: <a href="http://www.mainportinnovationfund.nl">www.mainportinnovationfund.nl</a>
	VOC Capital I	Public-private partnership	<a href="mailto:inquiry@VOCCP.com">inquiry@VOCCP.com</a> ; Website: <a href="http://www.voccp.com">www.voccp.com</a>
	VOC Capital II	Public-private partnership	<a href="mailto:inquiry@VOCCP.com">inquiry@VOCCP.com</a> ; Website: <a href="http://www.voccp.com">www.voccp.com</a>
	Fund for Energy, Innovation, Sustainability and Technology FEIST N.V.	Public-private partnership	<a href="mailto:info@feistnv.nl">info@feistnv.nl</a> ; Website: <a href="http://www.feistnv.nl">www.feistnv.nl</a>
	Harrold van Barlingen _ Thuja Capital Investment period is closed	Public-private partnership	<a href="mailto:harrold.van.barlingen@thujacapital.com">harrold.van.barlingen@thujacapital.com</a> ; Website: <a href="http://www.thujacapital.com">www.thujacapital.com</a>
	ICT Venture B.V. Investment period is closed	Public-private partnership	<a href="mailto:job@ictventure.nl">job@ictventure.nl</a> ; Website: <a href="http://www.ictventure.nl">www.ictventure.nl</a>
	Coenraad De Vries / Laura Rooseboom - Start Green Consumer Products Fund Investment period is closed	Public-private partnership	Email: <a href="mailto:info@startgreen.nl">info@startgreen.nl</a> Website: <a href="http://www.startgreen.nl">www.startgreen.nl</a>
	Support Fund	Public-private partnership	Email: <a href="mailto:info@supportfund.nu">info@supportfund.nu</a> Website: <a href="http://www.supportfund.nu">www.supportfund.nu</a>
	Newion Investments Capital Early-stage Fund B.V.	Public-private partnership	Email: <a href="mailto:info@newion-investments.com">info@newion-investments.com</a> ; Website: <a href="http://www.newion-investments.com">www.newion-investments.com</a>
	Icos Cleantech Early Stage Fund II BV	Public-private partnership	Email: <a href="mailto:info@icoscapital.com">info@icoscapital.com</a> ; Website: <a href="http://www.icoscapital.com">www.icoscapital.com</a>
	BioGeneration Ventures II	Public-private partnership	Website: <a href="http://www.biogenerationventures.com">www.biogenerationventures.com</a>
Netherlands	5square SEED FUND I B.V.	Public-private partnership	<a href="mailto:contact@5square.nl">contact@5square.nl</a>
Netherlands	Zeeuws Investeringsfonds B.V.	Public-private partnership	Website: <a href="http://www.zeeuwsinvesteringsfonds.nl">www.zeeuwsinvesteringsfonds.nl</a>
Netherlands	Enabling Technology Fund B.V.	Public-private partnership	Email: <a href="mailto:geert.van.ettten@dari.nl">geert.van.ettten@dari.nl</a>
Netherlands	TIIN TechFund 3 B.V.	Public-private partnership	Email: <a href="mailto:info@tiincapital.nl">info@tiincapital.nl</a> ; Website: <a href="http://www.techfund.nl">www.techfund.nl</a>
Netherlands	Holland Venture Zorg Innovaties	Public-private partnership	Email: <a href="mailto:hubert.verbeek@hollandventure.com">hubert.verbeek@hollandventure.com</a> ; Website: <a href="http://www.hollandventure.com">www.hollandventure.com</a>
Netherlands	NextGen Ventures	Public-private partnership	Email: <a href="mailto:phaasjes@nextgenventures.nl">phaasjes@nextgenventures.nl</a> ; Website: <a href="http://www.nextgenventures.nl">www.nextgenventures.nl</a>
Netherlands	Axivate Capital B.V.	Public-private partnership	Website: <a href="http://www.axivate.com">www.axivate.com</a>
United Kingdom	Angel CoFund	Public-private partnership	<a href="http://www.angelcofund.co.uk/">http://www.angelcofund.co.uk/</a>
United Kingdom	Early Growth Funds	Public-private partnership	<a href="mailto:ken.cooper@capitalforenterprise.gov.uk">ken.cooper@capitalforenterprise.gov.uk</a> ; Website: <a href="http://www.earlygrowthfund-em.co.uk">www.earlygrowthfund-em.co.uk</a>
United Kingdom	Enterprise Capital funds	Public-private partnership	Ken Cooper <a href="mailto:ken.cooper@capitalforenterprise.gov.uk">ken.cooper@capitalforenterprise.gov.uk</a>
United Kingdom	Regional Venture Capital Funds	Public-private partnership	Ken Cooper <a href="mailto:ken.cooper@capitalforenterprise.gov.uk">ken.cooper@capitalforenterprise.gov.uk</a>
United Kingdom	Scottish Co-Investment Fund	Public-private partnership	Pat McHugh <a href="mailto:pat.mchugh@scotent.co.uk">pat.mchugh@scotent.co.uk</a> ; Website: <a href="http://www.scottish-enterprise.com">www.scottish-enterprise.com</a>
United Kingdom	London Business Angels EIS Round Table Fund		Anthony Clarke; <a href="http://www.lbangels.co.uk/content/lba-eis-round-table-fund">www.lbangels.co.uk/content/lba-eis-round-table-fund</a>
United Kingdom	Halo EIS Fund in Northern Ireland	Private	Alan Watts, Director, <a href="mailto:alan.watts@nisp.co.uk">alan.watts@nisp.co.uk</a> ; Website: <a href="http://www.haloni.com">www.haloni.com</a>
United Kingdom, Wales	Finance Wales - JEREMIE Fund	Public-private partnership	Geraint Green <a href="mailto:geraint.green@wales.gsi.gov.uk">geraint.green@wales.gsi.gov.uk</a> / <a href="mailto:Owain.betts@financewales.co.uk">Owain.betts@financewales.co.uk</a> ;
United Kingdom	North East Angel Fund - Rivers Capital		<a href="http://www.riverscap.com/north-east-angel-fund">www.riverscap.com/north-east-angel-fund</a>

Country	Name	Type of fund	Contact details & Website
United Kingdom - in creation	Business Growth Fund		
Slovenia	META Ingenium d.o.o	Public-private partnership	Nina Mazgan n.mazgan@zernikemetaventures.com
Slovenia	Slovenia Fund linked to Slovenia Business Angels		In creation
Slovenia	RSG Capital	Venture Capital Fund	Jure Mikuž, jure@rsg-capital.si, <a href="http://www.rsg-capital.si/">http://www.rsg-capital.si/</a>
Slovenia	Venture Capital Fund DTK Murka	Venture Capital Fund	Aleš Glavan, ales.glavan@murka.si <a href="http://www.murka.si/">http://www.murka.si/</a>
Slovenia	Slovenia Business Angels	Slovenian Business Angels Club	info@poslovniangeli.si <a href="http://www.poslovniangeli.si/">http://www.poslovniangeli.si/</a>
Slovenia	STH Ventures	Venture capital Fund	Rok Habinc, sthventures@sth.si <a href="http://www.sth.si/sthammer.asp?FolderId=65">http://www.sth.si/sthammer.asp?FolderId=65</a>
Slovenia	MPE Private Equity Management	Private Equity Management	Matjaž Peterman, peterman@pequitymanagement.com <a href="http://pequitymanagement.com/index.htm">http://pequitymanagement.com/index.htm</a>
Slovenia	Slovenski Podjetniški Sklad / Slovene Enterprise Fund	Slovene Enterprise Fund	Maja Tomanič Vidovič, info@podjetniskisklad.si <a href="http://www.podjetniskisklad.si/home.html">http://www.podjetniskisklad.si/home.html</a>
Serial Entrepreneur/Super Angel Funds			
France	Kima ventures		<a href="http://www.kimaventures.com">www.kimaventures.com</a>
United Kingdom	Atomico		<a href="http://www.atomico.com">www.atomico.com</a>
France	Jaina Capital		<a href="http://www.jaina.fr">www.jaina.fr</a>
France	ISAI		<a href="http://www.isai.fr">www.isai.fr</a>
Germany	European Founders Group		
Germany	Hasso Plattner Ventures		<a href="http://www.hp-ventures.com">www.hp-ventures.com</a>
United Kingdom	PROFoundersCapital		<a href="http://www.profounderscapital.com">www.profounderscapital.com</a>
Germany	HackFwd		<a href="http://hackfwd.com">hackfwd.com</a>
Germany	Team Europe Ventures		<a href="http://www.teameurope.net">www.teameurope.net</a>
Spain	Cabiedes & Partners		
United Kingdom	White Bear Labs		
United Kingdom	Notion capital		<a href="http://www.notioncapital.com">www.notioncapital.com</a>
Russia	IMI.VC	Super Angel Fund	<a href="http://imi.vc">imi.vc</a>
Russia	Altair Capital	Super Angel Fund	<a href="http://www.altair.vc/">http://www.altair.vc/</a>
Russia	Runa Capital	Super Angel Fund	<a href="http://www.runacap.com">www.runacap.com</a>
United Kingdom	Balderton Capital		<a href="http://www.balderton.com">www.balderton.com</a>

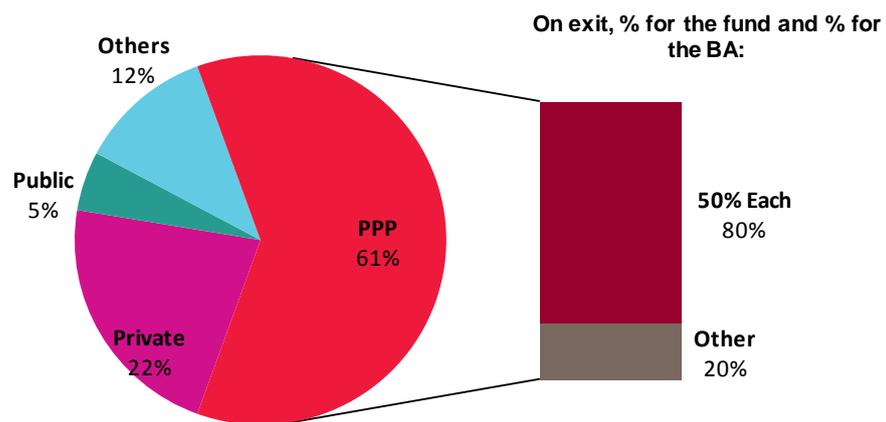
### 5. Funds – 37 Case Studies Representing 77 Funds

Based on the responses obtained from 37 entities representing 77 co-investment funds working with business angels, we have provided details about 17 private angel funds and 47 public-private partnerships. Concerning the ratio private/public of the amounts invested in the funds, we have found that **80% of PPP’s co-investment funds are pari-passu (equal terms for the public and private sector)**. With regards to the strategy of investment, 64% are national funds, 23% are regional funds and 9% make investments across Europe.

Investment strategy (geography)



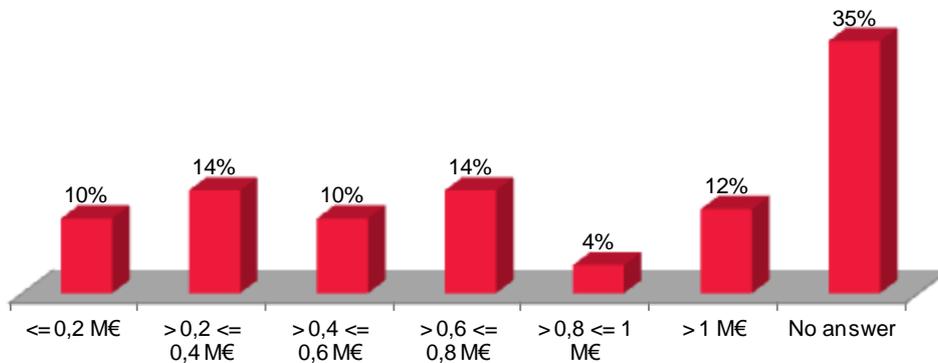
Type of funds



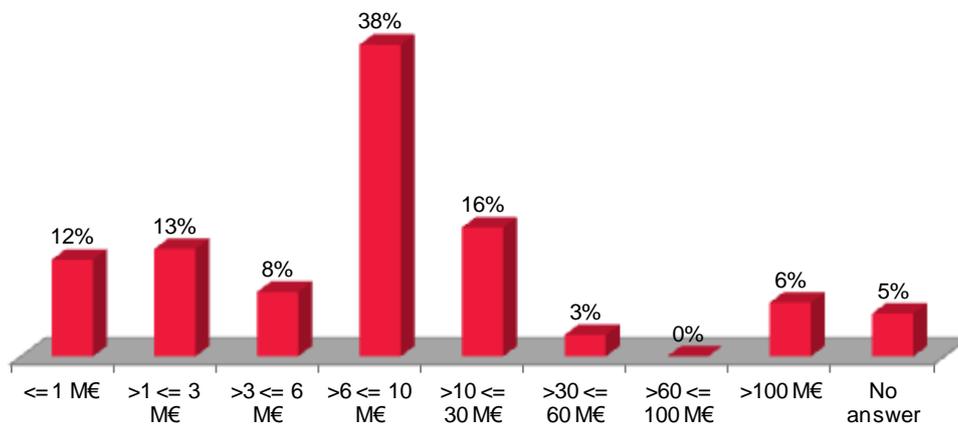
The average size of the co-investment funds and angel investment funds, referred to in this compendium, is EUR 22 million. **However about 70% of the funds have a budget below EUR 10 million.**

In relation to the investment in each deal, the average is about EUR 0.76 million and **about 35% of the funds invest less than EUR 0.6 million in each deal.**

Average amount of the deal



Size of the funds



Other general characteristics:

- Public/Private Ratio: the most common is a pari-passu source split (split between public and private participation of 50%/50%). The High-Tech Gründerfonds (DE) is an example of a public-private co-investment fund where the private capital (~70%) includes a mix of complementary investors, i.e., venture capital, business angels and important corporate investors.
- The examples obtained show very different levels of government involvement: the High-Tech Gründerfonds size is 272 million Euros (fund I) plus 291 million (fund II), of which the public sector invested 93.75% (fund I) and about 85% (fund II). In Belgium, the ARK – Angels Fund size is EUR 6.7 million, of which 50% invested by the public sector.

- In some cases the public money is invested directly in the start-ups, while in others it is invested in investment vehicles that will then invest in the start-ups.
- The public money could be made available for co-investment at any time during the year or subject to calls for proposals.
- It is interesting to note that the distribution of income on divestments is not always done in the same proportion to which the investment was made. The COMPETE programme for example has three distinct phases on divestment: Phase A and C where the business angel receive 80% of the income and the public fund receives 20%, phase B with an opposite proportion to phase A (20%/80%) and phase C with a proportion of 50%/50%.
- Equity/Loan - The Scottish Co-investment Fund invests through equity in start ups.
- The investment decision could be exclusively the responsibility of BAs or need to have an agreement from the fund.
- Concerning the conditions to be an investor, there are co-investment funds exclusively for business angels (Compete) and others also for other investment partners such as venture capital funds (Scottish Co-investment Fund).

### **5.1 The European Angels Fund (EAF)<sup>2</sup>**

The European Angels Fund (EAF) is an initiative advised by the European Investment Fund (EIF) which provides equity to Business Angels and other non-institutional investors for the financing of innovative companies in the form of co-investments. The initiative is already operational in Germany through a virtual structure, and a fund vehicle is planned to be established to implement the initiative in other European countries and/or regions. The EAF works hand in hand with Business Angels and helps them to increase their investment capacity by co-investing into innovative companies in the seed, early or growth stage. The activity of the European Angels Fund is adapted to the Business Angels' investment style by granting the highest degree of freedom in terms of decision making and management of investments.

#### **How does the European Angels Fund work?**

Instead of granting co-investments on a deal-by-deal basis, the European Angels Fund enters long-term contractual relationships with Business Angels. Co-investment framework agreements (CFAs) are established through which the European Angels Fund grants a predefined amount of equity for co-investments upfront to each Business Angel for future investments. For ease and speed, these CFAs are generally standardised while leaving room for adaptation to specific requirements of individual Business Angels. Such elements include for example timeframe, sector focus, number of investments, etc.

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<sup>2</sup> Source: EIF website - [http://www.eif.org/what\\_we\\_do/equity/eaf/index.htm](http://www.eif.org/what_we_do/equity/eaf/index.htm) (last visited on 28 April 2014)

All investment decisions will be taken by the Business Angels and their investments will be matched on a pari passu basis, i.e. by the same amount by the European Angels Fund. The volumes available in total under an individual CFA range between EUR 250k and EUR 5m. The European Angels fund does not pay a fee to the Business Angel but shares investment-related costs on a pro-rata basis.

**What are the benefits for the Business Angels?**

The European Angels Fund has a unique set-up which is adapted to the Business Angels' investment style and needs. It provides significant financial support while granting a maximum amount of freedom to each Business Angel. Carry payments from the European Angels Fund to the Business Angel increase even further the upsides of the investments for the later. Through the European Angels Fund, Business Angels can draw on the expertise and network of the European Investment Fund, one of the most experienced Venture Capital investors in Europe.

At the same time, administration processes are designed to be as lean as possible so that Business Angels can fully focus on their investment activity. A standardised reporting tool will allow for simple and efficient reporting.

**Which companies can be financed?**

The European Angels Fund wants to support innovative small and medium sized enterprises (SMEs). Investments are possible in all sectors and throughout the entire range of development phases of a company (seed, early or expansion stage). Co-investments under the European Angels Fund are generally focussed on new investments of the Business Angels.

**What is EAF's geographical reach?**

The EAF is operational in Germany and will soon become operational in Spain and Austria too. In the future, it will be extended to other European countries and/or regions in view of a pan - European coverage. Once rolled out, the European Angels Fund will foster and support cross border collaboration between Business Angels. It will also contribute to the establishment of European Business Angels and Family Offices as an attractive alternative asset class.

In order to be qualified for partnering with the EAF, a BA should fulfil the following criteria:

- adequate experience in the targeted investment area
- track record of successful investments in the past
- good access to quality deals
- financial capacity to invest at least EUR 250k in total during the lifetime of the CFA, i.e. 10 years.

A lean Due Diligence process and the use of CFAs ensure a short reaction time and a minimum of administrative burden for the Business Angels

## **5.2. Private Business Angel Funds**

### **Alsace Business Angels (FR) organized as ABA Invest 1 and 2**

The main mission of Alsace Business Angels ([www.alsacebusinessangels.com](http://www.alsacebusinessangels.com)) is to match entrepreneurs with high growth potential businesses from the Alsace region with business angel investors capable to provide with the right amount of capital, knowledge and skills to these entrepreneurs and businesses.

The association was created at the initiative of BICs Alsace (now Alsace innovation) with the financial support of the Ministry in charge of SMEs, DRIREs Alsace and Alsace.

Alsace Business Angels promotes all kinds of business angel activities in Alsace. Among its main tasks, Alsace Business Angels attracts projects with high growth potential, recruits business angels, selects and validates business plans received for its members, organizes meetings and trainings for both entrepreneurs and business angels. Today the association has 45 members.

Alsace Business Angels is an initiative of the CEEI Alsace and has received initial financial support from the Ministry of SMEs, the DRIRE ALSACE and the Alsace region.

Alsace Business Angels invested € 890,000 in the first fund and € 625,000 in the second. A third fund has been projected.

Fund name	Alsace Business Angels Invest
Country	France
Date of creation	2006
Size (in EUR millions)	€550,000 – 26 members initially, ended up at €890,000 – 39 members in 2008
Life of fund (max)	Until 2015
Type of fund	Private
Split of sources of public funds (European, national, etc) in %	
Sources of dealflow	Direct
Management	1 General Manager employed by the Association
Who makes the investment decision?	Investment leader team (11 peoples)
Average timing of investment decision	n.a.
Investment strategy (sector)	Generalist
Investment strategy (geography)	Alsace only
Conditions to be a co-investor	No limit on principle (acceptation of the deal terms negotiated by ABA)
For public sector funds: Criteria to select private partners/co-investors	
Terms of investment (ratio private/public: pari passu or other)	
On exit, % for the fund and % for the BA	n.a.
Other important conditions and role of the lead investor	n.a.
Investments made since inception (in EUR millions)	0.6

% invested	67%
Average amount of the deal (in EUR millions)	0.1
N° companies bankrupt	n.a.
N° companies bankrupt/closed %deals	n.a.
Divested	No divestment yet
Typical exits markets/routes	n.a.
Total leverage to date	n.a.
Follow-on fund?	n.a.
Contact details	Email: <a href="mailto:nicolas.kern@alsacebusinessangels.com">nicolas.kern@alsacebusinessangels.com</a> (+33)6 59 46 16 44
<b>Fund name</b>	<b>Alsace Business Angels Invest 2 SAS</b>
<b>Country</b>	<b>France</b>
Date of creation	9 <sup>th</sup> July 2010
Size (in EUR million)	€625,000 and 35 members
Life of fund (max)	Until 2019
Type of fund (Private, Public-private partnership, Public) Public-private partnership split sources (%)	Private
Split of sources of public funds (European, national, etc) in %	
Sources of dealflow	Direct
Management	1 General Manager employed by the Association
Who makes the investment decision?	Investment leader team (10 peoples)
Average timing of investment decision	n.a.
Investment strategy (sector)	Generalist
Investment strategy (geography)	Alsace and boundaries Dept
Conditions to be a co-investor	No limit on principle (acceptation of the deal terms negotiated by ABA)
For public sector funds: Criteria to select private partners/co-investors	
Terms of investment (ratio private/public: pari passu or other)	
On exit, % for the fund and % for the BA	n.a.
Other important conditions and role of the lead investor	n.a.
Investments made since inception (in EUR million)	0.0
% invested	0%
Average amount of the deal (in EUR million)	0.1 to 0.15
N° companies bankrupt	n.a.
N° companies bankrupt/closed %deals	n.a.
Divested	No divestment yet
Typical exits markets/routes	n.a.
Total leverage to date	n.a.
Follow-on fund?	n.a.
Contact details	Email: <a href="mailto:nicolas.kern@alsacebusinessangels.com">nicolas.kern@alsacebusinessangels.com</a>

**Grenoble Angels (FR)**

Grenoble Angels is the business angel network of the Grenoble region, created in 2005 with 15 members and the support of the Chamber of Commerce and Industry of Grenoble. The network has 130 members today.

Grenoble Angels is committed to bridging the equity gap by collaborating with other investors on the market. Since the start of its activities, Grenoble Angels has approached banking organizations and regional seed capital companies, registering today:

- 3 banking network partners (Caisse d'Épargne des Alpes, Crédit Agricole Sud Rhône-Alpes and Banque Populaire des Alpes).
- Partnerships with other regional seed capital companies, regional networks of business angels and national network France Angels and national thematic networks (Cleantech, Angels Software, Biotech).
- Partnership with Oséo in terms of information exchange on the target companies and the devices of security of the investments.

Grenoble Angels is responsible for the organization of:

- Training courses and a BA School for its member investors and financed companies.
- Grenoble School of Management: intervention of Grenoble Angels in the various modules of the school courses.
- Competitiveness clusters (MINALOGIC and TENERRDIS).
- Other structures of support (Réseau Entreprendre Isère, GRAIN, PETALES, MINATEC...) which work can contribute to create synergies with the activities of Grenoble Angels.

Fund name	Grenoble Angels Participations
Country	France
Date of creation	2008
Size (in EUR millions)	0.909
Life of fund (max)	Until 2017
Type of fund (Private, Public-private partnership, Public) Public-private partnership split sources (%)	Private
Split of sources of public funds (European, national, etc) in %	
Sources of dealflow	Grenoble Business Angels
Management	No staff
Who makes the investment decision?	Investment Committee
Average timing of investment decision	2 - 3 months
Investment strategy (sector)	Generalist
Investment strategy (geography)	n.a.
Conditions to be a co-investor	None
For public sector funds: Criteria to select private partners/co-investors	
Terms of investment (ratio private/public: pari passu or other)	
On exit, % for the fund and % for the BA	n.a.
Other important conditions and role of the lead investor	n.a.

Investments made since inception (in EUR millions)	0.9
% invested	99%
Average amount of the deal (in EUR millions)	0.11
N° companies bankrupt	n.a.
N° companies bankrupt/closed %deals	n.a.
Divested	n.a.
Typical exits markets/routes	n.a.
Total leverage to date	n.a.
Follow-on fund?	Yes
Contact details	Email: <a href="mailto:jmblp2@orange.fr">jmblp2@orange.fr</a>

### **Paris Business Angels, Paris Angels Capital & the collaboration with several angel funds (FR)**

Paris Business Angel ([www.parisbusinessangels.com](http://www.parisbusinessangels.com)) is a well performing business angel network based in Paris, France. Created in 2004, the network has now more than 100 investors and partners within the city of Paris, the Ile de France Region, and the Economy Minister. Paris Business Angels' services to the members include:

- Company Presentation Events
- Due diligence support
- Syndication
- Training for investors
- Newsletters or Information bulletin
- Co-investment schemes

Paris Business Angels invested 3.8 million euros in 35 start-ups in 2013. From its creation in 2004, 175 enterprises have been invested for a total amount of EUR 23 millions.

Paris Business Angels has created in October 2008 a fund called Paris Angels Capital in order to follow-on investments made by the angel network members. Paris Angels Capital is constituted only of members of Paris Business Angels who have put money in the fund on top of their personal individuals investments in companies. The form of the fund is called a "SIBA" – Société d'Investissement de Business Angels – business angel investment company. Paris Business Angels have also secured some non-exclusive partnerships with 2 other funds or SIBA (ECLEOR, SELENE PARTNERS). These funds pass on some of their dealflow to Paris Business Angels and vice-versa. This stimulates co-investment between the different partners in the Paris region, and enables them to share due diligence on interesting projects. Those two partnerships are now over since the two funds invested all they could

Fund name	PAC (all members of PBA)
Country	France
Date of creation	2008
Size (in EUR millions)	3.3
Life of fund (max)	Not defined
Type of fund (Private, Public-private partnership, Public) Public-private partnership split sources (%)	Private
Split of sources of public funds (European, national, etc) in %	

Sources of dealflow	Paris Business Angels and personal networks
Management	1 person employed at 2/5
Who makes the investment decision?	Board of directors
Average timing of investment decision	2 months
Investment strategy (sector)	Generalist
Investment strategy (geography)	France
Conditions to be a co-investor	No conditions, same rights as another member
For public sector funds: Criteria to select private partners/co-investors	
Terms of investment (ratio private/public: pari passu or other)	
On exit, % for the fund and % for the BA	n.a.
Other important conditions and role of the lead investor	n.a.
Investments made since inception (in EUR millions)	1,530
% invested	46%
Average amount of the deal (in EUR millions)	0.2
N° companies bankrupt	0
N° companies bankrupt/closed %deals	0%
Divested	0
Typical exits markets/routes	n.a.
Total leverage to date	n.a.
Follow-on fund?	No
Contact details	Email: martine.cremer@parisangelscapital.com

Fund name	<b>ECLEOR</b>
Country	<b>France</b>
Date of creation	2007
Size (in EUR millions)	0.115
Life of fund (max)	Not defined
Type of fund (Private, Public-private partnership, Public) Public-private partnership split sources (%)	Private
Split of sources of public funds (European, national, etc) in %	
Sources of dealflow	Paris Business Angels and personal networks
Management	No staff
Who makes the investment decision?	Board of directors
Average timing of investment decision	1 month
Investment strategy (sector)	Generalist
Investment strategy (geography)	France
Conditions to be a co-investor	No conditions, same rights as another member
For public sector funds: Criteria to select private partners/co-investors	
Terms of investment (ratio private/public: pari passu or other)	
On exit, % for the fund and % for the BA	n.a.
Other important conditions and role of the lead investor	n.a.
Investments made since inception (in EUR millions)	n.a.
% invested	n.a.
Average amount of the deal (in EUR millions)	n.a.
N° companies bankrupt	n.a.
N° companies bankrupt/closed %deals	n.a.
Divested	n.a.
Typical exits markets/routes	n.a.

Total leverage to date	n.a.
Follow-on fund?	No
Contact details	Email: <a href="mailto:nfritz@franceangels.org">nfritz@franceangels.org</a>

Fund name	<b>SELENE PARTNERS</b>
Country	<b>France</b>
Date of creation	2008
Size (in EUR millions)	0.32
Life of fund (max)	Not defined
Type of fund (Private, Public-private partnership, Public) Public-private partnership split sources (%)	Private
Split of sources of public funds (European, national, etc) in %	
Sources of dealflow	Paris Business Angels and personal networks
Management	No staff
Who makes the investment decision?	Board of directors
Average timing of investment decision	1 month
Investment strategy (sector)	Generalist
Investment strategy (geography)	France
Conditions to be a co-investor	No conditions, same rights as another member
For public sector funds: Criteria to select private partners/co-investors	
Terms of investment (ratio private/public: pari passu or other)	
On exit, % for the fund and % for the BA	n.a.
Other important conditions and role of the lead investor	n.a.
Investments made since inception (in EUR millions)	0.23
% invested	72%
Average amount of the deal (in EUR millions)	0.115
N° companies bankrupt	0
N° companies bankrupt/closed %deals	0%
Divested	No divestment yet
Typical exits markets/routes	n.a.
Total leverage to date	n.a.
Follow-on fund?	No
Contact details	Email: <a href="mailto:guy.gourevitch@freesurf.fr">guy.gourevitch@freesurf.fr</a>

### **Sophia Business Angels (FR)**

The Sophia Business Angels ([www.sophiabusinessangels.com](http://www.sophiabusinessangels.com)) is a selected group of international serial entrepreneurs and senior managers coming together once a month in the European high-tech capital of Sophia Antipolis, France.

Today, the group numbers 50 + strong, hails from 18 countries stretching from South America to North America, the Middle East and Europe, and has a proven serious interest to invest early in local, national and international start-up projects which bring a significant return on investment. Given the group's combined expertise in finance, ICT, Bio and Energy, the SBA Members have been able to work as a club to find, fashion and fund investments for their members throughout the world.

This success has led to the SBA being one of the first recipients of a French national grant for business angel networks. It has also led to the SBA members founding 2 investment vehicles, Innovation Europe and Croissance Europe, together with Meeschaert Gestion Privée to lead private investing throughout Europe. As a result, the SBA was chosen to host the EASY Cross-Border Investment Forum in November 2008 during the French Presidency of the European Union as well as the parallel event France Angels "Semaine des Business Angels" day. The events were featured projects from around Europe and France in the MedTech, CleanTech, Hi-Tech and Space Sectors.

The SBA is proud to have as its partners the following companies and organizations: Iris Capital, Meeschaert Gestion Prive, Cambridge Angels, Luxembourg Business Angels, CERAM, Antipolis Innovation Campus, PACA Est, Cote d'Azur Pionieres, Fondation Sophia Antipolis and Telecom Paris-Eurecom.

Success Europe, a "ISF holding company" which regroups businesses angels and entrepreneurs coming from the whole world to Sophia-Antipolis (European Silicon Valley) was setup in 2009 to gather and to invest capitals in French and European innovative companies. Success Europe focus in three particular areas: technologies of information and communication; medical technologies ("MedTech") and health; techniques and industrial services which use natural resources, energy, water, raw materials with a perspective of important improvement of effectiveness and productiveness ("CleanTech").

Succes Europe won the "Best European Early Stage Investment Fund" of the year at the EBAN (European Business Angel Networks) Awards in April 2010. Sophia Business Angels, whose members created Succes Europe, were awarded the Best European Angel Network by the EBAN as well.

Criteria for the selection of Succes Europe as the "Best European Early Stage Investment Fund were the following:

- Has a proven track record in sourcing top quality deal flow
- Can show strong support to companies in mentoring/coaching alongside finance
- Is successfully collaborating and/or co-investing alongside other investors in particular business angels
- Is committed to building bridges across Europe.

Succes Europe Diversification and Spreading of Risk: 21 investments closed in June 2009, averaging 0.4 million Euros per early stage international companies in ICT, Medtech and Cleantech sectors, being 70% based in France across many regions and the remainder in Europe.

In 2010, Sophia Business Angels set up two further ISF Holdings, Avance Europe and Etoiles Europe. These Holdings have provided follow-on investment to the best companies in the existing portfolios of Succes Europe, Croissance Europe and Innovation Europe.

In the beginning the main challenge was to raise the funds and then investing them by a tight deadline each year. After that, the main challenges would be supporting the companies sufficiently with very limited resources.

Fund name	Croissance Europe
Country	France
Date of creation	2008
Size (in EUR millions)	2.9
Life of fund (max)	5-8 years
Type of fund (Private, Public-private partnership, Public) Public-private partnership split sources (%)	Private
Split of sources of public funds (European, national, etc) in %	
Sources of dealflow	Network and partners
Management	1 part time
Who makes the investment decision?	Investment Committee
Average timing of investment decision	6-8 weeks
Investment strategy (sector)	Technology
Investment strategy (geography)	Europe
Conditions to be a co-investor	None
For public sector funds: Criteria to select private partners/co-investors	
Terms of investment (ratio private/public: pari passu or other)	
On exit, % for the fund and % for the BA	n.a.
Other important conditions and role of the lead investor	n.a.
Investments made since inception (in EUR millions)	8
% invested	99%
Average amount of the deal (in EUR millions)	0.36
N° companies bankrupt	2
N° companies bankrupt/closed %deals	25%
Divested	No divestment yet
Typical exits markets/routes	n.a.
Total leverage to date	n.a.
Follow-on fund?	No
Contact details	Email: <a href="mailto:nick.pearce@succes-europe.com">nick.pearce@succes-europe.com</a>

Fund name	Innovation Europe
Country	France
Date of creation	2008
Size (in EUR millions)	1.5
Life of fund (max)	5-8 years
Type of fund (Private, Public-private partnership, Public) Public-private partnership split sources (%)	Private
Split of sources of public funds (European, national, etc) in %	
Sources of dealflow	Network and partners
Management	1 part time
Who makes the investment decision?	Investment Committee
Average timing of investment decision	6-8 weeks
Investment strategy (sector)	Technology
Investment strategy (geography)	Europe
Conditions to be a co-investor	None
For public sector funds: Criteria to select private partners/co-investors	
Terms of investment (ratio private/public: pari passu or other)	
On exit, % for the fund and % for the BA	n.a.
Other important conditions and role of the lead investor	n.a.

Investments made since inception (in EUR millions)	7
% invested	100%
Average amount of the deal (in EUR millions)	0.215
N° companies bankrupt	1
N° companies bankrupt/closed %deals	16%
Divested	No divestment yet
Typical exits markets/routes	n.a.
Total leverage to date	n.a.
Follow-on fund?	No
Contact details	Email: <a href="mailto:nick.pearce@succes-europe.com">nick.pearce@succes-europe.com</a>

Fund name	<b>Success Europe</b>
Country	<b>France</b>
Date of creation	2009
Size (in EUR millions)	7.6
Life of fund (max)	5-8 years
Type of fund (Private, Public-private partnership, Public) Public-private partnership split sources (%)	Private
Split of sources of public funds (European, national, etc) in %	
Sources of dealflow	Network and partners
Management	1 part time
Who makes the investment decision?	Investment Committee
Average timing of investment decision	6-8 weeks
Investment strategy (sector)	Technology
Investment strategy (geography)	Europe
Conditions to be a co-investor	None
For public sector funds: Criteria to select private partners/co-investors	
Terms of investment (ratio private/public: pari passu or other)	
On exit, % for the fund and % for the BA	n.a.
Other important conditions and role of the lead investor	n.a.
Investments made since inception (in EUR millions)	7.6
% invested	100%
Average amount of the deal (in EUR millions)	0.36
N° companies bankrupt	2
N° companies bankrupt/closed %deals	10%
Divested	1
Typical exits markets/routes	Trade sale
Total leverage to date	n.a.
Follow-on fund?	
Contact details	Email: <a href="mailto:nick.pearce@succes-europe.com">nick.pearce@succes-europe.com</a>

Fund name	<b>Etoiles Europe</b>
Country	<b>France</b>
Date of creation	2010
Size (in EUR million)	1.3
Life of fund (max)	5-8 years
Type of fund (Private, Public-private partnership, Public) Public-private partnership split sources (%)	Private
Split of sources of public funds (European, national, etc) in %	
Sources of dealflow	Existing portfolio
Management	1 part time

Who makes the investment decision?	Investment Committee
Average timing of investment decision	6-8 weeks
Investment strategy (sector)	Technology
Investment strategy (geography)	Europe
Conditions to be a co-investor	None
For public sector funds: Criteria to select private partners/co-investors	
Terms of investment (ratio private/public: pari passu or other)	
On exit, % for the fund and % for the BA	n.a.
Other important conditions and role of the lead investor	n.a.
Investments made since inception (in EUR million)	1.3
% invested	100%
Average amount of the deal (in EUR million)	0.3
N° companies bankrupt	0
N° companies bankrupt/closed %deals	0%
Divested	1
Typical exits markets/routes	Trade sale
Total leverage to date	n.a.
Follow-on fund?	
Contact details	Email: <a href="mailto:nick.pearch@succes-europe.com">nick.pearch@succes-europe.com</a>

Fund name	<b>Avance Europe</b>
Country	<b>France</b>
Date of creation	2010
Size (in EUR million)	1.0
Life of fund (max)	5-8 years
Type of fund (Private, Public-private partnership, Public) Public-private partnership split sources (%)	Private
Split of sources of public funds (European, national, etc) in %	
Sources of dealflow	Existing portfolio
Management	1 part time
Who makes the investment decision?	Investment Committee
Average timing of investment decision	6-8 weeks
Investment strategy (sector)	Technology
Investment strategy (geography)	Europe
Conditions to be a co-investor	None
For public sector funds: Criteria to select private partners/co-investors	
Terms of investment (ratio private/public: pari passu or other)	
On exit, % for the fund and % for the BA	n.a.
Other important conditions and role of the lead investor	n.a.
Investments made since inception (in EUR million)	1.0
% invested	100%
Average amount of the deal (in EUR million)	0.3
N° companies bankrupt	0
N° companies bankrupt/closed %deals	0%
Divested	No divestment yet
Typical exits markets/routes	n.a.
Total leverage to date	n.a.
Follow-on fund?	
Contact details	Email: <a href="mailto:nick.pearch@succes-europe.com">nick.pearch@succes-europe.com</a>

**Vestor.IN**

Fund name	Vestor.IN
Country	Russia
Date of creation	2013
Size	\$100,000 to \$1,000,000
Life of fund (max)	n/a
Type of fund (Private, Public-private partnership, Public) Public-private partnership split sources (%)	Private
Split of sources of public funds (European, national, etc) in %	
Sources of dealflow	Startup events, competitions
Management	PAVEL CHERKASHIN, ANDREY GURIN, HARRY HARBERS, ANDREAS JOOSTEN, VERONIKA SHILINA
Who makes the investment decision?	
Average timing of investment decision	
Investment strategy (sector)	Internet
Investment strategy (geography)	Russia
Conditions to be a co-investor	
For public sector funds: Criteria to select private partners/co-investors	
Terms of investment (ratio private/public: pari passu or other)	
On exit, % for the fund and % for the BA	
Other important conditions and role of the lead investor	
Investments made since inception (in EUR million)	20 annually
% invested	
Average amount of the deal (in EUR million)	
Nº companies bankrupt	2
Nº companies bankrupt/closed %deals	10%
Divested	
Typical exits markets/routes	1
Total leverage to date	
Follow-on fund?	
Contact details	<a href="http://vestor.in/en/">http://vestor.in/en/</a>

**Altai Capital**

Altai Capital invests in very early/seed stage startups, primarily in the areas of Internet and Mobile. It operates in Europe, Russia, USA, and China.

Fund name	Altair Capital
Country	USA (Active in Russia)
Date of creation	2005
Size (in EUR million)	
Life of fund (max)	
Type of fund (Private, Public-private partnership, Public) Public-private partnership split sources (%)	Private
Split of sources of public funds (European, national, etc) in %	
Sources of dealflow	Startup events, competitions
Management	Igor Ryabenkiy; Dmitry Firskin (leading analyst)
Who makes the investment decision?	Igor Ryabenkiy
Average timing of investment decision	n/a

Investment strategy (sector)	Internet
Investment strategy (geography)	USA, Europe, the Baltic countries, Russia and CIS.
Conditions to be a co-investor	
For public sector funds: Criteria to select private partners/co-investors	
Terms of investment (ratio private/public: pari passu or other)	
On exit, % for the fund and % for the BA	
Other important conditions and role of the lead investor	
Investments made since inception (in EUR million)	\$1,7 mln
% invested	
Average amount of the deal (in EUR million)	\$100-150k
Nº companies bankrupt	
Nº companies bankrupt/closed %deals	
Divested	
Typical exits markets/routes	
Total leverage to date	
Follow-on fund?	
Contact details	<a href="http://www.altair.vc/">http://www.altair.vc/</a>

### Imi.vc

Fund name	<b>Imi.vc</b>
Country	<b>Russia</b>
Date of creation	2011
Size (in EUR million)	
Life of fund (max)	
Type of fund (Private, Public-private partnership, Public) Public-private partnership split sources (%)	Private
Split of sources of public funds (European, national, etc) in %	
Sources of dealflow	Startup events, competitions
Management	IGOR MATSANYUK (founder), Michail Vinchel (CEO)
Who makes the investment decision?	
Average timing of investment decision	
Investment strategy (sector)	Internet, Mobile applications
Investment strategy (geography)	
Conditions to be a co-investor	
For public sector funds: Criteria to select private partners/co-investors	
Terms of investment (ratio private/public: pari passu or other)	
On exit, % for the fund and % for the BA	
Other important conditions and role of the lead investor	
Investments made since inception (in EUR million)	\$31.108m
% invested	
Average amount of the deal (in EUR million)	
Nº companies bankrupt	
Nº companies bankrupt/closed %deals	
Divested	
Typical exits markets/routes	
Total leverage to date	
Follow-on fund?	
Contact details	<a href="http://imi.vc">Imi.vc</a>

### Halo EIS Funds (UK)

Halo is the Northern Ireland Business Angel network and is funded by Invest NI and Intertrade Ireland. It is run by the NI Science Park and has won the British Business Angels Association 2010 award for the Business Angel Network of the Year. Halo has over 100 angels investing in companies arising from the well funded research base in Northern Ireland. It makes extensive use of video technology which allows business angels located far from NI to monitor the Halo deal flow and to invest.

Halo is associated with the Halo Business Angel EIS Fund which is run by Javelin Ventures. This fund has been invested by Halo angels and is designed primarily to co-invest with Halo angels in potential deals.

From an angel perspective, the fund allows angels to more easily spread their money across a wider range of companies. It is structured to allow the Halo angels to be involved in the process of selecting, discussing and investigating which companies to invest in. However the final investment decision is taken by an FSA-approved fund manager.

The first fund was opened in the 2009/2010 tax year and met the HMRC criteria of investing at least 90% of the fund in a minimum of 4 companies within 12 months. This fund then moved from investing to just monitoring its investments. After that a further fund is opened and the cycle repeats. This 1 year cycle is dictated by the EIS tax scheme which is hugely advantageous to business angels. The Fund is only open to Halo members who will be notified when each year's new prospectus is available.

Fund name	Halo Business Angel EIS Fund
Country	Northern Ireland
Date of creation	2010 – closes in March or February of any year for new investments
Size (in EUR million)	0.4
Life of fund (max)	1 year investing then repeated annually, 5 years monitoring only for each fund
Type of fund (Private, Public-private partnership, Public) Public-private partnership split sources (%)	Private
Split of sources of public funds (European, national, etc) in %	
Sources of dealflow	Halo business angel network
Management	Javelin Ventures
Who makes the investment decision?	Javelin Ventures following vote of angel investors
Average timing of investment decision	1-2 months
Investment strategy (sector)	Broad but start up only i.e. co-investment with angels
Investment strategy (geography)	Northern Ireland only
Conditions to be a co-investor	Member of Halo
For public sector funds: Criteria to select private partners/co-investors	
Terms of investment (ratio private/public: pari passu or other)	Pari passu with angels
On exit, % for the fund and % for the BA	50:50 after a carry
Other important conditions and role of the lead investor	Must win a vote of the investing angels before the fund manager can be involved and decide on investment
Investments made since inception (in EUR million)	0.3
% invested	90%

Average amount of the deal (in EUR million)	
N° companies bankrupt	0.05m
N° companies bankrupt/closed %deals	1
Divested	0
Typical exits markets/routes	Trade sale or buy out
Total leverage to date (in EUR million)	0.45
Follow-on fund?	No
Contact details	Alan.watts@nisp.co.uk

#### Capacity to attract investors or partners from outside the region/country

This fund is based on the UK EIS tax scheme which makes it very attractive for UK investors and the opposite for other countries.

#### Key challenges for the funds

UK EIS tax scheme forces the fund to invest 90% of its fund in a minimum of 4 companies within 12 months. These result is that the fund has to be small, but a new fund is started each year. The biggest challenge is to raise a suitable amount each year and spend it. Both figures must roughly match! Raising too much money would cause serious tax problems.

#### Success stories

4 investments made so far. It is too early in the life of the funds to see results, but one company is growing well and has is selling in USA.

### **5.3. Partnership Public-Private (PPP Funds)**

#### **Aws Business Angel Fonds**

Aws Business Angel Fonds is an initiative currently being set-up to provide equity to Business Angels and other non-institutional investors for the financing of innovative companies in the form of co-investments. It represents the Austrian component of the European Angels Fund focusing on investment activity in Austria.

The Austrian initiative has been launched in March 2013 in close cooperation with aws Austria Wirtschaftsservice GmbH (aws), the Austrian government promotional bank supporting and financing companies based in Austria.

EAF Austria will amount to EUR 22.5 million and will be funded by the EIF and aws on behalf of both the Federal Ministry of Economy, Family and Youth and the Federal Ministry of Finance of Austria.

Once operational EAF Austria – aws Business Angel Fonds will be advised by the European Investment Fund (EIF) in cooperation with aws as a sub-advisor.

Fund name	<b>Aws Business Angel Fonds</b>
Country	<b>Austria</b>
Date of creation	March 2013
Size (in EUR million)	22.5
Life of fund (max)	10 years
Type of fund (Private, Public-private partnership, Public) Public-private partnership split sources (%)	Public-private partnership (66% Public)

Split of sources of public funds (European, national, etc) in %	100% national
Sources of dealflow	Individual Business Angels
Management	EIF
Who makes the investment decision?	Business Angel
Average timing of investment decision	n.a.
Investment strategy (sector)	All sectors
Investment strategy (geography)	Mainly Austria
Conditions to be a co-investor	Business Angel, minimum investment amount TEUR 250, investment focus Austria
For public sector funds: Criteria to select private partners/co-investors	
Terms of investment (ratio private/public: pari passu or other)	
On exit, % for the fund and % for the BA	
Other important conditions and role of the lead investor	
Investments made since inception (in EUR million)	
% invested	
Average amount of the deal (in EUR million)	
N° companies bankrupt	
N° companies bankrupt/closed %deals	
Divested	
Typical exits markets/routes	
Total leverage to date	
Follow-on fund?	
Contact details	

### **BAMS Angels Fund (BE)**

BAMS Angels Fund is an early-stage investment fund organisation focused on investment rounds between EUR 1 and 4 million.

BAMS Angels Fund I (BAF I) was created in 2005 by bringing together 30 individual “angel” investors and selected institutional investors under the management of an experienced investment team. It invested in 9 early-stage projects in and around Belgium. It currently counts 51 members.

BAMS Angels Fund I has developed a portfolio of 9 innovative companies, of which 2 have been exited to date. In July 2009, BAMS Angels Fund II was set up and is currently looking for new investment opportunities.

BAMS Angels Fund combines the best of institutional venture capital groups and individual “angel” investors. It aims to cover the equity gap faced by most promising start-up companies on their path towards profitable growth. The Fund has the resources, knowledge, experience and agility to respond to the financial and management needs of those companies, and to work side-by-side with them towards the achievement of successful exits.

Fund name	<b>BAMS Angels Fund II (BAF II)</b>
Country	<b>Belgium</b>
Date of creation	2009 (Fund II)
Size (in EUR millions)	18
Life of fund (max)	11 years
Type of fund	Private 55% (35 individual angel investors @EUR 150k each, 3 family offices, selected institutional investors) and public 45% (regional and European)

Split of sources of public funds in %	National (60%) and European (40%)
Sources of dealflow	Multiple sources
Management	Professional investment team
Who makes the investment decision?	Investment team after recommendation from investors
Average timing of investment decision	4 months
Investment strategy (sector)	All high-growth sectors, predominantly high-tech
Investment strategy (geography)	Belgium and neighbouring countries
Conditions to be a co-investor	Individual angel investors and family offices
For public sector funds: Criteria to select private partners/co-investors	n.a.
Terms of investment (ratio private/public: pari passu or other)	n.a.
On exit, % for the fund and % for the BA	Based on actual investment percentage
Other important conditions and role of the lead investor	n.a.
Investments made since inception (in EUR millions)	12m (Fund I and Fund II), excluding co-investment by Fund investors
% invested	25% (Fund II only)
Average amount of the deal (in EUR millions)	Typically between 1m and 4m
N° companies bankrupt	0
N° companies bankrupt/closed %deals	0
Divested	2 (Fund I)
Typical exits markets/routes	Trade sales
Total leverage to date (in EUR million)	0
Follow-on fund?	Planned at end of Fund II
Contact details	mail@angelsfund.be www.angelsfund.be

### **BAN Vlaanderen, managing the ARK-Angels Fund (BE)**

BAN Vlaanderen is a non-profit organization in the Flanders region of Belgium and a member of the Belgian federation of business angel networks BeBAN. Created in 2004, BAN Vlaanderen is a marketplace where entrepreneurs and private investors meet in order to finance growth-oriented companies. Core activities of the network are:

- Attract and raise awareness among entrepreneurs and investors about business angel financing.
- Organization of information trainings for entrepreneurs and investors.
- Informing and preparing business angels.
- Putting together entrepreneurs with business angels (matching events).
- Bringing together business angels syndicate in order to facilitate formation companies.

The ARK-Angels Fund was set up as a co-investment fund that invests alongside individual business angel members of BAN Vlaanderen. For business angels, the fund acts as a leverage instrument on their investment. From the perspective of the fund's investors, the fund provides a diversified investment exposure to start-up and early-stage ventures.

Fund name	ARK-Angels Fund
Country	Belgium
Date of creation	2007
Size (in EUR millions)	6.7 committed capital
Life of fund (max)	Until May 2018
Type of fund	Public-private partnership (50% private, 50% government)
Split of sources of public funds in %	100% Flemish region
Sources of dealflow	Business Angels Network (BAN Vlaanderen)
Management	BAN Vlaanderen (1 Fund manager)
Who makes the investment decision?	Investment Committee
Average timing of investment decision	1 month
Investment strategy (sector)	Generalist
Investment strategy (geography)	Flanders
Conditions to be a co-investor	AAF only invests if at least 1 BA of BAN Vlaanderen is co-investor. Max. EUR 500,000 per invested company
For public sector funds: Criteria to select private partners/co-investors	n.a.
Terms of investment (ratio private/public: pari passu or other)	n.a.
On exit, % for the fund and % for the BA	Pro rata the investment amounts
Other important conditions and role of the lead investor	The fund is a co-investor, the business angel is the lead investor
Investments made since inception (in EUR millions)	2.5m
% invested	36.0%
Average amount of the deal (in EUR millions)	0.250 (incl. follow-on investments)
N° companies bankrupt	1
N° companies bankrupt/closed %deals	10%
Divested	No divestment yet
Typical exits markets/routes	trade sale, secondary buyout
Total leverage to date (in EUR million)	Zero
Follow-on fund?	Planned
Contact details	Reginald Vossen – Managing Director Email: <a href="mailto:r.vossen@ban.be">r.vossen@ban.be</a> Tel. +32 11870910

Fund name	Ark Angel Activator Fund
Country	Belgium
Date of creation	February 2012
Size (in EUR million)	14.8
Life of fund (max)	10 years
Type of fund (Private, Public-private partnership, Public) Public-private partnership split sources (%)	PPP, 1/3 each Govt/ING Bank/56 business angels
Split of sources of public funds (European, national, etc) in %	100% regional Flanders
Sources of dealflow	BAN, ING bank, direct
Management	3 PT Fundmanagers
Who makes the investment decision?	Investment Committee
Average timing of investment decision	3 months
Investment strategy (sector)	
Investment strategy (geography)	Flanders
Conditions to be a co-investor	BAN Vlaanderen-member
For public sector funds: Criteria to select private partners/co-investors	/
Terms of investment (ratio private/public: pari passu or other)	Pari Passu with BA
On exit, % for the fund and % for the BA	/
Other important conditions and role of the lead investor	Board position

Investments made since inception (in EUR million)	1
% invested	6.75%
Average amount of the deal (in EUR million)	0.5
N° companies bankrupt	/
N° companies bankrupt/closed %deals	/
Divested	/
Typical exits markets/routes	Trade sale
Total leverage to date	/
Follow-on fund?	/
Contact details	<a href="http://www.aaafund.be">www.aaafund.be</a>

Capacity to attract investors or partners from outside the region/country

Not applicable at present. Fundraising is focused on the local market.

Key challenges for the funds

- Monitoring and follow-up of investee companies cannot be outsourced completely to the fund's co-investors, as was the original concept behind the fund
- Having a public shareholder involves strict requirements and overheads in terms of governance, structure and reporting
- Dealflow
- Exits.

Success stories

No exit yet.

Various growth-oriented follow-on investments in portfolio companies.

Having only one bankruptcy on 11 investments so far may be considered a good performance for this asset class.

Exit Ecqologic.

**High-Tech Gründerfonds (DE)**

High-Tech Gründerfonds ([www.high-tech-gruenderfonds.de](http://www.high-tech-gruenderfonds.de)), based in Bonn, was funded by the Federal Ministry of Economics and Technology (BMWi), the KfW banking group and industrial investors (BASF, Robert Bosch, Carl Zeiss, Daimler, Deutsche Telekom and Siemens) with EUR 272 million, who joined together under "Partners for Innovation" initiative to incorporate the first fund in 2005. Backed with the majority of industrial investors of the first fund and new investors (ALTANA, B. Braun, CEWE Color, Deutsche Telekom, Evonik, Qiagen, RWE Innogy and Tengelmann), the second fund was established on 27th October 2011 and has an investment volume of EUR 304 million. The conditions are transparent: as a rule, EUR 500,000 for an open participation of 15% of the financed companies. Currently it can invest a maximum of EUR 2 million in a company.

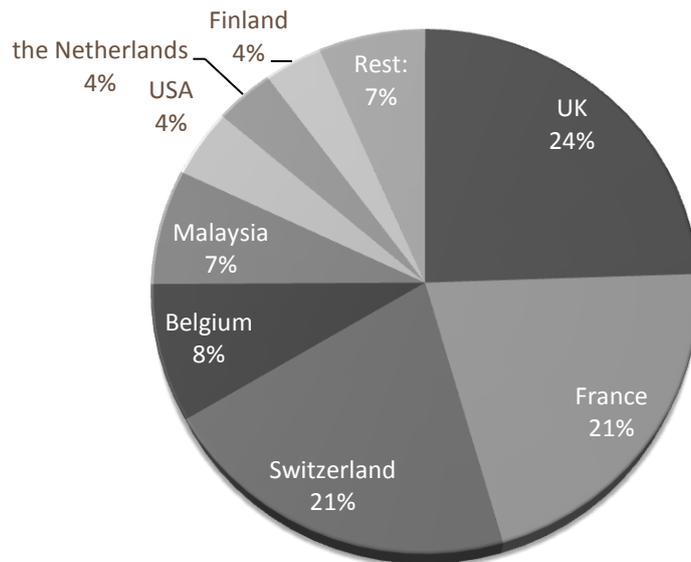
High-Tech Gründerfonds invests venture capital in seed stage (i.e. younger than one year), high-opportunity technological companies, having funded since its creation 262 (as of 31 December 2011) companies with an average initial investment of around EUR 475,000. The

total commitment including follow-up investments amounts to EUR 55,800. The fund provides technologically oriented company foundations with the start-up capital they so urgently need and ensures the necessary supervision and support for their management. The High-Tech Gründerfonds already offers a well-structured coaching concept for entrepreneurs. Also, the fund is actively cooperating with a relevant number of European as well as non-European investors, having already invested in some of the Fund's portfolio companies.

<b>Fund name</b>	<b>High-Tech Gründerfonds (HTGF)</b>
<b>Country</b>	<b>Germany</b>
<b>Date of creation</b>	2005
<b>Size (in EUR millions)</b>	272 (Fonds I), 291 (Fonds II, 2 <sup>nd</sup> closing Dec 31st 2012)
<b>Life of fund (max)</b>	6 years investment period; 7 years divestment period
<b>Type of fund</b>	Public-private partnership (about 15 % private; 85 % public)
<b>Split of sources of public funds in %</b>	100% national
<b>Sources of dealflow</b>	Universities; research institutes; private developers/ inventors; industry spin-offs
<b>Management</b>	35 full time employees; 23 investment professionals
<b>Who makes the investment decision?</b>	Three investment board consisting of representatives of the HTGF investors makes the decision
<b>Average timing of investment decision</b>	4 months
<b>Investment strategy (sector)</b>	1. Hardware & Energy (sensor technology, optoelectronics, semi-conductors, etc.), industrial software 2. Biotech, life science, material science, etc. 3. Software, ICT, media, web, etc.
<b>Investment strategy (geography)</b>	Mainly Germany-based companies, some exceptions possible
<b>Conditions to be a co-investor</b>	Type: angel investors, smaller seed funds, private investors and family offices; Volume: No limitation; Nationality: all
<b>For public sector funds: Criteria to select private partners/co-investors</b>	No limitations
<b>Terms of investment (ratio private/public: pari passu or other)</b>	Ratio (mostly 100% HTGF = public money). Pari passu possible
<b>On exit, % for the fund and % for the BA</b>	n.a.
<b>Other important conditions and role of the lead investor</b>	HTGF initially takes the lead providing full support for the portfolio companies
<b>Investments made since inception (in EUR millions)</b>	N.A.
<b>% invested</b>	N.A.
<b>Average amount of the deal (in EUR millions)</b>	0.75 (standardized terms)
<b>N° companies bankrupt</b>	25
<b>N° companies bankrupt/closed %deals</b>	10%
<b>Divested</b>	19
<b>Typical exits markets/routes</b>	Trade sale, secondary sales
<b>Total leverage to date (in EUR million)</b>	n.a.
<b>Follow-on fund?</b>	Yes, for fall 2011
<b>Contact details</b>	Dr. Alex von Frankenberg Tel: +49 228 823001-02 Fax: +49 228 823000-50

#### Capacity to attract investors or partners from outside the region/country

Totally 13,7 % of follow-up financing comes from investors outside the country. The following chart shows the distribution of the follow-up financing.



#### Key challenges for the fund

- HR/Team Building
- Focus, strategic direction
- Adequate cost base
- Developing product in very close cooperation with the customer
- Finding a minimum feature set for products with respect of the market entry.

#### Success stories

- 6Wunderkinder GmbH,
- Heliatek GmbH,
- Antispameurope GmbH,
- Cuculus GmbH,
- Mister Spex GmbH,
- kimeta GmbH,
- Zimory GmbH,
- nFon AG,
- cLecta GmbH,
- Gilupi GmbH,
- windeln.de (Urban Brand GmbH),
- Biometrics GmbH,
- SemiLev GmbH,
- ConWeaver GmbH,
- Chromotek GmbH.

### **KfW Bankengruppe, managing the kfw ERP Start Fund (DE)**

KfW Bankengruppe ([www.kfw.de](http://www.kfw.de)) gives impetus to economic, social and ecological development worldwide. As a promotional bank under the ownership of the Federal Republic and the Federal States of Germany, it offers support to encourage sustainable improvement in economic, social, ecological living and business conditions, among others, in the areas of small and medium-sized enterprise, entrepreneurship, environmental protection, housing, infrastructure, education finance, project and export finance and development cooperation.

KfW Mittelstandsbank ([www.kfw-mittelstandsbank.de](http://www.kfw-mittelstandsbank.de)) mobilizes equity for young, innovative, technology-based firms with assistance from the Bundesministerium für Wirtschaft und Technologie (German Federal ministry of Economics and Technology) and the ERP Start Fund. In so doing, KfW enters into participations that, in most cases, do not involve assuming part of the management of the firms. The precondition is, however, that a privately held equity investor (lead investor) enters into a participation of at least an equal amount. The participations of KfW and the lead investor are subject to the same economic conditions. Lead investors could be venture capitalists as well as business angels.

KfW loosely cooperates with business angel networks throughout Germany, both nationwide and regional. Business angels have to be accredited to KfW before they are accepted as lead investors. During the accreditation, KfW reviews whether or not the requirements can be met. Most importantly, a business angel has to be thoroughly cooperative for the whole duration of an investment. This is to be documented in a certain cooperation contract. Not only should they be available for necessary coordination, for example in case of a shareholders' meeting or an exit negotiation, but they should also be able to provide reports and information quickly should any difficulties occur. Additionally, they should be able to support the company they invest in with economic and business knowledge as well as, if need be, further financing. Other than that, KfW keeps track of a lead investor's internal reputation, particularly how well their investments are performing and how easy they are to cooperate with. This information is used for future reference.

#### Who is eligible?

Young tech companies that:

- are 10 years or younger, and
- fulfil the SME criteria of the European Commission.

Older companies can also seek financing from the ERP Start Fund in later rounds if they have already received financing under one of the preceding BTU (Technology Participation Programme), BTU -Early stage, or FUTOUR programmes.

#### What may be financed?

Innovative technology-based companies that can meet their financing requirements with the equity finance received. They must fulfil the following conditions:

- Development of new or significantly improved products, processes or services and/or their introduction into the market
- The innovative core is developed by the company itself
- New products (processes/services) must differ from previous products (processes/services) of the same company in terms of their key functions and must be based on the company's own R&D.

What are the conditions?

- Maximum amount: the maximum limit per tech company is EUR 3 million
- Several rounds of financing are possible, a maximum of EUR 1.5 million for first-time financing and not more than 2.5 million for a one year period
- Terms, conditions and form of the participation depend on the participation of the lead investor.

Who may participate as lead investor?

The lead investor will advise and support the technology-based enterprise on all economic and financial matters. They should offer management know-how and marketing support. Additionally, they should be able to provide additional financing.

The following are eligible to be a lead investor:

- Equity investment firms
- Business angels

Equity investment firms must be accredited with KfW. Business angels are eligible on a case-by-case basis. The lead investor monitors the management and development of the tech company and informs KfW accordingly. In exchange, they can receive remuneration from KfW.

Fund name	KfW ERP Start Fund
Country	Germany
Date of creation	2011
Size (in EUR millions)	250
Life of fund (max)	2026
Type of fund (Private, Public-private partnership, Public) Public-private partnership split sources (%)	Public-private partnership
Split of sources of public funds (European, national, etc) in %	n.a.
Sources of dealflow	Business plan competitions, networks, direct contacts, investors
Management	KfW
Who makes the investment decision?	
Average timing of investment decision	
Investment strategy (sector)	Innovative young German technology companies
Investment strategy (geography)	Germany
Conditions to be a co-investor	Type: BA, VC, strategic investors. Amount: no minimum amount, max EUR 3 million per target. Nationality: no preferences, accreditation required. Other conditions: co-

	operating investor has to prove his excellence in technical and management know-how.
For public sector funds: Criteria to select private partners/co-investors	n.a.
Terms of investment (ratio private/public: pari passu or other)	Pari passu
On exit, % for the fund and % for the BA	Usually 50% each
Other important conditions and role of the lead investor	Offers advice and support on all economic and financial matters; monitors management and development of the technology company and informs KfW accordingly.
Investments made since inception (in EUR millions)	n.a.
% invested	n.a.
Average amount of the deal (in EUR millions)	n.a.
N° companies bankrupt	n.a.
N° companies bankrupt/closed %deals	n.a.
Divested	n.a.
Typical exits markets/routes	Trade sale
Total leverage to date (in EUR million)	n.a.
Follow-on fund?	n.a.
Contact details	Email: <a href="mailto:Michael.Steinmetzer@kfw.de">Michael.Steinmetzer@kfw.de</a> Tel: + 49 0228 831-78 11 Fax: + 49 0228 831-74 93

#### Capacity to attract investors or partners from outside the region/country

Investors or partners from outside Germany are usually accepted as well. They have to invest into a German based company.

#### Key challenges for the fund

In times of a weak economy, early stage companies have difficulties finding investors. A key challenge of the ERP Start Funds is to counter this effect and secure the growth of young technology companies even in difficult times.

### **Estonian Development Fund**

Estonian Development Fund invests public money directly into target companies via its investment arm SmartCap, that has established a venture capital fund Early Fund II. Business angels as private investors are needed to make 50/50 pari passu investments. In addition, a new co-investment scheme will be introduced by the end of 2014.

Fund name	SmartCap Early fund I and Early Fund II
Country	Estonia
Date of creation	1 April 2007 and 1 August 2012
Size (in EUR million)	Ca 8 + 25
Life of fund (max)	Evergreen and 7 + 2+ 2 years
Type of fund (Private, Public-private partnership, Public) Public-private partnership split sources (%)	Public
Split of sources of public funds (European, national, etc) in %	National
Sources of dealflow	Own dealflow built up, other ecosystem participants
Management	100% publicly owned limited liability company
Who makes the investment decision?	Management of the management company

Average timing of investment decision	2,5 mo until 1 year
Investment strategy (sector)	General
Investment strategy (geography)	Estonia only
Conditions to be a co-investor	Private investor pari passu terms
For public sector funds: Criteria to select private partners/co-investors	Reputable
Terms of investment (ratio private/public: pari passu or other)	50/50 all pari passu
On exit, % for the fund and % for the BA	Not specified, depends on shares of ownerships, assumed pari passu
Other important conditions and role of the lead investor	Public fund has taken often the lead role.
Investments made since inception (in EUR million)	Ca 13 MEUR
% invested	Ca 30% committed in different investments
Average amount of the deal (in EUR million)	Ca 105 TEUR in seed, 500 TEUR in startup
N° companies bankrupt	1
N° companies bankrupt/closed %deals	5%
Divested	1
Typical exits markets/routes	Industry sale
Total leverage to date	NA
Follow-on fund?	NA
Contact details	<a href="mailto:info@smartcap.ee">info@smartcap.ee</a>

#### Key challenges for the fund

No funds, except for the abovementioned EDF.

#### Success stories

EstBAN started to invest based on first syndicated deals made by and with the EstBAN members.

### **Angel Source (FR)**

CDC Entreprises, a Caisse des Dépôts group subsidiary, which manages for the State the Fonds national d'amorçage (National Seed-stage Fund - FNA) within the framework of the Program of investments for the future (PIA), associated with France Angels, the federation of the networks of business angels, announced the creation of Angel Source.

This venture capital mutual fund, managed by iSource, a venture capital management company specialising in technology sectors, is the 1st for co-investments fund in France alongside the networks of business angels.

Angel Source secured €20 million during its initial fundraising, with the FNA and some 20 business angels, entrepreneurs and senior executives in the information technology and digital industries. The subscription period run until the summer of 2013, with the objective of increasing the fund's final size to €30 million.

As a priority, Angel Source will invest in start-up companies that are active in the fields of information technology and the digital economy, as well as their applications in cleantechs and health-related fields. Its objective is to acquire from EUR 15 to 20 million equity interests by 2016. As of the 1<sup>st</sup> roundtable, it will also match the contributions of business angels, for amounts ranging from €0.5 million to €1.5 million.

This fund will alongside business angels networks affiliated with France Angels. This co-investment will be parity between the two types of stakeholders. Business records to be funded will be made exclusively by business angel networks labeled, and will be taught by these networks and iSource management company funds venture capital firm specializing in technology sectors.

Fund name	Angel Source
Country	France
Date of creation	2013
Size (in EUR million)	30
Life of fund (max)	n.a.
Type of fund (Private, Public-private partnership, Public) Public-private partnership split sources (%)	Public-private
Split of sources of public funds (European, national, etc) in %	Pari passu
Sources of dealflow	
Management	iSource
Who makes the investment decision?	iSource, BA
Average timing of investment decision	n.a.
Investment strategy (sector)	information technology and the digital economy (telecommunications , software, microelectronics, Internet ...) and their applications in cleantech and health
Investment strategy (geography)	France
Conditions to be a co-investor	Invest €0,5 – 1,5 million
For public sector funds: Criteria to select private partners/co-investors	n.a.
Terms of investment (ratio private/public: pari passu or other)	pari passu
On exit, % for the fund and % for the BA	pari passu
Other important conditions and role of the lead investor	
Investments made since inception (in EUR million)	n.a.
% invested	n.a.
Average amount of the deal (in EUR million)	n.a.
N° companies bankrupt	n.a.
N° companies bankrupt/closed %deals	n.a.
Divested	n.a.
Typical exits markets/routes	n.a.
Total leverage to date	n.a.
Follow-on fund?	n.a.
Contact details	<a href="http://www.bpifrance.fr/">http://www.bpifrance.fr/</a>

### **Finnvera (FI)**

Finnvera plc has brought its venture capital activities under same brand and they are now called Finnvera Venture Capital. Finnvera Venture Capital consists of Veraventure Ltd and Seed Fund Vera Ltd.

Veraventure Ltd, founded in April 2003, is a government backed venture capital investment company owned by Finnvera plc. In its operations, Veraventure Ltd complies with the Ministry of Employment and the Economy's guidelines on regional venture capital investments and on the Finnvera Group's investment activities, and with the objectives set by the parent company.

Operating on the 'fund of funds' principle, Finnvera makes investments in regional funds organised as limited companies. Veraventure Ltd also works in close cooperation with Finnvera plc, with bodies investing in funds, with fund management companies, and with other actors on the market of enterprise financing.

As the management company of the fund Seed Fund Vera Ltd, Veraventure Ltd is responsible for the fund's investments and for the development of target enterprises. Seed Fund Vera Ltd makes capital investments in innovative enterprises at their early stages. The majority of the fund investments are syndications with business angels. Veraventure Ltd also manages the business angel network InvestorExtra.

Fund name	Seed Fund Vera
Country	Finland
Date of creation	2005
Size (in EUR million)	123.6
Life of fund (max)	evergreen (new initial investments until the end of 2017)
Type of fund (Private, Public-private partnership, Public) Public-private partnership split sources (%)	Public-private (95 % public, owned by Finnvera plc)
Split of sources of public funds (European, national, etc) in %	14 % from ERDF, 86 % national
Sources of dealflow	Finnvera regional offices, Tekes, angels, regional development centers
Management	Veraventure Oy (100 % owned by Finnvera plc)
Who makes the investment decision?	Seed Fund Vera's board
Average timing of investment decision	3-6 months
Investment strategy (sector)	innovative company, no industry sector restrictions
Investment strategy (geography)	all of Finland
Conditions to be a co-investor	min. 50 % of private finance, pari passu
For public sector funds: Criteria to select private partners/co-investors	previous performance (not too many funds operate in seed finance)
Terms of investment (ratio private/public: pari passu or other)	pari passu, 50/50
On exit, % for the fund and % for the BA	pari passu
Other important conditions and role of the lead investor	
Investments made since inception (in EUR million)	100
% invested	90
Average amount of the deal (in EUR million)	0.275 from us in initial investment, whole round 0.6
Nº companies bankrupt	40
Nº companies bankrupt/closed %deals	20 %
Divested	25
Typical exits markets/routes	private foreign vc fund, industrial companies
Total leverage to date	100 mill € from Seed fund Vera and 250 mill € from private
Follow-on fund?	follow-on investments made from this same fund
Contact details	Jukka Suokas jukka.suokas@finnvera.fi, www.finnvera.fi

#### Capacity to attract investors or partners from outside the region/country

Limited since the fund (i) is not currently seeking new investors and (ii) invests only in early stage Finnish companies. In the current portfolio, there are only few co-investing angels outside Finland.

#### Key challenges for the fund

The current key challenges are lack of exit market and human resources to support the portfolio companies after the investment.

### Success stories

Finnvera's portfolio company Zokem Oy was acquired by Arbitron Inc., (NYSE: ARB) (2011).

Finnvera's portfolio company Numcore Oy was acquired by Outotec Oyj (NASDAQ OMX Helsinki: OTE) (2012).

Finnvera's portfolio company Nervogrid Oy listed among top finalists for the 2011 Microsoft Hosting Partner of the Year Award (2011).

Finnvera's portfolio company Mendor Oy selected as a Red Herring Top 100 Europe Tech Startup (2011).

### **JEREMIE Fund Hungary**

Before providing any Hungarian Fund, it is important to briefly explain the situation in the country's market. According to our source, the Hungarian market is not too big and very young. As such, its culture is not really developed. Meaning, startups are looking for any means of financing and do not look at who they are applying to. This mixes the roles of a VC or angel many times. Moreover, there is no complete study or knowledge base about angels in Hungary - most "marketing" is based on peer to peer communication and events.

The first JEREMIE tender (JEREMIE I) occurred at the end of 2008. The intermediation agreement was concluded with the eight winners by Magyar Vállalkozásfinanszírozási Zrt. These JEREMIE I funds commenced during the summer of 2010, and based on placements implemented so far, the program is considered highly successful. At the end of the first quarter of 2013, 93 investments were funded with a total of HUF 32 billion (appr. €105 million). The first successful exit, namely the sale of the investor's stake, took place in September, 2012.

Due to the success of JEREMIE I, the National Development Agency invited the second, third and fourth JEREMIE venture capital tenders under the name of New Széchenyi Venture Capital Programs in the following years. This established seed funds and growth funds which simultaneously created a way for small nascent businesses and large established companies to participate.

The appearance of venture capital funds set the private sector in motion: startups began to compete; incubators and accelerators were launched followed by professional blogs; conferences and consultants provide assistance with education and the opportunity to establish contacts among investors and entrepreneurs.

**Ingenium Emilia Romagna I (IT)**

Ingenium Emilia Romagna I (<http://www.zernikemetaventures.com/funds/IngeniumIER/Pagine/default.aspx>) is the first Italian public-private seed capital fund investing up to EUR 1 million in innovative companies in the Emilia Romagna region.

The fund was started with EUR 5.30 million by the Emilia Romagna region and EUR 1.7 million from fund managers. The fund welcomes other contributions from investors aimed at increasing the co-financing of the private fund Ingenium. The fund has a duration of nine years. The fund is managed by Zernike Meta Ventures and it operates through the temporary acquisition of minority stakes in high-opportunity technological companies.

Ingenium performs operations of:

- Seed financing: it supports initiatives in the testing phase of the ideas, when the technical viability of the product/service in enterprises set up by no more than 12 months is still to be proven;
- Start up financing: it promotes projects in the business start-up phase, when there is a prototype whose commercial viability is still unknown for enterprises set up by no more than 36 months.

The fund has been fully invested.

Fund name	INGENIUM EMILIA ROMAGNA I
Country	Italy
Date of creation	2004
Size (in EUR million)	Up to 14
Life of fund (max)	Until 2013
Type of fund (%)	Public-private partnership (30% private; 70% public)
Split of sources of public funds in %	n.a.
Sources of dealflow	Direct scouting, workshops, internet, press releases.
Management	5
Who makes the investment decision?	Board of Directors
Average timing of investment decision	1 month
Investment strategy (sector)	Sector-agnostic
Investment strategy (geography)	Regional (Emilia Romagna)
Conditions to be a co-investor	Height profile qualified investor
For public sector funds: Criteria to select private partners/co-investors	
Terms of investment (ratio private/public: pari passu or other)	Pari passu. Public and private resources are invested and divested at the same conditions
On exit, % for the fund and % for the BA	According to pari passu rule
Other important conditions and role of the lead investor	n.a.
Investments made since inception (in EUR million)	14
% invested	100%
investment % per sector	
Average amount of the deal (in EUR million)	1
N° companies bankrupt	0
N° companies bankrupt/closed %deals	
Divested	0

Typical exits markets/routes	n.a.
Total leverage to date	0
Key results to date	
Follow-on fund?	Yes
Contact details	Francesca Natali Email: f.natali@zernikemetaventures.com

### **Ingenium Sardinia (IT)**

Ingenium Sardinia (<http://www.zernikemetaventures.com/funds/IngeniumSardegna/Pagine/default.aspx>) is a public-private venture capital fund that invests both in new or existing companies with sustainable business models. The fund has a financial endowment of 34 million Euro, half of which invested by the Autonomous Region of Sardinia.

The fund has a duration of ten years and it is managed by ZernikeMeta Ventures. It operates through the temporary acquisition of minority stakes in companies located in the Sardinia Region.

Ingenium performs operations of:

- Seed financing: to support initiatives in the testing phase of the ideas, when the technical viability of the product/service is still to be proven;
- Start up financing: to promote projects in start-up phase, when there is a prototype whose commercial viability is still unknown for enterprises;
- Expansion Financing: to support the growth and the internationalization of companies operating both in high tech and in traditional sectors.

Fund name	INGENIUM SARDEGNA
Country	Italy
Date of creation	2009
Size (in EUR million)	Up to 34
Life of fund (max)	Until 2019
Type of fund (Private, Public-private partnership, Public) Public-private partnership split sources (%)	Public-private partnership (50% private; 50% public)
Split of sources of public funds in %	n.a.
Sources of dealflow	Direct scouting, workshops, internet, press releases.
Management	6
Who makes the investment decision?	Board of Directors
Average timing of investment decision	1-2 month
Investment strategy (sector)	Sector-agnostic
Investment strategy (geography)	Regional (Sardinia)
Conditions to be a co-investor	Height profile qualified investor
For public sector funds: Criteria to select private partners/co-investors	n.a.
Terms of investment (ratio private/public: pari passu or other)	Pari passu. Public and private resources are invested and divested at the same conditions
On exit, % for the fund and % for the BA	According to pari passu rule
Other important conditions and role of the lead investor	n.a.
Investments made since inception (in EUR million)	n.a.
% invested	n.a.
Average amount of the deal (in EUR million)	n.a.

N° companies bankrupt	0
N° companies bankrupt/closed %deals	
Divested	0
Typical exits markets/routes	n.a.
Total leverage to date	0
Key results to date	
Follow-on fund?	Yes
Contact details	Francesca Natali Email: f.natali@zernikemetaventures.com

### Ingenium Catania (IT)

Ingenium Provincia di Catania (<http://www.zernikemetaventures.com/funds/IngeniumCatania/Pagine/default.aspx>) is the first Italian public-private seed capital fund promoted by a Province, that invest in innovative ideas and new businesses that can turn into success stories. The fund has a financial endowment of around EUR 4 million, the great majority of which are co-financed by the Regional Province of Catania.

The fund has a duration of ten years and it is managed by ZernikeMeta Ventures. It operates through the temporary acquisition of minority stakes in companies located in the territory of Catania Province.

Ingenium performs operations of:

- Seed financing: to support initiatives in the testing phase of the ideas, when the technical viability of the product/service is still to be proven;
- Start up financing: to promote projects in start-up phase, when there is a prototype whose commercial viability is still unknown.

Fund name	INGENIUM CATANIA
Country	Italy
Date of creation	2010
Size (in EUR million)	Up to ~ 4
Life of fund (max)	Until 2020
Type of fund (Private, Public-private partnership, Public) Public-private partnership split sources (%)	Public-private partnership (30% private; 70% public)
Split of sources of public funds (European, national, etc) in %	n.a.
Sources of dealflow	Direct scouting, workshops, internet, press releases.
Management	6
Who makes the investment decision?	Board of Directors
Average timing of investment decision	1-2 month
Investment strategy (sector)	Sector-agnostic
Investment strategy (geography)	Regional (Province of Catania)
Conditions to be a co-investor	Height profile qualified investor
For public sector funds: Criteria to select private partners/co-investors	n.a.
Terms of investment (ratio private/public: pari passu or other)	Pari passu. Public and private resources are invested and divested at the same conditions
On exit, % for the fund and % for the BA	According to pari passu rule
Other important conditions and role of the lead investor	n.a.

Investments made since inception (in EUR million)	n.a.
% invested	n.a.
Average amount of the deal (in EUR million)	n.a.
N° companies bankrupt	n.a.
N° companies bankrupt/closed %deals	
Divested	n.a.
Typical exits markets/routes	n.a.
Total leverage to date	0
Key results to date	7 investments (all in portfolio)
Follow-on fund?	Yes
Contact details	Francesca Natali Email: f.natali@zernikemetaventures.com

### **Lithuania JEREMIE Holding Fund (LT)**

JEREMIE is a joint initiative developed by the European Commission (Directorate General for Regional Policy) in co-operation with the European Investment Bank Group and other financial institutions in the framework of the 2007-2013 programming period in order to make cohesion policy more efficient and sustainable. JEREMIE offers EU Member States, through their national or regional Managing Authorities, the opportunity to use part of their EU Structural Funds to finance small and medium-sized enterprises (SMEs) by means of equity, loans or guarantees, through a revolving Holding Fund acting as an umbrella fund.

EIF's expertise as a Holding Fund manager can be of particular added value in the lesser-developed regions/Member States, where there is a need for capacity-building initiatives and transfer of know-how between local institutions and EIF. In those regions where JEREMIE is managed by another body, EIF can also be involved as an adviser, for a wide range of services such as cash flow management of Holding Funds, structure of Holding Funds, product design in line with European Regional Development Fund regulation, reporting and monitoring, corporate governance due diligence/second opinions, setting-up of financial vehicles, etc.

The Holding Fund develops an Investment Strategy prior to the signature of a JEREMIE Funding Agreement between the EIF and a national/regional government of an EU Member State. The national/regional counterpart transfers the funds allocated to JEREMIE to a JEREMIE bank account, a call for expression of interest is launched and Financial Intermediaries are selected based on a due diligence process. The decision is taken with the involvement of the Investment Board. The JEREMIE Holding Fund can provide to selected financial intermediaries SME-focused financial instruments including guarantees, co-guarantees and counter-guarantees, equity guarantees, (micro) loans, export-credit insurance, securitisation, venture capital, Business Angel Matching Funds and investments in Technology Transfer funds.

Lithuania JEREMIE Holding Fund is a fund comprising of several financial engineering instruments. The Business Angels Co-investment Fund is one of the instruments implemented under the JEREMIE Holding Fund. EIF has currently signed 7 National (in Greece, Romania, Slovakia, Lithuania, Cyprus, Bulgaria and Malta) and 6 Regional (in France

- Languedoc Roussillon, Provence-Alpes-Cote d'Azur and Italy – Campania, Calabria and Sicily) Holding Fund agreements.

Fund name	Business angels Co-investment Fund Business Angels Fund I
Country	Lithuania
Date of creation	2010
Size (in EUR millions)	8.4
Life of fund (max)	Until 2020
Type of fund (Private, Public-private partnership, Public) Public-private partnership split sources (%)	Public-private partnership (in each investment at least 50% should be private investments by Business Angels)
Split of sources of public funds (European, national, etc) in %	50% public /50% private
Sources of dealflow	n.a.
Management	Investment committee consisting of Key Fund managers
Who makes the investment decision?	Investment committee consisting of Key Fund managers
Average timing of investment decision	~30-60 days
Investment strategy (sector)	All sectors except: gambling; the manufacture, supply or trade in arms, tobacco, alcohol; human cloning
Investment strategy (geography)	Lithuania
Conditions to be a co-investor	n.a.
For public sector funds: Criteria to select private partners/co-investors	n.a.
Terms of investment (ratio private/public: pari passu or other)	50:50
On exit, % for the fund and % for the BA	50:50
Other important conditions and role of the lead investor	Active management of the target in the Board level
Investments made since inception (in EUR millions)	0.8 by Fund, 0.9 by Business Angels
% invested	9.5
Average amount of the deal (in EUR millions)	Not exceed 0.4 mio Euro
N° companies bankrupt	n.a.
N° companies bankrupt/closed %deals	n.a.
Divested	n.a.
Typical exits markets/routes	Secondary market and strategic sales
Total leverage to date (in EUR million)	n.a.
Follow-on fund?	n.a.
Contact details	Jurate Azelionyte Email: j.azelionyte@eif.org

#### Capacity to attract investors or partners from outside the region/country

Fund managers of Business angels fund I are working with foreign embassies regarding the investors, meeting with emigrated Lithuanian businessman in countries of their current residence.

#### Key challenges for the funds

Work with the potential targets in revising business plan and its implementation strategies.

#### Success stories

n.a.

**Innovation Fund Macedonia**

Fund name	Innovation fund Macedonia
Country	Republic of Macedonia
Date of creation	2014
Size (in EUR million)	24
Life of fund (max)	PPP
Type of fund (Private, Public-private partnership, Public) Public-private partnership split sources (%)	N/A
Split of sources of public funds (European, national, etc) in %	National funds and funds World Bank
Sources of dealflow	N/A
Management	International
Who makes the investment decision?	Two level boards, national and international
Average timing of investment decision	4 months
Investment strategy (sector)	Cross sector
Investment strategy (geography)	national
Conditions to be a co-investor	available
For public sector funds: Criteria to select private partners/co-investors	Registered, or accredited co-investors
Terms of investment (ratio private/public: pari passu or other)	N/A
On exit, % for the fund and % for the BA	N/A
Other important conditions and role of the lead investor	N/A
Investments made since inception (in EUR million)	N/A
% invested	N/A
Average amount of the deal (in EUR million)	N/A
N° companies bankrupt	N/A
N° companies bankrupt/closed %deals	N/A
Divested	N/A
Typical exits markets/routes	N/A
Total leverage to date	N/A
Follow-on fund?	N/A
Contact details	Jasmina Popovska <popovska_jasmina@yahoo.com>

**Key challenges for the funds**

According to our sources from Macedonia, the investment climate is very improved in past 8 years in the country. Macedonia was noted as the 4th best business destination in EU and the tax haven in the EU by the Economist, the World Bank report, by the IMF and several other international organizations.

They are implementing the national system of accreditation of Business Angel or Business Angel Investor or BA fund, where should be special attention for early stage investment process support. One step is the registration/accreditation of Business Angel (domestic or foreign) by the Ministry of Finance on the proposal list by EMKICE Knowledge Innovation Center as member of EBAN, in line with the EBAN BA rules and code of conduct.

**Success stories**

The meetings in May and June 2013 and “**The EBAN five key-points Action Plan to increase SME growth within the 2014-2020 Multi-Annual Financial Framework for an innovative and entrepreneurial European society and economy**” presentation to HE Gjorge Ivanov, the President of Republic of Macedonia and to Prime minister Mr. Nikola Gruevski, the President of the Government of Republic of Macedonia by Emkice.

**RVO Seed Facility**

A successor of the famous TechnoPartner in the Netherlands is the Seed Facility of RVO (Rijksdienst voor Ondernemend Nederland). RVO is an executive agency for the Dutch Ministry of Economic Affairs and is responsible for the execution of several financial instruments. One of the instruments executed by TechnoPartner “the seed-facility” is still operational.

The government will double the investment made with a loan, with a maximum of EUR 4M, so a total fund of 8M. When an investment in a company ends in a bankruptcy, that part of the loan (50% of the investment) does not have to be repaid.

Fund name	ICT Venture B.V.	TIIN TechFund 2 B.V.	Start Green Consumer Product Fund B.V.
Country	The Netherlands	The Netherlands	The Netherlands
Date of creation	2008	2009	2007
Size (in EUR millions)	3.2	8	6.5
Life of fund (max)	2020 Investment period - until July 2014	Until 2021 Investment period - until 2015	Until 2013
Type of fund (Private, Public-private partnership, Public) Public-private partnership split sources (%)	Public-private partnership (50% private investors and 50% Dutch Government)	Public-private partnership (50% private investors and 50% Dutch Government)	Public-private partnership (50% private investors and 50% Dutch Government)
Split of sources of public funds (European, national, etc) in %	100% Dutch	n.a.	n.a.
Sources of dealflow	n.a.	n.a.	n.a.
Management	4 entrepreneurs from the software industry who are also involved in the fund as investors or shareholders	TIIN Capital	Coenraad de Vries and Laura Rooseboom
Who makes the investment decision?	All decisions requires the approval of at least 3 of the 4 shareholders	Investment committee	n.a.
Average timing of investment decision	n.a.	n.a.	n.a.
Investment strategy (sector)	Young software companies (internet application & services, enterprise software applications)	ICT, Medical Technology, Innovative Manufacturing Industry	Sustainable consumer products:
Investment strategy (geography)	The Netherlands	The Netherlands	The Netherlands
Conditions to be a co-investor		n.a.	n.a.
For public sector funds: Criteria to select private partners/co-investors	n.a.	n.a.	n.a.
Terms of investment (ratio private/public: pari passu or other)	n.a.	n.a.	n.a.
On exit, % for the fund and % for the BA	n.a.	n.a.	n.a.
Other important conditions and role of the lead investor	n.a.	n.a.	n.a.
Investments made since	n.a.	n.a.	n.a.

<b>inception (in EUR millions)</b>			
<b>% invested</b>	n.a.	n.a.	n.a.
<b>Average amount of the deal (in EUR millions)</b>	Initial investment between 0.15 and 0.3, follow up investment can be made of 0.5	0.5 – 0.7	0.7
<b>N° companies bankrupt</b>	0	n.a.	n.a.
<b>N° companies bankrupt/closed %deals</b>	0	n.a.	n.a.
<b>Divested</b>	0	0	0
<b>Typical exits markets/routes</b>	n.a.		
<b>Total leverage to date (in EUR million)</b>	n.a.		
<b>Follow-on fund?</b>	n.a.	n.a.	n.a.
<b>Contact details</b>	www.ictventure.nl Job Heimans	Willem van den Berg, vandenbergt@tiin.net	<a href="http://www.stargreen.nl">www.stargreen.nl</a> Email: <a href="mailto:info@stargreen.nl">info@stargreen.nl</a> ; <a href="mailto:renee@stargreen.nl">renee@stargreen.nl</a> Tel: +31 (0)35 695 81 10

<b>Fund name</b>	<b>Startgreen Sustainable Innovation Fund I</b>	<b>Peak Capital</b>	<b>Peak Capital II BV</b>
<b>Country</b>	<b>The Netherlands</b>	<b>The Netherlands</b>	<b>The Netherlands</b>
<b>Date of creation</b>	2006	2009	2009
<b>Size (in EUR millions)</b>	8	8	5
<b>Life of fund (max)</b>	2018 Investment period – until 2012	2019 Investment period – until 2014	2019 Investment period – until 2014
<b>Type of fund (Private, Public-private partnership, Public) Public-private partnership split sources (%)</b>	Private	Public-private partnership (50% private investors and 50% Dutch Government)	Public-private partnership (50% private investors and 50% Dutch Government)
<b>Split of sources of public funds (European, national, etc) in %</b>	n.a.	n.a.	n.a.
<b>Sources of dealflow</b>	Business contacts, website	n.a.	n.a.
<b>Management</b>	Coenraad de Vries and Laura Rooseboom	12 shareholders	6 partners of Peak Capital
<b>Who makes the investment decision?</b>	Board of Supervisory Directors	Fund management	n.a.
<b>Average timing of investment decision</b>	4-6 months	n.a.	n.a.
<b>Investment strategy (sector)</b>	Water, sustainable energy or bio agri culture	ICT, gaming	ICT: platforms, gaming, software and applications for mobile telephones
<b>Investment strategy (geography)</b>	The Netherlands	The Netherlands	The Netherlands
<b>Conditions to be a co-investor</b>	Similar rights & similar privileges	n.a.	n.a.
<b>For public sector funds: Criteria to select private partners/co-investors</b>	n.a.	n.a.	n.a.
<b>Terms of investment (ratio private/public: pari passu or other)</b>	n.a.	n.a.	n.a.
<b>On exit, % for the fund and % for the BA</b>	n.a.	n.a.	n.a.
<b>Other important conditions and role of the lead investor</b>	We don't work with lead investors	n.a.	n.a.
<b>Investments made since inception (in EUR millions)</b>	Not Public	0.8	n.a.

% invested	n.a.	20%	n.a.
Average amount of the deal (in EUR millions)	0.422	n.a.	0.5
N° companies bankrupt	0	0	n.a.
N° companies bankrupt/closed %deals	0	0	n.a.
Divested	0	0	0
Typical exits markets/routes	Industry Sale or Private Equity	0	n.a.
Total leverage to date (in EUR million)	Not Public	n.a.	n.a.
Follow-on fund?	No	n.a.	n.a.
Contact details	Start Green Venture Capital Flevolaan 41 1411 KC Naarden <a href="mailto:info@startgreen.nl">info@startgreen.nl</a> <a href="http://www.startgreen.nl">www.startgreen.nl</a>	Hein Siemerink <a href="mailto:hsiemerink@peakcapital.nl">hsiemerink@peakcapital.nl</a>	"Hein Siemerink, <a href="mailto:hsiemerink@peakcapital.nl">hsiemerink@peakcapital.nl</a>

Fund name	Thuja Capital Healthcare (seed) Fund	Seed Fund III C.V.	Prime Technology Ventures Technostarter V.O.F.
Country	Netherlands	The Netherlands	The Netherlands
Date of creation	2007	2005	2005
Size (in EUR millions)	20	8	8
Life of fund (max)	2018 Completely invested	Until 2017 Completely invested	Until 2017 Completely invested
Type of fund (Private, Public-private partnership, Public) Public-private partnership split sources (%)	Private (public)	Public-private partnership (50% private investors and 50% Dutch Government)	Public-private partnership (50% private investors and 50% Dutch Government)
Split of sources of public funds (European, national, etc) in %	20% public	n.a.	n.a.
Sources of dealflow	divers	n.a.	n.a.
Management	Thuja Capital Management, a venture capital fund dedicated to life sciences investments	LSP III Management B.V.	Prime Technology Ventures.
Who makes the investment decision?	Management and boards	Investment Committee	All decisions taken by the fund management. There is a general supervision by the Supervisory Board.
Average timing of investment decision	2-12 months	n.a.	n.a.
Investment strategy (sector)	Life Sciences, biotechnology and medical, instruments	Human life sciences; biotechnology and medical, instruments	ICT-companies, focus upon telecom, (wireless) communication, technology, software en semi-conductor technology
Investment strategy (geography)	Benelux	The Netherlands	The Netherlands
Conditions to be a co-investor	tbd	n.a.	n.a.
For public sector funds: Criteria to select private partners/co-investors	tbd	n.a.	n.a.
Terms of investment (ratio private/public: pari passu or other)	tbd	n.a.	n.a.
On exit, % for the fund and % for the BA	n.a.	n.a.	n.a.
Other important conditions and role of the lead investor	n.a.	n.a.	n.a.

Investments made since inception (in EUR millions)	5	n.a.	n.a.
% invested	n.a.	n.a.	n.a.
Average amount of the deal (in EUR millions)	n.a.	0.8	0.8
N° companies bankrupt	0	n.a.	n.a.
N° companies bankrupt/closed %deals	0	n.a.	n.a.
Divested	0	0	0
Typical exits markets/routes	sale	n.a.	n.a.
Total leverage to date (in EUR million)	0	n.a.	n.a.
Follow-on fund?	n.a.	Na	n.a.
Contact details	Harrold.van.barlingen@thujacapital.com Thuja Capital Management +31 30 2539898 Yalelaan 40 3581 WX Utrecht - Netherlands	Life Sciences Partners, Rene Kuyten, www.lspvc.com	Prime Technology Ventures Joost Holleman joost@primeventures.com

Fund name	Brabant Life Sciences Seed Fonds BV	Fund for Energy, Innovation, Sustainability and Technology FEIST N.V.	Mainport Innovation Fund
Country	The Netherlands	The Netherlands	The Netherlands
Date of creation	2009	2009	2009
Size (in EUR millions)	8	8	8
Life of fund (max)	2019 Investment period – until June 2013	Until 2014	2021 Investment period – until June 2015
Type of fund (Private, Public-private partnership, Public) Public-private partnership split sources (%)	Public-private partnership (50% private investors and 50% Dutch Government)	Public-private partnership (50% private investors and 50% Dutch Government)	Public-private partnership (50% private investors and 50% Dutch Government)
Split of sources of public funds (European, national, etc) in %	n.a.	n.a.	n.a.
Sources of dealflow	n.a.	n.a.	n.a.
Management	WesterToren Innovation Ventures B.V.	n.a.	Rabobank, supported by a fund committee with representatives from KLM, Schiphol Group and TU Delft..
Who makes the investment decision?	Management.	n.a.	Management
Average timing of investment decision	n.a.	n.a.	n.a.
Investment strategy (sector)	Sustainable life science starters (white, green and red biotechnology)	Energy and sustainability	product, technology or process within the aviation sector
Investment strategy (geography)	The Netherlands	The Netherlands	The Netherlands
Conditions to be a co-investor	n.a.	n.a.	n.a.
For public sector funds: Criteria to select private partners/co-investors	n.a.	n.a.	n.a.
Terms of investment (ratio private/public: pari passu or other)	n.a.	n.a.	n.a.
On exit, % for the fund and % for the BA	n.a.	n.a.	n.a.

Other important conditions and role of the lead investor	n.a.	n.a.	n.a.
Investments made since inception (in EUR millions)	n.a.	n.a.	n.a.
% invested	n.a.	n.a.	n.a.
Average amount of the deal (in EUR millions)	1 – 1.6	0.8	0.8
N° companies bankrupt	n.a.	n.a.	n.a.
N° companies bankrupt/closed %deals	n.a.	n.a.	n.a.
Divested	0	0	0
Typical exits markets/routes	n.a.	n.a.	n.a.
Total leverage to date (in EUR million)	n.a.	n.a.	n.a.
Follow-on fund?	n.a.	n.a.	n.a.
Contact details	Miranda Janssen, <a href="mailto:miranda.janssen@wtic.nl">miranda.janssen@wtic.nl</a> <a href="http://www.blstf.nl">www.blstf.nl</a>	Henny Pelsers <a href="mailto:hpelsers@rig.nl">hpelsers@rig.nl</a>	<a href="http://www.mainportinnovationfund.nl">www.mainportinnovationfund.nl</a>

Fund name	VOC Capital Partners BV	VOC Capital Partners II	Newion Investments Capital Early-stage Fund B.V
Country	The Netherlands	The Netherlands	The Netherlands
Date of creation	2009	2011	2010
Size (in EUR millions)	2	8	8
Life of fund (max)	2017 Investment period – until 2015	2023 Investment period – until 2017	2020 Investment period – until 2015
Type of fund (Private, Public-private partnership, Public) Public-private partnership split sources (%)	Public-private partnership (50% private investors and 50% Dutch Government)	Public-private partnership (50% private investors and 50% Dutch Government)	Public-private partnership (50% private investors and 50% Dutch Government)
Split of sources of public funds (European, national, etc) in %	n.a.		n.a.
Sources of dealflow	n.a.		n.a.
Management	7 partners	2 VOC partners supported by a fund manager.	Newion Investments Management B.V.
Who makes the investment decision?	All partners		Management
Average timing of investment decision	n.a.		n.a.
Investment strategy (sector)	Technostarters with a technical qualification or with a technical work experience and who want to transfer from employment to entrepreneurship.	Knowledge fields – ICT/technology, internet/media, education, energy, medical, telecommunication	ICT
Investment strategy (geography)	The Netherlands	The Netherlands	The Netherlands
Conditions to be a co-investor	n.a.	n.a.	n.a.
For public sector funds: Criteria to select private partners/co-investors	n.a.	n.a.	n.a.
Terms of investment (ratio private/public: pari passu or other)	n.a.	n.a.	n.a.
On exit, % for the fund and % for the BA	n.a.	n.a.	n.a.
Other important	n.a.	n.a.	n.a.

conditions and role of the lead investor			
Investments made since inception (in EUR millions)	n.a.	n.a.	n.a.
% invested	n.a.	n.a.	n.a.
Average amount of the deal (in EUR millions)	n.a.	n.a.	0.8
N° companies bankrupt	n.a.	n.a.	n.a.
N° companies bankrupt/closed %deals	n.a.	n.a.	n.a.
Divested	0	n.a.	0
Typical exits markets/routes	n.a.	n.a.	n.a.
Total leverage to date (in EUR million)	n.a.	n.a.	n.a.
Follow-on fund?	n.a.	n.a.	n.a.
Contact details	Jan-Niek de Groot, j.n.de.groot@voccp.com	VOC Capital Partners II B.V. j.n.de.groot@voccp.com	Patrick Polak, polak@newion-investments.com

Fund name	Aglaia Oncology Seed Fund B.V	Business Angels Techstarters II B.V.	E2 Cleantech1 B.V.
Country	The Netherlands	The Netherlands	The Netherlands
Date of creation	2005	2008	2008
Size (in EUR millions)	8	3	8
Life of fund (max)	2017 Completely invested	2020 Investment period – until 31 March 2014	2020 Investment period – until 2014
Type of fund (Private, Public-private partnership, Public) Public-private partnership split sources (%)	Public-private partnership (50% private investors and 50% Dutch Government)	Public-private partnership (50% private investors and 50% Dutch Government)	Public-private partnership (50% private investors and 50% Dutch Government)
Split of sources of public funds (European, national, etc) in %	n.a.	n.a.	n.a.
Sources of dealflow	n.a.	n.a.	n.a.
Management	Aglaia BioMedical Ventures B.V., receiving supportive advices by an Investment Committee and a scientific Advisory Board.	6 BAs and a representative from Participatiemaatschappij Oost Nederland NV.	Ewic B.V
Who makes the investment decision?	Supervisory board	Management by majority of votes.	Participation Commission
Average timing of investment decision	n.a.		
Investment strategy (sector)	Medical biotechnology. Products and technologies related to the prevention, diagnosis and treatment of cancer	Technology based start ups	Companies offering market-ready, clean technologies that contribute to the reductions of CO2 emissions
Investment strategy (geography)	The Netherlands	The Netherlands	The Netherlands
Conditions to be a co-investor	n.a.	n.a.	n.a.
For public sector funds: Criteria to select private partners/co-investors			
Terms of investment (ratio private/public: pari passu or other)			
On exit, % for the fund and % for the BA			

Other important conditions and role of the lead investor			
Investments made since inception (in EUR millions)	n.a.	n.a.	n.a.
% invested	n.a.	n.a.	n.a.
Average amount of the deal (in EUR millions)	n.a.	Vary between 0.1 and 0.4	between 0.2 and 1.5
N° companies bankrupt	n.a.	n.a.	n.a.
N° companies bankrupt/closed %deals	n.a.	n.a.	n.a.
Divested	0	0	n.a.
Typical exits markets/routes			
Total leverage to date (in EUR million)			
Follow-on fund?	n.a.	n.a.	n.a.
Contact details	Mark Krul; Email: <a href="mailto:mk@aglaia-biomedical.com">mk@aglaia-biomedical.com</a> Karl Rothweiler E-mail: <a href="mailto:kr@aglaia-biomedical.com">kr@aglaia-biomedical.com</a>	<a href="http://www.batfund.nl">www.batfund.nl</a> Rob Noltes; Email: <a href="mailto:rob@noltes.nl">rob@noltes.nl</a>	<a href="http://www.e2cleantech.com">www.e2cleantech.com</a> Michel Hendriks; Email: <a href="mailto:Michel@ewic.nl">Michel@ewic.nl</a>

Fund name	Henq Innovatiefonds 1 B.V.	Henq Innovatiefonds 2 B.V.	Percival Participations B.V.
Country	The Netherlands	The Netherlands	The Netherlands
Date of creation	2006	2006	2006
Size (in EUR millions)	6	8	8
Life of fund (max)	2015 Investmetn period – until 2015	2015 Investmetn period – until 2015	2018 Completely invested
Type of fund (Private, Public-private partnership, Public) Public-private partnership split sources (%)	Public-private partnership (50% private investors and 50% Dutch Government)	Public-private partnership (50% private investors and 50% Dutch Government)	Public-private partnership (50% private investors and 50% Dutch Government)
Split of sources of public funds (European, national, etc) in %			
Sources of dealflow	n.a.	n.a.	n.a.
Management	HENQ Innovatie Fonds 1 BV and Goede Ideeën Fabriek (GIF)	Henq invest B.V.	n.a.
Who makes the investment decision?	Supervisory board	Supervisory board	Investment committee
Average timing of investment decision	n.a.	n.a.	Percival Participations B.V.
Investment strategy (sector)	Technology	ICT, mobile, internet, new media and cleantech	Companies with patented products, concepts and technologies or products otherwise protected by intellectual property rights that can be exploited on an international scale
Investment strategy (geography)	The Netherlands (focuses in the Rotterdam and Eindhoven areas)	The Netherlands	The Netherlands
Conditions to be a co-investor	n.a.	n.a.	n.a.
For public sector funds: Criteria to select private partners/co-investors			
Terms of investment			

(ratio private/public: pari passu or other)			
On exit, % for the fund and % for the BA			
Other important conditions and role of the lead investor			
Investments made since inception (in EUR millions)	n.a.	n.a.	n.a.
% invested	n.a.	n.a.	n.a.
Average amount of the deal (in EUR millions)	0.6	0.5	n.a.
N° companies bankrupt	n.a.	n.a.	n.a.
N° companies bankrupt/closed %deals	n.a.	n.a.	n.a.
Divested		0	0
Typical exits markets/routes			
Total leverage to date (in EUR million)			
Follow-on fund?	n.a.	n.a.	n.a.
Contact details	www.henq.nl Coen van Duiven Email: info@heng.nl	www.henq.nl Coen van Duiven Email: info@heng.nl	www.percivalparticipations.com Email: info@percivalparticipations.com

Fund name	Solid Ventures B.V.	Tecfund B.V.	VIP Fund B.V.
Country	The Netherlands	The Netherlands	The Netherlands
Date of creation	2005	2006	2007
Size (in EUR millions)	8	8	1.8
Life of fund (max)	2015 Completely invested	2017 Completely invested	Until 2013 (investment period)
Type of fund (Private, Public-private partnership, Public) Public-private partnership split sources (%)	Public-private partnership (50% private investors and 50% Dutch Government)	Public-private partnership (50% private investors and 50% Dutch Government)	Public-private partnership (50% private investors and 50% Dutch Government)
Split of sources of public funds (European, national, etc) in %			
Sources of dealflow	n.a.	n.a.	n.a.
Management	3 partners of Solid Capital Partners B.V	TechFund Management B.V	6 shareholders
Who makes the investment decision?	Board of advisors	Supervisory board	Shareholders
Average timing of investment decision	n.a.	n.a.	n.a.
Investment strategy (sector)	ICT industry (communication, enterprise software, new media)	Innovative technology (ICT, nano/micro system technology, medical ICT, ICT manufacturing industry)	Technology based start ups
Investment strategy (geography)	The Netherlands	The Netherlands	The Netherlands
Conditions to be a co-investor	n.a.	n.a.	n.a.
For public sector funds: Criteria to select private partners/co-investors			
Terms of investment (ratio private/public: pari passu or other)			
On exit, % for the fund and % for the BA			
Other important conditions and role of the lead investor			

Investments made since inception (in EUR millions)	n.a.	n.a.	n.a.
% invested	n.a.	n.a.	n.a.
Average amount of the deal (in EUR millions)	0.8	2	0.18
N° companies bankrupt	n.a.	n.a.	n.a.
N° companies bankrupt/closed %deals	n.a.	n.a.	n.a.
Divested	0	0	0
Typical exits markets/routes			
Total leverage to date (in EUR million)			
Follow-on fund?	n.a.	n.a.	n.a.
Contact details	Floris van Alkemade Email: fvanalkemade@solidventures.nl	www.tecfund.nl Willem van den Berg Email: vandenbergt@tiin.net Maarten Derks Email: derks@tiin.net info@techfund.nl	Jacques Eijkens Email: jacques.eijkens@wxs.nl

Fund name	Icos Cleantech Early Stage Fund II BV	Axivate Capital BV
Country	The Netherlands	The Netherlands
Date of creation	2010	2012
Size (in EUR millions)	11.1	8
Life of fund (max)	2022 Investment period – until 2016	Until 2017 (investment period)
Type of fund (Private, Public-private partnership, Public) Public-private partnership split sources (%)	Public-private partnership (50% private investors and 50% Dutch Government)	Public-private partnership (50% private investors and 50% Dutch Government)
Split of sources of public funds (European, national, etc) in %	n.a.	n.a.
Sources of dealflow	n.a.	n.a.
Management	Icos Capital Management B.V.	4 shareholders
Who makes the investment decision?	Investment Committee consisting of representatives of industry investors of	Investment committee
Average timing of investment decision	n.a.	
Investment strategy (sector)	Cleantech enterprises in energy, water, materials, recycling and food.	New generation internet applications
Investment strategy (geography)	The Netherlands	The Netherlands
Conditions to be a co-investor	n.a.	
For public sector funds: Criteria to select private partners/co-investors	n.a.	
Terms of investment (ratio private/public: pari passu or other)	n.a.	
On exit, % for the fund and % for the BA	n.a.	
Other important conditions and role of the lead investor	n.a.	
Investments made since inception (in EUR millions)	n.a.	n.a.
% invested	n.a.	n.a.
Average amount of the	0.8	0.8

deal (in EUR millions)		
N° companies bankrupt	n.a.	n.a.
N° companies bankrupt/closed %deals	n.a.	n.a.
Divested	0	0
Typical exits markets/routes	n.a.	
Total leverage to date (in EUR million)	n.a.	
Follow-on fund?	n.a.	n.a.
Contact details	Peter van Gelderen, pvg@icoscapital.com	www.axivate.com Hugo Mensink hm@mensinkcapital.nl

### **Prime Technology Ventures Technostarter V.O.F. (NL)**

Fund name	<b>Prime Technology Ventures Technostarter V.O.F.</b>
Country	<b>Netherlands</b>
Date of creation	2005
Size (in EUR million)	8
Life of fund (max)	2017 Completely invested
Type of fund	Private
Split of sources of public funds in %	NA
Sources of dealflow	Proprietary network, intermediaries
Management	Prime Technology Ventures
Who makes the investment decision?	Advisory Board
Average timing of investment decision	2-12 weeks
Investment strategy (sector)	ICT. Technology-driven companies in rapidly growing markets in the technology and related industries. Focus areas are: consumer internet, e-commerce, digital media, software, mobile computing, communications, infrastructure services, semiconductor, clean technology and business process outsourcing.
Investment strategy (geography)	Netherlands
Conditions to be a co-investor	n.a.
For public sector funds: Criteria to select private partners/co-investors	n.a.
Terms of investment (ratio private/public: pari passu or other)	n.a.
On exit, % for the fund and % for the BA	n.a.
Other important conditions and role of the lead investor	n.a.
Investments made since inception (in EUR million)	n.a.
% invested	n.a.
Average amount of the deal (in EUR million)	n.a.
N° companies bankrupt	n.a.
Divested	n.a.
Typical exits markets/routes	n.a.
Total leverage to date	n.a.
Key results to date	n.a.
Follow-on fund?	n.a.
Contact details	joost@primeventures.com

**Residex's Health Innovation Fund (NL)**

<b>Fund name</b>	<b>Residex's Health Innovation Fund</b>
<b>Country</b>	<b>Netherlands</b>
<b>Date of creation</b>	2007
<b>Size (in EUR millions)</b>	8
<b>Life of fund (max)</b>	2017
<b>Type of fund</b>	Public-private
<b>Split of sources of public funds (European, national, etc) in %</b>	Investors: ABN AMRO, Achmea and Mediq
<b>Sources of dealflow</b>	n.a.
<b>Management</b>	Dick Sietses
<b>Who makes the investment decision?</b>	Investment committee
<b>Average timing of investment decision</b>	3 months
<b>Investment strategy (sector)</b>	Medical technology, e.g. cure and care devices, innovative disposables, instruments, biomarkers and point of care solutions Technology that contributes to healthy living Remote medical care, e.g. domotics technology and telemedicine (ICT) innovations with regard to care processes Innovative services for care providers and care professionals
<b>Investment strategy (geography)</b>	Netherlands
<b>Conditions to be a co-investor</b>	Active management of investment Added value of all investors
<b>For public sector funds: Criteria to select private partners/co-investors</b>	
<b>Terms of investment (ratio private/public: pari passu or other)</b>	
<b>On exit, % for the fund and % for the BA</b>	
<b>Other important conditions and role of the lead investor</b>	
<b>Investments made since inception (in EUR millions)</b>	5
<b>% invested</b>	60%
<b>Average amount of the deal (in EUR millions)</b>	0.1 to 1.5 million over all investment rounds. The first round of private equity financing generally requires 0.1 to 0.4
<b>N° companies bankrupt/closed %deals</b>	0%
<b>Divested</b>	1
<b>Typical exits markets/routes</b>	Trade sale
<b>Total leverage to date (in EUR million)</b>	
<b>Follow-on fund?</b>	No
<b>Contact details</b>	Dick.sietses@healthinnovations.nl

Success stories:

Delphi Bioscience

Net Medical

Zibber

**Loan for Innovation (Poland)**

The Polish Agency for Enterprise Development ([www.parp.gov.pl](http://www.parp.gov.pl)) implements support schemes for business angel networks and seed funds (money mostly come from ERDF and national budget). Last year PAED launched the Co-investment Loan Fund. Up to now they

opened two calls for this instrument. Companies which have signed an investment agreement with private investor (BA/VC) can apply for a loan. The loan can be between 200.000 zloties up to 2 mln zloties (app. EUR 50k – EUR 500k) and cannot exceed the doubled investment of private investor. There is a preferential interest rate, withdrawal period and collateral.

On the other hand, in 2013 PAED opened a call for proposals for seed capital/incubators and signed agreements with 31 organisations. Each of them received several million zloties for investments in newly created companies. There was a rule that each organization have to attract private investor in each investment (either BAs or VCs). You can also treat it as a coinvestment scheme.

Fund name	Loan for Innovation
Country	Poland
Date of creation	2 <sup>nd</sup> July 2013
Size (in EUR million)	25 EUR million (including management costs)
Life of fund (max)	Maximum 8 years payback period
Type of fund (Private, Public-private partnership, Public) Public-private partnership split sources (%)	Public
Split of sources of public funds (European, national, etc) in %	European funds (ERDF) – 85% National funds – 15%
Sources of dealflow	Mainly entrepreneurs having signed an investment agreement with VC found/BA
Management	Deputy President of PARP and Department of Business Environment Institutions Support
Who makes the investment decision?	Investment committee
Average timing of investment decision	ca. 60 days
Investment strategy (sector)	All sectors
Investment strategy (geography)	Whole country
Conditions to be a co-investor	BA or VC found status (in accordance with Polish regulations)
For public sector funds: Criteria to select private partners/co-investors	Private partners/co-investors are not selected by PARP
Terms of investment (ratio private/public: pari passu or other)	The entrepreneur can receive twice as much money from Loan for Innovation found as raised from BA or VC funds. For example, a loan of 500k EUR, requires the contribution of the BA/VC found reaching a minimum of 250k EUR
On exit, % for the fund and % for the BA	N/A
Other important conditions and role of the lead investor	- Funding from 50k EUR up to 500k EUR per company, - Interest and capital grace period (up to 36 months), - Fixed interest rate at 6,5% p.a. (in PLN, very competitive), - Limited collateral (blank promissory note), - No commissions and additional costs
Investments made since inception (in EUR million)	22 loan agreements signed in the amount of 9.4 EUR million
% invested	37%
Average amount of the deal (in EUR million)	0,427 EUR million
N° companies bankrupt	N/A
N° companies bankrupt/closed %deals	N/A
Divested	N/A
Typical exits markets/routes	N/A
Total leverage to date	Ca. 4.7 EUR million has been so far invested by private investors: BA/VC founds.
Follow-on fund?	No. Loan for Innovation is an pilot project
Contact details	Head of Department: <a href="mailto:michal_banka@parp.gov.pl">michal_banka@parp.gov.pl</a> Head of Unit responsible for the found: <a href="mailto:marek_ulman@parp.gov.pl">marek_ulman@parp.gov.pl</a>

**COMPETE – New Platform Business Angels Co-Investment Fund, (PT)**

The New Platform of Financing Business Angels was launched on February 18, 2014, totaling EUR 15 million. This New Platform reinforces its focus on boosting entrepreneurship, strengthening the instruments of venture capital, stimulating the creation of enterprises and undertaking innovative projects. These EUR 15 million joined the 21 million still available from the initial COMPETE, thereby enabling support for entrepreneurship by a solid product in which capital is associated with the knowledge of the BA, in a partnership perspective: the IN2: BA.

The strengthening of this product has brought changes in the operating mode. The New Platform is based on a funding model “deal by deal”, and the selection of the investment vehicle is performed continuously, always associated with an investment operation.

There is also a double amount of funding available to the investment vehicle compared with the old platform (increase from EUR 500,000 to EUR 1 million), allowing a doubling of the maximum amount of investment made by one investment vehicle (increase from EUR 770,000 to EUR 1,54 million).

<b>Financing</b>	<b>Initial Platform</b>	<b>New Platform</b>
Maximum financing per investment vehicle	€ 500k	€1000
Maximum investment by investment vehicle	€ 770k	€1500

The changes in the assymetric distribution of the model:

<b>Distribution of profits derived from the investment</b>	<b>Initial Platform</b>	<b>New Platform</b>
Phase 1 (until BAs get refunded the entire investment)	20% COMPETE/80%Private	20% COMPETE/80%Private
Phase 2 (until FINOVA gets refunded the entire investment)	50% COMPETE/50%Private	80% COMPETE/20%Private
Phase 3 (subsequent gains on investment)	20% COMPETE/80%Private	50% COMPETE/50%Private

Main conditions of eligibility:

- SMEs in the early stages of development up to 5 years of activity (compared with the restriction to 3 years of activity, applicable to the first programme);
- Business Location: North, Central or Alentejo;
- Supported sectors: Industry, Energy, Construction, Retail, Tourism, Transport and Logistics & Services.

Under the New Platform, the investment operations may be supported until September 2015.

Capacity to attract investors or partners from outside the region/country

This BA Compete Co-Investment fund was very important to attract new Business Angels to the eco-system. It was a very important tool for market development.

Key challenges for the funds

The main challenge is to get good deal flow and find entrepreneurs ready to receive BA money.

Success stories

At it is the first year it is difficult to define a success, because there was not an exit yet.

**Moscow Seed Fund**

The fund is aimed to promote venture capital investments in small businesses in the city of Moscow. It was established by the Department of Science, Industrial Policy and Entrepreneurship in Moscow. The aim of the Fund is to create favorable conditions for the development of venture investment in Moscow. Its mission is to Support beginners venture investors and young innovative enterprises.

Fund name	Moscow Seed Fund
Country	Russia
Date of creation	2012
Size (in EUR million)	6.12 Non-profit organisation, established by Department of Science, Industrial Policy and Entrepreneurship in Moscow
Life of fund (max)	3 years
Type of fund (Private, Public-private partnership, Public) Public-private partnership split sources (%)	Public-private partnership (66/33)
Split of sources of public funds (European, national, etc) in %	regional – 100%
Sources of dealflow	Projects proposed by private investors
Management	Aleksey Kostrov – executive director
Who makes the investment decision?	The Fund selects private investors specializing in investment in early stage companies on a competitive basis and commits to invest its funds in the selected projects under the terms of co-investment.
Average timing of investment decision	1-3 month
Investment strategy (sector)	Software developing
Investment strategy (geography)	Moscow
Conditions to be a co-investor	
For public sector funds: Criteria to select private partners/co-investors	Experience in early-stage projects, new member of market
Terms of investment (ratio private/public: pari passu or other)	33/66
On exit, % for the fund and % for the BA	
Other important conditions and role of the lead investor	
Investments made since inception (in EUR million)	n/a
% invested	
Average amount of the deal (in EUR million)	n/a
Nº companies bankrupt	
Nº companies bankrupt/closed %deals	
Divested	
Typical exits markets/routes	
Total leverage to date	
Follow-on fund?	
Contact details	<a href="http://www.mosinnov.ru/">http://www.mosinnov.ru/</a>

**STING Capital, managing the STING Capital Fund (SE)**

STING Capital is one of the very few venture capital funds in Sweden that invests in companies at the earliest stages of development – before a finished product or paying customers exist. STING Capital works in close cooperation with other venture capital funds. STING Capital is often the first external investor to offer business ideas or concepts financial support, and can invest up to SEK 4 million (approx. EUR 400) per business. STING Capital invests in technology cases within ICT, cleantech and medtech. The fund has a unique investor base consisting of business angels, institutional investors as well as public investors. STING Capital has a close working relationship with a network of private investors, “STING Business Angels”, and with the venture capital community in Sweden. STING Business Angels (SBA) is a business angel network with approximately 35 carefully chosen individuals, most of whom are successful technology entrepreneurs. SBA invests primarily in STING companies and the members are expected to contribute with their industry knowledge as well as their capital to companies SBA invests in. Since starting STING Business Angels has invested in 26 companies and represents around 100 million Swedish crowns in direct investments in STING companies, as well as in STING Capital, STING’s venture capital fund. You can read more about STING Business Angels in the For investors tab.21 of the members in STING Business Angels have invested in STING Capital and thereby together constitute one of the major investor groups in the fund and these private investors are also invited to co-invest with STING Capital in investments exceeding a certain size.

STING Capital aims to be the number one feeder of quality technology cases to the later stage venture capital community and therefore continuously work on developing close relationships with the VCs in the Nordic countries as well as in the rest of Europe. As part of this ambition, STING Capital is actively building on its relationships with European venture capital investors in order for the fund to be able to help its portfolio companies with access to international investors in later financing rounds.

STING Capital has succeeded in creating a reliable and large flow of potential investment projects thanks to coherent strategies and specific targets:

- The vast majority of STING Capital’s investment projects originate from the business incubator STING – one of Sweden’s most successful backers of technology-intensive start-up companies. STING is based in Kista Science City and enjoys close ties with the Swedish Royal Institute of Technology (KTH) in Stockholm and with Karolinska Institutet, one of Europe’s largest medical universities. Approximately 40% of STING’s deal flow comes from academia.
- Business angels and venture capital funding are also important deal flow generators.
- STING and STING Capital have strategic partnerships with a number of industrial corporations, among others energy provider Fortum as well as with leading research institutes such as the Swedish Space Corporation, the Swedish Defence Research Agency and the Swedish Institute of Computer Science and Acreo. The long term

goal with these partnerships is, among other things, to get access to advanced concepts based on unique research and technologies with international potential.

Fund name	STING Capital 1
Country	Sweden
Date of creation	2005 (doubled in size in 2007)
Size (in EUR millions)	8.9
Life of fund (max)	10 years
Type of fund (Private, Public-private partnership, Public) Public-private partnership split sources (%)	Public-private partnership
Split of sources of public funds (European, national, etc) in %	n.a.
Sources of dealflow	Mainly from the incubator STING, but also external cases
Management	1 full time investment manager
Who makes the investment decision?	Independent investment committee with representatives from the different investor groups
Average timing of investment decision	n.a.
Investment strategy (sector)	Early stage technology cases, ICT, medtech, cleantech
Investment strategy (geography)	Stockholm area
Conditions to be a co-investor	n.a.
For public sector funds: Criteria to select private partners/co-investors	n.a.
Terms of investment (ratio private/public: pari passu or other)	n.a.
On exit, % for the fund and % for the BA	n.a.
Other important conditions and role of the lead investor	n.a.
Investments made since inception (in EUR millions)	n.d
% invested	n.d
Average amount of the deal (in EUR millions)	Max total inv. per company EUR 0.4 million
N° companies bankrupt	1 company liquidated
N° companies bankrupt/closed %deals	4%
Divested	n.a.
Typical exits markets/routes	n.a.
Total leverage to date (in EUR million)	n.a.
Follow-on fund?	Maybe
Contact details	Stockholm Innovation & Growth AB Mobile:+46 (0) 708 36 22 31 Growhouse, Isafjordsgatan 39 b, SE-164 40 Kista, Sweden KTH: Teknikringen 33 Webb: <a href="http://www.stockholminnovation.com">www.stockholminnovation.com</a> Email: <a href="mailto:martin.gemvik@stingcapital.com">martin.gemvik@stingcapital.com</a>

The current fund is not open to new investors. Potential future funds may be inviting investors from outside Sweden.

#### Key challenges for the fund

The major challenge for the fund is to find follow-on investors for its portfolio companies as a result of a “shrinking” venture capital market in the Nordic market.

Fund name	1:a Västmanladsfonden
Country	Sweden
Date of creation	2011
Size (in EUR million)	1.1
Life of fund (max)	Ever green
Type of fund (Private, Public-private partnership, NA)	NA

Public) Public-private partnership split sources (%)	
Split of sources of public funds (European, national, etc) in %	NA
Sources of dealflow	NA
Management	NA
Who makes the investment decision?	NA
Average timing of investment decision	NA
Investment strategy (sector)	NA
Investment strategy (geography)	Västmanland region
Conditions to be a co-investor	NA
For public sector funds: Criteria to select private partners/co-investors	NA
Terms of investment (ratio private/public: pari passu or other)	NA
On exit, % for the fund and % for the BA	NA
Other important conditions and role of the lead investor	NA
Investments made since inception (in EUR million)	NA
% invested	NA
Average amount of the deal (in EUR million)	NA
Nº companies bankrupt	NA
Nº companies bankrupt/closed %deals	NA
Divested	NA
Typical exits markets/routes	NA
Total leverage to date	NA
Follow-on fund?	NA
Contact details	<a href="http://www.vastmanlandsfonden.com/">http://www.vastmanlandsfonden.com/</a>

Fund name	<b>Jönköping Business Development</b>
Country	<b>Sweden</b>
Date of creation	2007
Size (in EUR million)	NA
Life of fund (max)	Ever green
Type of fund (Private, Public-private partnership, Public) Public-private partnership split sources (%)	NA
Split of sources of public funds (European, national, etc) in %	NA
Sources of dealflow	NA
Management	NA
Who makes the investment decision?	NA
Average timing of investment decision	NA
Investment strategy (sector)	NA
Investment strategy (geography)	Local, Jönköping area
Conditions to be a co-investor	NA
For public sector funds: Criteria to select private partners/co-investors	NA
Terms of investment (ratio private/public: pari passu or other)	NA
On exit, % for the fund and % for the BA	NA
Other important conditions and role of the lead investor	NA
Investments made since inception (in EUR million)	NA
% invested	NA
Average amount of the deal (in EUR million)	NA
Nº companies bankrupt	NA
Nº companies bankrupt/closed %deals	NA
Divested	NA
Typical exits markets/routes	NA
Total leverage to date	NA
Follow-on fund?	NA
Contact details	Da.friberg@development.nu www.development.nu

Fund name	Chalmers Innovation Seed Fund
Country	Sweden
Date of creation	2008
Size (in EUR million)	18.8
Life of fund (max)	10-12 yrs
Type of fund (Private, Public-private partnership, Public) Public-private partnership split sources (%)	NA
Split of sources of public funds (European, national, etc) in %	NA
Sources of dealflow	NA
Management	NA
Who makes the investment decision?	NA
Average timing of investment decision	NA
Investment strategy (sector)	NA
Investment strategy (geography)	Focus on incubator companies
Conditions to be a co-investor	NA
For public sector funds: Criteria to select private partners/co-investors	NA
Terms of investment (ratio private/public: pari passu or other)	NA
On exit, % for the fund and % for the BA	NA
Other important conditions and role of the lead investor	NA
Investments made since inception (in EUR million)	NA
% invested	NA
Average amount of the deal (in EUR million)	NA
N° companies bankrupt	NA
N° companies bankrupt/closed %deals	NA
Divested	NA
Typical exits markets/routes	NA
Total leverage to date	NA
Follow-on fund?	NA
Contact details	Hakan.krook@chalmersinnovation.com http://www.chalmersinnovation.com/seedfunding/

Fund name	Ideonfonden / Teknoseed
Country	Sweden
Date of creation	2006
Size (in EUR million)	0.6 / 8.1
Life of fund (max)	Ever green
Type of fund (Private, Public-private partnership, Public) Public-private partnership split sources (%)	NA
Split of sources of public funds (European, national, etc) in %	NA
Sources of dealflow	NA
Management	NA
Who makes the investment decision?	NA
Average timing of investment decision	NA
Investment strategy (sector)	NA
Investment strategy (geography)	NA
Conditions to be a co-investor	NA
For public sector funds: Criteria to select private partners/co-investors	NA
Terms of investment (ratio private/public: pari passu or other)	NA
On exit, % for the fund and % for the BA	NA
Other important conditions and role of the lead investor	NA
Investments made since inception (in EUR million)	NA
% invested	NA
Average amount of the deal (in EUR million)	NA
N° companies bankrupt	NA
N° companies bankrupt/closed %deals	NA

Divested	NA
Typical exits markets/routes	NA
Total leverage to date	NA
Follow-on fund?	NA
Contact details	<a href="mailto:Hans.moller@ideon.se">Hans.moller@ideon.se</a> <a href="http://www.ideonfonden.se">www.ideonfonden.se</a>

<b>Fund name</b>	<b>Kaponjären 1</b>
<b>Country</b>	<b>Sweden</b>
Date of creation	2009
Size (in EUR million)	2.8
Life of fund (max)	Ever green
Type of fund (Private, Public-private partnership, Public) Public-private partnership split sources (%)	NA
Split of sources of public funds (European, national, etc) in %	NA
Sources of dealflow	NA
Management	NA
Who makes the investment decision?	NA
Average timing of investment decision	NA
Investment strategy (sector)	NA
Investment strategy (geography)	Spin-outs from University of Gothenburg
Conditions to be a co-investor	NA
For public sector funds: Criteria to select private partners/co-investors	NA
Terms of investment (ratio private/public: pari passu or other)	NA
On exit, % for the fund and % for the BA	NA
Other important conditions and role of the lead investor	NA
Investments made since inception (in EUR million)	NA
% invested	NA
Average amount of the deal (in EUR million)	NA
Nº companies bankrupt	NA
Nº companies bankrupt/closed %deals	NA
Divested	NA
Typical exits markets/routes	NA
Total leverage to date	NA
Follow-on fund?	NA
Contact details	<a href="mailto:Hakan.sterner@holding.gu.se">Hakan.sterner@holding.gu.se</a>

<b>Fund name</b>	<b>Såddgruppen</b>
<b>Country</b>	<b>Sweden</b>
Date of creation	2011
Size (in EUR million)	0.14
Life of fund (max)	Ever green
Type of fund (Private, Public-private partnership, Public) Public-private partnership split sources (%)	NA
Split of sources of public funds (European, national, etc) in %	NA
Sources of dealflow	NA
Management	NA
Who makes the investment decision?	NA
Average timing of investment decision	NA
Investment strategy (sector)	NA
Investment strategy (geography)	Local
Conditions to be a co-investor	NA
For public sector funds: Criteria to select private partners/co-investors	NA
Terms of investment (ratio private/public: pari passu or other)	NA
On exit, % for the fund and % for the BA	NA

Other important conditions and role of the lead investor	NA
Investments made since inception (in EUR million)	NA
% invested	NA
Average amount of the deal (in EUR million)	NA
N° companies bankrupt	NA
N° companies bankrupt/closed %deals	NA
Divested	NA
Typical exits markets/routes	NA
Total leverage to date	NA
Follow-on fund?	NA
Contact details	Peter.ekdahl@akroken.se

Fund name	<b>Uminova Invest</b>
Country	<b>Sweden</b>
Date of creation	1999
Size (in EUR million)	4.4
Life of fund (max)	Ever green
Type of fund (Private, Public-private partnership, Public) Public-private partnership split sources (%)	NA
Split of sources of public funds (European, national, etc) in %	NA
Sources of dealflow	NA
Management	NA
Who makes the investment decision?	NA
Average timing of investment decision	NA
Investment strategy (sector)	Focus on Biotech, ICT, Med Tech, Energy
Investment strategy (geography)	Västerbotten region
Conditions to be a co-investor	NA
For public sector funds: Criteria to select private partners/co-investors	NA
Terms of investment (ratio private/public: pari passu or other)	NA
On exit, % for the fund and % for the BA	NA
Other important conditions and role of the lead investor	NA
Investments made since inception (in EUR million)	NA
% invested	NA
Average amount of the deal (in EUR million)	NA
N° companies bankrupt	NA
N° companies bankrupt/closed %deals	NA
Divested	NA
Typical exits markets/routes	NA
Total leverage to date	NA
Follow-on fund?	NA
Contact details	Patric.stafshede@uminovainvest.se www.uminovainvest.se

Fund name	<b>Sörmlandsfonden</b>
Country	<b>Sweden</b>
Date of creation	2012
Size (in EUR million)	1.1
Life of fund (max)	Ever green
Type of fund (Private, Public-private partnership, Public) Public-private partnership split sources (%)	NA
Split of sources of public funds (European, national, etc) in %	NA
Sources of dealflow	NA
Management	NA
Who makes the investment decision?	NA
Average timing of investment decision	NA
Investment strategy (sector)	NA

Investment strategy (geography)	Södermanland region
Conditions to be a co-investor	NA
For public sector funds: Criteria to select private partners/co-investors	NA
Terms of investment (ratio private/public: pari passu or other)	NA
On exit, % for the fund and % for the BA	NA
Other important conditions and role of the lead investor	NA
Investments made since inception (in EUR million)	NA
% invested	NA
Average amount of the deal (in EUR million)	NA
Nº companies bankrupt	NA
Nº companies bankrupt/closed %deals	NA
Divested	NA
Typical exits markets/routes	NA
Total leverage to date	NA
Follow-on fund?	NA
Contact details	thomas@munktellsciencepark.se www.sormlandsfonden.se

Fund name	<b>STING Capital</b>
Country	<b>Sweden</b>
Date of creation	2005
Size (in EUR million)	NA
Life of fund (max)	Ever green
Type of fund (Private, Public-private partnership, Public) Public-private partnership split sources (%)	NA
Split of sources of public funds (European, national, etc) in %	NA
Sources of dealflow	NA
Management	NA
Who makes the investment decision?	NA
Average timing of investment decision	NA
Investment strategy (sector)	NA
Investment strategy (geography)	Incubator companies in Stockholm region
Conditions to be a co-investor	NA
For public sector funds: Criteria to select private partners/co-investors	NA
Terms of investment (ratio private/public: pari passu or other)	NA
On exit, % for the fund and % for the BA	NA
Other important conditions and role of the lead investor	NA
Investments made since inception (in EUR million)	NA
% invested	NA
Average amount of the deal (in EUR million)	NA
Nº companies bankrupt	NA
Nº companies bankrupt/closed %deals	NA
Divested	NA
Typical exits markets/routes	NA
Total leverage to date	NA
Follow-on fund?	NA
Contact details	See above

According to our sources, the main challenge in the Swedish market regarding co-investment funds is the need to develop the co-investment funds and make them more attractive to business angels and complement the market with business angels' driven funds

On the other hand, the public funds have become a more important player and increased their part of the investment in Venture, as the private capital seems to have decreased their part (SVCA 2013).

### **META Ingenium d.o.o (SI)**

META Ingenium d.o.o. (<http://www.zernikemetaventures.com/funds/IngeniumSlovenia/Pagine/default.aspx>) is a new early stage fund which targets innovative companies with high growth potential in Slovenia as well as abroad.

The Fund invests into early stage companies up to their expansion phase: it focuses on businesses showing a fully committed and well balanced entrepreneurial team and an interesting product/solution.

Meta Ingenium d.o.o., managed by ZernikeMeta Ventures provides equity funding to its target companies supporting their acceleration and internationalization also through additional rounds of financing.

The fund has a financial endowment of EUR 10 million and it is looking for investment opportunities based in Slovenia but also abroad: up to 30% of its funds may be used for investments abroad.

Fund name	META INGENIUM
Country	Slovenia
Date of creation	2010
Size (in EUR million)	10
Life of fund (max)	Until 15 August 2015
Type of fund (Private, Public-private partnership, Public) Public-private partnership split sources (%)	Public-private partnership (51 % private; 49 % public)
Split of sources of public funds (European, national, etc) in %	85 % European, 25 % national
Sources of dealflow	Direct scouting, workshops, internet, press releases
Management	6
Who makes the investment decision?	Board of Directors
Average timing of investment decision	2-4 month
Investment strategy (sector)	Companies with international ambition Target industries may include value-added manufacturing and service activities, ICT, eco-tourism, nanotechnology, cleantech, renewable energy and bottom of the pyramid services and products.
Investment strategy (geography)	National (+ international)
Investment strategy	sector agnostic, regional (emilia Romagna)
Conditions to be a co-investor	Hight profile qualified investor
For public sector funds: Criteria to select private partners/co-investors	n.a.
Terms of investment (ratio private/public: pari passu or other)	Pari passu. Public and private resources are invested and divested at the same conditions
On exit, % for the fund and % for the BA	According to pari passu rule
Other important conditions and role of the lead investor	n/a
Investments made since inception (in EUR million)	0

<b>% invested</b>	n.a.
<b>Average amount of the deal (in EUR million)</b>	0.5 – 1,5
<b>Nº companies bankrupt</b>	0
<b>Nº companies bankrupt/closed %deals</b>	0
<b>Divested</b>	0
<b>Typical exits markets/routes</b>	n/a
<b>Total leverage to date</b>	0
<b>Key results to date</b>	7 investments (all in portfolio); 200 Bps received
<b>Follow-on fund?</b>	yes
<b>Contact details</b>	Nina Mazgan Email: n.mazgan@zernikemetaventures.com

#### Capacity to attract investors or partners from outside the region/country

Thanks to its international network and connections, ZMV is able to attract both private investors and companies from outside the region in order to maximize target company results and growth. Given the membership of ZMV in several international networks and associations, the fund has a direct access to international investors and partners world-wide. Additional value added are the portfolio companies already invested in which can represent an access point for international markets, potential new business partners, distributors, contacts. In particular, thanks to the presence of ZMV in some of the most important networks of early stage investors such as IBAN (Italian Business Angels Network), IAG (Italian angels for Growth) EBAN European Business Angels Networks Association, and EVCA, all communication activities will be enriched with an international dimension. This will also aim at promoting co-investment opportunities (syndication) and access to foreigner markets creating the conditions to accelerate the internationalization process of start-ups.

#### Key challenges for the funds

Key challenge for the funds lie in its high risk when deciding for investments: to minimise such a risk it is recommend to invest only in most promising and viable business selected according a tested due diligence process. It is also necessary that those projects, in the post investment stage are monitored and controlled on a daily base.

To minimise the market stage risk, Ingenium funds follow further rules:

- Perform international oriented due diligence, for evaluating competitors market entry barriers and competitive advantages/disadvantages on a global level;
- Have the right to appoint at least one member into the board of director and one into the statutory auditor board;
- Invest per milestone (step by step);
- investment strategy diversified per sectors and stages of companies (from seed to start up with a smaller percentage for being invested into more mature business);
- professional shareholder agreement and adequate corporate governance rules.

Success stories

The most promising deals that are showing important results in terms of advancements in R&D activity and market potential are represented by the following target companies:

	<p>PharmEste is an academic spin-off of the University of Ferrara in the field of pharmaceuticals, heading the reduction of existing lack in the care of neuropath pain and vesicular hyperactivity.</p>
	<p>Raysolar is the innovative start-up realised by two researchers of the Italian National Research Council (CNR) and two young economists. The first round foreseen to realise the laboratory for high-purity silicon, the second, the industrialisation process.</p>
	<p>H.D.S. is a start-up operating in the field of facility management, offering services of outsourcing for customers companies in the field of tourism, especially holiday villages.</p>
	<p>Intrauma is an innovative company in the med-tech sector, producing and commercialising fixing products for the care of fractures, for internal use, to be used in those cases where the bone's growth need to be stimulated.</p>
	<p>Passpack is an Internet company which developed an online password manager software and a private suite, with impenetrable cryptography, for companies and privates.</p>
	<p>Biogenera is the first biotech company in the international scenario focused on the drug discovery and development of new drugs for childhood cancer. It developed a proprietary strategy to develop DNA modified oligonucleotide to block gene expression. The first drug candidate target a fundamental cancer gene to block its expression (International patent). Preclinical anti-tumor studies showed in vivo tumor eradication without any toxic effect.</p>
	<p>Paperlit is developing a multi-platform publishing editorial content, to read newspapers, journals, magazines and newsletters on the web and smartphones.</p>

**STH Ventures (SI)**

<b>Fund name</b>	<b>STH VENTURES, družba tveganega kapitala, d.o.o. (STH Ventures, Venture fund, Ltd.)</b>
<b>Country</b>	<b>Slovenia</b>
<b>Date of creation</b>	
<b>Size (in EUR million)</b>	7.5
<b>Life of fund (max)</b>	8 years + max extension 4 years
<b>Type of fund (Private, Public-private partnership, Public) Public-private partnership split sources (%)</b>	Public-private partnership (51 % private, 49 % public)
<b>Split of sources of public funds (European, national, etc) in %</b>	85 % European funds, 15 % national funds
<b>Sources of dealflow</b>	managers' network, business partners, conferences, fairs, web-site, ...
<b>Management</b>	S.T. Hammer d.o.o. (Ltd.), Slovenia
<b>Who makes the investment decision?</b>	Investment board
<b>Average timing of investment decision</b>	several months
<b>Investment strategy (sector)</b>	not limited
<b>Investment strategy (geography)</b>	at least 70 % Slovenia
<b>Conditions to be a co-investor</b>	the investors structure is closed
<b>For public sector funds: Criteria to select private partners/co-investors</b>	
<b>Terms of investment (ratio private/public: pari passu or other)</b>	pari passu
<b>On exit, % for the fund and % for the BA</b>	
<b>Other important conditions and role of the lead investor</b>	
<b>Investments made since inception (in EUR million)</b>	2.1
<b>% invested</b>	approx. 30 %
<b>Average amount of the deal (in EUR million)</b>	1
<b>N° companies bankrupt</b>	0
<b>N° companies bankrupt/closed %deals</b>	0
<b>Divested</b>	0
<b>Typical exits markets/routes</b>	-
<b>Total leverage to date</b>	-
<b>Follow-on fund?</b>	-
<b>Contact details</b>	ventures@sth.si

**Prvi Sklad, Druzba Tveganega Kapitala (SI)**

<b>Fund name</b>	<b>PRVI SKLAD, DRUŽBA TVEGANEGA KAPITALA, D.O.O.</b>
<b>Country</b>	<b>Slovenia</b>
<b>Date of creation</b>	2008
<b>Size (in EUR million)</b>	18,4
<b>Life of fund (max)</b>	10 +2 years
<b>Type of fund (Private, Public-private partnership, Public) Public-private partnership split sources (%)</b>	Private 51%, public 49%
<b>Split of sources of public funds (European, national, etc) in %</b>	15% (national) :85% (European)
<b>Sources of dealflow</b>	Network partners, proprietary, events
<b>Management</b>	RSG Capital, venture management, ltd.
<b>Who makes the investment decision?</b>	Fund partners
<b>Average timing of investment decision</b>	6 months
<b>Investment strategy (sector)</b>	SW, Web and mobile technologies
<b>Investment strategy (geography)</b>	Slovenia, Croatia
<b>Conditions to be a co-investor</b>	Aligned interest
<b>For public sector funds: Criteria to select private partners/co-investors</b>	
<b>Terms of investment (ratio private/public: pari passu or other)</b>	Parri passu
<b>On exit, % for the fund and % for the BA</b>	
<b>Other important conditions and role of the lead investor</b>	Preferred shares, board representation
<b>Investments made since inception (in EUR million)</b>	EUR 10 million
<b>% invested</b>	63,4 %
<b>Average amount of the deal (in EUR million)</b>	EUR 1 million
<b>N° companies bankrupt</b>	1
<b>N° companies bankrupt/closed %deals</b>	11%
<b>Divested</b>	1
<b>Typical exits markets/routes</b>	Trade sale
<b>Total leverage to date</b>	0
<b>Follow-on fund?</b>	Fundraising
<b>Contact details</b>	RSG Kapital d.o.o., Tehnološki park 21, 1000 Ljubljana, Slovenija T: +386 1 620 33 00 F: +386 1 620 33 05 E: info@rsg-capital.si

**DTK Murka (SI)**

Fund name	DTK MURKA, družba tveganega kapitala, d.o.o.
Country	Slovenia
Date of creation	01.04.2010
Size (in EUR million)	8
Life of fund (max)	10+2 years
Type of fund (Private, Public-private partnership, Public) Public-private partnership split sources (%)	Venture fund, Public-private partnership (51-49%)
Split of sources of public funds (European, national, etc) in %	85% European, 15% national
Sources of dealflow	
Management	Daniel Viljevac, director, Uroš Glavan, investment manager
Who makes the investment decision?	Director, investment manager, investment comitee
Average timing of investment decision	6 months
Investment strategy (sector)	Not specific
Investment strategy (geography)	Slovenia
Conditions to be a co-investor	
For public sector funds: Criteria to select private partners/co-investors	
Terms of investment (ratio private/public: pari passu or other)	
On exit, % for the fund and % for the BA	
Other important conditions and role of the lead investor	
Investments made since inception (in EUR million)	3
% invested	37%
Average amount of the deal (in EUR million)	1.2
Nº companies bankrupt	0
Nº companies bankrupt/closed %deals	0
Divested	
Typical exits markets/routes	Buyout of the existing shareholder
Total leverage to date	
Follow-on fund?	No
Contact details	Pisarna@dtkmurka.si, 01 200 90 64

**Finance Wales, operating the Wales JEREMIE Fund (UK)**

Finance Wales ([www.financewales.co.uk](http://www.financewales.co.uk)), formed in 2001 by the Welsh Government, is an independent company, providing commercial funding to Wales-based small to medium-sized enterprises with the potential to grow. Finance Wales invests private and public funds, including EU Structural Funds.

Finance Wales actively seeks co-investment in growth businesses, often working closely with banks, venture capitalists, the public sector and private individuals, such as xénos, the Wales Business Angel Network, which is a subsidiary company of Finance Wales.

Since its formation in 2001, Finance Wales has:

- Invested in more than 3,000 growth businesses
- Directly invested GBP 289 million.
- Leveraged GBP 463 million of additional investment

Finance Wales' impact on the Welsh economy now exceeds GBP 750 million of direct and leveraged investment.

In 2013-14 Finance Wales:

- GBP 33.1 million invested
- 205 investments
- GBP 25.6 million additional investment leveraged
- 3 exits/investment realisations
- 4 young technology businesses attracted to Wales

The Finance Wales Group now manages funds of GBP 400 million.

Fund name	Wales JEREMIE fund (Co-investment sub-fund)
Country	UK (Wales)
Date of creation	2009
Size (in EUR millions)	189 (overall fund) 28 (co-investment sub-fund)
Life of fund (max)	Until 2019
Type of fund (Private, Public-private partnership, Public) Public-private partnership split sources (%)	Public-private partnership (50 % private; 50% public)
Split of sources of public funds (European, national, etc) in %	100% European
Sources of dealflow	Angels, VCs, Tech incubators, Universities
Management	3
Who makes the investment decision?	Investment Director and Investment Committee
Average timing of investment decision	3 – 6 months (Business Plan review to completion)
Investment strategy (sector)	Fast growth technology sectors
Investment strategy (geography)	Wales
Conditions to be a co-investor	n.a.
For public sector funds: Criteria to select private partners/co-investors	No set criteria - decision based on commerciality
Terms of investment (ratio private/public: pari passu or other)	Pari passu
On exit, % for the fund and % for the BA	n.a.
Other important conditions and role of the lead investor	n.a.
Investments made since inception (in EUR millions)	169 (overall fund) 24 (co-investment sub-fund)
% invested	89% (overall fund) 87% (co-investment sub-fund)
Average amount of the deal (in EUR millions)	0.4
Nº companies bankrupt	0
Nº companies bankrupt/closed %deals	0.
Divested	1
Typical exits markets/routes	Trade sale / IPO
Total leverage to date (in EUR million)	188 (overall fund)

	36 (co-investment sub-fund)
<b>Follow-on fund?</b>	No
<b>Contact details</b>	Peter Wright Tel: + 44 2920801706

#### Capacity to attract investors or partners from outside the region/country

The fund's management considers that:

- The fund has a UK wide matrix of preferred syndication partners for different types/sizes of investment.
- The fund utilizes the Kauffman Fellows links and has access to a growing number of US VC funds.
- The fund has established a database of all previous SME VC investors in the UK in the last 5 years and uses these investors as a target group.
- Despite market conditions, the fund has been able to lead deals and successfully draw in other investors.
- The fund manager is experienced and able to clearly articulate the various requirements that come with such funding.

#### Key challenges for the fund

- To invest across a broad range of sectors and achieve a healthy portfolio balance, one which is not overly exposed from a risk perspective to any one particular sector.
- To ensure that all investment is fully compliant with sector rules e.g. State Aid, Structural Funds and EIB.
- To attain a good level of co-investment in an economic climate that is currently providing low historic levels of capital for investment from the private market, particularly the High Street banks.
- To work with co-investors to ensure they have a full understanding of the fund's eligibility criteria and investment strategy.
- To achieve and surpass job creation and safeguarding targets, both each year and over the life of the fund.
- To invest in businesses that will grow and allow investment exits in the timeframe of the fund's lifecycle.
- To 'follow investment' as the business grows and develops, avoiding significant dilution.
- Achieving an appropriate exit when IPO markets are depressed with the wider economic context and it is unclear when they will respond.
- Providing effective portfolio management to identify and address businesses in the portfolio that may be running into financial difficulties and threatening the viability of the investment.

#### Success stories

The Wales JEREMIE Fund has made investments into over 500 SMEs to date. Detailed below are three brief case studies:

- Clinithink: Clinithink is the developer of CLiX, a ground-breaking IT solution which transforms healthcare professionals’ handwritten notes into detailed patient reports. An initial equity investment enabled Clinithink to develop both its software and its US market presence. Finance Wales’ contribution was also instrumental in the company’s decision to locate its new R&D centre in Bridgend.
- Asalus: University Hospital of Wales spin-out Asalus was established in 2009 to commercialise medical devices focused on Minimally Invasive Surgery (MIS). Finance Wales co-invested with Fusion IP and the IP Group providing equity funding allowing the company to develop and commercialise 'Ultravision' medical technology.
- Laser Wire Solutions: Laser Wire Solutions have developed high-tech laser-based products for stripping wires in complex wiring systems. A £125,000 equity loan from Finance Wales has funded commercialisation of its products as well as provided capital for further research and development of its technology.

**Scottish Co-investment fund (UK)**

The Scottish Co-investment Fund (SCF) ([www.scottish-enterprise.com/sib](http://www.scottish-enterprise.com/sib)) a €144m equity investment fund established by Scottish Enterprise (SE), partly funded by the European Regional Development Fund, to invest from €125,000 to €1.25m in company finance deals of up to €2.5m.

Unlike a standard venture capital (VC) fund or a business angel, the SCF does not find and negotiate investment deals on its own; instead it forms contractual partnerships with active VC fund managers, business angels and business angel syndicates from the private sector (the SCF partner).

Only SCF partners can access this fund. An essential condition of the SCF is that applicants be able to demonstrate experience in early stages and more hands-on investments where company creation, expansion and business development skills are critical. The SCF partner finds the opportunity, makes the investment decision, negotiates the terms of the deal and offers to invest its own equity cash. If the opportunity needs more money than the SCF partner can provide, it can call on the SCF to co-invest alongside on equal terms. The SCF partner determines how much the SCF can invest in any new deal; however, the SCF cannot invest more than the SCF Partner.

Fund name	Scottish co-investment fund
Country	Scotland
Date of creation	2003
Size (in £ millions)	193
Life of fund (max)	Evergreen
Type of fund (Private, Public-private partnership, Public) Public-private partnership split sources (%)	Strictly, the fund itself is 100% public as it co-invests on a deal by deal basis with its partners
Split of sources of public funds (European, national, etc) in %	60% Scottish Government, 40% ERDF (European Regional Development Fund)

Sources of dealflow	Only from pre-screened private sector partners
Management	Administered by Scottish Investment Bank
Who makes the investment decision?	The Private Sector Partner
Average timing of investment decision	n.a.
Investment strategy (sector)	technology, life sciences (includes medical devices and pharmaceuticals), renewable energy
Investment strategy (geography)	Scotland
Conditions to be a co-investor	Selection as a Partner via a vetting and diligence procedure.
For public sector funds: Criteria to select private partners/co-investors	Demonstrable track record, capacity and competence
Terms of investment	Pari passu
On exit, % for the fund and % for the BA	n.a.
Other important conditions and role of the lead	n.a.
Investments made since inception (in EUR millions)	The Fund has invested €120.4m in the period 2003 until March 2014.
% invested	
Average amount of the deal (in EUR millions)	Vary between €0.125m and €2.5m
N° companies bankrupt	n.a.
N° companies bankrupt/closed %deals	n.a.
Divested	n.a.
Typical exits markets/routes	Trade sale
Total leverage to date (in EUR million)	€232.8m
Follow-on fund?	Fund is evergreen
Contact details	<a href="http://www.scottish-enterprise.com/fund-your-business/sib">www.scottish-enterprise.com/fund-your-business/sib</a>

### **Angel CoFund (UK)**

Launched in November 2011, the fund makes initial investments of between £100K and £1M, alongside syndicates of business angels in order to support high potential businesses and give them the capital they need to develop and propel growth.

Since launch the fund has invested in excess of £15M, alongside a further £57M from business angels and other investors, providing support for nearly 40 companies.

The fund invests across the UK and will consider proposals for businesses at all stages of development and in most sectors, provided they qualify as an SME. The critical criterion in securing investment from the CoFund is the presence of a strong group or syndicate of private angel investors who are looking to make a good commercial investment.

The CoFund was established with the dual objectives of providing both direct investment to high potential SMEs, enabling them to unlock their growth potential; and supporting the development of the UK business angel market, by encouraging syndication and best practice.

The CoFund is a private sector body, a company limited by guarantee, which has been designed and established by a consortium of private and public bodies with expertise in business angel investment in order to achieve the objectives as noted above.

The strategic direction and governance of the fund is provided by an independent board of directors drawn from the original consortium partners. The board is not directly involved in individual investment decisions, which are determined by the independent Investment Committee of the fund, made up of a number of highly experienced business angels and institutional investors. The investment management and administration of the fund is carried out by a team seconded from the British Business Bank.

The fund was initially capitalised with a £50M grant from the Regional Growth Fund. During the first 15 months of the fund's operation it became apparent that there was considerable demand, from both high potential SMEs and business angels, for co-investment from the fund. Supported by additional capital from the British Business Bank the fund has been able to increase its investment capacity to £100M. Any profits generated by the fund are recycled for further investment.

The fund invests across the UK and aims to support businesses at all stages of development and across most sectors. It is able to make initial equity investments of between £100K and £1M in to SMEs alongside strong syndicates of business angels. Investment is subject to an upper limit of 49% of an investment round and 30% of the equity in a business, although investments are usually less than this.

The fund will only make investments alongside syndicates of business angels, who must be investing in a given business for the first time. Any final decision to invest will be made by the independent Investment Committee of the fund based on the detailed proposals put forward by business angel syndicates. The fund will only make commercial investments.

In order to make an investment the CoFund requires a partner syndicate. To qualify as a partner each syndicate must comprise three, or more, private individual investors working in concert to invest, at their own discretion, a meaningful amount of cash (as a proportion of their investible wealth) into a business.

Angels within the syndicate should be independent of the business at the time of investment, but may take on a non-executive role subsequent to it. They must be investing in the business for the first time and cannot be existing investors (any investment which an angel has already made into a business, regardless of when it occurred, will be sufficient to make them an existing investor). However other investors in the round, outside of the Syndicate, may be made up of a mix of new and existing investors.

Syndicates do not need to be formally constituted and may form around a transaction where the members have agreed to invest, however, the syndicate members should be actively engaged with each other during the investment and work together in terms of sharing due diligence and negotiating terms. Syndicates must also agree to work with the CoFund both pre-investment and post-investment, so long as both remain co-investors.

There is no requirement for a syndicate to have a particular legal form, but there must be the capacity (either individually or collectively) to form the counterparty to legal documentation, including a formal Syndicate Agreement, setting parameters for the co-investment relationship between the Angel CoFund and the syndicate.

Fund name	Angel CoFund
Country	UK
Date of creation	November 2011
Size (in £ millions)	£100,000 to £1 million
Life of fund (max)	n/a
Type of fund (Private, Public-private partnership, Public) Public-private partnership split sources (%)	Public-private partnership
Split of sources of public funds (European, national, etc) in %	Maximu 49% from the fund, others
Sources of dealflow	BA syndicates
Management	A team seconded from the British Business Bank
Who makes the investment decision?	Investment Committee - 10 experts (All business angels, but drawn from industry, academia and finance)
Average timing of investment decision	8 weeks
Investment strategy (sector)	Across most sectors
Investment strategy (geography)	Across UK
Conditions to be a co-investor	In order to make an investment the CoFund requires a partner syndicate. To qualify as a partner each syndicate must comprise three, or more, private individual investors working in concert to invest, at their own discretion, a meaningful amount of cash (as a proportion of their investible wealth) into a business.
Criteria to select private partners/co-investors	
Terms of investment	Equity investment. The fund will only make investments alongside syndicates of business angels, who must be investing in a given business for the first time
On exit, % for the fund and % for the BA	
Other important conditions and role of the lead	The fund will only make commercial investments.
Investments made since inception (in EUR millions)	£15 million
% invested	n/a
Average amount of the deal (in EUR millions)	£300K
Nº companies bankrupt	n.a.
Nº companies bankrupt/closed %deals	n.a.
Divested	n.a.
Typical exits markets/routes	
Total leverage to date (in EUR million)	
Follow-on fund?	n.a.
Contact details	<a href="http://www.angelcofund.co.uk/">http://www.angelcofund.co.uk/</a>

## **5.4. Public Funds**

### **Bayern Kapital (DE)**

Bayern Kapital GmbH ([www.bayernkapital.de](http://www.bayernkapital.de)) is a Bavarian venture capital company based in Landshut, Germany, which was founded as part of the "Bavarian Future Initiative" as a wholly-owned subsidiary of the LfA Förderbank Bayern (Bavaria's development bank) at the end of 1995. The objective of Bayern Kapital is to finance research and development and market launch of new products. In this effort Bayern Kapital usually acts as co-investor in cooperation with a lead investor.

To ensure continued implementation of innovation and growth in the future, Bayern Kapital joined forces with the LfA Förderbank and tbg-Technologie-Beteiligungs-Gesellschaft mbH (now KfW – a bank sponsored by the German government), to create Seedfonds Bayern in 2003 with a volume of EUR 22 million (additional EUR 24 million in the new Seedonds Bayern in 2010) for financing start-ups in the medical technology, environmental technology and information / communication / software sectors. The investments are up to EUR 250,000 per company or in cooperation model with the federal HTGF (High Tech Gründerfonds) up to EUR 600,000, usually in form of a combination of equity and subordinated loan or a silent partnership.

Clusterfonds Start-Up!, founded in 2008 with an amount of EUR 20 million, finances start-up companies in the second 12 months (still seed phase). A financial contribution from the founders in the amount of EUR 100,000 is needed. The fund is investing up to EUR 500,000 per company, typically in form of a combination of equity and subordinated loan or a silent partnership.

Clusterfonds Innovation (before Technofonds Bayern) aim is to facilitate access to venture capital for emerging Bavarian firms planning, developing and launching new products. In cooperation with a lead investor, Clusterfonds Innovation invests up to EUR 2 million per company in form of equity or silent partnership or a combination of both.

Bayern Kapital now manages a fund volume of almost EUR 200 million. Bayern Kapital invests principally in small and mid-sized companies with a strong growth potential in key industrial technologies. The investments are mainly concentrated in the information technology, measuring and control equipment, medical technology and pharmaceutical industries.

Fund name	Bayern Kapital - Clusterfonds Innovation
Country	Germany
Date of creation	2009
Size (in EUR million)	30
Life of fund (max)	Until 2018
Type of fund (Private, Public-private partnership, Public) Public-private partnership split sources (%)	Public
Split of sources of public funds (European, national, etc) in %	n.a.
Sources of dealflow	Business plan competitions, networks, direct contacts, investors

<b>Management</b>	Bayern Kapital GmbH
<b>Who makes the investment decision?</b>	Investment Committee
<b>Average timing of investment decision</b>	3 to 6 months
<b>Investment strategy (sector)</b>	High-tech
<b>Investment strategy (geography)</b>	Bavaria
<b>Conditions to be a co-investor</b>	<ul style="list-style-type: none"> <li>▪ Type: BA, VC, strategic investors;</li> <li>▪ Amount: no minimum, Investment of lead investor and Clusterfonds Innovation max. EUR 2.5 million per 12 months</li> <li>▪ Nationality: no preferences;</li> <li>▪ Co-operating investor (investment company, company or private person) investing in the project as "lead investor";</li> <li>▪ Co-operating investor has to prove his excellence in technical and management know-how;</li> <li>▪ Capital investment from additional investor must be simultaneous with Clusterfonds Innovation investment</li> <li>▪ Min. 50 % private part of financing (for investments with BAs 30% private part is possible)</li> </ul>
<b>For public sector funds: Criteria to select private partners/co-investors</b>	<p>10% shares of the company (nominal plus quotation) Shareholders  10% shares of the company (nominal plus Quotation ) Shareholders loan with option for conversion into shareholders equity, duration: seven years, interest: 10% p.a. (respite for 2 years)  Alternative:  investment in equity + agio (evaluation of further investors in equity)  Silent partnership (subordinated) possible in individual cases; conditions specific to the project</p>
<b>Terms of investment (ratio private/public: pari passu or other)</b>	
<b>On exit, % for the fund and % for the BA</b>	
<b>Other important conditions and role of the lead investor</b>	
<b>Investments made since inception (in EUR million)</b>	n.a.
<b>% invested</b>	n.a.
<b>Average amount of the deal (in EUR million)</b>	0.5 - 2
<b>N° companies bankrupt</b>	n.a.
<b>N° companies bankrupt/closed %deals</b>	n.a.
<b>Divested</b>	n.a.
<b>Typical exits markets/routes</b>	
<b>Total leverage to date</b>	
<b>Follow-on fund?</b>	Yes
<b>Contact details</b>	<p><a href="http://www.bayernkapital.de">www.bayernkapital.de</a>  Email: <a href="mailto:info@bayernkapital.de">info@bayernkapital.de</a>  Tel: + 49 871 92325- 0  Fax: + 49 871 92325-55</p>

