

FINANCE FOR EUROPE'S ENTREPRENEURS

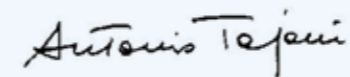


FOREWORD

Sustaining growth and creating jobs are among the primary objectives of the European Union. EU policies pay particular attention to small and medium sized-enterprises (SMEs) since these companies are the backbone of the European economy and the engine of growth and employment.

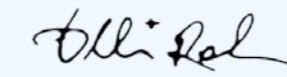
The “Competitiveness and Innovation Framework Programme” (CIP, 2007–2013) is a key instrument to support SMEs. It is managed by the European Investment Fund on behalf of the European Commission and has EUR 1.1 billion specifically to facilitate SME access to finance. By working in partnership with public and private intermediaries, we manage to mobilise a significant multiple of this budgetary allocation and reach out to SMEs in up to 35 countries. The SMEs then get access to loans and equity on better conditions, which helps them start, expand and develop their businesses.

This brochure gives examples of businesses which have benefited from guarantees and equity participations under the CIP programme. They are in various lines of business, have different locations, sizes and financing needs. But what they had in common was the need for assistance in obtaining finance to grow and create jobs, a need we could respond to.



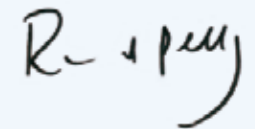
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WHAT ARE THE CIP FINANCIAL INSTRUMENTS?

The financial instruments under the 2007-13 Competitiveness and Innovation Framework Programme aim to facilitate access to equity and loans for SMEs. There are two kinds of financial instruments:

THE HIGH GROWTH AND INNOVATIVE SME FACILITY (GIF)

This facility supports innovation in Europe. The EU invests, alongside other private and public investors, into venture capital funds which then look for and invest in young, growth-orientated and innovative SMEs. In addition to equity, the venture capital funds actively support the SMEs with management and financing know-how and help them create jobs and innovative products and services. GIF has in-built incentives to support investments into environmental innovation.

THE SME GUARANTEE FACILITY (SMEG)

The facility supports competitiveness and employment. It provides loan guarantees to encourage banks to make more debt finance available to SMEs, including micro-credit and mezzanine finance, by reducing the banks' exposure to risk. In return for the guarantee, banks have to offer better financing conditions or lend more to SMEs.

Both facilities are implemented through the European Investment Fund and the total budget for 2007-13 is EUR 1.1 billion. Previous generations of these facilities have shown that each euro of EU budget spent generates 68 euro in loans or more than six euro of venture investments into SMEs. The two facilities differ in the amounts of financing. Investments under GIF are typically in the order of millions of euro and will reach several hundred SMEs. The amount of guaranteed loans will generally be in thousands of euro, but we plan to reach approximately 315,000 SMEs.

The facilities can be offered in up to 35 countries. The programme is demand-driven and the facilities are available in countries where financial institutions apply to participate.

Financial institutions interested in participating in the programme should contact the European Investment Fund (www.eif.org), which manages the instruments.

SMEs wishing to apply for an equity investment or a guaranteed loan will find contact details for finance providers on the Access to Finance website (www.access2finance.eu).

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"The loan turned out to be the right support I needed to get the ball rolling."

- Karen Aerts

BELGIAN CHOCOLATE WITH AN ENTREPRENEURIAL FLAVOUR

Karen opened her chocolate boutique in Antwerp in 2007 and has never looked back since. She runs the business herself and has kept it afloat through hard work and dedication to a cause which many people are passionate about – chocolate.

Karen graduated as a jeweller and goldsmith but could not find the job she was looking for. After searching to no avail, she started working in a local shop knowing that it wasn't really the job of her dreams.

In a bid to find her dream job, she started following evening classes to become a chocolate confectioner. In the meantime, she worked in a coffee shop to make a living while planning how she could start her own business.

Her passion for chocolate was luckily coupled with a passion for entrepreneurship, so when the opportunity came to turn this into a reality, she went to the Belgian financial intermediary FdP (Participatiefonds/Fonds de Participation) for finance and left with EUR 12,000 "feeling like a kid in a sweet shop"!

Karen hopes to keep the passion alive and is already planning on diversifying her business offering by looking to start making specialities on demand for those sweet-toothed clients in Antwerp.

Company: Karelicious, Antwerp
Type of business: Chocolate boutique
EU-guaranteed loan from FdP: EUR 12,000



"With the help of CIP, Fluxome has grown from a start-up to a product and sales-oriented organisation."

- Steen Andersen

FROM GRAPES TO CANCER PROTECTION

What are the key components of dietary supplements and functional foods? Safe and natural nutraceutical ingredients produced by micro-organisms, says Fluxome, the purposely named company.

Fluxome is a biotechnology company that uses metabolically enhanced micro-organisms as cell factories for manufacturing natural ingredients with potential specific health benefits. One of the company's star products, Resveratrol, is a polyphenol compound found in grapes and berries. Resveratrol has been reported in several studies as having a number of health benefits such as anti-aging, anti-inflammatory, cardiovascular and cancer-protective properties. Fluxome was founded in 2002 as a spin-off of the Technical University of Denmark, with the aim of exploiting its technology and know-how in the development of innovative and cost-effective bioprocesses.

"We wanted to become a leader in the development and manufacturing of nutraceutical ingredients. Our strategy was to develop the company to become a significant player in the nutraceutical ingredient sector. The five million euro invested through the Capricorn Cleantech Fund allowed us to bring the projects forward and achieve large-scale production and commercialisation. We progressed from "proof of concept" to a successful commercial market introduction in 2009. With the help of CIP funding, Fluxome has, within a short timeframe, developed from a start-up company to a product and sales-oriented organisation" declares Fluxome's President and CEO Steen Andersen.

Company: Fluxome AS, Stenløse

Type of business: Natural dietary supplements

EU-supported investment through Capricorn Cleantech Fund: EUR 5 million



"This loan was invaluable. I'm now able to do what I've always wanted to do."

- Manuela Voigt

GETTING THE RIGHT MESSAGE TO BUSINESSES

Manuela's story could be like thousands of others across the EU. While her time at university gave her qualifications and an academic foundation, it also gave her a student loan to pay back. So when she wanted to start her own business, banks were not interested in supporting her.

As she had no other means of funding when trying to set up her business, she was delighted to receive support for paying her monthly costs and meeting her expenses from the German lender KfW (Kreditanstalt für Wiederaufbau).

With a loan of EUR 25,000, Manuela set up her speech therapy clinic and has since built up a solid client base in her local area. In fact the demand for speech therapy services is so high that she expects to recruit another two members of staff in the next few years.

Thanks to her diploma in speech therapy and her clinical work experience in early rehabilitation, stroke and neurology hospital departments, Manuela is able to provide targeted therapy, consulting and post-treatment services to her patients.

The speech therapy clinic in Thale caters for all ages. It provides support to children and teenagers who have problems with pronunciation, grammar and stammering and also helps infants who are slow learners and children with disabilities. Manuela also provides help for adults with speaking and reading difficulties and runs rehabilitation programmes for adults suffering from brain injuries following illnesses and accidents.

Company: Speech therapy, Thale
Type of business: Speech therapy clinic
EU-guaranteed loan from KfW: EUR 25,000



"The European Commission funds have helped us to make this project a reality and to establish that wind farms are the energy providers of tomorrow."

- Hardi Sui

A GATE TO ENERGY

"Energate, a gate to energy", says its logo. This company operates last-mile natural gas distribution in Estonia for customers around Tallinn and Tartu, including those in the most remote locations. It is also a gate to green energy since it has recently started to develop wind farming projects. Energate's CEO Hardi Sui is convinced that the combination of clean and renewable energy with more traditional resources offered by his company provides the best diversified offer for today's consumers' changing needs and demands.

"We have successfully and efficiently supplied Estonia with natural gas since 2008 and it is time for us to look to the future and consider new technologies", he says. "BaltCap, the venture capital and private equity firm, believed in our business model and provided the capital we needed to prepare for the set-up of an 18MW wind farm in south-west Estonia. These EU funds have helped us to make this project a reality and to establish that wind farms are the energy providers of tomorrow".

Energate has substantially consolidated a fragmented gas network in Estonia. It operates over 100 kms of pipeline, is currently the third largest gas distribution company in Estonia and intends to be at the forefront of renewable energy in the region.

Company: Energate, Tallinn

Type of business: Wind farms and gas distribution

EU-supported investment through BaltCap



"Using First-Step to part fund my start-up was my best step forward to kick start my business."

- Almaz Abdiez

FIRST STEP TOWARDS HEALTHY EATING

Almaz always had a real hunger for business and is now literally managing his own "Happy Foods" business. Almaz' story began with a micro-credit worth EUR 20,000 in 2009, which has since helped him to provide healthy-eating canteen facilities to schools.

Almaz had been knocking on closed doors for almost six months looking for finance but he found that banks were reluctant to lend to small businesses — especially start-ups. Then he was introduced to First-Step Microfinance.

Almaz hopes to make full use of government policy to provide healthy eating in schools. He is setting up a team to help him move into more educational institutions and create additional jobs for the catering sector.

Local deputy Mary Wallace T.D. (Member of Parliament) for the area was impressed with the new initiative: "Since the first day that it opened, Happy Foods has enjoyed huge success and great support from students and parents. Healthy lunches provided in the school are tasty and attractive to teenagers whilst at the same time maintaining a healthy food content. Teachers will say that this makes a significant difference to the teaching environment in the afternoon."

Company: Happy Foods, Dublin

Type of business: Food supplier

EU-guaranteed loan from First-Step: EUR 20,000



"Securing micro-credit was quite easy. I presented my business plan, they saw that I had a clear idea backed with solid experience and supported my new challenge."

- Núria Ventura

DANCING HER WAY TO SUCCESS

Dance teacher Núria is a choreographer, artistic director and flamenco dancer and now owns her own dance school in Sant Esteve de Palautordera (Barcelona), Spain. The dance school for all ages and various genres opened in July 2007. The school originally began with 20 pupils and now there are more than 60 budding dancers!

Núria received an initial micro-credit contribution of EUR 25,000 from the Spanish microlender MicroBank. This loan was used to refurbish the premises and helped her to take her very first steps towards opening her dance school.

Initially, Núria started off with six employees but was able to expand to ten following her loan. Her short-term ambitions are to make it a flagship dance school and to increase the number of pupils.

Company: The Dance School, Barcelona

Type of business: Dance school

EU-guaranteed loan from MicroBank: EUR 25,000



"I'd dreamt of opening my own restaurant and this funding has given me the opportunity to do so."

- Raoul Reicherath

FINANCE ON A PLATE

Raoul always wanted to own his own business and had explored the market far and wide. In his home country, the Netherlands, Raoul and his wife always had a passion for cooking. He had dreamt of opening a charming, warm and friendly restaurant in the countryside, so when he moved to France a few years ago and saw the lovely rural farmhouse in Vaucluse, he could not resist its charms.

When he heard about the opportunity to get a loan from the financial intermediary SIAGI, backed by the EIF under the CIP programme, to help him open his new restaurant, he jumped at the opportunity.

The finance has helped Raoul's business to grow rapidly. He now employs five people for his busy dining and kitchen area and is hoping to add another two to his team in the near future.

Now that he has received a EUR 149,000 loan, he hopes to start cooking up a new special service. Maybe this will become a new Michelin-starred restaurant – who knows?

Company: Le Grand Pré, Roaix

Type of business: Restaurant

EU-guaranteed loan from SIAGI: EUR 149,000



"We are on our way to becoming a worldwide leader in the provision of clean, inexpensive energy because we have received the resources we needed."

- Adriano Marconetto

LEADING THE WAY ON CLEAN ENERGY

Who would not want to replace lead-acid batteries, diesel gensets and other polluting technologies with an innovative energy source that does not produce emissions and requires fewer raw materials? Electro Power Systems, an Italy-based company is providing a ground-breaking solution: an advanced fuel cell system.

From the biting cold of Northern Europe to the monsoon corridor within India, its products can be used all over the world, at every latitude and under extremely challenging operational conditions. At the same time, the fuel cell systems deliver 100% clean energy and save money, time and a significant amount of CO₂.

It all started in 2007 when Adriano Marconetto noticed that there was no resource-friendly energy provider on the Italian market. After a few years of research & development and thanks to the investment of 360 Capital One, a venture capital fund, the partners/founders were able to launch their business.

"Just a few years ago, we would have never imagined how fast our company would grow. We are on the way to becoming a worldwide leader in the provision of clean energy", says CEO Adriano Marconetto. "This is only possible because we received the resources we needed and found like-minded investors who believed in our innovative concept and our abilities to realise it."

In recognition of its vision, pragmatic execution and successful use of fuel cell technology, Electro Power Systems has been selected as Technology Pioneer 2012 by the World Economic Forum.

Company: Electro Power Systems Spa, Torino

Type of business: Fuel cell systems

EU-supported investment through 360 Capital One: EUR 5 million



"The European Commission financial resources gave us the opportunity to develop and provide a more innovative and competitive service to our customers."

- Stefan Ryme

LINKING BUSINESSES TO CUSTOMERS

Not able to find an address for a good restaurant or a reliable builder? Then Interinfo may be able to help. The company started in 1996 by producing telephone directories for delivering information on businesses. Due to rapid digital market changes, the company realised that to take a step further they needed to offer their clients faster web-based services.

With the help and support of the EIF-backed venture capital fund BaltCap, they were able to broaden and develop their product offering by adding portal hostings, internet home page advertising opportunities, and efficient information flow using search engine optimisation and mobile applications. Interinfo is now one of the largest professional sales organisations in the Baltics.

"We are the privileged advertising partner of over 20 000 SMEs in Latvia, Lithuania and Estonia as we offer a broad choice of advertising channels" says Stefan Ryme, CEO of Interinfo. "The European Commission financial resources gave us the opportunity to develop and provide a more innovative and competitive service to advertisers and end users, keeping pace with the digital innovations".

Interinfo's shift to online channels is also a way to reduce its environmental footprint.

Company: Interinfo Latvija SIA, Riga
 Type of business: Advertising
 EU-supported investment through BaltCap



"Without this CIP loan, we would not have been able to grow our business so quickly."

- Dr. Szentpétery Olivér

FINANCE FOR MOBILITY

Biotech was set up in 2006 and has since become a key player in the Hungarian medical market. The company both produces and trades orthopaedic, trauma and spine implants, providing mobility solutions for patients.

Biotech's owner and CEO, Dr. Alkaysi Ghazi, is a trained orthopaedist. He initially set up Biotech in a rented factory but the premises soon became too small and unsuitable for the high quality production process necessary for manufacturing these products.

"We soon realised that we needed even more space and additional finance to continue developing new products and providing new services" states Managing Director Szentpétery Olivér.

So in 2010, Biotech went to UniCredit Hungary for a loan, bought a new factory, warehouse and office in Diósd near Budapest and also created a new R&D centre. Thanks to this recent expansion, the company can now increase its production and research and also has the infrastructure to take on another 28 employees in 2011.

Company: Biotech GmbH

Type of business: Implant specialist

EU-guaranteed loan from UniCredit Hungary: EUR 546,000



"With the hands-on support and capital given by our investors and the provision of European Commission resources, physicians are now able to use our equipment widely to diagnose their patients' illnesses and save lives."

- Rob de Ree

BEAT-TO-BEAT

There are situations in life when every second counts... such as when doctors treat patients with heart or vascular conditions in an emergency. For vital rapid diagnosis, they need equipment which will be easily accessible and which will give them fast yet reliable information. This is where BMEYE steps in.

This Dutch company based in Amsterdam develops and sells cardiac monitoring devices. The latest BMEYE technology called Nexfin® offers one of the most advanced cardiovascular monitoring capabilities utilising a simple finger cuff to capture and measure patients' blood pressure and cardiac output continuously, or "beat-to-beat" as doctors say, in a non-invasive way. The device is able to help determine the care path to be taken in emergency situations, and the detailed life-saving data it provides allows clinicians to predict and proactively address the early signs of hemodynamic instability in critical situations.

Company founder Jeroen van Goudeover and CEO Rob de Ree knew that after 30 years of research and several prior pilot devices, with Nexfin® they had achieved the miniaturisation and increased user-accessibility required for broad adoption. For them, this was a breakthrough that would take the company to a new level. However, they needed help with registration and approval from the food and drugs authorities and assistance with the commercialisation and distribution of the device. In late 2009, they found the expert advice and financial support they were seeking from a number of venture capital fund managers including 360 Capital Partners.

Thanks to their support and the CIP funding, the company has been able to hire 11 new staff members, obtained clearance from the authorities and gathered enough clinical evidence for the product to be commercially launched. Nexfin® is now being used in emergency and intermediate care units, operating and recovering rooms, and could have numerous other fields of application which could translate into an even larger market reach.

For its outstanding technology, the company was also selected for the "2010 Red Herring 100" company awards.

Company: BMEYE B.V., Amsterdam
 Type of business: Cardiovascular monitoring devices
 EU-supported investment through 360 Capital Partners: EUR 2 million



"Thanks to this loan, I could finally buy the tools I needed to grow my business."

- Marianne Jutz

CONNECTING AT THE RIGHT TIME

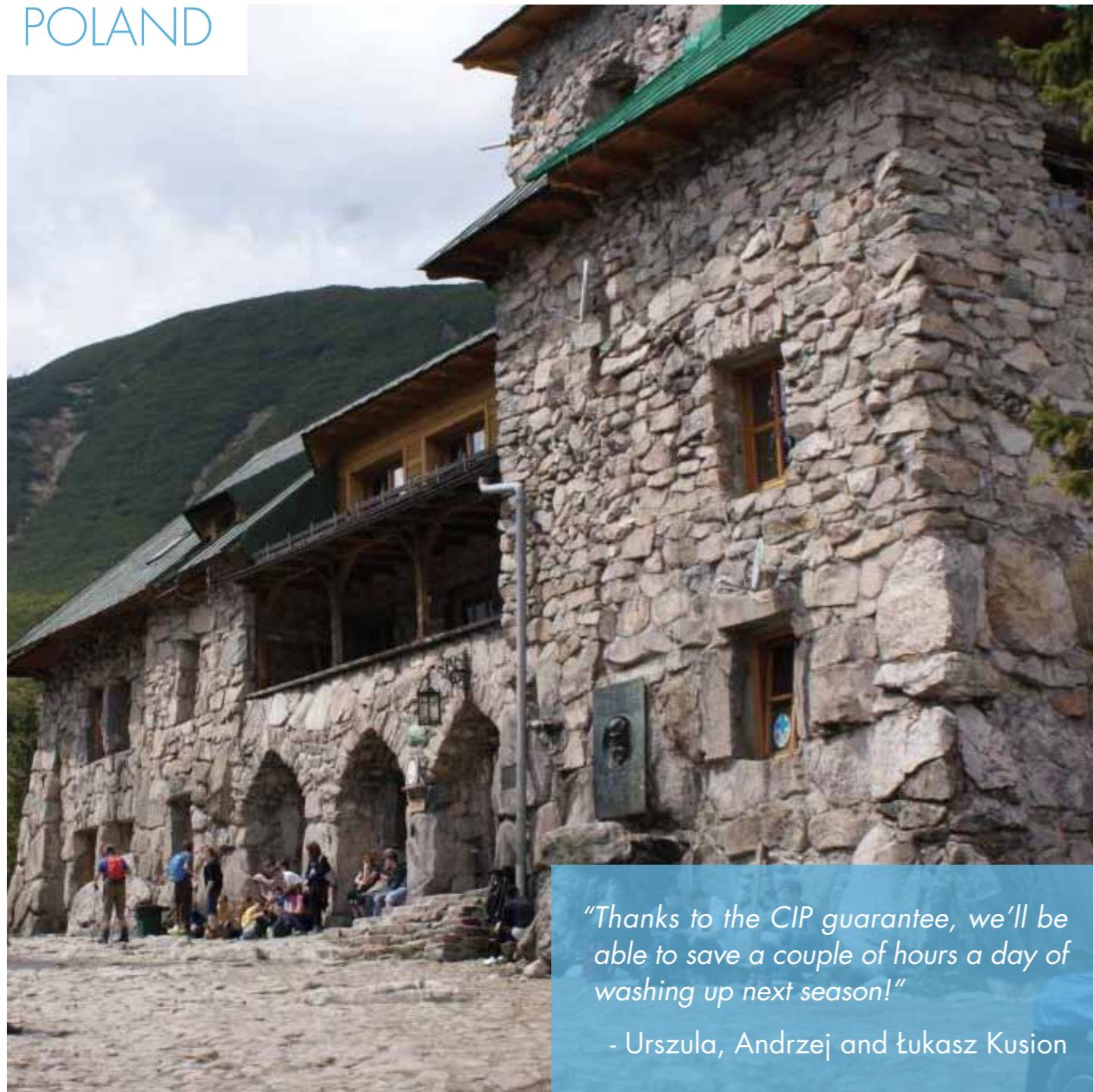
Marianne started up her Lasertechnik business specialising in repair welding for tools and mould construction in 1999.

The business initially provided one-to-one welding services to local clients but she soon noticed a growing demand for serial welding. Responding to the market demand, in July 2009 the company bought a new "high-tech" machine to help them start serial welding.

This purchase was made with a EUR 30,000 loan from the Austrian financial intermediary AWS (Austria Wirtschaftsservice) and gave Marianne the tools to do a more precise and more efficient job.

Demand so far remains high given their wide customer base and the business is growing. Marianne is planning to expand the workforce in the near future.

Company: Lasertechnik GmbH, Vienna
Type of business: Welding company
EU-guaranteed loan from AWS: EUR 30,000



"Thanks to the CIP guarantee, we'll be able to save a couple of hours a day of washing up next season!"

- Urszula, Andrzej and Łukasz Kusion

TAKING FINANCE TO THE MOUNTAIN

Urszula, Andrzej and Łukasz Kusion started running the PTTK Murowaniec U A Kusion Hostel in 1991.

Apart from the breathtaking views and the stunning setting in the Tatra National Park at 1,500 metres above sea level, the hostel also offers board and lodging to thousands of guests each week.

Tourists from across Poland and even further afield often rest their weary feet at the hostel where they can tuck into local specialities including Racuszki and Nalesniki (Polish apple fritters and pancakes).

Urszula, Andrzej and Łukasz Kusion had been former employees at the stunning mountain hostel and had already gained valuable experience in running the place, so when they had the opportunity to manage the new franchise themselves, they naturally rose to the challenge.

The hostel employs 20 members of staff and often doubles its number of employees during the summer peak season, when they can expect up to 1,000 visitors per day – which also means a lot of washing up. So when they recently received a loan from the financial intermediary Pekao, the first thing they bought was a new industrial dishwasher.

And the story does not end here: after getting their first loan, they are thinking of applying for another one, this time to buy new equipment – as they can't take the mountain to the electricity supplier, they hope to bring additional electricity supply to the mountain...

Company: PTTK Murowaniec U A Kusion Hostel, Zakopane

Type of business: Hostel

EU-guaranteed loan from Pekao: EUR 21,000



"Thanks to the investment, we were able to extend our market share to other countries around the globe."

- Paulo Costa

IT HAPPENS FOR THOSE WHO WAIT

Who hasn't wondered when finding themselves in for a long wait at the end of a queue at their local post office how the service could be improved? Newvision develops hardware and software systems geared towards better interaction between organisations, for which in-person service remains the main point of contact with the customer, and individuals. It provides interactive technologies as part of the face-to-face service given to customers.

The company's INLINE® solution, a queue management system, helps solve the problem of endless slow-moving queues and resulting client dissatisfaction. It combines self-service ticketing applications with call displays on plasma television panels that also include advertising or short films for the public whilst waiting for their turn.

"Our company started in 2000 with just ten people with a common vision and interest in attendance technologies" says CEO Paulo Costa. "The partnership and investment of Albuquerque, the private equity fund, has meant that we were able to extend our market share to other countries around the globe". Thanks to the CIP programme, Newvision was able to develop an integrated attendance system of over 2000 installed solutions that can be applied to sectors as diverse as human resources management, branch network management, client counting, multimedia terminals multi-use and corporate communication.

Company: Newvision, Lisbon

Type of business: Queue management and attendance systems

EU-supported investment through Albuquerque



"If I hadn't got this loan, the business would never have grown this quickly."

- Srečko Knuplež

WITH CIP FUNDING, THE SKY'S THE LIMIT

Srečko set up his business in 1994 with just one employee at the time, supplying roof structures and accessories while also providing design and technical advice to an array of private and corporate clients.

His initial idea was to set up a construction company in an attempt to meet local market demand. Soon after starting his business, he realised that he could build on the core business offering and expand into new product areas.

In 2008, Srečko needed some extra cash to start expanding his company's product range. While searching for funding, he checked the Official Slovenian Gazette and saw that the Slovene Enterprise Fund was offering favourable bank loans, made available under the CIP programme.

He applied for a loan and received EUR 119,000. This allowed him to buy his new lift and start expanding his business. He has now taken on two new members of staff, bringing his current headcount to 21. In one year alone, the company's revenue increased by 28%.

This eco-friendly business contributes to a cleaner environment by ensuring the clean disposal of asbestos-cement roofing, asbestos-cement facade panels and water pipes.

Company: Srečko Knuplež s.p., Zgornja Velka

Type of business: Roofing business

EU-guaranteed loan from Slovene Enterprise Fund: EUR 119,000



"CIP gave us the opportunity to expand our innovative technologies and reach the Nordic and European markets."

- Tommi Lehtonen

ANALYSING THE CHAT OUT OF THE BOX

Ever wanted to check on your competitors and see how your brand is perceived by consumers? Whitevector provides a technology called "Chat Reports", a social media brand analysis and reporting tool. This technology can help companies monitor their brand performance against their competitors, find out what has caused discussion peaks and which consumer groups are the most affected. It can then measure the impact of marketing campaigns on online discussions. This feedback becomes a valuable input for the companies' chosen marketing strategies.

Tommi Lehtonen, one of the company's founders who has been involved in online marketing and web development projects for over ten years, says "The tremendous global development of social media has meant that companies want monitoring tools that will help them to establish their growth strategy. We were providing the service locally and were ready for expansion. Inventure, the venture capital firm, believed in our innovative technology and plans for growth and gave us the opportunity to reach the Nordic and European markets".

Company: Whitevector Oy, Helsinki

Type of business: Monitoring and analysing social media

EU-supported investment through Inventure: EUR 700,000



"Aluwave would never have been able to grow into the company that it is now if we hadn't had the support."

- Jonas Stålhandske

LED BY THE LIGHT

Ever wondered why those lights that flash on top of police and emergency vehicles never overheat, blow up or change colour although they are used extensively? Aluwave may have something to do with it. It is an innovative company that designs and supplies intelligent modules and lighting systems based on LED (Light Emitting Diode). The innovative idea behind their product called Alunat™ is to remove heat from the LED chip by replacing the polymer layers used in traditional metal core printed circuit boards with better heat-conductive ceramic, resulting in a lower temperature on the LED chip.

It all started in 2000 when one of the founders was looking for a module that would help him find his golf balls lost in the dark. The technology quickly evolved, found applications in the electronics industry and cooling of electronic components sector, and in 2004 Aluwave was established. "We knew our technology was special and had the potential to be applied to many sectors but lacked the means to take it further. Aluwave would never have been able to grow into the company that it is now if we hadn't had the support from the Chalmers Innovation Seed Fund team and its partner Chalmers University and the resources from the European Commission", says Aluwave's CEO Jonas Stålhandske.

The company has been nominated as one of the 50 most promising Nordic cleantech companies by Reuters. It is now expanding its reach to new areas by participating in research into light quality and its impact on productivity in the forestry industry.

Company: Aluwave AB, Mölndal

Type of business: Intelligent modules and lighting systems

EU-supported investment through Chalmers Innovation Seed Fund



"With this most welcome support, we were able to complete the development phase of our technology."

- Colin Calder

ENERGY SAVINGS IN THE PALM OF YOUR HAND

How to save money on energy bills and live more responsibly? Colin Calder and Fraser Harding, the founders of PassivSystems, may just have the solution with the newly launched service PassivEnergy™, which consists of a touch screen controller and a smart hub that goes into the home. PassivEnergy™ learns how consumers live whilst at the same time learning about the thermal properties of their homes and the performance levels of their heating and hot water systems (legacy systems and renewables). It then adjusts and controls heating and hot water against needs, avoiding energy waste, unnecessary consumption and consequently reducing energy bills.

PassivSystems needed further capital to take its technology to the market, so WHEB Ventures, the clean technology venture capital firm, stepped in.

"With this most welcome support", says Colin Calder, "we were able to complete the development phase of our technology and launch our product on the market. It is now available to a large number of new customers which we would not have been able to reach otherwise".

PassivSystems technology has been recognised as one of the 100 most innovative European companies in 2010 by Red Herring, The Guardian and CleanTech.

Company: PassivSystems, Berkshire
Type of business: Home energy management products
EU-supported investment through WHEB Ventures



"Thanks to the CIP, our franchises can now easily access the machinery and technology essential for the business."

- Hamit Kekeç

SOWING THE SEEDS FOR GROWTH

Hamit and Didem set up Bonnyfood, an internet-based retail company selling "edible flowers", in October 2008 in Istanbul. Since then, the company has grown to become a popular brand offering fresh and premium fruit bouquets for special occasions – like birthdays, anniversaries and business events.

Before setting up Bonnyfood, Hamit and Didem occupied various roles in the technology, internet and banking sectors and also managed a number of different e-business companies. They always had a real passion for giving special gifts and as Didem's favourite hobby was cooking, it seemed logical that they would one day start a special food service.

When Hamit and Didem approached banks for financing their idea, they encountered difficulties given the type of market and size of their business. The idea of selling a new type of product from an e-commerce platform was a concept many banks could not understand but Finansbank was different. They received a loan, and six months later, it is clear that Bonnyfood is not only doing well but even continuing to grow.

Bonnyfood is expanding its services across the eastern parts of Turkey. It is planning to increase its franchise network to at least 40 new outlets in the next two years and is endeavouring to enter the Russian and European franchise markets.

Company: Bonnyfood, Istanbul

Type of business: Retail company

EU-guaranteed loan from Finansbank: EUR 250,000



"Key elements for our growth were our partners' knowledge and network of contacts and the availability of funding."

- Gunnar Kulia

MAKING CLEAN ENERGY CLEANER

Are residues from cleantech product manufacturing discarded, buried at the bottom of the oceans or recycled for further use? Recycling is the option chosen by Metallkraft.

The company converts exhausted slurry from the wafer cutting process used for solar panel production into a re-usable product. It then supplies "clean" slurry, which has fully regained its cutting abilities, back to the wafer manufacturer. Depending on the cutting process, Metallkraft can recover almost 100% of the slurry for re-use. The company's solution turns hazardous waste into safe materials using no added chemicals and emission-free processes; it generates minimal waste and reduced energy consumption.

"Our founder, Dr. Knut Henriksen, has been developing slurry recovery technologies since the 1990s, so we are commercially well established in our country. The Capricorn Cleantech Fund team provided valuable CIP financial support for the international expansion of our company. Its knowledge of the photovoltaic sector and its extensive network of contacts were key elements for our growth", explains Metallkraft's Managing Director Gunnar Kulia.

By recycling the used slurry, Metallkraft not only allows the wafer manufacturers to cut their costs by around 50% but also helps them reduce their environmental footprint.

Company: Metallkraft AS, Kristiansand

Type of business: Slurry recycling

EU-supported investment through Capricorn Cleantech Fund

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