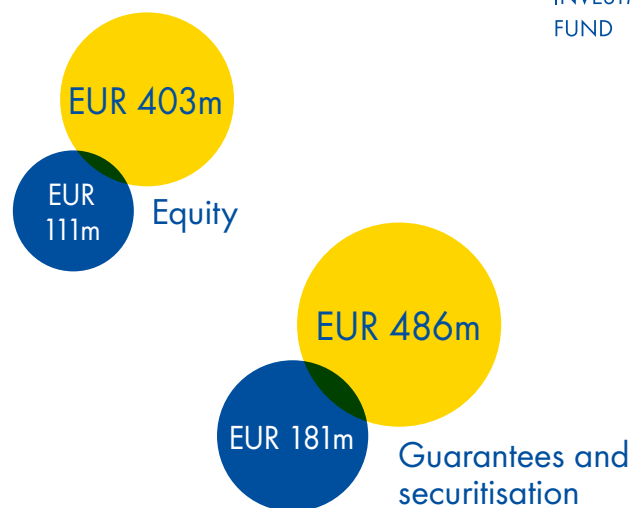


EIF in Denmark



Key figures (31.05.2016)

- First EIF operation in Denmark: 1999
- 12 Danish private equity funds investing in SMEs
- 8 partner finance and guarantee providers
- Over 1 600 Danish SMEs supported

- Total commitments (2011-May 2016)
- Expected mobilised resources (2011-May 2016)

Equity

EIF investments in Denmark cover a wide range of equity products, from early-stage operations to mezzanine funding through investments into various funds, such as those managed by Sunstone Life Science Ventures and Sunstone Technology Ventures.

In previous years, EIF has invested under the European Commission Competitiveness and Innovation Framework Programme (CIP) in venture capital funds, such as NorthCap IVS Fund III, targeting high-tech, ICT and software sectors, to help SMEs in the early stages of development.

More recently, EIF has agreed, together with the state investment fund Vækstfonden, to launch the European Angels Fund Denmark (EAF Denmark). EAF Denmark will be a ca EUR 27m (DKK 200m) initiative, funded by EIF and Vækstfonden, complementing the more established equity activity in Denmark and contributing to the further development of Danish SMEs at various growth stages.

Guarantees and securitisation

EIF cooperates with Danish financial institutions to support their risk-taking capacity, thereby enabling them to provide additional finance to SMEs. Since 2011, EIF has committed EUR 181m which is expected to mobilise EUR 486m of additional capital for Danish entrepreneurs.

Under the EU Programme for Competitiveness of Enterprises and SMEs (COSME), EIF has signed a counter-guarantee with Vækstfonden. The agreement, which was the first COSME signature in Denmark, is expected to generate approximately EUR 36m (DKK 270m) of new loans to Danish SMEs. The transaction also benefits from the support of the European

Fund for Strategic Investments (EFSI), which is at the heart of the Investment Plan for Europe.

In the framework of Horizon 2020, EIF and Vækstfonden also cooperate under the InnovFin SME Guarantee Facility, allowing innovative SMEs and small mid-caps to benefit from ca EUR 134m (DKK 1bn) of new lending. In 2016, EIF signed an InnovFin SME Guarantee agreement with Vækstfonden – Danmarks Grønne Investeringsfond, allowing the intermediary to provide approximately EUR 45m (DKK 340m) of new lending to innovative energy efficiency, resource efficiency and renewable energy projects. This transaction also benefits from the EFSI guarantee.

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.

Vækstfonden belongs to EIF's shareholders in Denmark.

For further information visit www.eif.org.

Case study

Under InnovFin's predecessor programme, the pilot Risk Sharing Initiative (RSI), EIF signed an agreement with Nordea Bank Denmark, mobilising over EUR 140m of loans to innovative SMEs and small mid-caps.

EIF and Vaekstfonden have also signed two other guarantee agreements aimed at supporting SMEs and micro-enterprises – a direct guarantee under CIP, allowing Vaekstfonden to provide subordinated loans to start-ups, and a counter-guarantee under the European Progress Microfinance Facility, helping to provide new lending to micro-entrepreneurs across Denmark with a strong focus on supporting entrepreneurs excluded from access to traditional banking services.

For those who think they are too busy to have their five fruits per day, a freshly squeezed juice may be the perfect solution. This is exactly what Joe & the Juice, a Danish chain of juice bars, offers: healthy fast food in a trendy and modern environment.

Kaspar Basse, had long been interested in the health benefits of fresh juices when he noticed that the "juice bar" concept was gaining momentum around the world. So in 2002, Kaspar and a university friend founded the first Joe & the Juice shop in Copenhagen, responding to local fruit juice lovers' demand.

The investment by the Valedo Partners Fund II AB, and the Swedish Bank Skandinaviska Enskilda Banken AB (SEB), as well as the Armada Mezzanine Fund III Ky – backed by EIF – has enabled an accelerated pace of Joe & the Juice's significant expansion since 2013.

The Danish company currently employs over 400 people and has grown from 47 juice bars at the end of 2013 to close to 100 by end of 2015. The majority are located in the Nordic region, mostly in Denmark. The company is also expanding in the United Kingdom, Germany and most recently in the US. In addition to wholly-owned stores, Joe & the Juice has franchise agreements in France, Singapore, and Iceland. The plan is to double the number of juice bars by end of 2017.



Company:

Joe & the Juice

Type of business:

Chain of juice bars

Financed under Risk Capital Resources (RCR) mandate and EIF own resources

European Investment Fund

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