

On behalf of the Public Affairs Executive (PAE) of the EUROPEAN PRIVATE EQUITY AND VENTURE CAPITAL INDUSTRY

Invest Europe Response to EC Call for feedback on the feasibility assessment for a potential EU referral scheme

CRITICALITY OF THE PROBLEM

Question 1. To what extent would you agree that SMEs face difficulties to access bank loans in your Member State / in the Member States you are active in?

Answer: As representatives of the private equity and venture capital industries, we are not in a position to assess the difficulties SMEs face when accessing bank loans.

Question 1.1 To what extent do you agree that the above obstacles could be addressed by a referral scheme for SMEs?

| | 1 (fully disagree) | 2 (rather disagree) | 3 (neutral) | 4 (rather agree) | 5 (fully agree) | Don't know No opinion Not applicable |
|---|-----------------------|------------------------|----------------|---------------------|--------------------|--|
| It is difficult to provide all the necessary information requested by the bank | | | | | | X |
| It is not possible to file the same request at several banks simultaneously with the same information | | | | | | X |
| It is a very long and administratively burdensome process | | | | | | X |
| Lack of eligible collateral | | | | | | X |
| Rejection of application | X | | | | | |
| Limited amount granted | | | | | | X |
| Too high interest rates | | | | | | X |
| Inadequate business plans | | | | | | X |
| Other | | | | | | |

Please explain your answer to question 1.1: (3000 characters maximum)

Answer: N/A

Question 2. To what extent would you agree that SMEs face difficulties to access non-bank, lending-based financing in your Member State / in the Member States you are active in?

Answer: N/A

Please select the Member States for which you want to provide a specific response, or select the "all EU-27" option if your answer is common to all Member States:

Please select as many answers as you like:

- All EU-27

Question 2.1 To what extent do you agree that the above obstacles could be addressed by a referral scheme for SMEs?

| | 1 (fully disagree) | 2 (rather disagree) | 3 (neutral) | 4 (rather agree) | 5 (fully agree) | Don't know No opinion Not applicable |
|---|-----------------------|------------------------|----------------|---------------------|--------------------|--|
| Lack of information and awareness about non-bank, lending-based providers | | | X | | | |
| Interest rates | X | | | | | |
| High search costs to find information about the finance providers | | | X | | | |
| Other | | | | | | X |

Please explain your answer to question 2.1: (3000 characters maximum):

Answer: N/A

Question 3. To what extent would you agree that SMEs face difficulties to access equity-based financing in your Member State / in the Member States you are active in?

Answer: We acknowledge that some SMEs may face difficulties when accessing equity financing in some Member States and we support initiatives designed to ensure that SMEs have all the necessary information on the different sources of financing available and on how they can access these.

Private equity and venture capital funds are a key part of the equity financing ecosystem and we appreciate that the European Commission is considering both managers of venture capital and private equity fund managers as "platforms" to which SMEs could be referred as part of the scheme.

However, in our view there is perhaps a more relevant issue than the lack of demand of equity-based financing. We believe the equity ecosystem in Europe could be further improved, especially at the larger end of the market and in certain European regions, in order to increase equity financing.

Actions taken as part of the Capital Markets Union to develop this, such as changes to the capital requirements for equity investments or the development of European fund passports, should be encouraged - as they will allow more SMEs to ultimately benefit from equity financing and will ensure the industry rely less on European public funding and more on international private capital.

Please select as many answers as you like:

- All EU-27

Question 3.1 To what extent do you agree that the above obstacles could be addressed by a referral scheme for SMEs?

| | 1 (fully disagree) | 2 (rather disagree) | 3 (neutral) | 4 (rather agree) | 5 (fully agree) | Don't know No opinion Not applicable |
|---|-----------------------|------------------------|----------------|---------------------|--------------------|--|
| Lack of information and awareness about non-bank, lending-based providers | X | | | | | |
| Interest rates: | X | | | | | |
| High search costs to find information about the finance providers | | | | | | X |
| Other | | | | | | X |

Please explain your answer to question 3.1: 3000 character(s) maximum

Answer: We are far from certain that an automatic SME referral system, at least for the asset classes we represent, private equity is the silver bullet for companies that failed to get bank finance. We fear that it may actually create a significant administrative burden for the credit institutions and for the companies themselves that far outmatches the intended - and laudable - objective of allowing the rejected SME to find another source of financing.

First of all, our understanding is that companies that are active in a business space where venture financing is an option (typically start-ups and scale-ups with an high growth business model) are well aware that venture is an option to them. Actually, these companies are also very much aware that bank financing is not the best option to their business model and it is therefore possible they will not even have applied to such type of funding. And this could be assumed the other way around, for other type of companies than the mentioned above equity financing is probably far from ideal to finance their needs.

Secondly, there is a fundamental risk that a referral scheme would direct SMEs to submit applications for a type of funding that is in the vast majority of cases not suited to their needs. Venture capital financing presupposes a certain business model and requires a willingness from the company owners to give part of the ownership of their business to the fund manager. Indeed, the success of the venture model is based on the active involvement of managers in the running of the businesses they finance. Moreover, venture and private equity investors only invest into business after a due diligence process that is vastly different and in some aspects far more complex than the credit assessment conducted by the bank.

In conclusion, while venture and private equity financing is an important and increasingly relevant alternative to bank lending, a SME referral scheme may give companies the impression that it is an

interchangeable substitute to it, not acknowledging the abovementioned differences in credit- versus investment decisions. We fear it would not be in the best interest of businesses often urgently seeking financing, to risk wasting time based on misconceptions.

However, if the purpose of the referral scheme is to increase awareness for equity financing sources, which is a noble goal in itself, we believe that the informative role of public bodies such as national promotional banks, could be strengthened in order to give companies an *ex-ante* better overview of the type of financing they may seek depending on their characteristics. This approach would meet the objectives of drawing businesses attention to equity finance without risking to mislead many businesses as to the real options available to them. Private equity should be seen as an option from the start, as opposed to only an alternative option for businesses that failed to get traditional bank financing.

Question 4. Do you think that the COVID-19 pandemic has affected the usefulness and importance of establishing a bank referral scheme?

- 1 - Fully disagree
- 2 - Rather disagree
- **3 - Neutral**
- 4 - Rather agree
- 5 - Fully agree
- Don't know / no opinion / not relevant

Please explain your answer to question 4: 3000 character(s) maximum

Answer: As explained above, we acknowledge the need for a refined infrastructure for SME financing. This particularly highlighted in the current crisis, however we do not believe that the referral scheme as it is currently cast to be set up, is the right instrument to tackle the problem of SMEs accessing other sources of financing, better suited alternatives could be considered and we would evidently contribute constructively to the exploration of such alternatives, acknowledging that private equity has an important role to play in the recovery and in ensuring that those businesses worth saving that are about to fail receive the equity finance they need to survive.

Question 5. Do you agree or disagree that a referral scheme would - alone or in a combination with other measures - improve access to financing by SMEs?

- 1 - Fully disagree
- **2 - Rather disagree**
- 3 - Neutral
- 4 - Rather agree
- 5 - Fully agree
- Don't know / no opinion / not relevant

Please explain your answer to question 5: 3000 character(s) maximum

Answer: For the reasons explained above, we believe that the benefits of a SME referral scheme would, unfortunately, be very limited.

SCOPE

No relevant - Question 6. Which of the providers below do you think should be included in the scope of potential providers of financing and platforms to which to refer SMEs as part of the scheme?

Platforms are understood as intermediaries connecting finance providers with finance seekers. These may include crowdfunding platforms, matchmaking platforms and some supply chain finance platforms for instance.

a) Credit providers (please select as many answers as you like)

- Credit institutions under CRR/CRD
- AIFMs that manage loan originating AIFs
- Lending-based crowdfunding platforms providing lending under the ECSP
- Credit providers authorised under national legislation
- Credit providers that are currently not regulated
- Other credit provider

b) Equity finance providers (please select as many answers as you like)

- Investment-based crowdfunding platforms providing equity investment under ECSP
- Managers of venture capital funds
- Business angels / private investor syndicates
- Managers of private equity funds
- Other equity finance providers

c) Supply chain finance and working capital providers (please select as many answers as you like)

- Banks offering supply chain finance and working capital solutions
- Other platforms offering supply chain finance and working capital solution

d) Others (please select as many answers as you like)

- Insurance companies
- Other institutional investors
- Matchmaking platforms
- Advisory centres

Question 7. Are there any other providers of financing or platforms that you believe should be included but have not been mentioned above?

- Yes
- No

- Don't know / no opinion / not relevant

Question 8. A number of EU funded programmes focus on SMEs. Should the new referral scheme provide information on the national points of contact for accessing these EU programmes?

- Yes
- No
- Don't know / no opinion / not relevant

Question 9. What information should be sent by the referring entity to the receiving entities?

- All the information in the application
- Only part of the information in the application
- Don't know / no opinion / not relevant

Question 10. Should the information be provided in a standardised format?

- Yes
- No
- Don't know / no opinion / not relevant

Please explain your answer to question 10: 1000 character(s) maximum

Answer: We believe that if the European Commission decides to move forward with the initiative and establish an SME referral scheme, providing companies' information in a standardised format would have very little to no added value for the receiving entities, at least for VC and PE investors, as well as for the SMEs.

PE and VC members as opportunity seekers will not look into companies rejected by banks that do not stand out and have high chances of being a success in the market. They will even less do so if the information provided by the bank does not clearly specify the reason for the rejection. We believe providing information on a standardised format does not allow investors to discern whether the company is investable or not, they need to understand where the problem lays to decide if it can be solved, and the company is worth the investment or not. The reasons for rejecting credit applications can vary from too much risk, to lack of entrepreneurial skills. If the SME is going to be referred, for the receiving entity is important to have as much information as possible on the specificities of the company and the causes of the rejection. Therefore, the information should be given in a format that is more probable to interest investors and is in some way or form tailored-made to the finance provider receiving the referral.

Question 11. Should the scheme include only EU or also non-EU SMEs?

- EU SMEs only
- EU and non-EU SMEs
- Don't know / no opinion / not relevant

Please explain your answer to question 11: 3000 character(s) maximum

Answer: N/A

No opinion - Question 12. What criteria should be looked at in designating receiving entities (finance providers and platforms, possibly banks) that are in the scope of the scheme?

Please select as many answers as you like:

- Relevance to SME funding
- Time in business
- Regulated provider
- Volume of financing facilitated/provided to SMEs
- Other

No opinion - Question 13. What criteria should be looked at in designating referring entities?

Please select as many answers as you like:

- Size
- Share of SME funding activities
- Other

GOVERNANCE

Question 14. Should the designation of referring entities and of receiving entities be done at EU level or at national level?

- At EU level
- At national level
- **Don't know / no opinion / not relevant**

No opinion - Question 15. Which institution should designate the receiving entities and the referring entities?

Please select as many answers as you like:

- National promotional bank
- National Treasury
- National supervisors
- Other national institution
- European Securities and Markets Authority
- European Insurance and Occupational Pensions Authority
- European Banking Authority
- European Investment Bank Group
- Other EU institution
- Other

Question 16. Should designated referring entities refer rejected SMEs to domestic finance providers and platforms or also to providers in other Member States within the single market?

- Only to domestic finance providers and platforms
- Both to domestic finance providers/platforms and across borders within the single market
- **Don't know / no opinion / not relevant**

Question 17. Do you think that the referral requirement should apply to all participants of the scheme when they reject an SME funding application: i.e. not only from banks to finance providers and platforms but also from finance providers and platforms to banks, and amongst banks and finance providers and platforms?

a) From providers and platforms to banks:

- Yes
- **No**
- Don't know / no opinion / not relevant

Please explain your answer to question 17 a): 500 character(s) maximum

Answer: N/A

b) Amongst banks:

- Yes
- No
- **Don't know / no opinion / not relevant**

Please explain your answer to question 17 b): 500 character(s) maximum

Answer: N/A

c) Amongst finance providers and platforms:

- Yes
- **No**
- Don't know / no opinion / not relevant

Please explain your answer to question 17 c): 500 character(s) maximum

Answer: Finance providers and platforms are usually all different, and, therefore, suitable for different companies or at least for companies at different stages of their lifetime. Someone who is looking for PE and is rejected it will probably not be interested in crowdfunding since these do not provide the same type and amount of funding, therefore, not meeting the same needs. Perhaps a company looking for crowdfunding will later on look for PE, but these will happen at different stages of its development. Then, sharing this information amongst finance providers will have no benefit for SMEs.

REGULATION AND SUPERVISION

Question 18. Would it be problematic if the scheme were open to both regulated and non-regulated finance providers and platforms?

- Yes
- No
- Don't know / no opinion / not relevant

Question 19. Do you consider that all designated finance providers and platforms should be regulated (under EU or national financial regulation)?

- Yes
- No
- Don't know / no opinion / not relevant

Question 19.1 In light of the regulatory challenges identified above, should the existing regulatory framework be maintained or changed?

a) Credit providers

| | Regulatory framework should be maintained | Regulatory framework should be changed | Don't know - No opinion - Not applicable |
|---|--|---|--|
| Credit institutions under CRR/CRD | | | X |
| AIFMs that manage loan originating AIFs | | | X |
| Lending-based crowdfunding platforms providing lending under the ECSP | | | X |
| Credit providers authorised under national legislation | | | X |
| Credit providers that are currently not regulated | | | X |
| Other credit providers | | | X |

b) Equity finance providers

| | Regulatory framework should be maintained | Regulatory framework should be changed | Don't know - No opinion - Not applicable |
|--|--|---|--|
| Investment-based crowdfunding platforms providing equity investment under ECSP | X | | |
| Managers of venture capital funds | X | | |
| Business angels / private investor syndicates | | | X |
| Managers of private equity funds | X | | |
| Other equity finance providers | X | | |

c) Supply chain finance and working capital providers

| | Regulatory framework should be maintained | Regulatory framework should be changed | Don't know - No opinion - Not applicable |
|---|--|---|--|
| Banks offering supply chain finance and working capital solutions | | | X |
| Other platforms offering supply chain finance and working capital solutions | | | X |

d) Others

| | Regulatory framework should be maintained | Regulatory framework should be changed | Don't know - No opinion - Not applicable |
|-------------------------------|--|---|--|
| Insurance companies | X | | |
| Other institutional investors | X | | |
| Matchmaking platforms | | | X |
| Advisory centres | | | X |
| Other | | | X |

Question 20. In the same vein, should the existing supervisory frameworks be maintained or changed to ensure a level-playing field and avoid regulatory arbitrage?

a) Credit providers

| | Regulatory framework should be maintained | Regulatory framework should be changed | Don't know - No opinion - Not applicable |
|---|--|---|--|
| Credit institutions under CRR/CRD | | | X |
| AIFMs that manage loan originating AIFs | | | X |
| Lending-based crowdfunding platforms providing lending under the ECSP | | | X |
| Credit providers authorised under national legislation | | | X |
| Credit providers that are currently not regulated | | | X |
| Other credit providers | | | X |

b) Equity finance providers

| | Regulatory framework should be maintained | Regulatory framework should be changed | Don't know - No opinion - Not applicable |
|--|--|---|--|
| | | | |

| | | | |
|--|---|--|---|
| Investment-based crowdfunding platforms providing equity investment under ECSP | | | X |
| Managers of venture capital funds | X | | |
| Business angels / private investor syndicates | | | X |
| Managers of private equity funds | X | | |
| Other equity finance providers | X | | |

c) Supply chain finance and working capital providers

| | Regulatory framework should be maintained | Regulatory framework should be changed | Don't know - No opinion - Not applicable |
|---|--|---|--|
| Banks offering supply chain finance and working capital solutions | | | X |
| Other platforms offering supply chain finance and working capital solutions | | | X |

d) Others

| | Regulatory framework should be maintained | Regulatory framework should be changed | Don't know - No opinion - Not applicable |
|-------------------------------|--|---|--|
| Insurance companies | | | X |
| Other institutional investors | | | X |
| Matchmaking platforms | | | X |
| Advisory centres | | | X |
| Other | | | X |

Question 21. Once finance providers and platforms (as receiving entities) have been designated by the relevant body, should their inclusion into the scope of the scheme as receiving entities be voluntary or mandatory?

- Inclusion of designated finance providers and platforms into the scope of the scheme as receiving entities should be voluntary
- Inclusion of designated finance providers and platforms into the scope of the scheme as receiving entities should be mandatory
- Don't know / no opinion / not relevant

Question 21.2 Please explain your answer to question 21 and 21.1: 3000 character(s) maximum

Answer: If the referral scheme goes ahead, we believe the inclusion of finance providers and platforms should be voluntary, so only those with a real vested interest would join. It would make little sense to make it compulsory for everyone to join, if those joining are not motivated or do not see real benefits, the scheme

would have little take-up in the market . Moreover, it will be of very little added value for SMEs. We believe it would be better to have fewer committed providers with real interest, than many with no interest at all.

Question 22. Should rejected SMEs be referred, after giving their consent, to the whole list of designated finance providers and platforms, even if not all might be relevant?

- Yes
- **No**
- Don't know / no opinion / not relevant

Question 23. Assuming that the referred SME would provide consent prior to their application referral, in your view, would there be any potential liability risks for the referring entity (i.e. GDPR compliance, data privacy)?

- Yes
- No
- **Don't know / no opinion / not relevant**

Question 24. In your view, would there be any risks of liability for the referrer regarding the subsequent success or failure of the application?

- Yes
- No
- **Don't know / no opinion / not relevant**

COMPLIANCE COSTS

Question 25. What set-up and ongoing compliance costs do you expect arising from such referral scheme for the stakeholders below? Where possible, please base your answer on actual costs if there are existing similar schemes or provide estimates:

a) For referring entities (banks, other finance providers and finance platforms): 3000 character(s) maximum

Answer: The establishment of such referral scheme will have cost for referring entities. These costs are difficult to measure but they will vary from substantial costs in terms of time from employees as these will have to process the request, compile, and present the information, follow-up with the SME, ask consent for the data to be provided to other finance providers, etc, to investments in new IT infrastructure to correctly process and storage all data from SMEs and receiving entities. Depending on the complexity and final design of the schemes costs could range from substantial to very substantial.

b) For receiving entities (banks, other finance providers and finance platforms): 3000 character(s) maximum

Answer: Likewise, the establishment of the referral scheme will be costly on the receiving end. These costs will also depend on whether it would be compulsory for receiving entities to provide an answer or not, and on the level of detail requested. If receiving entities only receive the information but are not obliged to process it, therefore, the costs will be smaller as they will only need a contact person and some employee time to receive and process the requests. If it is compulsory for receivers to provide a formal, reasoned response for the denial of the request, then the process will be much more costly in terms of employees' time. Investments on new IT infrastructure or in adapting the current one will probably also be required. Moreover, if the scheme would to be implemented the participation of finance providers should be voluntary to make sure that only those who are able to bear the cost join the scheme. This should not become some

other burdensome requirement with no benefit for financing providers and, more importantly, for SMEs that are the ones we are ultimately trying to help.

Question 26. A referring entity within the scope of the referral scheme would have to refer each rejected applicant (SME) to other providers of finance and/or finance platforms. In your view, what would be the associated costs for the referring entity for each of the following actions?

| | Negligible | Medium | High | Don't know - No opinion - Not applicable |
|---|------------|--------|------|--|
| Receiving consent from the rejected entity (SME) to refer their application to an alternative provider of finance | | X | | |
| Processing and formatting the information on the rejected entity (SME) into a suitable format for transfer | | X | | |
| Forwarding the relevant information to the alternative finance provider | | X | | |

Question 26.1 What other elements could create costs for the referring entity? 1000 character(s) maximum

Answer: If receiving entities need to refer SMEs to other providers, the costs will be even higher. An interface would need to be set up to make sure SMEs are not being referred two or three times to the same provider from different sources. It will require much more time from employees and more resources on terms of human capital. It will also require costs to make sure that data compliance is being handle. Finally, it will mean higher IT investments.

Question 27. A receiving entity within the scope of the referral scheme would have to receive information pertaining to each rejected applicant (SME) being referred to them.

In your view, what would be the associated costs for the receiving entity for each of the following actions?

| | Negligible | Medium | High | Don't know - No opinion - Not applicable |
|---|------------|--------|------|--|
| Receiving the referral from the referring entity about the SME's application | | X | | |
| Processing and formatting the information on the rejected entity (SME) into a suitable format for further use | | | X | |

Question 27.1 What other elements could create costs for the receiving entity? 1000 character(s) maximum

Answer: Please, refer to answers on questions 25 & 26.

IT AND DATA FORMATS

Question 28. Could the referral scheme be automated, thus reducing variable costs?

- Yes
- No
- Don't know / no opinion / not relevant

Question 29. In order to improve the usability of the information, would you support the use of structured data formats, such as XHTML, iXBRL, XML, etc., allowing for machine readability of the underlying SME information?

- Yes
- No
- Only on a voluntary basis
- Don't know / no opinion / not relevant

Please explain your position providing your arguments, and where appropriate, concrete examples and evidence to support your answers: 1000 character(s) maximum

Answer: N/A.

No relevant - Question 30. How should information be delivered by referring entities to receiving entities?

Please select as many answers as you like:

- In a decentralised manner (between referring entities and receiving entities)
- Through a centralised hub
- Means of communication should be left to the discretion of the referring entity
- Other

No relevant - Question 31. How should the information be accessible by receiving entities?

Please select as many answers as you like:

- Through Application Programming Interfaces (APIs)
- Bulk download
- Through a web portal

- In PDF
- Other

Question 32. The SME-related information should be delivered by referring entities to receiving entities:

Please select as many answers as you like:

- in the language of the Member State of the referring entity
- in a language that is customary in the sphere of international finance
- in multiple or all EU languages where a digital translation solution is possible

Question 33. Would these technological solutions be easily accessible to all parties (in terms of costs, onboarding etc)?

- Yes
- No
- Don't know / no opinion / not relevant

Possible challenges

Question 34. Do you expect challenges linked to fraudulent behaviour to be:

- Negligible
- Substantial but manageable
- Substantial and critical for at least some of the actors involved
- Don't know / no opinion / not relevant

Question 34.1 Please specify for which of the actors involved you expect challenges linked to fraudulent behaviour to be substantial and critical:

Answer: It is difficult to assess all challenges as the scheme has not been designed. Yet we believe the huge amount of client data being handle could pose some risks for referring and receiving entities.

Question 35. What safeguards should be put in place to avoid fraudulent behaviour?

a) of referring entities: 500 character(s) maximum

Answer: No opinion.

b) of receiving entities (banks or finance providers and platforms): 500 character(s) maximum

Answer: No opinion.

c) of rejected entities (SMEs): 500 character(s) maximum

[Answer: No opinion.](#)

Question 36. What other challenges do you expect for the stakeholders involved: banks, finance providers and platforms, SMEs, supervisory/designating authorities? For each challenge, please specify whether you would expect them to be negligible, substantial but manageable or substantial and critical for at least some of the actors involved (if so, which ones?):

a) Banks: 500 character(s) maximum

[Answer: No opinion.](#)

b) Finance providers and platforms: 500 character(s) maximum

[Answer: No opinion.](#)

c) SMEs: 500 character(s) maximum

[Answer: No opinion.](#)

d) Supervisory authorities / designating authorities: 500 character(s) maximum

[Answer: No opinion.](#)

No opinion - Question 37. What mitigating measures to the challenges above would you recommend?

Please select as many answers as you like:

- Mitigating measures to the other challenges above faced by banks
- Mitigating measures to the other challenges above faced by finance providers and platforms
- Mitigating measures to the other challenges above faced by SMEs
- Mitigating measures to the other challenges above faced by supervisory authorities / designating authorities

Question 38. You expect challenges linked to raising awareness / promotion of the scheme among SMES to be:

- Negligible
- **Substantial but manageable**
- Substantial and critical for at least some of the actors involved
- Don't know / no opinion / not relevant

Question 39. How to raise awareness/promote such referral schemes among SMEs? 3000 character(s) maximum

Answer: We believe costs for referring and receiving entities could be substantial. If the scheme finally goes ahead, we believe awareness should be raised by the European Commission through a centralised portal or by using initiatives, websites, and platforms already in place and ensuring a better coordination amongst them.

EXISTING SCHEMES

A bank referral scheme has been in place in the UK since 2016. The Credit Review Office in Ireland re-assesses SME rejected credit applications. In Spain, when banks deny or cancel financing facilities to an existing SME client, they are required to provide the SME with a standardised “SME information sheet” with credit information that the SME can use to approach other finance providers.

Question 40. Are you aware of similar or related schemes aiming at helping SMEs access funding when their credit applications have been rejected, in EU and non-EU countries?

- Yes
- **No**
- Don't know / no opinion / not relevant

How many of these schemes you are aware of would you like to detail here?

- 1 scheme
- 2 schemes
- 3 schemes
- 4 schemes
- 5 schemes
- **none**

Question 41. Is there anything else that you would like to bring to the attention of Commission services in respect to a potential EU referral scheme for SMEs? 3000 character(s) maximum

Answer: No.

Contact

For further information, please contact Martin Bresson (martin.bresson@investeurope.eu) at Invest Europe.

About Invest Europe

Invest Europe is the association representing Europe's private equity, venture capital and infrastructure sectors, as well as their investors.

Our members take a long-term approach to investing in privately held companies, from start-ups to established firms. They inject not only capital but dynamism, innovation and expertise. This commitment helps deliver strong and sustainable growth, resulting in healthy returns for Europe's leading pension funds and insurers, to the benefit of the millions of European citizens who depend on them.

Invest Europe aims to make a constructive contribution to policy affecting private capital investment in Europe. We provide information to the public on our members' role in the economy. Our research provides the most authoritative source of data on trends and developments in our industry.

Invest Europe is the guardian of the industry's professional standards, demanding accountability, good governance and transparency from our members.

Invest Europe is a non-profit organisation with 25 employees in Brussels, Belgium.

For more information please visit www.investeurope.eu.

