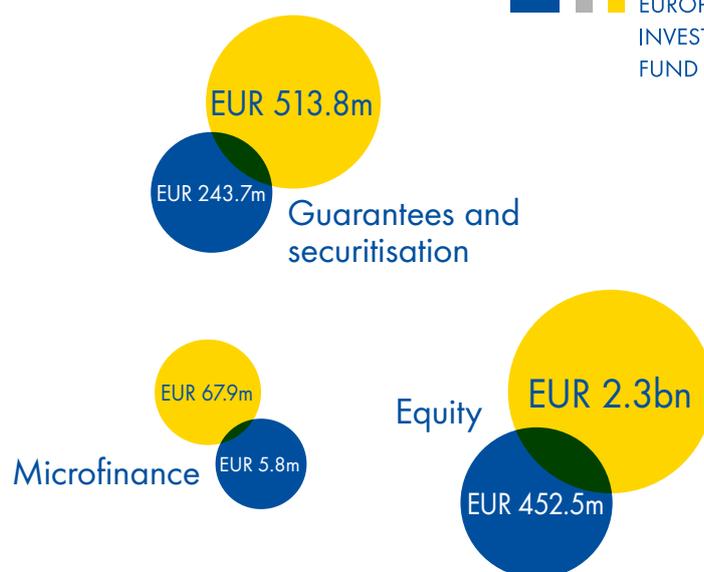


# EIF in Sweden



## Key figures (at 31.05.2016)

- First EIF operation in Sweden: 1998
- 28 Swedish private equity funds investing in SMEs
- 8 partner finance and guarantee providers
- Some 13 700 Swedish SMEs supported

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

## Equity

EIF investments in Sweden cover a wide range of equity products, from early-stage operations to mezzanine funding through investments into various funds, such as eEquity III, HealthCap VII, Priveq Investment V, EQT Ventures SCSp, Standout Capital and Creandum IV. These six transactions also benefit from the support of the European Fund for Strategic Investments (EFSI), which is at the heart of the Investment Plan for Europe.

Under the European Commission Competitiveness and Innovation Framework Programme (CIP), EIF has invested into several Nordic venture capital funds targeting the high-tech, ICT and software sectors. Additionally, EIF has also made commitments in a number of Swedish mid-market buyout funds.

In 2016, EIF and Tillväxtverket signed an agreement to establish the Swedish Venture Initiative (SVI), a venture capital fund of funds to support access to equity capital for Swedish early-stage high-growth enterprises. SVI will provide approximately EUR 65m (SEK 600m) for investment in several early stage venture capital funds, which will further attract private investors to create a portfolio of more than EUR 110m (SEK 1bn), to be invested in Swedish enterprises. The initiative also benefits from the support of EFSI and is among the first Structural Fund-supported fund of funds that EIF will invest into.

## Guarantees and securitisation

EIF cooperates with several Swedish financial institutions to support their risk-taking capacity, enabling them to provide additional finance to SMEs. Since 2011, EIF has committed EUR 243.7m, which is expected to result in EUR 513.8m of new loans and leases for Swedish entrepreneurs.

In the framework of Horizon 2020, EIF has signed portfolio guarantee agreements under the InnovFin SME Guarantee Facility with Almi Företagspartner, Norrlandsfonden and Svensk Exportkredit. These agreements are backed by the EFSI guarantee and allow innovative SMEs and small mid-caps to benefit from almost EUR 400m of new lending.

Under InnovFin's predecessor programme, the Risk Sharing Initiative (RSI), EIF signed an agreement with Sparbanken Öresund, mobilising over EUR 34m of new loans to innovative SMEs and small mid-caps.

## 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](http://www.eif.org).

# Case study

## Microfinance

EIF is also addressing the financing gap faced by micro-entrepreneurs and social enterprises across Europe by managing the Employment and Social Innovation (EaSI) Guarantee Financial Instrument on behalf of the European Commission. Under EaSI, EIF has signed a microcredit guarantee agreement with Almi Företagspartner which is expected to mobilise EUR 65m of micro-loans whilst also contributing to job creation and social cohesion. Previously, EIF has also successfully cooperated with Almi Företagspartner under the European Progress Microfinance Facility, the predecessor of EaSI.

Smart Eye is one of many companies that has benefited from EIF's support. An EIF guarantee, provided under InnovFin SME Guarantee Facility (SMEG) allowed Almi Företagspartner to give Smart Eye the capital to grow its business.

How about your next car keeping an eye on you and triggering a warning if you are not paying attention to the road? Smart Eye's flagship product, Smart Eye Pro, strives to do just that by measuring data about a person's eyelid opening, gaze direction and pupil size, head position and other variables in real time.

Smart Eye's technology and algorithms can deliver data to detect drowsiness, distraction and inattention, and in interaction with other systems, notify a sleep-deprived driver before his or her driving pattern becomes erratic. The device cannot yet keep you from falling asleep, but it can substantially lower the risk.

The EU-guaranteed loan from Almi Företagspartner, granted under InnovFin SMEG, enabled Smart Eye to secure two key contracts with major manufacturers in Germany and hire additional staff to deliver its cutting-edge technology to customers. Today Smart Eye has several hundred clients and its eye tracking technology is used in numerous market segments including the automotive and transport industry, aerospace, IT, consumer electronics and medical sectors around the world.



**Company:**  
Smart Eye AB

**Type of business:**  
Technology, eye tracking

**EU-supported  
guarantee under  
InnovFin SMEG**

## European Investment Fund

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