

PRESS RELEASE

April 4, 2022

## **“Scale-Up Europe”: Five Public Investment Banks and Institutions of France, Germany, Greece, Denmark and Finland signed a cooperation protocol to accelerate European Tech**

With the occasion of the "Growing Together" event in Athens, five National Public Banks and Investment Institutions signed a cooperation protocol aimed at increasing European growth capital funds' capacity to provide late-stage funding to EU-based technology companies. Over the next 3 to 5 years €3.3 billion will be mobilized as part of this agreement, fostering the development of European global tech leaders.

This unique cooperation is the implementation of the "Scale-Up Europe" initiative, announced by the French President and presented in February 2022 in Paris, as part of the French Presidency of the Council of the European Union. The partnership between public banks and public investment institutions, one of the main pillar of the initiative, is an essential part of building Europe's sovereignty.

Athens, 4 April 2022 – Late-stage European start-ups need substantial financial resources to support their growth and internationalization, and to enable their transformation into global technology leaders.

To support the emergence of European global tech leaders, Public Banks and Investment Institutions of France, Germany, Greece, Denmark and Finland, have decided to join forces and work together to develop the European growth-stage fund market. They signed a cooperation protocol providing for a joint investment effort of €3.3 billion over the next 3 to 5 years.

**The five partners are: Bpifrance (France), KfW Capital (Germany), Tesi (Finland), Hellenic Development Bank of Investments (Greece) and Vækstfonden (Denmark). This strategic cooperation is open to new partners among European public investors.**

The agreement provides for effective operational collaboration at all levels of the investment process, with each institution remaining autonomous and independent in its investment process and decisions. It also aims at contributing to the development of the ecosystem: sharing of best practices in investment selection, information and expertise, including on the European and local markets.

Through this agreement, the five partners reaffirmed their commitment to the Scale-Up Europe initiative's ambitions: the growth of European technological champions, who will play a driving role in ensuring Europe's economic and industrial future, guaranteeing its competitiveness, and securing its technological sovereignty.

## About Bpifrance

Bpifrance is the French national investment bank: it finances businesses – at every stage of their development – through loans, guarantees, equity investments and export insurances. Bpifrance also provides extrafinancial services (training, consultancy) to help entrepreneurs meet their challenges (innovation, export...). For more information, please visit: [www.bpifrance.fr](http://www.bpifrance.fr) and [presse.bpifrance.fr](http://presse.bpifrance.fr) - Follow us on Twitter: @Bpifrance - @BpifrancePresse

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## About KfW Capital

KfW Capital is KfW's wholly-owned venture capital subsidiary and invests - by the support of the Federal Government's ERP Special Fund and the Future Fund - in European venture capital funds. The aim of KfW Capital is to sustainably strengthen the VC fund landscape in order to provide innovative technology companies in Germany with better access to growth capital. To this end, KfW Capital invests on the same terms as private investors under the 'ERP VC Fund Investments Programme' and the 'ERP/Future Fund Growth Facility'. The VC funds for their part commit to invest at least the amount of capital contributed by KfW Capital in German high-growth enterprises. In its investments KfW Capital applies its Sustainability Policy and exclusion list. KfW Capital attaches great importance to the compliance of target funds with ESG criteria.. Further information on KfW Capital, the programmes and KfW Capital's VC portfolio is available at [www.kfw-capital.de](http://www.kfw-capital.de)

## About TESI

Tesi (officially Finnish Industry Investment Ltd) – is a state-owned investment company in Finland investing in venture capital and private equity funds and directly in growth companies. As the developer of the Finnish venture capital and private equity market and an active minority investor, Tesi wants to make sure that these companies have what it takes to succeed globally. We make investments on the same terms and return expectations together with private investors. We share financial risk, accelerate international growth and believe in active ownership. [www.tesi.fi/en/](http://www.tesi.fi/en/)

## About HDBI

The Hellenic Development Investment Bank SA (HDBI, ex TANEO) was established by the Greek State under the article 28 of L. 2843/2000 and is the Sovereign Fund of Funds of Greece. The main activity of HDBI is to manage state or EU funds for the purpose of procuring and investing these resources to participate along other investors in Venture Capital and Private Equity Funds. The company's mottos are #WeInvestForGrowth and #FinancingInnovation.

For more information, please visit: [www.hdbi.gr](http://www.hdbi.gr)

## About Vaekstfonden

VÆKSTFONDEN, is the Danish state's sovereign investment fund. VF is an independent fund governed by an independent legal act. VF aim to discover and develop the companies that Denmark cannot afford to miss out on and carry the experience and the expertise that make businesses grow. As part of the Danish growth and innovation ecosystem our strategy is based on risk taking and close, long-term cooperation with domestic and international investors and other private and public actors. VF projects need to put things in motion and people to work, and covers all stages of development, types of financial instruments and areas of activity. <https://www.vf.dk/>