

# Overview of Private Funding Organizations

This support tool is for entrepreneurs active in all sectors looking for access to private finance. Alphabetically ordered lists are given with the names and (primary) locations of the investment organizations.

These lists are aimed as a primary step in a 'google' search for the best type and the best focused private investment organization for your particular business case. Each investment organization is continuously updating their sector and stage of business development focus to secure the most interesting and highly valued business cases to be part of their investment portfolio. Therefore use this support tool in the following way:

- 1) First assess the best type of investment organization using the glossary of organizations in this document.
- 2) Second step is to find an organization close to your company's location or just pick one randomly.
- 3) Third step is to study the investment organization's profile to see whether or not it matches your investment proposal.

Most SMEs require professional support in their investor screening, selecting, and approaching because the process is very complicated and time consuming. The whole process starts with writing a 'winner' business plan. After this the above 3 step process starts. For all these steps, professional organizations exist to guide the entrepreneur through the access to finance process.

Good luck!

## Glossary of Private Investment Organizations

### Banks and Bank Subsidiaries

Financial institutions licensed to deal with money and its substitutes by accepting time and demand deposits, making loans, and investing in securities. The bank generates profits from the difference in the interest rates charged and paid. Banks are often the first organizations that entrepreneurs looking for funding to develop their projects turn to. However, bankers more often than never limit their analysis to a credit solution. Banks provide loans and debt to SME, which are the most common sources of funding for SME's.

### Business Angels (/ BA Networks)

A private investor or group of private investors willing to invest in business ventures in various stages of maturity. Generally, this definition signifies individuals investing their personal funds and often syndicating the remaining financing amount with other private investors. Business angels also contribute their personal managerial expertise in the invested companies. In Europe individual Business Angels on average invest between € 80,000 and € 250,000, up to € 500,000.

Unlike venture capitalists, business angels are often invisible for the entrepreneurs as they prefer to remain unidentifiable. Estimations say business angels are responsible for significantly more investments than venture capital funds. Industry specialization is often less obvious than with venture capitalists. Although it's not strictly defined, business angels invest also in seed stage companies, unlike most venture capitalists.

### Corporate Venturers and Investors – Industrial Companies

Venture capital invested by existing firms for the purpose of funding innovative businesses set up by their own staff or active in industries considered of strategic importance.

The existing firms taking equity stake of small innovative firms by providing capital, and sometimes also management and marketing expertise with the objective of the large firm to gain a competitive advantage for their own business. Besides this strategic objective, there is also off course the financial objective, similar to the objectives of other private equity investors.

### Departments of Corporations – Financial Institutions

### Governments – International Organizations Related

### Independent – Venture Capitalists

The process by which investors fund early stage, more risk oriented business endeavors. A venture capital funding arrangement will typically entail relinquishing a sizeable percentage ownership and control of the business (so also bringing in managerial and market expertise), offsetting the high risk the investor takes is the promise of high return on the investment. The investment is usually in the form of stock or a convertible debenture. As the business matures, an initial public offering may take place, or the business is merged or sold, or other sources of capital are found. Any of these would occur with the intention of buying out the venture capitalists. Venture capitalists typically expect a high percentage annual return on their investment at the time they invest in the private company. Venture capitalists typically invest in high growth companies with the potential to generate revenues of €20 million in any one company, but typical investments range from between € 500,000 and € 5 million. Management experience is a major consideration in evaluating financing prospects.

### Insurance Companies and Insurance Company Subsidiaries

### Pension Funds and Pension Fund Subsidiaries

Pension funds can invest in many different types of financial securities and can own assets directly. The type of investments undertaken by a pension fund depend on its' investment policy statement. The nature of the investments allowed in the policy statement depends in a large part on the financial situation of the plan (with demographic characteristics, financial state of the company itself, and historical investment performance as important aspects of this plan). Generally, the better the finances and the younger the plan participants, the more riskier the investments that can be held by the plan.

### Seed Funds

Venture capital funds focused on investing in companies in the seed/ early part of their lives. Financing provided to research, assess and develop an initial concept before a business has reached the start-up phase.

### Subsidiaries of Private Equity Groups

Private equity providers of equity capital to enterprises not quoted on a stock market. Private equity can be used to develop new products and technologies (also called venture capital), to expand working capital, to make acquisitions, or to strengthen a company's balance sheet. It can also resolve ownership and management issues. A succession in family-owned companies, or the buyout and buy in of a business by experienced managers may be achieved by using private equity funding.

## Banks and Bank Subsidiaries

Name	(Primary) Location
Amundi Private Equity Funds	Paris, France
Attica Ventures	Athens, Greece
Banco Efisa SA	Lisbon, Portugal
Bank Gutmann Group	Vienna, Austria
Bank of Scotland (Ireland) Venture Capital	Dublin, Ireland
Barclays Private Equity Limited	London, United Kingdom
BCP Capital-Sociedade de Capital de Risco, SA	Lisbon, Portugal
BIP Investment Partners Société Anonyme	Luxembourg, Luxembourg
BNP Paribas Private Equity	Paris, France
BSI Healthcapital SA	Lugano, Switzerland
CAIXA Capital - Sociedade de Capital de Risco SA	Lisbon, Portugal
Caixa Capital Risc SGEGR SA	Barcelona, Spain
CDC Innovation	Paris, France
DB Private Equity GmbH	Cologne, Germany
Deutsche Bank PWM Private Equity Group	Zurich, Switzerland
EK Mittelstandsfinanzierungs AG	Vienna, Austria
Espírito Santo Capital - Sociedade de Capital de Risco SA	Lisbon, Portugal
European Bank for Reconstruction and Development	London, United Kingdom
Fortis Bank	Brussels, Belgium
Friesland Bank Investments B.V.	Leeuwarden, Netherlands
Hypo Equity Management AG	Bregenz, Austria
IKB Private Equity GmbH	Düsseldorf, Germany
IMI Fondi Chiusi sgr spa	Bologna, Italy
Inter-Risco, Sociedade de Capital Risco SA	Porto, Portugal
Is Private Equity Investment Trust	Istanbul, Turkey
Jefferies International	London, United Kingdom
KfW IPEX-Bank GmbH	Frankfurt, Germany
Marfin CLR (Financial Services) Ltd	Nicosia, Cyprus
MFB Invest Ltd	Budapest, Hungary
Natixis Private Equity	Paris Cedex 07, France
NBGI Private Equity Limited	London, United Kingdom
NIBC Capital Partners	The Hague, Netherlands
Nomura New Energy & Clean Technology Ventures	London, United Kingdom
NRW.Bank	Duesseldorf, Germany
Pohjola Capital Partners Ltd.	Helsinki, Finland
Rabo Private Equity	Amsterdam, Netherlands
Renaissance Partners	Warsaw, Poland
Swedbank Investment Funds	Tallinn, Estonia
Swift Capital Partners GmbH	Hamburg, Germany
Syntegra Capital Ltd	London, United Kingdom
Troika Capital Partners Ltd	Moscow, Russia

Valanza

Madrid, Spain

## Business Angels (/ BA Networks)

Name	(Primary) Location
3A Venture	France
Ab2a (Association des Business Angels de l'Aisne) (Laon)	France
ABAN -Asturias Business Angels Network	Spain
ABANT - Alicante Emprende	Spain
ABN Amro Informal Investment services	Netherlands
ACC10' - CIDEM   COPCA	Spain
Accelerate Business Angels Nordhessen	Germany
ADE FINANCIACIÓN	Spain
Advantage Business Angels	United Kingdom
After Dox	Israel
Alamut	Spain
Albyn Ventures	United Kingdom
Alenbiz - Associação de Business Angels do Alentejo	Portugal
ALMI Stockholm Affärsängelnätverk - ALMIBAN	Sweden
Alsace Business Angels - Mulhouse	France
Angel Capital-Atitlan Capital	Spain
Angel Investment Club OÖ	Austria
Angel Investor Association	Czech Republic
Angels Club Ltd	Israel
Angels Den	United Kingdom
Angels Santé	France
Anjou amorçage - Angers	France
APBA - Association of Portuguese Business Angels (non affiliated)	Portugal
APBA – Business Angels Network	Portugal
Arab Business Angel Network	United Arab Emirates
Archangel Informal Investments	United Kingdom
Armor Angels Saint-Brieuc	France
ArticBAN	Norway
Arts et métiers Business Angels	France
ASBAN - Federacion Asturiana de Empresario	Spain
ASEBIO	Spain
Associação de Business Angels da Covilhã	Portugal
Associação de Business Angels do Algarve	Portugal
Associazione Italian Angels for Growth	Italy
Atlantic Business Angels Booster	France
Aube Investissment - Troyes	France
Aurinvest- Paris France	France
Aurora Private Equity	United Kingdom

Auvergne Business Angels	France
BA Copenhagen – København	Denmark
BA Øresund – Sydsverige og Hovedstadsområdet	Denmark
BACS Business Angel Club Schwaben	Germany
BAN - Science Park Graz - Styria Region	Austria
Ban Bologna	Italy
Ban Brescia	Italy
Ban Campania/Caserta	Italy
BAN CLM - Castilla-La Mancha	Spain
Ban Lazio	Italy
Ban Liguria	Italy
BAN Madri+d	Spain
Ban Puglia	Italy
BAN Tematico Life Science	Italy
Ban Toscana Sud	Italy
BAN Vlaanderen	Belgium
BANC - Business Angels Network de Catalunya	Spain
BANC - Business Angels Network de Catalunya	Spain
BANCAL Business Angels Network de Castilla y León	Spain
BANCO RIOJA	Spain
BAND - Business Angels Netzwerk Deutschland e.V.	Germany
BANE Business Angel Network Europe GbR	Germany
BANG – Business Angels Galicia	Spain
BANKO e.V. Business Angels Netzwerk Rheinland	Germany
BANO - Business Angels Nord-Ost	Germany
BANSON Business Angel Netzwerk Süd Ost Niedersachsen e.V.	Germany
Barwell Group	United Kingdom
BASS Business Angels SüdniederSachsen	Germany
BBAA - British Business Angels Association	United Kingdom
BCN BA	Spain
Be Angels SA	Belgium
BeBAN	Belgium
Beer & Partners	United Kingdom
BID Network Foundation	Netherlands
Bio Valley Business Angel Club (Bio Bac)	Switzerland
Bluesky Capital	France
Bourgogne Angels - Dijon	France
Brains to Venture AG	Switzerland
Braveheart Ventures PLC	United Kingdom
Bulgarian Business Angels Association	Bulgaria
Bulgarian Business Angels Network	Bulgaria
Business angel Fondverwaltungs GmbH	Germany
Business Angel Forum Region Stuttgart e.V.	Germany
Business Angel Initiative Südwestfalen e.V.	Germany
Business Angel Netzwerk Nordwestdeutschland e.V.	Germany

Business Angel netzwerk@nordbayern	Germany
Business Angel Venture GmbH	Germany
Business Angels Agentur Ruhr e.V. (BAAR)	Germany
Business Angels Club Berlin Brandenburg e.V	Germany
Business Angels FrankfurtRheinMain e.V.	Germany
Business Angels im CyberForum	Germany
Business Angels Initiative Mittelhessen e.V.	Germany
Business Angels Manche (Cherbourg)	France
Business Angels Netzwerk Hamburg	Germany
Business Angels Netzwerk Lausitz e.V.	Germany
Business Angels Netzwerk Niedersachsen	Germany
Business Angels Netzwerk Saarland	Germany
Business Angels Netzwerk Sachsen-Anhalt	Germany
Business Angels Rheinhessen	Germany
Business Angels Schweiz BAS	Switzerland
Business Angels Syd	Sweden
Business Angels Weser-Ems w.V.	Germany
Business-Angel-Netzwerk Baden-Baden	Germany
C2 Ventures London&Berkhamsted	United Kingdom
Cambridge Angels	United Kingdom
Cambridge Capital Group	United Kingdom
Capital Angel Investments	United Kingdom
Capital Partners Group	United Kingdom
Capitol Angels - Toulouse	France
Caraïbes Angels	France
CatCap GmbH	Germany
CAVENDISH MANAGEMENT RESOURCES (CMR)	United Kingdom
CEEI ALCOY	Spain
CEEI Baleares	Spain
CEEI VALENCIA	Spain
CEIE - ESADE Club d'emprenedors I Investors	Spain
Central England Business Angels LLP	United Kingdom
Centro Business Angels - CEC/CCIC	Portugal
Centro Business Angels - CEC/CCIC	Portugal
Challenger Investments	United Kingdom
Chalmers Innovations Investerar nätverk	Sweden
Chevaliers d'Entreprise	France
Cleantech Business Angels	France
Club 3C - Toulouse	France
CLUB ABANT	Spain
Club de Business Angels, Instituto de Empresa	Spain
Club de Cascais - Business Angels de Cascais	Portugal
Club Invest 77	France
Club Valaisan des Business Angels	Switzerland
Coach & Capital	Sweden

CONNECT Latvia Business Angel Network	Latvia
Connect Midt Norge/Trondelay	Norway
Connect Nord Norge	Norway
Connect Norge	Norway
Connect Ostandlet	Norway
Connect Östra Sverige Privatinvesterare	Sweden
Connect Skånes Affärsängelnätverk	Sweden
Connect Västs Affärsängelnätverk	Sweden
Connect Vest-Norge	Norway
CRANE - Croatian Angel Network – In creation	Croatia
CTI Invest	Switzerland
DalaBAN	Sweden
Debegesa	Spain
Delfinerna i Skåne (Almi Skåne)	Sweden
Développement Durable en Ile-de-France (DDIDF)	France
Digital BAN - In creation	Italy
Discovery Investment Fund	United Kingdom
DVCA - Danish Venture Capital and Private Equity Association	Denmark
East Midlands Business Angels Ltd	United Kingdom
Ecleor	France
EDC Capital	France
em Startups	Portugal
ENSAE Business Angels	France
Entrinnova	Spain
Entrust	United Kingdom
Investors	United Kingdom
Equus Capital	United Kingdom
ESBAN - Red Española de Business Angels	Spain
E-Synergy Ltd	United Kingdom
EuBAN	Belgium
EuBAN	Netherlands
euBAN euregionales Business Angels netzwerk	Germany
E-Valora Financila Services	Spain
eVentureCat Investors	Germany
EXBA Exchange for Business Angels GmbH	Germany
Fa Diese 2	France
Federacion de Empresarios de la Rioja	Spain
Femmes Business Angels	France
Finance & Technologie	France
Finaqui – Bordeaux	France
First Capital	United Kingdom
Flevoland Informal Investors Network	Netherlands
FNABA - Federação Nacional de Associações de Business Angels	Portugal
Forum KIEDRICH GmbH	Germany
FranceAngels	France

Gesventure/ Business Angels Club - Associação Portuguesa de Investidores	Portugal
Go Beyond	France
Go Beyond	Switzerland
Go Beyond	Transnational
GOBAN - CEEI Ciudad Real/BICs	Spain
Grand Delta Angels	France
Great Eastern Investment Forum	United Kingdom
Grenoble Angels	France
GSO Investment	France
Halo	United Kingdom
HALO Business Angel Partnership	Ireland
HALO Business Angel Partnership - Dublin and Greater Leinster	Ireland
HALO Business Angel Partnership - South	Ireland
HALO Business Angel Partnership - South East	Ireland
HALO Business Angel Partnership - West	Ireland
Highland Venture Capital	United Kingdom
Hotbed	United Kingdom
Hungarian Business Angel Network	Hungary
Hungary National Business & Innovation Centre INNOSTART	Hungary
i2/aws	Austria
IBAN - Italian Business Angels Network	Italy
Icon Angels	Transnational
IESE BAN	Spain
Invest'95	France
Invest'Essor	France
Investment AB Spiltan	Sweden
Invest'Y - Hedera - Versailles	France
Invicta Angels - Associação de Business Angels do Porto	Portugal
IQ2b GmbH	Germany
Irus Partenaires - Nantes	France
Israel Angels Management Ltd	Israel
Kapital Venture Group	United Kingdom
Kazan Network	Russia
Keiretsu Forum Spain	Spain
Kingston Business Angels (KBA) Kingston-upon-Thames	United Kingdom
LabX	Turkey
Leman Angels	France
Leonardo - Paris - France	France
Les Business Angels du Nord - Lille	France
Les Business Angels du Val de Marne (Ivry)	France
Lewiatan Business Angel	Poland
Limousines Business Angels Limoges	France
LINC Scotland	United Kingdom
Logoden Participations	France
London Business Angels	United Kingdom



London Business Angels	United Kingdom
Lorraine Business Angels - Metz	France
LSAB - Lubelska Sieć Aniołów Biznesu (Lublin Business Angel Network)	Poland
Luxembourg BAN	Luxembourg
Lyon Angels	France
MABAN - Marina Alta	Spain
MADBAN	Spain
Madrid Emprede	Spain
Malaga Business Angels	Spain
Malta BAN	Malta
Maxwell Group	Netherlands
Media-deals	Transnational
Méditerranée Investissement - Nice	France
Melville Capital	United Kingdom
Mentoring Business Development Services SA	Greece
Metutech-BAN	Turkey
MSM Investorenvereinigung	Switzerland
Munich Business Angel Network	Germany
MVI	Sweden
NeBIB	Netherlands
Norm'Angels	France
Normandie Business Angels	France
Norm'Invest - Honfleur	France
North Sea Angels (NSA)	Sweden
NorthWest Business Angels	United Kingdom
NRW.BANK	Germany
NUK Neues Unternehmertum Rheinland e.V.	Germany
Octave - Lorient	France
Octopus Venture	United Kingdom
OPEN Business Angels	Portugal
Östgötaänglar	Sweden
Ouest Angels	France
Oxford Early Investments	United Kingdom
Oxford Investment Opportunity Network Oxfordshire	United Kingdom
Par Equity	United Kingdom
Paris Business Angels	France
Partners för Utvecklingsinvesteringar inom Life Sciences (P.U.L.S.)	Sweden
Pi Capital Limited	United Kingdom
PolBAN	Poland
PPM - OOST NV	Netherlands
Private Capital Russia	Russia
Private investors of Ukraine	Ukraine
Proexca-Canarias	Spain
Provence Business Angels - Marseille	France
Quantum Board GmbH	Germany

Quantum Board GmbH	Transnational
RAAL	Czech Republic
Raphael - Sächsisches Business Angels Netzwerk e.V.	Germany
RBAN Østjylland Århus og omegn	Denmark
Realiza Business Angels	Spain
RESIK - The Małopolska Agency for Energy and Environmental Management	Poland
Re-sources 1	France
Roanne Angels	France
Roslagens Affärsänglar AB	Sweden
RUSSBA	Russia
Savoie Angels - Chambéry	France
Schretlen & Co/Rabo - Rabobank Money meets Ideas / KplusV	Netherlands
SECA - The Swiss Private Equity & Corporate Finance Association	Switzerland
Seed Forum Norway	Norway
Silban	Poland
Silverstone Investment Network	United Kingdom
SIRS Société des investisseurs des rives de seine (Levallois)	France
Sitra PreSeed-Finance / Intro Service	Finland
Slovenian Business Angel Network	Slovenia
Sodercan-Cantabria	Spain
Solent Investment Opportunities Network	United Kingdom
Sophia Business Angels	France
South East Capital Alliance (SECA)/Finance South East	United Kingdom
Start Angels Network	Switzerland
Start me up - Lyon	France
Starting investments	Russia
Startup Factory	Israel
STING - Stockholm Innovation & Growth AB	Sweden
SUD Angels - Montpellier	France
SVCA - Swedish Venture Capital and Private Equity Association	Sweden
SWAIN	United Kingdom
Symbiose 53 - Laval	France
Synergence - Angouleme	France
Thames Valley Investment Network	United Kingdom
The Informal Investors Network B.V./TIIN	Netherlands
Theia	Sweden
Toulon Var Technologie / Var Angels	France
Tri Capital	United Kingdom
UK India Business Angel Network	United Kingdom
Umbria Business Angel Network	Italy
UNIBA - Xarsa Universitaria de Business Angels	Spain
UNIBAN	Spain
University of Warwick Science Park - Minerva BAN Enterprise 100	United Kingdom
Uppsala Privatinvesterarnätverk (UPPI)	Sweden
Val de France Angel - Orléans	France

Val d'Oise Business Angels (Cergy)	France
ValDeal Innovations Zrt.	Hungary
Valivostok Network	Russia
Värmlands Privatinvesterarnätverk	Sweden
Västerbottens Delfiner	Sweden
Venture Forum Neckar e.V.	Germany
Vima Angels – Associação de Business Angels de Guimarães	Portugal
Vivarais entrepreneurs	France
WABAN	Belgium
X.M.P. Business Angels - France	France
XARXAP - Alta Partners	Spain
XEDA	Spain
XENOS - The Wales Business Angels Network	United Kingdom
X-Invest	Sweden
XIP AiJEC	Spain
XIP Mataro	Spain
Y Network	Sweden
Yorkshire Association of Business Angels	United Kingdom

## Corporate Venturers and Investors – Industrial Companies

Name	(Primary) Location
Ahlström Capital Oy	Helsinki, Finland
BASF Venture Capital GmbH	Ludwigshafen, Germany
Blue Capital Equity GmbH	Hamburg, Germany
CNP Assurances	Paris, France
Continuation Investments NV	Amsterdam, Netherlands
Conversus Capital L.P.	Guernsey, Channel Islands
CornerstoneCapital Verwaltungs AG	Frankfurt, Germany
Danfoss Ventures A/S	Nordborg, Denmark
Dow Europe GmbH	Horgen, Switzerland
DSM Venturing B.V.	Geleen, Netherlands
DuMont Venture Holding GmbH & Co. KG	Cologne, Germany
Energi Invest Fyn A/S	Odense M, Denmark
Energy Capital Management AS (prior StatoilHydro Venture AS)	Oslo, Norwa
Entrepreneurs Fund Management LLP	London, United Kingdom
Euro Capital Partners	Vienna, Austria
Fung Capital Europe	London, United Kingdom
Good Energies	Zug, Switzerland
High-Tech Gründerfonds Management GmbH	Bonn, Germany
Innovacom	Paris, France
Intel Corporation (U.K.) Ltd.	London, United Kingdom
Investor Growth Capital Holding BV	Schiphol, Netherlands

KBB Beteiligungs-GmbH & Co. KG	Böblingen, Germany
L Capital Management	Paris, France
L Real Estate	Luxembourg, Luxembourg
Microsoft EMEA	Reading, United Kingdom
Nokia Growth Partners	Menlo Park, USA
Otto Capital Partners - Compagnie Financière Otto	Paris, France
PPF Partners Limited	Guernsey, Channel Islands
Robert Bosch GmbH	Stuttgart, Germany
RSG Kapital d.o.o.	Ljubljana, Slovenia
Seed Capital Management I/S	Kongens Lyngby, Denmark
Sofinim NV	Brussels, Belgium
Swisscom AG, Swisscom Ventures	Worblaufen, Switzerland
Syngenta Ventures	Basel, Switzerland
T-Venture Holding GmbH	Bonn, Germany
Volvo Technology Transfer AB	Gothenburg, Sweden

## Departments of Corporations – Financial Institutions

Name	(Primary) Location
Brookfield Asset Management	London, United Kingdom
Carbon Trust Investments Ltd	London, United Kingdom
Goldman Sachs Private Equity Group	London, United Kingdom
Investor Growth Capital AB n	Stockholm, Sweden
OFI Private Equity	Paris, France
Qualium Investissement (Formerly CDC Capital Investissement)	Paris, France
TTP Venture Managers Ltd.	London, United Kingdom

## Governments – International Organization Related

Name	(Primary) Location
ACC1Ó	Barcelona, Spain
Argentum Fondsinvesteringer AS	Bergen, Norway
Austria Wirtschaftsservice GmbH	Vienna, Austria
AXIS Participaciones Empresariales SGEGR SA	Madrid, Spain
CDC Entreprises	Paris, France
EBN European BIC Network	Brussels, Belgium
Estonian Development Fund	Tallinn, Estonia
European Investment Fund	Luxembourg, Luxembourg
Fi.La.S. S.p.A. - Società Finanziaria Laziale di Sviluppo	Rome, Italy
Finnish Industry Investment Ltd	Helsinki, Finland
Finnvera PLC	Helsinki, Finland

Fond Fondov, s.r.o, (Fund of funds Ltd.)	Bratislava, Slovakia
Friulia SpA - Finanziaria Regionale FVG	Trieste, Italy
FRR - Fonds de Réserve pour les Retraites	Paris, France
High-Tech Gründerfonds Management GmbH	Bonn, Germany
IAPMEI (Instituto de Apoio às Pequenas e Médias Empresas e à Inovação)	Porto, Portugal
InovCapital - Sociedade de Capital de Risco SA	Porto, Portugal
Investment and Venture Fund of the Republic of Tatarstan	Kazan, Russia
KFW-Bankengruppe	Frankfurt am Main, Germany
L.R.M.	Hasselt, Belgium
New Business Venture Fund	Reykjavik, Iceland
Norfund	Oslo, Norway
OJSC Russian Venture Company	Moscow, Russia
ParticipatieMaatschappij Vlaanderen NV	Brussels, Belgium
PME Investimentos - Sociedade de Investimento SA	Lisbon, Portugal
QIC Global Private Equity	Copenhagen, Denmark
Regionalne Fundusze Inwestycji (RFI)	Lodz, Poland
Seed Capital Brandenburg GmbH	Frankfurt (Oder), Germany
Seed Capital de Bizkaia SA	Bilbao, Spain
Sitra, the Finnish Innovation Fund	Helsinki, Finland
Sowalfin	Liège, Belgium
S.R.I.B. SA (G.I.M.B.)	Brussels, Belgium
SUVA	Lucerne, Switzerland
TC Turismo Capital-SCR, S.A.	Lisbon, Portugal
tecnecapital Technologiemanagement GmbH	St. Pölten, Austria
Vækstfonden	Hellerup, Denmark
Venture Capital Investment Management Limited	Co. Louth, Ireland
Veraventure Ltd.	Kuopio, Finland
Western Investment Fund	Roscommon, Ireland

## Independent – Venture Capitalists

Name	(Primary) Location
17 Capital LLP	London, United Kingdom
360° Capital Management SA	Luxembourg, Luxembourg
3i Group plc	London, United Kingdom
3TS Capital Partners Ltd	Prague, Czech Republic
7L CAPITAL ADVISORS LIMITED	Athens, Greece
AAC Capital Partners	Amsterdam, Netherlands
ABÉNEX Capital e	Paris, France
Abingworth LLP	London, United Kingdom
Accent Equity Partners AB	Stockholm, Sweden
ACG Private Equity	Paris, France
Activa Capital	Paris, France

ACTIVE VENTURE PARTNERS	Barcelona, Spain
Adams Street Partners Ltd. (Subsidiary of Adams Street Partners LLC)	London, United Kingdom
AdAstra Venture	Munich, Germany
Add Partners	London, United Kingdom
Advent International PLC	London, United Kingdom
Advent Venture Partners LLP	London, United Kingdom
Aescap Venture Full	Amsterdam, Netherlands
Ahlström Capital Oy	Helsinki, Finland
Alpha Associates AG	Zurich, Switzerland
Alpha Associés Conseil	Paris, France
Alto Partners SGR SpA	Milan, Italy
Altor Equity Partners AB (investment advisor to the Altor Funds)	Stockholm, Sweden
Amadeus Capital Partners Limited	Cambridge, United Kingdom
Amanda Capital PLC	Helsinki, Finland
AnaCap Financial Partners LLP	London, United Kingdom
Andlinger & Company CVBA	Brussels, Belgium
Apax Partners LLP	London, United Kingdom
Apollo Management International	London, United Kingdom
Apposite Capital LLP	London, United Kingdom
Arcadia Beteiligungen GmbH	Hamburg, Germany
Argos Soditic SA	Geneva, Switzerland
Argus Capital Group Ltd.	Jersey, Channel Islands
Arx Equity Partners Limited	Jersey, Channel Islands
ASTORG PARTNERS	Paris, France
Atlantic Bridge Ventures	Dublin, Ireland
Audur Capital	Reykjavik, Iceland
Auriga Partners	Paris, France
Axxess Capital Partners SA	Bucharest, Romania
Azulis Capital	Paris, France
BaltCap OÜ	Tallinn, Estonia
Banexi Ventures Partners	Paris, France
Baring Private Equity Partners España SA	Madrid, Spain
BAST AG Value & Invest Development	Vienna, Austria
BC Partners	London, United Kingdom
Becap PE Asset Managers & Advisors	Antwerp, Belgium
Bencis Capital Partners	Amsterdam, Netherlands
BIP Investment Partners Société Anonyme	Luxembourg, Luxembourg
bmp Aktiengesellschaft	Berlin, Germany
Brait South Africa Limited	Johannesburg, South Africa
Bridgepoint Capital Ltd.	London, United Kingdom
Brockhaus Private Equity GmbH	Frankfurt am Main, Germany
Butler Capital Partners	Paris, France
BVgroup	Bern, Switzerland
Candover Investments PLC	London, United Kingdom
Capital-E Partners	Antwerp, Belgium

Capitol Health Management	New York, USA
capiton AG	Berlin, Germany
Caprera II BV	Bloemendaal, Netherlands
Capricorn Venture Partners NV	Leuven, Belgium
Capvent AG	Zurich, Switzerland
Capvis Equity Partners AG	Zurich, Switzerland
Catalana d'Iniciatives SCR SA	Barcelona, Spain
CCF SA, Centre de Compétences Financières	Sion, Switzerland
CD&R LLP Full member location: London, United Kingdom	London, United Kingdom
Centre for Promotion of Innovative Technologies "NovStream"	Moscow, Russia
CGS Management giesinger gloor lanz & co.	Pfäffikon, Switzerland
Change Partners SCR, SA	Porto, Portugal
Chord Capital Ltd.	Cambridge, United Kingdom
Cimino & Association Private Equity SpA	Milan, Italy
Cinven Ltd.	London, United Kingdom
Cipio Partners	Munich, Germany
Circadia Ventures LLP	London, United Kingdom
Cita Gestion	Paris, France
Clessidra SGR S.p.A.	Milan, Italy
Cognetas LLP	London, United Kingdom
Co-Investor AG	Zurich, Switzerland
Coller Capital Ltd	London, United Kingdom
Conor Venture Partners Oy	Espoo, Finland
Core Capital Partners	Washington, USA
Corpfin Capital Asesores, S.A., S.G.E.C.R.	Madrid, Spain
Creandum II Advisor AB	Stockholm, Sweden
Creathor Venture	Bad Homburg, Germany
Crescent Capital NI Limited	Belfast, United Kingdom
CVC Capital Partners Limited	London, United Kingdom
Dania Capital Advisors	Copenhagen, Denmark
DEFI Gestion SA	Lausanne, Switzerland
Delta Partners	Dublin, Ireland
Deutsche Beteiligungs AG	Frankfurt am Main, Germany
DFJ Esprit LLP	London, United Kingdom
Diana Capital, S.G.E.C.R., S.A.	Madrid, Spain
DN Capital (UK) LLP	London, United Kingdom
Doughty Hanson & Co	London, United Kingdom
Draper Investment Company	Zurich, Switzerland
Dublin Business Innovation Centre	Dublin, Ireland
Duke Forest Capital	's-Hertogenbosch, Netherlands
Duke Street	London, United Kingdom
Dunedin Capital Partners Limited	Edinburgh, United Kingdom
Eagle Ventures CEE d.o.o.	Ljubljana, Slovenia
Earlybird Venture Capital GmbH & Co. KG	Hamburg, Germany
eCAPITAL entrepreneurial Partners AG	Münster, Germany

ECI Partners LLP	London, United Kingdom
ECM Equity Capital Management GmbH	Frankfurt, Germany
ECS - Sociedade de Capital de Risco, SA	Lisbon, Portugal
Eden Ventures (UK) Ltd.	Bath, United Kingdom
Egeria	Amsterdam, Netherlands
EKO Investors	Riga, Latvia
Emerald Technology Ventures AG	Zurich, Switzerland
Endeavour Vision SA	Geneva, Switzerland
Enterprise Investors	Warsaw, Poland
EPS Value Plus AG	Zurich, Switzerland
EQT Partners AB	Stockholm, Sweden
Equinox SA Lugano Branch	Lugano, Switzerland
Eqvitec Partners Oy	Helsinki, Finland
ER Capital NV	Rotterdam, Netherlands
ETF Manager LLP	London, United Kingdom
Euromezzanine Conseil	Paris, France
EuroUS Ventures	Zurich, Switzerland
Explorer Investments, SCR, S.A.	Lisbon, Portugal
EXTOREL	Munich, Germany
First Climate (Switzerland) AG	Zurich, Switzerland
Forbion Capital Partners	Naarden, Netherlands
Foresight Capital Partners	Moscow, Russia
Fountain Healthcare Partners	Dublin, Ireland
Freshwater Venture Partners	Tienhoven, Netherlands
Frog Capital Limited	London, United Kingdom
FSN Capital Partners AS	Oslo, Norway
gcp gamma capital partners - The Venturepreneurs	Vienna, Austria
GED	Madrid, Spain
Genes GmbH Venture Services	Frechen/Cologne, Germany
Gepafin S.p.A.	Perugia, Italy
GermanCapital GmbH	Munich, Germany
Gilde	Utrecht, Netherlands
Gimv NV	Antwerp, Belgium
Global Cleantech Capital	Amsterdam, Netherlands
Global Equity Partners Beteiligungs-Management GmbH	Vienna, Austria
Global Finance SA	Athens, Greece
Global Life Science Ventures GmbH	Munich, Germany
GloCal Systems Management	Athens, Greece
GMT Communications Partners LLP	London, United Kingdom
Going Investment Gestion, SGEGR	Zaragoza, Spain
H.I.G. European Capital Partners LLP	London, United Kingdom
HANNOVER Finanz Group	Hannover, Germany
HarbourVest Partners (U.K.) Limited	London, United Kingdom
Hasso Plattner Ventures Management GmbH	Potsdam, Germany
HBM Partners AG	Zug, Switzerland



Headway Capital Partners LLP	London, United Kingdom
HealthCap	Stockholm, Sweden
Herkules Capital AS	Oslo, Norway
HgCapital	London, United Kingdom
Highland Capital Partners	Lexington, USA
High-Tech Gründerfonds Management GmbH	Bonn, Germany
HitecVision AS	Stavanger, Norway
Holland Private Equity (HPE) B.V.	Amsterdam, Netherlands
Horizon Capital	Kyiv, Ukraine
I2BF Capital Advisors Ltd	London, United Kingdom
ICOS Capital Management B.V.	Badhoevedorp, Netherlands
IDP Industrial Development Partners GmbH & Co. KG	Königstein/Taunus, Germany
IFE MEZZANINE	Paris, France
IK Investment Partners Limited	London, United Kingdom
Incitia Ventures	Oslo, Norway
Indofin Group	Rotterdam, Netherlands
Industri Udvikling A/S	Copenhagen, Denmark
Industries & Finances Partenaires SAS	Paris, France
Inflexion Private Equity Partners LLP	London, United Kingdom
Innova Capital	Warsaw, Poland
InnovationsKapital	Gothenburg, Sweden
InovCapital - Sociedade de Capital de Risco SA	Porto, Portugal
Intermediate Capital Group PLC	London, United Kingdom
Inventages Venture Capital Inc.	Nassau, Bahamas
Inventure Capital A/S	Aarhus, Denmark
Inventure Oy	Helsinki, Finland
INVEST EQUITY	Vienna, Austria
Investindustrial Advisors Limited	London, United Kingdom
Investors in Private Equity	Paris, France
Invision Private Equity AG	Zug, Switzerland
IPO Beteiligungs-Management AG	Vienna, Austria
IQ Capital Partners GP Ltd	Cambridge, United Kingdom
Iris Capital Full	Paris, France
IRM Istanbul - Risk Management Consulting Inc	Beyoglu, Istanbul, Turkey
I-Source Gestion	Paris, France
Kennet Partners Limited	London, United Kingdom
Kohlberg Kravis Roberts & Co. Ltd.	London, United Kingdom
Kreos Capital Management (UK) Limited	London, United Kingdom
KROKUS PE	Warsaw, Poland
Langholm Capital LLP	London, United Kingdom
LBO France Gestion	Paris, France
Litorina Kapital	Stockholm, Sweden
LSP - Life Sciences Partners	Amsterdam, Netherlands
MACKENZIE CAPITAL SRL	Bucharest, Romania
Main Capital Partners	The Hague, Netherlands

MAMA Sustainable Incubation AG	Berlin, Germany
Mangrove Capital Partners	Luxembourg, Luxembourg
MBO Partenaires	Paris, France
MCH Private Equity Asesores S.L.	Madrid, Spain
Mercapital S.L.	Madrid, Spain
Merifin Capital	Brussels, Belgium
Mid Europa Partners LLP	London, United Kingdom
Mint Capital Advisers Ltd.	Moscow, Russia
MML Capital Partners LLP	London, United Kingdom
Montagu Private Equity LLP	London, United Kingdom
Moorfield Group Limited	London, United Kingdom
Mountain Partners AG	St. Gallen, Switzerland
N+1 Private Equity SA	Madrid, Spain
Nauta Capital VC Partners SGEER, S.A.	Barcelona, Spain
NeoMed Management AS	Oslo, Norway
Network Capital Holding AG	Zug, Switzerland
Neuhaus Partners GmbH	Hamburg, Germany
NEVEQ Capital Partners Limited	Sofia, Bulgaria
New Venture Partners LLC	Murray Hill, USA
Newion Investments Management BV	Nijehasse, Netherlands
Nexit Ventures Oy	Helsinki, Finland
Next Wave Partners LLP	London, United Kingdom
Nextech Invest Ltd.	Zurich, Switzerland
Noble Venture Finance	London, United Kingdom
Nordic Capital Limited	Jersey, Channel Islands
Nordic Growth	Helsinki, Finland
Nordic Mezzanine Advisers Limited	Helsinki, Finland
Nordic Venture Partners	Copenhagen, Denmark
NorthStar Equity Investors Limitedm	Newcastle, United Kingdom
Northzone Ventures AS	Oslo, Norway
Norvestor Equity AS	Oslo, Norway
NPM Capital NV	Amsterdam, Netherlands
OFI Asset Management	Paris, France
Orangefield Trust	Amsterdam, Netherlands
Oresa Ventures Sp. z o.o	Warsaw, Poland
Oxford Capital Partners Limited	Oxford, United Kingdom
Pacific Equity Partners	Sydney, Australia
PAI partners	Paris, France
Palamon Capital Partners	London, United Kingdom
Partners Group	Baar-Zug, Switzerland
Permira Advisers LLP	London, United Kingdom
Philip A. Tuttle & Co.	Houston, USA
Platina Partners	London, United Kingdom
Pod Venture Partners AB	Stockholm, Sweden
Polaris Private Equity	Copenhagen, Denmark

Pond Venture Partners Ltd	Richmond, United Kingdom
PONTIS Capital GmbH	Vienna, Austria
Pragma - Capital	Paris, France
Primary Capital Ltd.	London, United Kingdom
Prime Technology Ventures	Amsterdam, Netherlands
Private Equity Partners SGR S.p.A.	Milan, Italy
Priveq Investment	Stockholm, Sweden
Profita Management Oy	Helsinki, Finland
QAT Investments	Luxembourg, Luxembourg
Quadriga Capital Eigenkapitalservices GmbH	Frankfurt am Main, Germany
Quest Management NV	Leuven, Belgium
Quilvest	Luxembourg, Luxembourg
R CAPITAL MANAGEMENT (Rothschild)	Paris, France
Reiten & Co Strategic Investments AS	Oslo, Norway
Renaissance Partners	Warsaw, Poland
Riva y García Private Equity	Barcelona, Spain
Riverside Europe Partners	Brussels, Belgium
Royalton Partners	Warsaw, Poland
RSG Kapital d.o.o.	Ljubljana, Slovenia
Scottish Equity Partners	London, United Kingdom
SDEM - Sociedade de Desenvolvimento Empresarial da Madeira, SPGS, SA	Funchal - Madeira, Portugal
Segulah Advisor AB	Stockholm, Sweden
Serena Capital	Paris, France
Sete Advisory Services	Bellevue, Switzerland
SHS Gesellschaft fuer Beteiligungsmanagement GmbH	Tübingen, Germany
SIF Oltenia SA (Oltenia Financial Investment Company)	Craiova, Romania
SIF Transilvania	Brasov, Romania
SigmaBleyzer	Kyiv, Ukraine
Siparex / Sigefi Private Equity	Paris, France
smac partners GmbH	Unterhaching, Germany
Sofinnova Partners	Paris, France
S-Refit AG	Regensburg, Germany
Steadfast Capital GmbH	Frankfurt am Main, Germany
Stirling Square Capital Partners LLP	London, United Kingdom
Stonefund NV	Huizingen, Belgium
Sunstone Capital	Copenhagen, Denmark
SVM STAR Ventures Management	Munich, Germany
Syntegra Capital Ltd	London, United Kingdom
Talde Gestion, S.G.E.C.R., S.A.	Bilbao, Spain
Target Partners GmbH	Munich, Germany
TDR Capital LLP	London, United Kingdom
TECHNOSTART GmbH	Ludwigsburg, Germany
Terra Firma Capital Partners Limited	London, United Kingdom
The Blackstone Group International Limited	London, United Kingdom
The Carlyle Group	London, United Kingdom

Threestones Capital Management SA	Luxembourg, Luxembourg
Thule Investments	Reykjavik, Iceland
TLcom Capital LLP	London, United Kingdom
TPG Capital LLP	London, United Kingdom
Transconnect Unternehmensberatungs- und Beteiligungs AG	Munich, Germany
Triangle Venture Capital Group Management GmbH	St. Leon-Rot, Germany
Truffle Capital	Paris, France
TVM Capital GmbH	Munich, Germany
UFG Asset Management	Moscow, Russia
Van den Ende & Deitmers	Amsterdam, Netherlands
VENCORP Partners	Luxembourg, Luxembourg
VENTIZZ Private Equity AG	Sankt Gallen, Switzerland
Venture Investments & Yield Management LLP	London, United Kingdom
Verdane Capital Advisors AS	Oslo, Norway
ViewPoint Capital Partners	Frankfurt am Main, Germany
Vision Capital LLP	London, United Kingdom
von Braun & Schreiber Private Equity Partners GmbH	Munich, Germany
Warburg Pincus & Co. International Ltd.	London, United Kingdom
Waterland Private Equity Investments BV	Bussum, Netherlands
Wellington Partners	Munich, Germany
WHEB Partners	London, United Kingdom
Wise SGR	Milan, Italy
XAnge Private Equity	Paris, France
Ysios Capital Partners S.G.E.C.R. S.A.	Barcelona, Spain
Zernike Group Holding B.V.	Groningen, Netherlands
Zero2IPO Capital	Beijing, China
Zouk Ventures Ltd	London, United Kingdom
Zurmont Madison Management AG	Zurich, Switzerland

## Insurance Companies and Insurance Company Subsidiaries

Name	(Primary) Location
Allianz Capital Partners GmbH	Munich, Germany
AmpegaGerling Asset Management GmbH	Cologne, Germany
AXA Private Equity	Paris, France
CNP Assurances	Paris, France
Etera Mutual Pension Insurance Company	Helsinki, Finland
Groupama Private Equity	Paris, France
Hypo Equity Management AG	Bregenz, Austria
Idinvest Partners	Paris, France
Liberty Mutual Group	Boston, USA
Parcom Capital Management B.V.	Schiphol Airport, Netherlands
Pension Corporation	London, United Kingdom

Skandia Life Insurance Company Ltd.	Stockholm, Sweden
SL Capital Partners LLP	Edinburgh, United Kingdom
SUVA	Lucerne, Switzerland
Swiss Re Private Equity Partners AG	Zurich, Switzerland
Veritas Pension Insurance Company Ltd	Turku, Finland

## Pension Funds and Pension Fund Subsidiaries

Name	(Primary) Location
AlpInvest Partners N.V.	Amsterdam, Netherlands
ATP Private Equity Partners	Copenhagen, Denmark
California Public Employees Retirement System (CalPERS)	Sacramento, USA
Doctors Pension Funds Services	Utrecht, Netherlands
Etera Mutual Pension Insurance Company	Helsinki, Finland
Euro Private Equity SA	Geneva, Switzerland
FRR - Fonds de Réserve pour les Retraites	Paris, France
OMERS Private Equity	London, United Kingdom
OTPP Teachers' Private Capital	London, United Kingdom
Sixth Swedish National Pension Fund (Sixth AP Fund)	Gothenburg, Sweden
SLS Invest AB	Stockholm, Sweden
Tapiola Mutual Pension Insurance Company	Espoo, Finland
The Sumitomo Trust Finance (HK) Limited	Hong Kong, China
Tredje AP-Fonden (Third Swedish National Pension Fund)	Stockholm, Sweden
Verizon Investment Management Corp.	Basking Ridge, USA

## Seed Funds

Name	(Primary) Location
Frog Venture	France
Team Europe Ventures	Germany
OpenFund	Greece
Venture Incubator	Poland
BBVA Open Talent	Spain
Seed Rocket	Spain
4iP	United Kingdom
Seed Camp	United Kingdom
Launch 48	United Kingdom
London Seed Capital	United Kingdom
O2 Incubator Project	United Kingdom
Quba	United Kingdom
Springboard	United Kingdom

The Difference Engine	United Kingdom
Bootup Labs	Canada
Curious Office	United States
DreamIt Ventures	United States
Echoing Green – Social Enterprise	United States
Highland Capital Partners	United States
Launchbox	United States
Tech Stars	United States
Y Combinator	United States
Meltwater	Ghana
Innovation Fund	South Africa

## Subsidiaries of Private Equity Groups

Name	(Primary) Location
Abraaj Capital Limited	Dubai, United Arab Emirates
Altira Heliad Management GmbH	Frankfurt, Germany
Argan Capital Advisors srl	Milano, Italy
Bain Capital Limited	London, United Kingdom
Belvall Capital S.A.	Luxembourg, Luxembourg
CapMan Capital Management Oy (CapMan Group)	Helsinki, Finland
Centras Capital Ltd	Almaty, Kazakhstan
ECOS VENTURE CAPITAL Beteiligungs AG	Vienna, Austria
ETV Capital	London, United Kingdom
Eurazeo Management Lux	Luxembourg, Luxembourg
EVP Capital Management AG	Frankfurt am Main, Germany
Hanseatic Capital Estonia OY	Tallinn, Estonia
I2 Capital Partners SGR SpA	Milano, Italy
Landmark Partners Europe Ltd	London, United Kingdom
Paul Capital France	Paris, France
Poteza Partners d.o.o.	Ljubljana, Slovenia
Providence Equity LLP.	London, United Kingdom
SEAF Management Bulgaria	Sofia, Bulgaria
SWICORP	Les Berges du Lac (Tunis), Tunisia
Ventech	Paris, France
Veronis Suhler Stevenson International Ltd	London, United Kingdom