



EIF and OXO Group join forces to support start-ups in the CEE Region

OXO Group, a leading venture capital market player in the CEE region announced today the signing of a European Investment Fund (**EIF**) commitment under [InnovFin Business Angels](#), to set up a technology fund focusing on start-ups in Central and Eastern Europe.

With the expected launch in Q3-Q4 2017, and a target fund size of EUR 50 million, the Fund will invest into innovative, early stage technology companies, with equity ticket size of EUR 3 million, on average. OXO CEE Angel Fund is supported by the “InnovFin – EU Finance for Innovators” initiative under Horizon 2020, the EU's Research and Innovation Programme, and the European Fund for Strategic Investments.

Since its foundation in 2014, OXO Group has accepted 40 companies into its accelerator program, while provided funding to 20 projects. Besides, it manages the Power Angels angel investment company, which unifies some key players of the Hungarian angel investor market. In 2016, Power Angels invested in 8 early-stage technology companies and is planning to close additional 8-12 investments in 2017, with an average investment size of EUR 150,000.

OXO Group and the EIF show the growing importance of Central and Eastern Europe on the global start-up landscape. “Our experience in the region and EIF's dedication to support ambitious new businesses in Europe have brought together partners that can create world-class innovation and support the birth of a new generation of high-quality entrepreneurs,” said Péter Oszkó, founder of OXO Group.

Commenting on the agreement, EIF Chief Executive Pier Luigi Gilibert said, “EIF is very pleased to sign an InnovFin Business Angels operation in partnership with OXO Group, one of the key venture capital players and start-up accelerators in the Central European early stage start-up arena. This cooperation will clearly contribute to the strengthening of the European VC and start-up ecosystem and we are proud to support this effort.”

OXO Asset Management s.a.r.l. will serve as the fund manager, while the Budapest-based OXO Ventures Zrt. will be the investment advisor of OXO CEE Angel Fund. In addition, OXO Labs, the accelerator member of the OXO Group, will actively contribute in the selection process and management of the Fund's portfolio. A further unique feature of the new Fund is that it managed to forge an extensive partnership among angel investors of the region and plans joint investments with them. On top of that, seasoned business angels and institutional private investors from Central Eastern Europe, will invest alongside EIF into the Fund, which provides a great value proposition to potential investee companies that will be able to leverage on the business experience and network of these private investors.

Notable investments in the portfolio include AeroGlass, which has recently been selected among the TOP 100 Most Disruptive Companies, and its next round of investment was provided by the Luxembourg-based Howzat Partners. Another member of the portfolio is Commsignia, which develops solutions for self-driving cars to leading global manufacturers and is also part of the Czech Credo Ventures' portfolio. Another promising company is Liber8Tech, the developer of smart design products, that has already closed a successful crowd-funding campaign, is present on the US market and is about to close a Series A funding round. Indivizio, the leading provider of HR tech solutions and SpringTab, successfully operating in AdTech and big data, are further examples of OXO Group's highly promising investment portfolio.

About OXO Group

OXO Group operates in start-up acceleration, seed, angels-, and venture capital funding in the CEE region. The founder and managing partner of the Group is Péter Oszkó, while partners in the VC division include Tímea Szilágyi, János Fabricius Ferke and Iván Halász. OXO Group offers both seed funding up to EUR 150,000 and angel or Series A funding from EUR 200,000 to a maximum of EUR 5 million per project with its industry focus in early stage, technology companies in both B2B as well as B2C software/ hardware developments.

About European Investment Fund

The European Investment Fund (EIF) is part of the European Investment Bank Group. Its central mission is to support Europe's micro, small and medium-sized businesses (SMEs) by helping them to access finance. EIF designs and develops venture and growth capital, guarantees and microfinance instruments which specifically target this market segment. In this role, EIF fosters EU objectives in support of innovation, research and development, entrepreneurship, growth, and employment. More information on EIF's work is available [here](#).

About the Investment Plan for Europe

The [Investment Plan for Europe](#), the so-called "Juncker Plan", is one of the European Commission's top priorities. It focuses on boosting investments to create jobs and growth by making smarter use of new and existing financial resources, removing obstacles to investment and providing visibility and technical assistance to investment projects.

The European Fund for Strategic Investments (EFSI) is the central pillar of the Juncker Plan. It provides a first loss guarantee, allowing the EIB to invest in more, often riskier, projects. The EFSI is already showing concrete results. The [projects and agreements](#) approved for financing under the EFSI so far are expected to mobilise more than EUR 209 billion in investments and support around 427,000 SMEs across all 28 Member States.

About InnovFin Equity

InnovFin Equity is part of InnovFin – EU Finance for Innovators, the new generation of EU financial instruments and advisory services developed under Horizon 2020, the EU's research and innovation programme, to help innovative firms access finance more easily.

InnovFin Equity consists of several predominantly early stage equity products. The products aim at improving access to risk finance by early-stage RDI-driven SMEs and small midcaps through supporting mainly early-stage risk capital funds that invest, on a predominantly cross-border basis, in individual enterprises. SMEs (and small midcaps) located in Member States or in Horizon 2020 Associated Countries are eligible as final beneficiaries.

More information and interview requests:

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