

EIF equity activity in Belgium

General remarks

Since 2005, EIF has committed to nine Belgium-based funds at different stages of the investment spectrum, including University technology transfer, seed capital, early-stage venture capital and midmarket private equity funds.

In terms of industry sector, these funds are active in the ICT, Life Sciences, Cleantech/Eco-innovation sectors, as well as generalist funds investing in more traditional industries.

In addition to these Belgian teams, EIF has also committed to a number of teams based in the Netherlands with a multi-country investment focus that includes Belgium and the Flanders region (e.g. Bencis Capital Partners, GEM Benelux, Gilde Healthcare, Life Science Partners, Waterland Private Equity).

Table 1: EIF equity commitments in Belgium since 2005

Fund Name	Location	Geo Focus	Sector	Stage	Vintage Year	EIF amount (EURm)
Big Bang Ventures II	Antwerp	Belgium	ICT	Seed	2006	5.3
Capital-E	Antwerp	Multi-Country	ICT	Seed	2006	8.9
Capricorn Cleantech Fund	Leuven	Multi-Country	Cleantech	Start-Up / Early Stage	2006	15.0
CD3 - Centre for Drug Design and Discovery	Leuven	Belgium	Life Science	Technology Transfer Accelerator	2007	4.0
BAMs Angel Fund II	Mont-Saint-Guibert & Brussels	Belgium	ICT	Technology Transfer Accelerator	2009	6.0
Vendis Capital	Brussels	Multi-Country	Generalist	Mid-Market Private Equity	2009	25.0
Leuven CD3 II	Leuven	Belgium	Life Science	Technology Transfer Accelerator	2010	8.0
Louvain VIVES II	Louvain-La-Neuve	Multi-Country	ICT-Life Science	Technology Transfer Accelerator	2011	15.0
E-Capital III	Brussels	Belgium	Generalist	Mid-Market Private Equity	2011	12.4
Total EIF commitments						99.6

EIF guarantee activity in Belgium

General remarks

EIF's guarantee activity mainly comes in the form of providing credit enhancement in the context of securitisations of SME loans, using EIF own resources, and of capped portfolio guarantees for new SME financing under the EU Competitiveness and Innovation Programme ("CIP") using European Union budgetary resources.

EIF has participated in three SME securitisations with ING Bank and with Fortis Bank (now BNP Paribas Fortis), and has signed CIP agreements with two Belgian counterparties, the commercial bank Belfius and the promotional lender Fonds de Participation.

A split by region is available for the EU CIP agreements: as of 30/06/2012, more than 3,300 companies received guaranteed loans. 42% of the companies are located in Flanders, 44% in Wallonia, and 14% in the Brussels Region.

Table 2: EIF guarantees activity in Belgium since 2005

Resource*	Transaction Name	Counterparty	Geo Focus	Initial guarantee amount (EURm)	Current guarantee amount (EURm)	Signed year
EIF own resources	MARS 2005	ING Bank	Belgium	183.8	Terminated	2005
EIF own resources	BEL SME 2006	ING Bank	Belgium	201.3	201.3	2006
EIF own resources	Park Mountain SME 2007	BNP Fortis	Belgium	263.4	Terminated	2007
EIF own resources	Park Mountain Lease 2008	BNP Fortis	Multi (inc.Belgium)	109.9	Terminated	2008
CIP (EU)	Fonds de Participation / Participatiefonds		Belgium	107.2	107.2	2008
CIP (EU)	Belfius Bank		Belgium	225	225	2011
Total EIF commitment				1,090.60	533.5	

**For EIF own resources transactions, the guarantee amount is equivalent to the nominal EIF guarantee exposure (initial and current).*

For CIP transactions, EIF's exposure is capped up to a pre-set amount, and the guarantee amount in the table (initial and current) represents the maximum guaranteed loan volume.

EIF microfinance activity in Belgium

General remarks

EIF provides enhanced access to debt financing for micro-borrowers by working with financial intermediaries (i.e. non-bank microfinance institutions, banks, etc.) to set up or support microcredit schemes.

EIF operates as manager of third party mandates supported by the European Commission and/or the European Investment Bank (Progress Microfinance, EPPA, Micro RCM).

Table 3: EIF microfinance activity in Belgium since 2005

Counterparty	Location	Geo Focus	Mandate	Product	Signature year	EIF amount (EURm)
Microstart	Brussels	Belgium	EPPA & EPMF	Loan (EPPA) and guarantee (EPMF)	2010 & 2011	0.8
Coopest	Brussels	Multi-Country	RCM	Equity	2009	1.2
Credal	Louvain-La-Neuve	Belgium	EPMF	Guarantee	2012	0.3
Total EIF investment						2.3