

## BRIEFING - EIF Activity in Netherlands

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### Overview

In Netherlands for the period 2012 to 2016, EIF committed EUR 892m in 31 equity transactions, 7 guarantee transactions, and 3 microfinance transactions, aimed at raising EUR 4,573m in risk financing for SMEs.

In Netherlands for the period 2016, EIF committed EUR 202m in 10 equity transactions, and 1 guarantee transaction, aimed at raising EUR 1,376m in risk financing for SMEs.

Total Committed (mEUR)	2012	2013	2014	2015	2016	Total
EQUITY	39.0	143.0	152.7	130.0	171.5	636.2
GUARANTEES	68.5	-	-	151.6	30.0	250.1
MICRO	1.7	-	-	4.0	-	5.7
Total	109.2	143.0	152.7	285.6	201.5	892.0

Under the Dutch Venture Initiative I (DVI-I), an amount of EUR 148m has been committed to 13 portfolio funds, which are expected to mobilise over EUR 1bn.

Under DVI-II, an amount of EUR 25.5m has been committed to 2 portfolio funds.

Under the European Angels Fund Netherlands (EAF Netherlands), three transactions have been signed with business angels for a total of EUR 11m.

For the period 2015 to 2016 under EFSI, 3 transactions have been signed for a total commitment of EUR 46.8m, leveraging EUR 458.3m.

### Netherlands Investment Agency (NIA)

The Netherlands Investment Agency (NIA) is an aligned member of the General Forum of the EIF-NPI Equity Platform.

NIA is also a recurring observer of the Consultative Forum.

A Memorandum of Understanding is currently under process of signature with NIA.

NIA is interested in the Co-Investments product under the EIF-NPI Equity Platform, expected to target Growth Stage Dutch companies. The mandate signature is expected in March 2017.

## Annex

### EFSI Overview

Source of Funding	# of transactions	Commitment (EURm)	Leveraged amount (EURm)
COSME-LGF Enhancement (EFSI)	1	1.6	25.0
RCR16-EFSI	*	35.6	250.0
RCR-EFSI	*	9.5	183.3
<b>Total</b>	<b>3</b>	<b>46.8</b>	<b>458.3</b>

### European Angels Fund (EAF) Netherlands

European Angels Fund S.C.A. SICAR – EAF Netherlands (“EAF Netherlands”) is an EUR 45.0 million initiative funded by the Dutch Venture Initiative (“DVI”), a fund-of-funds initiative advised by EIF.

EAF Netherlands has been established in September 2015 as compartment under the regulated European Angels Fund umbrella structure focusing on investment activity in The Netherlands. EAF Netherlands aims at providing equity to Business Angels and other non-institutional investors to finance innovative companies in the form of co-investments.

As of 31 January 2017, three transactions have been signed with business angels for a total of EUR 11m. An additional 4 transactions are at the due diligence stage for a total of c. EUR 10m.

### DVI-I Overview

The Dutch Venture Initiative I (DVI-I) was launched in August 2013 in cooperation with PPM Oost and the Dutch Ministry of Economic Affairs who committed EUR 100m alongside EUR 50m from the EIF. The mandate was created with a focus on Dutch VC funds and funds having the Netherlands included in their geographical scope investing in mainly late stage innovative and /or technology-based business in all eligible sectors, amongst others in the ICT, Life Science and Cleantech area. The investment period ends in August 2018.

As of 31 January 2017, an amount of EUR 148m has been invested in 13 portfolio funds. These commitments have mobilised investments of around EUR 1.5bn in total. To date, these 13 funds have invested in over 80 SMEs, half of which were based in the Netherlands and 8 of them have already been successfully sold or exited.

### DVI-II Overview

Similar to the investment strategy of DVI-I, DVI-II is a EUR 200m successor fund initiative targeting Venture and Growth Capital funds. After receiving regulatory approval (from the CSSF), the first closing took place on 18 April 2016, enabling fundraising to continue with other institutional investors aiming to reach a final size of EUR 300 million – double the initial amount for DVI-I.

DVI-II will make up 15 to 20 investments in the next 4 to 5 years. The fund-of-funds intends to build a balanced portfolio of underlying venture capital and growth funds that are able to demonstrate a strong investment focus on the Netherlands. Eligible funds should also have a strong innovative angle, by focusing on companies operating in technology areas, such as ICT, Life Sciences, Cleantech or Energy.

As of 31 January 2017, an amount of EUR 25.5m has been invested in 2 portfolio funds.

	Nbr of transactions	Invested amount (EURm)
Dutch Venture Initiative	13	148.00
Dutch Venture Initiative II	2	25.50

## EIF-NPI Equity Platform<sup>1</sup>

The EIF-NPI Equity Platform is a new collaborative initiative launched by the EIF in 2016 that promotes knowledge sharing and best practices between EIF and national promotional institutions (NPIs) or banks (NPBs) across EU Member States. Its ultimate goal is to enhance access to funding for SMEs and Midcaps, support defragmentation of equity markets, and match national, EU and private sources of funding.

This initiative is established on the occasion of the Investment Plan for Europe, and as a response to priorities set by EU stakeholders and NPIs. It will guide EIF and NPIs in implementing equity investments, including EFSI-related activities. EIF shares the objective of NPIs active across the EU of supporting a well-functioning European Venture Capital and Private Equity market for the ultimate benefit of European SMEs and Midcaps.

The main component of the EIF-NPI Equity Platform is NPI membership in a multilateral General Forum dedicated to defining strategic opportunities for enhanced collaboration with EIF or amongst NPIs. The General Forum elects some of its members to serve in a Consultative Forum, which focuses on specific topics related to concrete operational and investment cooperation.

The first meeting of the EIF-NPI Equity Platform General Forum was held on 29 September 2016. The meeting marked the launch of the EIF-NPI Equity Platform and included a ceremony for signature of its Charter by its founding members.

The General Forum currently consists of 32 members.

Netherlands Investment Agency (NIA) is a member of the General Forum.

<b>BENELUX transactions (2014-2016)</b>			
<b>Belgium</b>			
	<b>Commitments</b>	<b>Leveraged volumes</b>	<b>Number of deals</b>
<b>2014</b>	76.6	664.2	6.0
<b>2015</b>	147.1	405.8	6.0
<b>2016</b>	35.2	81.5	4.0

  

<b>Netherlands</b>			
	<b>Commitments</b>	<b>Leveraged volumes</b>	<b>Number of deals</b>
<b>2014</b>	152.7	756.2	5.0
<b>2015</b>	335.6	1,579.9	11.0
<b>2016</b>	201.5	1,376.3	11.0

  

<b>Luxembourg</b>			
	<b>Commitments</b>	<b>Leveraged volumes</b>	<b>Number of deals</b>
<b>2014</b>	40.0	146.2	1.0
<b>2015</b>	91.8	185.9	3.0
<b>2016</b>	5.8	15.0	2.0

<sup>1</sup> [http://www.eif.org/what\\_we\\_do/equity/NPI/index.htm](http://www.eif.org/what_we_do/equity/NPI/index.htm)