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Partnership



SEP Policy Report

Towards the EU Capital Markets Union

Venture Capital, Crowdfunding and Startups

By Alberto Onetti

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This Report includes the outcomes of the **SEP Investors Forum Workshop: “EU Capital Markets Union”** organized in Brussels on March 25, 2015 together with DG FISMA and DG CONNECT. The by-invitation-only workshop involved targeted venture capital investors, tech startups, and finance experts from the startup community to discuss the obstacles start-ups face to access finance from Europe's capital markets, as well as possible measures to overcome these obstacles in the context of putting in place the building blocks for a Capital Markets Union by 2019. In this context, SEP Investors Forum Workshop specifically focused on the discussion of actions that could facilitate the access of European startups to capital, and the impact of such measures on the tech startup ecosystem. The conclusions of the discussions have been reflected in this report, which was submitted to the European Commission on April 30th.

Alberto Onetti is President and Chairman of Mind the Bridge Foundation and Coordinator of Startup Europe Partnership.

[SEP Investors Forum](#) is a Startup Europe initiative that acts as an internal conversation channel for the European Investment Fund and European Commission with a large group of investors from all over Europe, including 50+ top players (such as Partech Ventures, High-Tech Gruenderfonds, 360 Capital Ventures, Connect Ventures, Kibo Ventures, Early Bird, Moor Capital, Portugal Ventures, Seedcamp, United Ventures, Lakestar, P101, Attica Ventures, H-Farm, Frontline Ventures, Credo Ventures, Innogest, U-Start, D-Raft, France Digital, EBAN, Angellist, Endeavor, ...).

[SEP Investors Forum](#) is part of **Startup Europe Partnership** program led by Mind the Bridge Foundation together with Nesta, Factory Berlin and Bisite.



The European Investment Landscape: Main Drivers and Trends

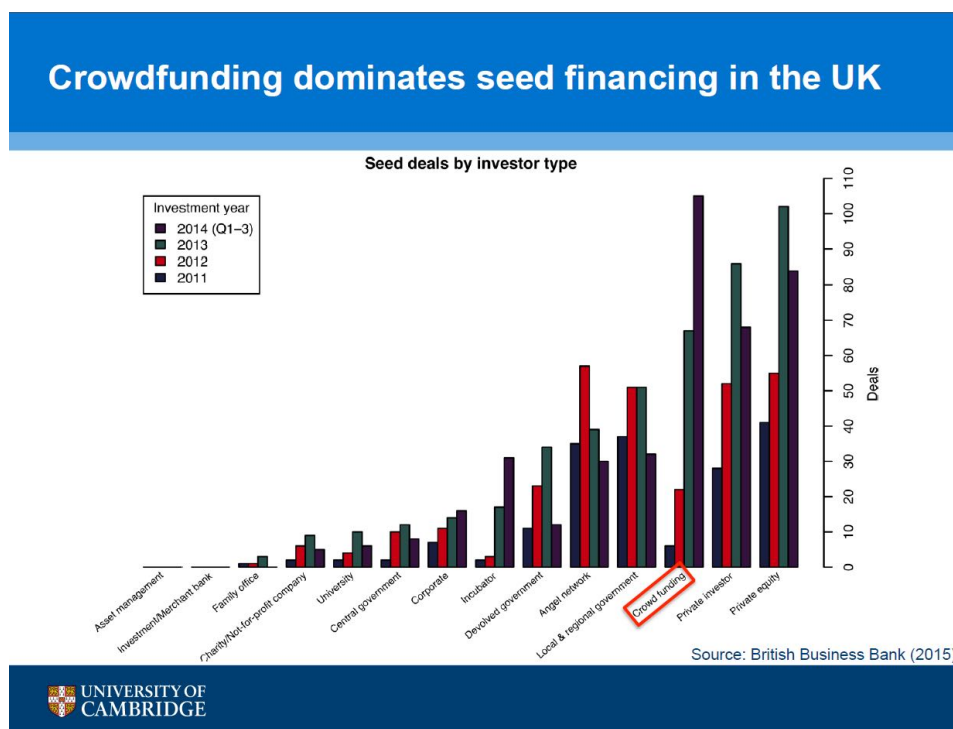
Crowdfunding is growing and changing the European investment landscape¹

Crowdfunding has grown to ~50% of the venture capital (VC) annual investment volume in Europe, and is currently changing the investment landscape. Crowdfunding is now dominating the seed-financing phase (refer to Chart #1) by cannibalizing investments from business angels and family & founders (F&F). 30% of seed financing in the UK is channelled through crowdfunding (estimate for 2015 is around 50%). Crowdfunding is also cannibalizing venture capital investments (refer to Chart #2): 12% of UK VC

investments (20% estimated for 2015) are realized through crowdfunding.

Data reveal that there is an extreme variation in crowdfunding adoption all over Europe, with the UK having a clear leading position (refer to Chart #3 for the period 2012-2014) and stronger growth rates (UK volume is growing 40% faster than the rest of Europe). Crowdfunding is not only equity (refer to Chart #4). Actually, debt crowdfunding is now eight times larger than equity crowdfunding.

Chart 1: Seed deals by investor type in UK (2011-2014)

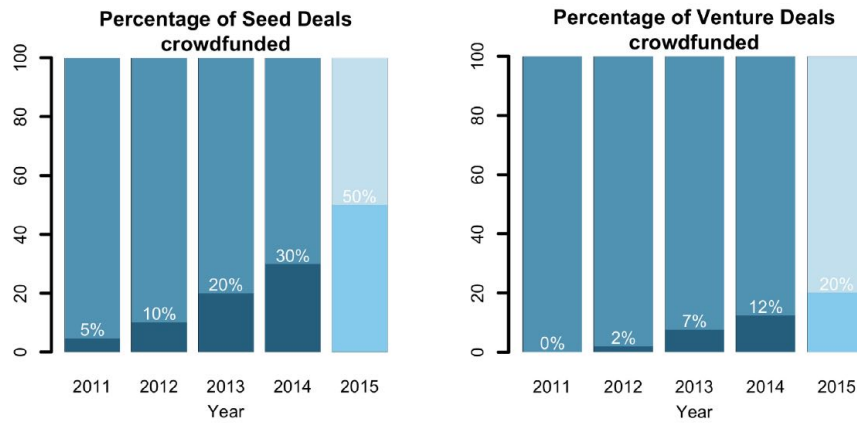


Source: Robert Wardrop (University of Cambridge Centre for Alternative Finance) - SEP Investors Forum CMU Workshop – Brussels, March 25, 2015.

¹This section was written based on data and recommendations provided by Robert Wardrop, Executive Director, Cambridge Centre for Alternative Finance, University of Cambridge, at SEP Investors Forum “Towards the EU Capital Markets Union” held in Brussels on March 25, 2015.

Chart 2: Crowdfunding is cannibalizing seed and angel financing

Cannibalisation of VC deals is increasing (UK)



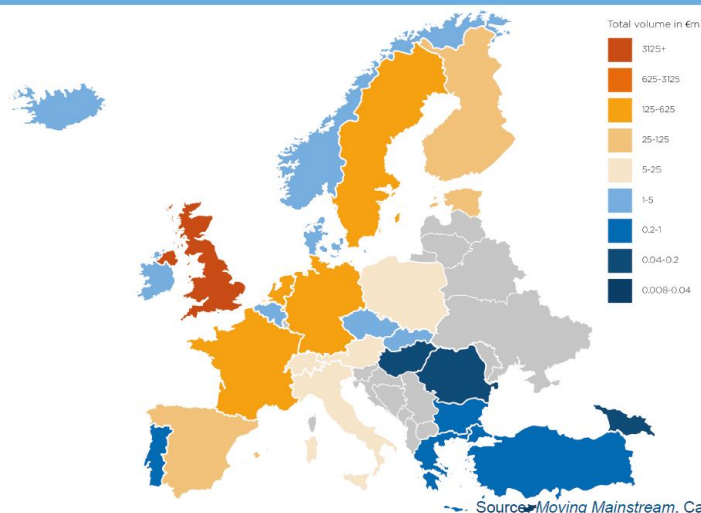
Source: Business Funding Research Ltd (2015)



Source: Robert Wardrop (University of Cambridge Centre for Alternative Finance) - SEP Investors Forum CMU Workshop – Brussels, March 25, 2015.

Chart 3: Crowdfunding volume in Europe (2012-2014)

Extreme variation in crowdfunding volume 2012-2014

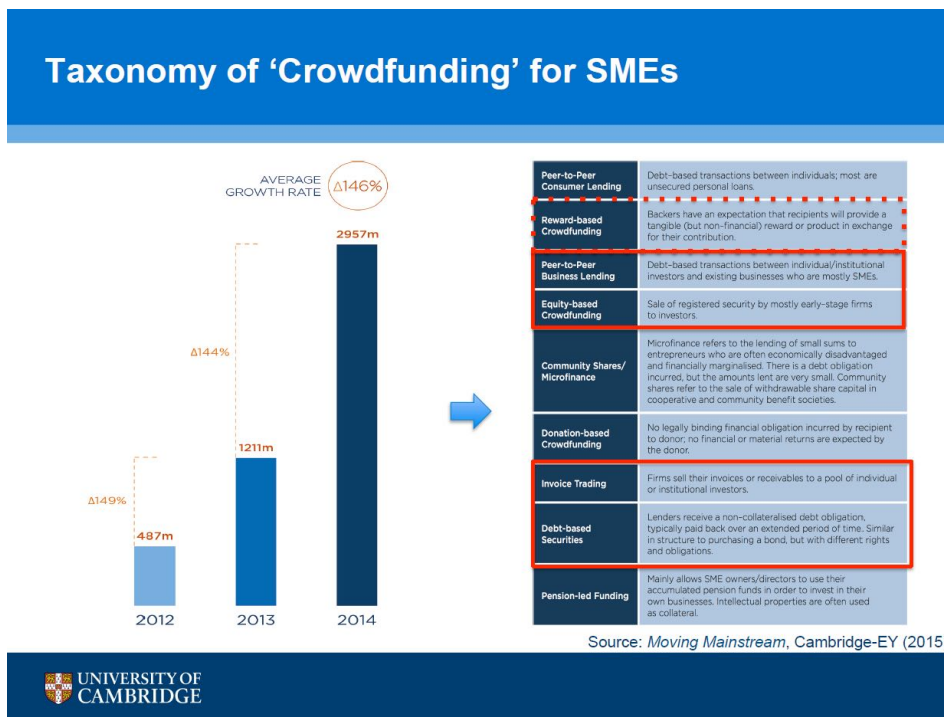


Source: Moving Mainstream, Cambridge-EY (2015)



Source: Robert Wardrop (University of Cambridge Centre for Alternative Finance) - SEP Investors Forum CMU Workshop – Brussels, March 25, 2015.

Chart 4: Taxonomy of crowdfunding



Source: Robert Wardrop (University of Cambridge Centre for Alternative Finance) - SEP Investors Forum CMU Workshop – Brussels, March 25, 2015.

Crowdfunding poses opportunities and challenges for the venture capital industry. On the one hand, crowdfunding could lead to an increase in deal flow and access to better company level information for VC funds (qualification/screening of investments). However, crowdfunding may lead to the overvaluation of companies (as suggested by recent data), negatively affecting the returns for VC investments. Additionally, it may reduce the need for investors to use venture capital funds as intermediaries.

The key challenge for regulators and policy makers is to ensure that adequate investor protection is upheld, while not stifling innovation, reducing access to financing, and killing the market for SMEs and startups. But there are concerns about the actual capacity of investors to really assess the returns and illiquidity of the asset class they are funding, as well as the potential for creating moral hazard problems related to platform incentives.

Venture capital in Europe is now positioned to become a compelling investment opportunity, though it has not yet delivered risk-commensurate returns.²

Europe is now home to many global leaders and billion dollar companies, leading the way in many segments (refer to Chart #5 and Chart #6). The overall European eco-system is nowadays more vibrant and mature (refer to Chart #7), with successful entrepreneurs becoming VC investors. This process has been heavily supported by public funds. The EIF invested in the period 2006-2010 as an average €220M per year, and €400M/yr. in the period 2011-2014 (refer to Chart #8). Venture capital is now positioned to become a very compelling investment opportunity. Some data from EIF investment portfolio show a significant progress: in the EIF's venture capital portfolio in 2014 there were 15 exits with valuations above \$100M (generating ~\$10B of exit value). VC investments are starting to show double-digit IRRs and performances superior to other asset classes (refer to Chart #9). On the other hand, the VC industry has not yet delivered risk-commensurate returns. This is mostly because the startup and VC ecosystem is not mature enough, and there

is still a lack of European corporate leadership in high-tech (e.g., Apple, Google, Facebook, Microsoft) that reduces the exit opportunities for European investments. Additionally, the propensity for early-stage entrepreneurial activity in Europe is not yet comparable to the U.S.. This activity is less than 6% of the population in Germany, France, Italy, Spain, while it ranges 10-17% in the U.S. and BRICs.

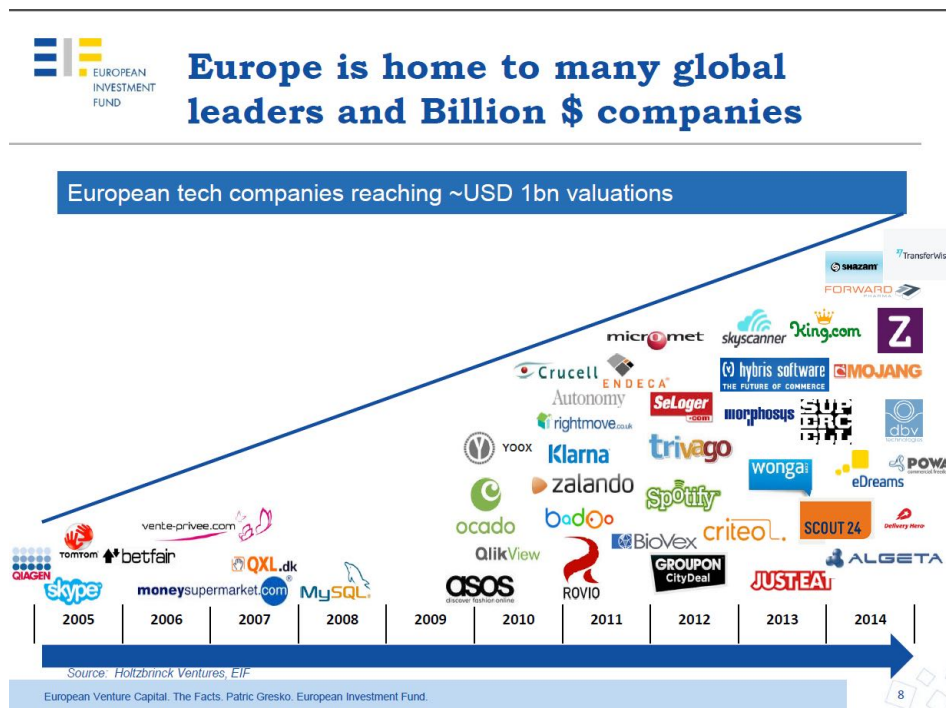
Other obstacles that prevent the VC industry to take off originate from regulatory roadblocks that need to be removed.

Namely:

- Basel III, Solvency II and AIFM are seen as hostile regulations for equity investment.
- EuVECA, EuSEF and ELTIF are seen as leading to market fragmentation and complexity.
- Lack of a Digital Single Market prevents the possibility to scale-up for European startups.

²This section was written based on data and recommendations provided by Robert Wardrop, Executive Director, Cambridge Centre for Alternative Finance, University of Cambridge, at SEP Investors Forum "Towards the EU Capital Markets Union" held in Brussels on March 25, 2015.

Chart 5: European tech billion dollar companies



Source: Patric Gresko (European Investment Fund) - SEP Investors Forum CMU Workshop – Brussels, March 25, 2015.

Chart 6: European tech leaders by sector



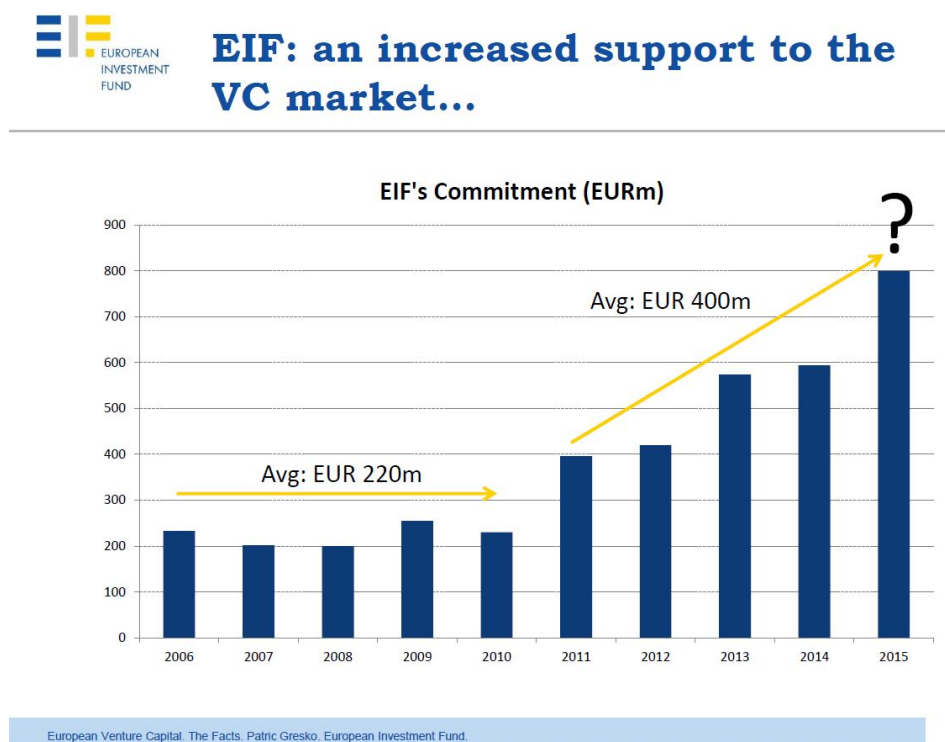
Source: Patric Gresko (European Investment Fund) - SEP Investors Forum CMU Workshop – Brussels, March 25, 2015.

Chart 7: key players in European startup ecosystem



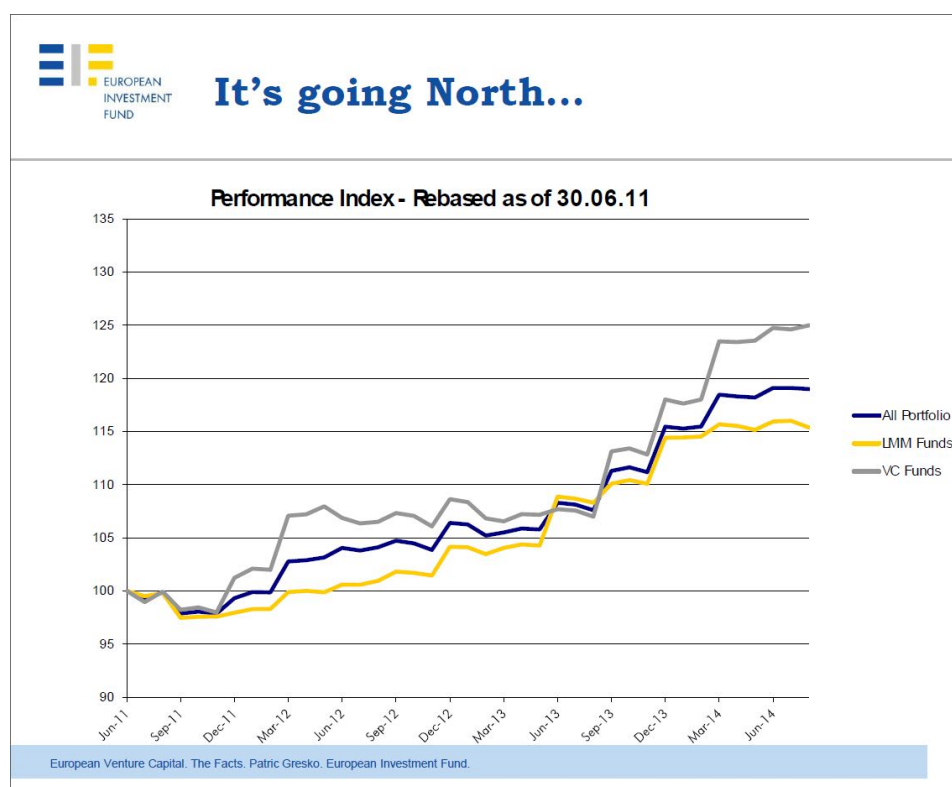
Source: Patric Gresko (European Investment Fund) - SEP Investors Forum CMU Workshop – Brussels, March 25, 2015.

Chart 8: EIF's investment commitment (2006-2015)



Source: Patric Gresko (European Investment Fund) - SEP Investors Forum CMU Workshop – Brussels, March 25, 2015.

Chart 9: EIF Performance index (2011-2014)



Source: Patric Gresko (European Investment Fund) - SEP Investors Forum CMU Workshop – Brussels, March 25, 2015.

The limited size of the VC European market is a key missing opportunity for growth and innovation in Europe³

The main issue for the European venture capital industry is the limited number of funds and the limited fund size. In five years (2009-2014) only 49 funds (20%) have raised more than €100M — the critical size for institutional investment (see Chart # 10). There are no European funds larger than €500M. This limits the possibility of the best European startups to complete their funding process in Europe. As a result, they are forced to emigrate to U.S. to raise later-stage funding. Moreover, the “dual-company” phenomena (i.e., European-born companies relocated to the US) is emphasized by the lack of adequate financial support.

In parallel, as shown in Chart 11, non-European investment funds have increased their share in funding of European companies. On the one hand, these data suggest that European startups are becoming more appealing for international investors. On the other hand, the same data may suggest that European investors are

not able to back the growth of the most interesting emerging companies.

The European venture capital industry still fails to attract investments from overseas (refer to Chart # 12). The share of non-European LPs investing in European funds was 8-9% in the period 2009-2014 (refer to Chart # 13). One of the reasons for this, beyond the already mentioned returns issue, is the limited size of the VCs funds. Data show how larger funds were able to raise a larger percentage of capital from outside Europe (refer to Chart # 14). European funds larger than €400M raised about 30% of their capital from non-European LPs, while funds smaller than €100M were able to raise less than 5% of their capital overseas.

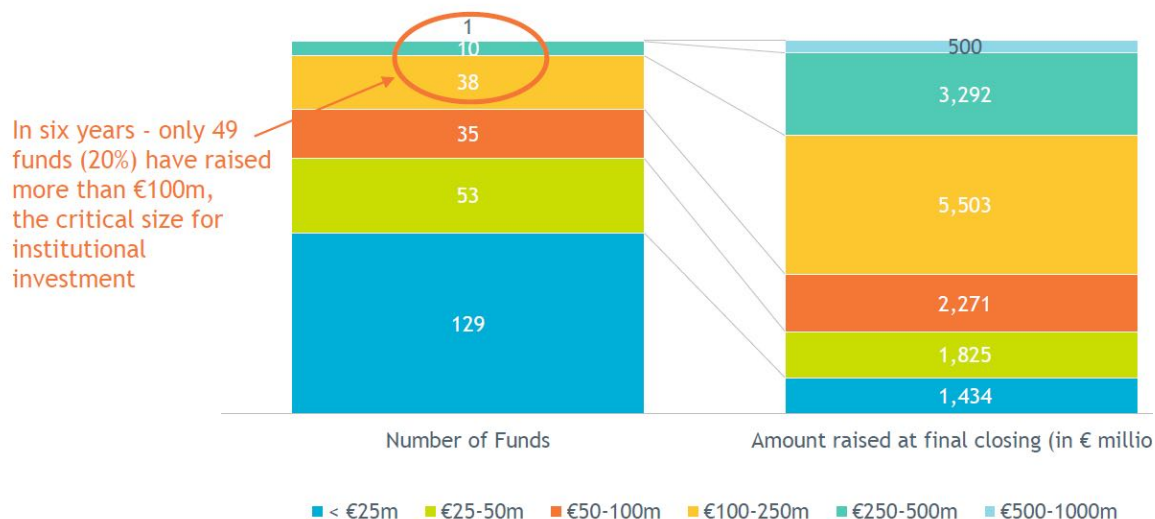
The data presented above help to explain the dominance of government funding in the European venture capital industry (up to 35% in 2014) and the declining share of private sources (refer to Chart # 15).

³This section was written based on data and recommendations provided by Kick-off intervention of Erika Blanckaert, Senior Public Affairs Manager, European Private Equity & Venture Capital Association (EVCA), at SEP Investors Forum “Towards the EU Capital Markets Union” held in Brussels on March 25, 2015.

Chart 10: Number of VC Funds and amount raised by fund size (2009-2014)

The issue: number of funds and amount raised by fund size

VC Funds with final closing 2009-2014*



Source: EVCA / PEREP_Analytics; * preliminary



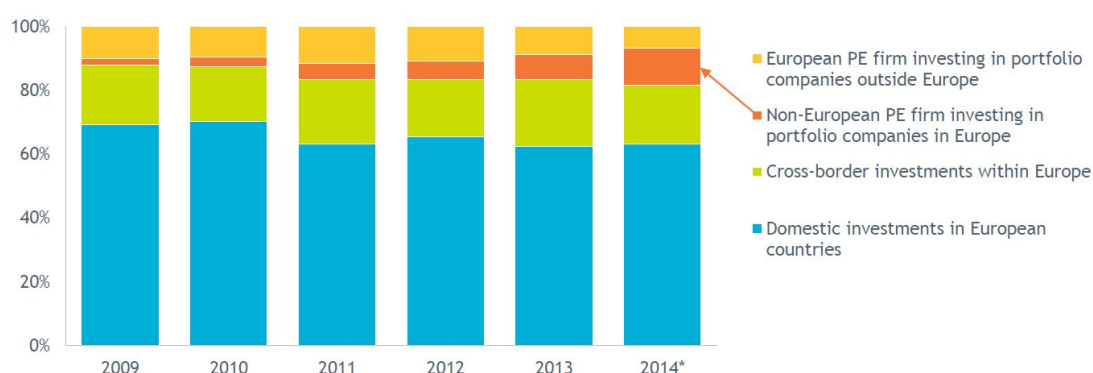
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Source: Erika Blanckaert (EVCA) - SEP Investors Forum CMU Workshop – Brussels, March 25, 2015.

Chart 11: geographic investment VC flows in European companies (2009-2014)

Meanwhile US VC's are supporting our best companies

Geographic Investment flows VC in European companies

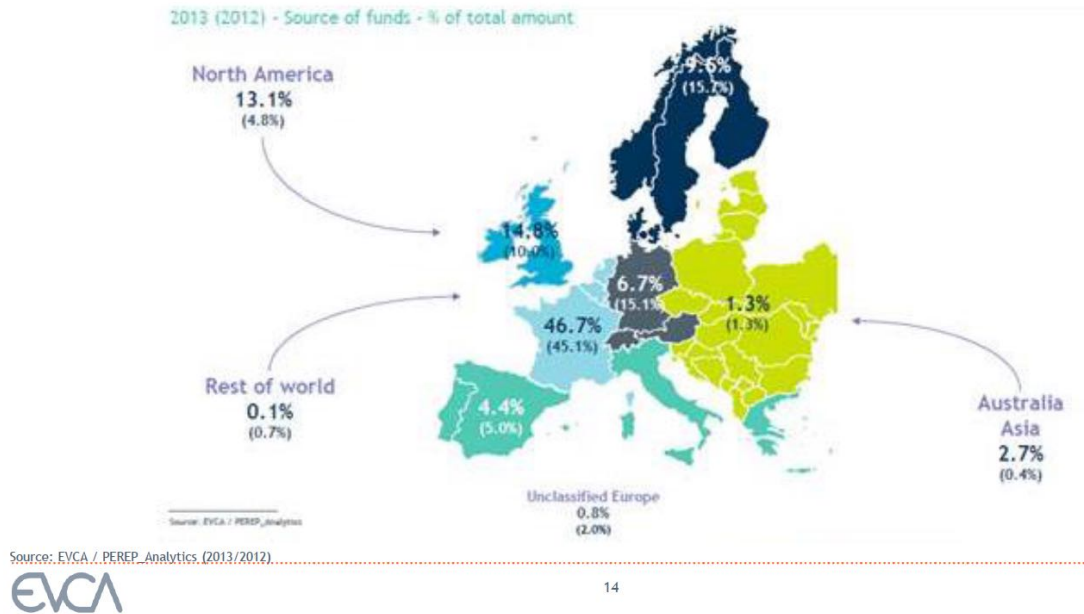


Source: EVCA / PEREP_Analytics; * preliminary



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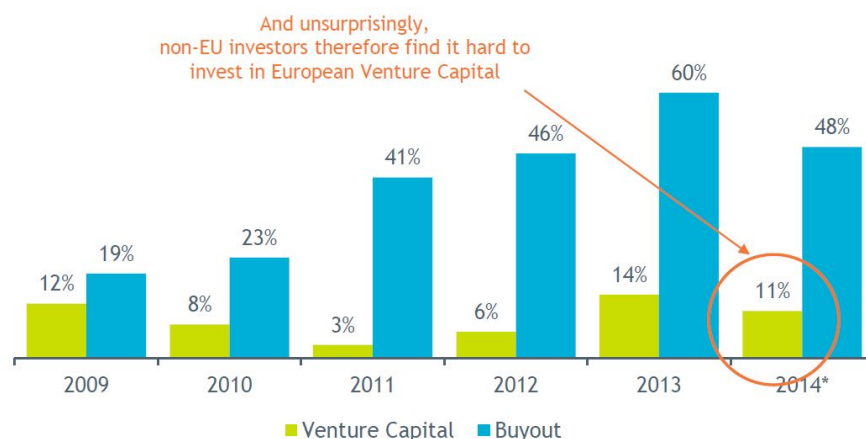
Source: Erika Blanckaert (EVCA) - SEP Investors Forum CMU Workshop – Brussels, March 25, 2015.

Chart 12: Source of non-European LPs investing in European funds (2013 vs 2012)**...and European funds fail to attract global capital**

Source: Erika Blanckaert (EVCA) - SEP Investors Forum CMU Workshop - Brussels, March 25, 2015.

Chart 13: Share of non-European LPs investing in European funds (2009-2014)**Share of non-European LPs investing in European funds**

2009-2014*



Source: EVCA / PEREP_Analytics; * preliminary

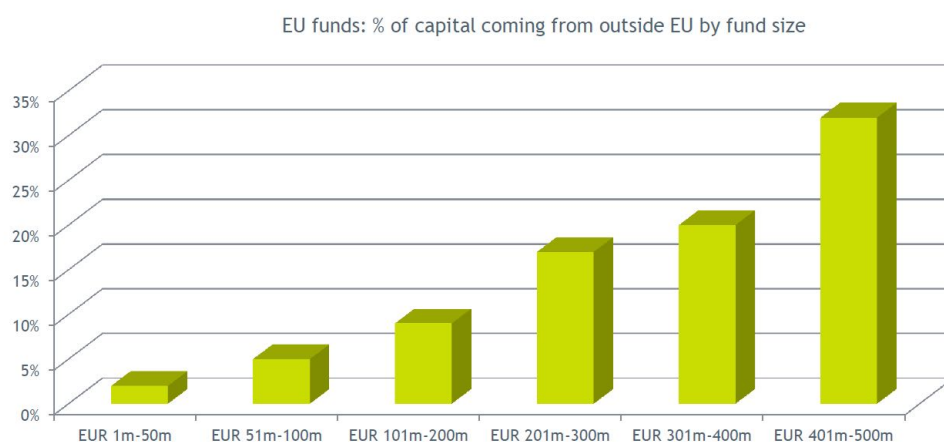
EVCA

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Source: Erika Blanckaert (EVCA) - SEP Investors Forum CMU Workshop - Brussels, March 25, 2015.

Chart 14: EU VC Funds: Percentage of capital from outside Europe by fund size (2007-2014)

Accessing global capital: fund size matters



Source: EVCA / PEREP 2007-14

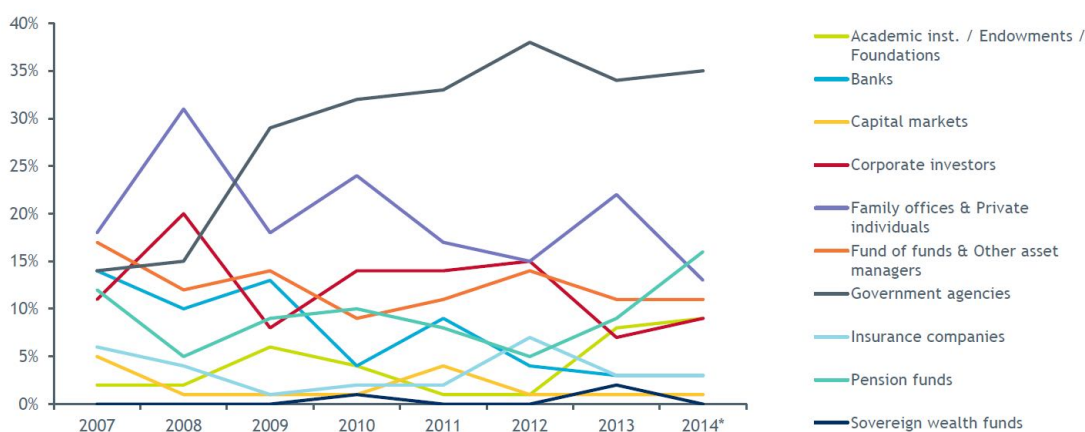
EVCA

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Source: Erika Blanckaert (EVCA) - SEP Investors Forum CMU Workshop – Brussels, March 25, 2015.

Chart 15: VC Funding in Europe by capital sources (2007-2014)

Hence the Dominance of Government Funding in VC continues...



Source: EVCA / PEREP_Analytics; * preliminary

EVCA

11

Source: Erika Blanckaert (EVCA) - SEP Investors Forum CMU Workshop – Brussels, March 25, 2015.

The limited size of the VC European market is a key missing opportunity for growth and innovation in Europe. As Jonathan Hill points out: “If our venture capital markets were as deep as the U.S., as much as 90 billion euro more in funds would have been available to companies between 2008 and 2013. Think of the innovation, the new services, the new jobs that could have been created if that funding had been there. Economists like to call this a counterfactual. I call it a missed opportunity.”

What measures could boost the scale of venture capital funds and enhance the exit opportunities for venture capital investors?

According to EVCA:

- Creating incentives to attract private capital back to venture capital funds that can become scale actors
- Prioritising focus and excellence over regional development

- Avoiding market fragmentation through consistent interpretation of requirements across Member States
- Easing constraints to access IPO markets
- Develop private sector-managed pan-European funds-of-funds with a high commitment to venture capital able to attract private capital back to venture capital, particularly from non-EU sources.

In parallel, EuVECA Regulation requires to be changed to make it easier for larger European fund managers to run these types of funds. Specifically:

- Enlarging the scope and broadening the availability of EuVECA
- Easing investment restrictions applicable to EuVECA
- Consistent application of EuVECA and its requirements across EU Member States



Key Areas to be Addressed and Recommended Lines of Action

How to increase the scale of venture capital markets, boost institutional and corporate investment in venture capital and develop these markets EU-wide⁴

The lack of funding for the European startup ecosystem is related to an underdeveloped venture capital market. Additionally the Digital Single Market and the Capital Markets Union are not there yet. Cross-border investments or scaling ups for startups remain an issue. The fragmentation of the European market makes poses problems both for startups that seek funding and for investors that invest cross-border. This fragmentation also deters foreign venture capital funds from investing in the EU. For example, VC funds from Asia prefer to invest in the US also because they see it as a true single market as opposed to the Europe. This is a crucial problem since startups need the cross-border dimension to scale-up, and venture capital investors need to diversify the risk.

Currently, in Europe it is complicated for investors to invest in a “foreign” company, and for startups to receive money from “foreign” investors.

On the side of the startups, one suggestion was to create a new type of EU-wide corporation (an EU startup regime) with unified requirements across the European Union⁵. On the side of the investors, another suggestion was to go towards more harmonisation of the tax treatment of

VC funds across the European Union. It was also suggested that creating networking platforms for VC investors, corporates and startups could help increase the cross-border dimension of venture capital industry in Europe.

Many participants linked the small size of VC funds in Europe to the lack of an equity investment culture. It was mentioned that corporate venture capital in particular is not living up to its potential, also because corporate culture is very risk-averse in Europe. Something should be done to create the right incentives for corporates to invest in high-risk companies. A revision of EIF Corlp regulation to allow matching of investments from corporates could help to trigger more investment from corporate venture funds. Corporations can also provide an answer for VC exits. Tax incentives could foster acquisitions of startups by established corporates. The lack of exit opportunities in Europe is one reason the best startups are relocating to the U.S.

Another issue to be addressed is Europe’s bad image in terms of regulatory burdens and a “business-unfriendly” environment. This prevents investments to flow into the European market.

⁴This section was written based on discussion and debate in Working Group A at SEP Investors Forum “Towards the EU Capital Markets Union” held in Brussels on March 25, 2015. The Working Group A was moderated by Andrea Beltramello (Capital Markets Union Unit, DG FISMA) and Marie Ekland (Co-President, France Digital).

⁵More articulated comments on this topic are available here: <http://1000startups.eu/Reasons.aspx>

Pain Points

- Risk aversion: lack of risk taking from VC side and lack of ambition from entrepreneur side
- Role of education
- Role of acquisition by bigger companies
- Debt equity bias
- Cross-border “un-easiness”
- Need of a single investment market to increase funding from outside Europe

How to develop private sources of VC funding to better complement existing sources of public funding⁵

The low internal rate of return of the venture capital asset class in the EU is a constraint for institutional investors, who prefer other asset classes. However, it seems that IRRs are gradually improving. Some public venture capital co-financing programmes aimed at attracting private venture capital have been mentioned as a good practice. A leading example is the Israeli YOZMA, a government initiative launched in 1993 offering attractive tax incentives to foreign venture-capital investments in Israel by doubling any investment with funds from the government. YOZMA led to a well-developed venture capital market in Israel. Also “non pari-passu programmes” have been mentioned as good examples.

It was noted, while it is important to take measures that allow venture capital funds to reach certain scale, at the same time it is necessary to develop and support regional co-investment funds of adequate size (e.g., no less than €20M) that stimulate and leverage the local community of investors. Small regions should join forces to reach fund critical mass and avoid excessive fragmentation: e.g., four funds of €10M would not reach the same level of quality of management and results of one fund of €20M.

Designing the right incentives is crucial. In particular, the proper taxation of equity investment is very relevant. All

stakeholders need to be on an equal footing when it comes to tax incentives/ breaks for investing in the same asset class. In some countries one has incentives only if you invest in equity through venture capital funds, rather than if you invest directly in the share of a company.

There is also a need to align tax incentives existing in some member states across the whole EU.

Participants criticized the speed of execution of EU regulation/programmes, as opposed to the fast decision-making process of investors. The Alternative Investment Fund Managers Directive (AIFMD) is considered burdensome.

Other solutions proposed:

- Bypassing the upside of the investment by the public investor in favour of the private investor (there was some disagreement about this option)
- Priority payments for private VC investors in case of insolvency
- Introduction of a first-loss guarantee

Corporate investments need to be increased. Additionally, global savings allocation towards real economy and innovative companies should be increased. Family offices could play a relevant role here.

⁵ This section was written based on discussion and debate in Working Group B at SEP Investors Forum “Towards the EU Capital Markets Union” held in Brussels on March 25, 2015. The Working Group A was moderated by Armando Melone (Access to Finance Unit, DG GROW) and José Da Franca (Chairman & CEO, Portugal Ventures).

Pain Points

- Low IRR of the venture capital asset class
- Taxation and regulatory framework
- Role of public-private partnership: strategic value of innovative start-ups.
- Promoting deal by deal approach
- Role of public funding, also in order to lower the risk
- Involve family offices and mobilize savings

How to increase the take-up of EU Venture Capital Funds created by the EuVECA Regulation⁶

Currently the EuVECA showed an asymmetric geographical distribution: out of 25 EUVECA funds, 12 are in UK; other most represented countries are Germany, The Netherlands, and the Nordics. The issues that need to be tackled to increase the take-up of EuVECA mainly fall under one of these three areas: scope, implementation and evaluation.

Although a bit more time is required to fully assess the result of the EuVECA regulation, there was a general consensus on the need to enlarge the scope and broaden the availability of EuVECA, and to ease the investment restrictions applicable to EuVECA. Compliance and reporting cost remain very high. Participants also agreed there is a problem with the implementation of the regulation, whose requirements should be applied consistently across Member States. For

example, the working group discussed additional capital requirements imposed in certain countries (i.e., AIFMD authorisation for all funds) or regulatory fees levied by supervisory authorities in host countries.

At the same time participants felt that it may be too early to evaluate fully the take-up of EuVECA, since currently many funds may not be at the fundraising stage of their lifecycle, or are still rather small and may not want to go cross-border (and therefore do not see value in a EU-passport offered under the EuVECA Directive). Participants suggested that, in addition to potential changes in the regulatory regimes, national VC associations should put pressure on governments to ensure that they do not create additional obstacles to cross-border movement of EuVECA funds.

Pain Points

- Low take up of EuVECA, huge concentration in the UK.
- Compliance and reporting cost is very high
- It should be easier for fund managers to market their funds in Europe
- Host supervisory fees
- Negative role of Member States.

⁶This section was written based on discussion and debate in Working Group C at SEP Investors Forum “Towards the EU Capital Markets Union” held in Brussels on March 25, 2015. The Working Group C was moderated by James Hopegood (Asset Management Unit, DG FISMA) and Valerie Mocker (Nesta).

How to develop exit opportunities for VC investors and create better investment eco-systems (including crowdfunding or P2P lending) for start-ups to boost the supply of VC funds to start-ups⁷

More should be done to make it easier for startups to raise capital through public markets; for example, by reducing the administrative and regulatory costs of IPOs and of other exit opportunities. The possible revision of the Prospectus Directive is considered as a good step in this direction. In the US, large corporations play a key role in exits as they are taking over both new and more advanced startups than in Europe. This translates into higher valuations (approx. 3x in the U.S. compared to Europe) for startups and scaleups, higher exits and thus higher liquidity of secondary markets.

Currently the M&A market for startups in Europe is not sufficiently developed. Markets are not big enough, not cross-border enough, and not integrated enough. The acquisition propensity of European companies is quite low. Apparently, “exiting” is still driven by bankers. Corporate development links should be developed and startup-corporate interaction should be supported in Europe. Initiatives such as Startup Europe Partnership (SEP) aimed at matching startups and large corporates, and educating established corporates to deal with startups and open innovation, are consistent with this goal.

Many European startups need to pursue funding outside of Europe (typically in the U.S.). When funding is raised successfully, startups are in most cases required to relocate to the U.S. It is important to point out that many of them maintain high-value

activities (development, R&D, etc.) in Europe also after the relocation to the U.S. This situation (defined as the “dual model”⁸) warrants further analysis because it can represent a viable (although suboptimal) option to scale-up the European startup ecosystem.

In order to improve the European ecosystem for startups, one suggestion was to introduce more incentives (e.g., tax reliefs or others) for private and institutional investors investing in high-risk firms. Such incentives should be coordinated at the EU level. Another suggestion was to make it more attractive for successful entrepreneurs to invest directly or indirectly in other startups. There are several successful models for doing so both in the U.S. and Israel.

Regulation plays an important role, also in the context of IPOs, as fund managers and founders look at different requirements before choosing the “exit route.”

Crowdfunding may be a phenomenal opportunity for the accelerating the development of the startup ecosystem in Europe, but it is still very much a country-by-country phenomenon. Crowdfunding will be quicker and more sizeable than business angels and venture capital can ever be in Europe. Specifically, crowdfunding may be a tool to increase funding from business angels in the early financing stage.

⁷This section was written based on discussion and debate in Working Group C at SEP Investors Forum “Towards the EU Capital Markets Union” held in Brussels on March 25, 2015. The Working Group D was moderated by Luuk Borg (Innovation Unit, DG CNECT) and Andy Chung (Venture Hacker, AngelList).

⁸For “Dual Companies” definition refer to SEP Mapping website: <http://startupeuropepartnership.eu/mapping/> and SEP Monitors.

The key question is whether the EU should already harmonise this funding instrument or better explore the markets to avoid ill-suited policy intervention. Participants acknowledged that there may be a trade-off between encouraging financing risky innovations and consumer protection (misleading promotions will be a problem for this industry in the future). The overall position (supported by business angels in

particular) is that in this moment the former should be favoured over the latter. There is also a strong need to promote better education — both in financial and investment literacy and entrepreneurial skills for young entrepreneurs. But there is also a problem of ambition of venture capitalists themselves aiming at lower return on investment than in the U.S. They should target to multiply their ROI by 100 rather than by 10.

Pain Points

- IPOs: administrative cost of listing, regulatory barriers
- Startups pursuing funding outside of Europe
- Fragmentation
- Lack of acquisition appetite from established corporates
- Avoid ill-suited policy intervention
- Lack of financial and investment literacy and entrepreneurial skills



Take-Away Messages

Europe is risk averse compared to the United States

The culture of risk taking is still missing in Europe and that is an obstacle to the development of startups. Investors, banks, corporates focus too much on creditworthiness.

More ambition, more experience and more risk-taking at the entrepreneur/startup level are required as well.

The role of entrepreneurial education

There is a need for raising both financial and entrepreneurial education. This should target different audiences: corporates, policy makers, investors, entrepreneurs, financial analysts, etc.

Some participants feel investors only bet on sure wins and short term profits, whereas they should invest more on ideas and talents and give startups more opportunities.

The funding gap

The volume of funding is very low compared to the U.S., so startups cannot scale as much as they could and encounter problems to exit. This is ultimately a competitiveness issue and increases the risk of seeing “average startups” emerge rather than “scaleups” and “unicorns”.

Digital Single Market and Capital Markets Union are needed

Tax regime, labor law differences, or cultural differences, etc., prevent European

startups and investors to easily do business outside of their country of origin.

Willingness to conduct business in the EU still means dealing with multiple regulations. That also prevents foreign money to enter the European market. Cross-border investments are seen by a participant as a “nightmare”, especially regarding crowdfunding. Regulations not creating a passport to invest smoothly in different EU countries. A Digital Single Market might help European companies to scale at the continental level, and a Capital Markets Union may attract foreign investments and help cross-border investments.

Europe should make it easy for European and foreign LPs to invest in European funds (single taxation scheme), but also for European and foreign investors to invest in different countries.

More Europe and less regional policies

National countries with their local investment/incentives schemes encourage local investments and make it difficult to scale-up at the European level. Ultimately, regional policies and incentives do not favor the rise of European scaleups.

Europe is open for business

In order to attract foreign money, communication campaigns are needed to make Europe look like an integrated whole, and show that the so-called Old Continent is open to business. Storytelling is complementary to reducing the regulatory burden on startups and investors.



Agenda

Introduction by Alberto Onetti, Coordinator, Startup Europe Partnership

Introductory remarks by Martin Merlin, Director for Financial Markets, DG FISMA and Viorel Peca, Head of Unit, Innovation Unit, DG CNECT

Presentation of the CMU project by the European Commission

Kick-off Interventions moderated by Alberto Onetti, Coordinator, Startup Europe Partnership

- Robert Wardrop, Executive Director, Cambridge Centre for Alternative Finance, University of Cambridge
- Patric Gresko, Head of Unit, Venture Capital, European Investment Fund (EIF)
- Erika Blanckaert, Senior Public Affairs Manager, European Private Equity & Venture Capital Association (EVCA)

Parallel Working Groups led by coordinators:

- Working Group A: How to increase scale of venture capital markets and develop these markets EU-wide
- Working Group B: How to develop private sources of VC funding to better complement existing sources of public funding

Parallel Working Groups led by coordinators:

- Working Group C: How to increase the take-up of EU Venture Capital Funds created by the EUVECA Regulation
- Working Group D: How to develop exit opportunities for VC investors and create a better investment eco-system (including crowdfunding or P2P lending) for startups to boost the supply of VC funds to start-ups

Wrap-up moderated by Alberto Onetti, Coordinator, Startup Europe Partnership

- Reports by Working Groups' Rapporteurs
- Discussion re: Working Groups' insights
- Preliminary Conclusions and identified next steps

Participants



Bart Becks
Founder
SonicAngel



Andrea Beltramello
Policy Officer
Capital Markets Union
Unit, DG FISMA



Katja Bergman
Chief Investment
Officer
Moor Capital



Caroline Bergaud
Head of Partnerships
Mind the Bridge
Foundation



Oliver Bey
Innovations Manager
EIT ICT Labs



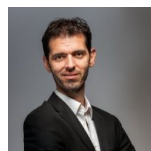
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Symbid Italia - Italia
Startup



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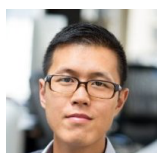
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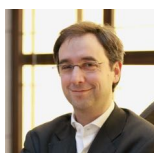
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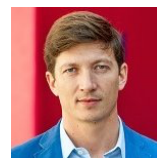
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Philippe Gluntz
President
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Patrick Gresko
Head of Unit – VC
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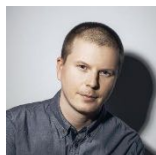
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Serial Entrepreneur
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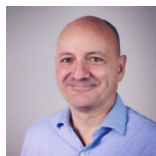
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Head of Sector Web
Entrepreneurs
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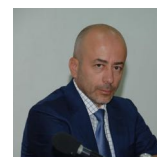
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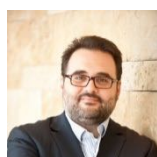
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Co-founder-CEO
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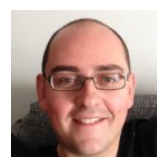
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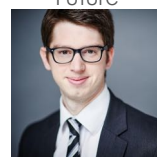
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About Mind the Bridge Foundation

Mind the Bridge is a Foundation that runs programs to support all actors in entrepreneurial ecosystems.

Mind the Bridge has its headquarter in San Francisco (CA), where it runs a 3-week [Startup School Program](#) in its incubator Mind the Bridge Gym, a week long school for [Angel Investors](#) and an [Intra-preneurship program](#) for executives. Mind the Bridge has also been chosen by the European Commission to drive “[Startup Europe Partnership \(SEP\)](#)”, the pan-European open innovation platform to connect startups to large corporates and investors. The Foundation runs its operations also in Italy, and London (UK).

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