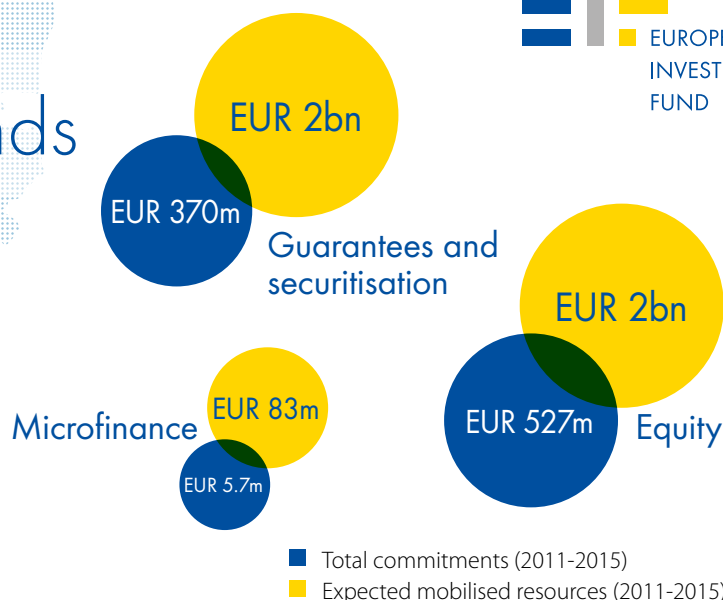


EIF in the Netherlands



Key figures (at 31.12.2015)

- First EIF operation in the Netherlands: 1997
- 37 supported private equity funds investing in Dutch SMEs
- 11 partner finance and guarantee providers
- Over 14,000 Dutch SMEs supported

Equity

EIF investments in the Netherlands cover the full range of the equity spectrum, from technology transfer, venture capital and private equity funds investing in intellectual property and innovative SMEs to lower mid-market funds.

In 2015, EIF invested in the Netherlands EUR 130m into six funds which is expected to mobilise EUR 420m. Four of the transactions (HPE Fund II, Karmijn Kapitaal Fund II, Thuja Capital Healthcare Fund II and Henq III) also benefit from the support of the European Fund for Strategic Investments (EFSI), which is at the heart of the Investment Plan for Europe.

Furthermore, EIF manages the Dutch Venture Initiative (DVI), a EUR 202.5m fund of funds launched in 2013 jointly with Participatiemaatschappij Oost Nederland with the support of the Dutch Ministry of Economic Affairs, and in which the Brabantse Ontwikkelings Maatschappij decided to participate in December 2014. By end of 2015, DVI was fully committed with a total portfolio size of EUR 1.2bn and with already six positive exits (five trade sales, one initial public offering).

Funded under DVI, EIF recently also launched the European Angels Fund (EAF) Netherlands, a EUR 45m initiative offering co-investment financing along with business angels and other non-institutional investors.

Guarantees and securitisation

Under the EU Programme for Competitiveness of Enterprises and SMEs (COSME), EIF signed in 2015 a risk-sharing portfolio guarantee with the Dutch microfinance institution Qredits, which is expected to generate EUR 25m of new loans to SMEs. The transaction benefits also from the EFSI guarantee.

Under the EIB Group Risk Enhancement Mandate (EREM), EIF signed the first loan fund investment in Bedrijfsleningen Fonds,

a new business loans fund run by the fund manager Robeco in cooperation with ABN AMRO, ING Bank and Rabobank. This is a large debt fund initiative (with up to EUR 1bn target size), coordinated by the Netherlands Investment Institution and aimed at channelling institutional investors' resources towards boosting the overall lending capacity for the benefit of Dutch SMEs and mid-caps.

As part of its securitisation activities, EIF signed one securitisation transaction in the Netherlands in 2015 allowing the originator, a dedicated SME lease provider, to raise funding which is expected to result in almost EUR 300m of additional lending in support of Dutch SMEs.

Microfinance

EIF is also addressing the financing gap faced by micro-entrepreneurs and social enterprises across Europe by managing on behalf of the European Commission the Employment and Social Innovation (EaSI) Guarantee Financial Instrument and its predecessor the European Progress Microfinance Platform (EPMF). In 2015, EIF signed under EaSI a microfinance transaction with Qredits, expected to mobilise EUR 50m of micro-loans to Dutch micro-entrepreneurs while also contributing to job creation and social cohesion. Previously, EIF has been cooperating with Qredits under the EPMF initiative.

EIF at a glance

The European Investment Fund (EIF) is Europe's leading risk finance provider for small and medium-sized enterprises (SMEs) and mid-caps, with a central mission to facilitate their access to finance. As part of the European Investment Bank (EIB) Group, EIF designs, promotes and implements equity and debt financial instruments which specifically target the needs of these market segments.

In this role, EIF fosters EU objectives in support of innovation, research and development, entrepreneurship, growth, and employment. EIF manages resources on behalf of the EIB, the European Commission, national and regional authorities and other third parties. EIF support to enterprises is provided through a wide range of selected financial intermediaries across Europe. Since its inception in 1994, EIF has supported over 1.8 million SMEs.

EIF is a public-private partnership whose tripartite shareholding structure includes the EIB, the European Union represented by the European Commission and various public and private financial institutions from European Union Member States and Turkey.

For further information visit www.eif.org.

Case study

Rob de Ree is one of many entrepreneurs who has benefited from EU support through the Competitiveness and Innovation Framework Programme (CIP). CIP allowed 360 Capital Partners, a venture capital firm investing in innovation, to give him the capital he needed to grow his business.

There are situations in life when every second counts... such as when doctors treat patients with heart or vascular conditions in an emergency. For vital rapid diagnosis, they need equipment which will be easily accessible and which will give them fast yet reliable information.

The Dutch company BMEYE developed a cardiac monitoring device called Nexfin® offering one of the most advanced cardiovascular monitoring capabilities utilising a simple finger cuff to capture and measure patients' blood pressure and cardiac output continuously, or "beat-to-beat" as doctors say, in a non-invasive way. The device is able to help determine the care path to be taken in emergency situations, and the detailed life-saving data it provides allows clinicians to predict and proactively address the early signs of hemodynamic instability in critical situations.



Company:
BMEYE B.V., Amsterdam

Type of business:
Cardiovascular monitoring devices

EU-supported investment through CIP: EUR 2m

Company founder Jeroen van Goudeover and CEO Rob de Ree knew that after 30 years of research and several prior pilot devices, with Nexfin® they had achieved the miniaturisation and increased user-accessibility required for broad adoption. For them, this was a breakthrough that would take the company to a new level. However, they needed help with registration and approval from the food and drugs authorities and assistance with the commercialisation and distribution of the device. In late 2009, they found the expert advice and financial support they were seeking from a number of venture capital fund managers including 360 Capital Partners.

Thanks to their support and the CIP funding, the company was able to hire new staff members, obtain clearance from the authorities and gathered enough clinical evidence for the product to be commercially launched. For its outstanding technology, the company was also selected for the "2010 Red Herring 100" company awards.

In October 2012, BMEYE B.V. was acquired by Edwards Lifesciences Corporation, a global leader in the science of heart valves and hemodynamic monitoring.

European Investment Fund

37B, avenue J.F. Kennedy - L-2968 Luxembourg

☎ +352 2485-1 ☎ +352 2485-81200

🌐 www.eif.org ✉ info@eif.org