



GAMES FUNDING GUIDE

INTRODUCTION

Video games are a growing cultural force and many countries and private cooperations have decided to establish measures to help with their development, production, marketing and distribution.

In 2015, with more than €19 billion of revenues the Chinese gaming market, closely followed by the United States, was ranked at the 1st place in the world. Over the same period Germany, United Kingdom and France were respectively the 5th, 6th and 7th largest video game markets. In comparison with China, the aggregate gaming market value of United Kingdom, Germany, France, Spain and Italy amounted to €11,35 billion in 2015. According to the Newzoo's video games report in April 2016, the global game market should generate a total of \$99,6 billion (€89 billion) in revenues in 2016, up 8.5% compared to 2015. For the first time games sales on mobile could reach €33 billion and overtakes the sales on consoles and computer. Games on television and consoles should represent 29% of the global game market against 27% for computer games and also the same market share for mobile games. The overall European game market that represented more than €20 billion in 2015, should increase by 7% in 2016.

If we analyze the worldwide revenues of the top 10 selling games by games platforms in 2015 (PC, consoles and mobile); we notice that games on consoles amounted to €1,85 billion against €5,6 billion on PC and €5,5 billion on mobile. In 2015, only Americans games were listed in the top 10 selling games for games on consoles. But during the same period, the European game "World of Tanks" developed by the Belarussian Studio Wargaming.net was the 5th top-grossing PC games. Lastly, 4 European games were present in the top 10 selling of mobile games, and in 2015 the European games "Clash of Clans" developed by the Finnish studio Supercell was the most profitable games in the world with more than €1,2 billion of revenues.

This document is supposed to serve as a guide for those that are looking for funding opportunities in the EU, both public and private. It contains data collected over the years by the Danish Creative Europe MEDIA Desk with the help of the Creative Europe MEDIA desks in the various countries, and from pan European Investment Network

Media Deals which focuses on the creative sector with a strong interest in video gaming.

It is only intended to be the latest version of this guide, not a definitive one, since with each year new funding opportunities are established and we will update the guide accordingly. As such this is a work in progress. We want to warn potential readers that all the categories of investors presented in this brochure are not exhaustive.

The guide is structured into four major parts: Video games projects funding, Video games investment funding, Financial Services dedicated to video game companies and Fiscal tools for video games. These parts might be separated into smaller categories and are then sorted by country in alphabetical order.

We have made this guide because there was both a need and a demand on the part of the game developers all over Europe for a one-stop list of the available funding opportunities. We hope this guide will satisfy that need and help developers realise their projects.

Additional remarks or updated information can be forwarded to creativeeurope@dfi.dk

Thank you,

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1. VIDEO GAMES PROJECTS FUNDING

Creative Europe MEDIA support for the development of video games

Supernational fund: financed by the European Commission and managed by the Creative Europe MEDIA programme DG Connect. Applications are managed by EACEA.

Creative Europe is a funding opportunity for the European cultural and creative sectors. One of the schemes is specialized in video games. Creative Europe supports the development of video games, aiming to improve the competitiveness of the European video games, both in the EU and beyond.

Creative Europe supports video game concepts up till the first playable demo, compared to existing mainstream works, present works that are original, innovative, creative, and culturally diverse; enhance Europe's cultural identity and heritage; are substantially interactive with a narrative component; are ambitious in terms of game play, user experience, and artistic expression.

- **Budget size: annual budget of €2.6 million**
- **Funding stage: development for the concept and project development of a European video game (activities to the point that the concept leads to a playable prototype or trial version).**
- **Funding size: maximum grant between €10.000 and €150.000. The funding can not exceed 50% of the total eligible costs.**
- **Eligible criteria: independent European game production companies, that have existed for a minimum of 12 months, have at least 50% of the rights pertaining to the project, have already developed a narrative game that was commercially sold. The company must present a sales report. The game shall have been distributed within the last two years preceding the call.**
- **Funding conditions: the works should have cultural value (see above) and should also have decent commercial prospects, as well as the potential to access European and international market.**
- **Games platforms: all platforms**

For information about the application procedure please contact your local Creative Europe Desk and advisers

More information

1.1.NATIONAL AND REGIONAL PUBLIC FUNDINGS

BELGIUM
DENMARK
FRANCE
GERMANY
NETHERLANDS
NORWAY
SPAIN
UNITED KINGDOM

BELGIUM

FLANDERS AUDIOVISUAL FUND-VAF/GAME FUND

Regional fund: financed by the Government of Flanders, managed by the Flanders Audiovisual Fund (VAF)

Short description: VAF/Game Fund was launched in 2012 to support the creation of games produced by Flanders based game developers. The Game Fund supports serious games for educational purposes and entertainment games.

- **Budget size: annual budget of €730.000 in 2015**
- **Pre-production support: financial contribution related to the project tasks to be carried out prior to the production of the game. This includes for instance the conception of the game (game design document), the preparation of the technical design paper, determining the target audience, partner search, elaboration of a financing plan; creating a prototype can also be a part of this process.**
- **Production support: financial compensation that serves the effective realization of the game itself. If the applicant did not receive a pre-production support from the VAF, it can be integrated into this aid. Costs for marketing, promotion and distribution should not be included in the budget of the game itself.**
- **Funding stage: pre-production and production stage**
- **Funding size: the maximum grant for pre-production aid is €15.000, for production aid the amount is €150.000**
- **Eligible criteria: the applicant must be the company that develops the game and must be a legal person established in the Flemish or Brussels region.**
- **Funding conditions: the payment modalities will be in proportion to the work already realized by the video game company.**

The aid granted by the VAF for serious games, combined with the contribution from other public institutions, must never exceed more than 75% of the total financing amount for the game production.

The aid granted by the VAF for entertainment games, combined with the contribution from other public institutions, must never exceed more than 50% of the total financing amount for the game production. Games platforms: PC, game console, telephone, smartphone, tablet

More information

DENMARK

DANISH FILM INSTITUTE, SUPPORT TO VIDEO GAMES

National fund: financed by the Danish Ministry of Culture and managed by the Danish Film Institute (DFI)

Short description: the DFI offers a subsidy program for Danish games: the support is for the development of Danish video games for children and youth (concept and project development).

Support is granted for the development of digital, interactive games; regardless of technologic platforms and distribution process. Games with content judged inappropriate are not eligible.

- **Funding stage: early and development stage**
- **Funding size: the game scheme can award up to DKK 75.000 (€ 10.000) for concept development and up to DKK 1,5M (€ 200.000) per project development**

- **Concept development support:** the DFI can supply up to 100% of the budget for concept development, the grants are normally paid in two installments.
- **Project development subsidy:** the production development grant can be up to 60% of the total budget and is paid in four installments:

1. The first instalment is paid upon the Games Scheme's receipt of the production company's written acceptance of the subsidy commitment.
2. The second instalment is paid upon the Games Scheme's approval of the agreed milestone.
3. The third instalment is paid upon the Games Scheme's approval of the agreed final milestone.
4. The fourth instalment is paid upon the Games Scheme's approval of the revised accounts for project development.

- **Eligible criteria:** company head office must be located in Denmark
- **Games platforms:** all platforms

Supported projects: Limbo, Affordable Space Adventures, Stikbold! - A Dodgeball Adventure

More information

FRANCE

France has a centralized game fund in Paris and some regions, like the Charentes region, offer support for games, even though most do not have specific support schemes for games. Rather they are often part of multimedia or cultural support schemes that have criterias such as economic impact or cultural relevance.

1. SUPPORT FUND OF VIDEOGAMES (FAJV)

National fund: co-financed by the French Ministry for Industry, the Economy, and the Digital Sector, and by the Centre National du Cinéma et de l'Image Animée (CNC)

Short description: the FAJV selective aids are intended to support development companies at the stage when they are developing and making a videogame prototype or during the production phase. The fund may also support trade events.

Two types of support

1. Support for intellectual property creation

To help development studios to take risks during the videogame production phase by supporting cultural content production. The idea is to facilitate new creations and to encourage companies to create heritage value through the videogames they produce by keeping the intellectual property rights.

- **Funding stage:** development
- **Funding size:** maximum of €200.000
- **Eligible criteria:** the company has to be located in France and its president, CEO, or managers and the majority of its directors must be French nationals or nationals of a European State, or holders of residents cards in France
- **Funding conditions:**
 - the aid is awarded in the form of a subsidy, it has a ceiling of 50% of the cost of the project
 - the aid is valid for one year from the award decision
 - the aid is paid in two parts: 75% on signing of the agreement, and 25% at the end of the production process

- the time limit for making the videogame is a maximum of 24 months as from signing of the agreement, if the company does not finish the videogame for which it obtained the aid, it is bound to reimburse all of the sums paid

2. Support for videogame pre-production

This aid is intended to give videogame development studios financial support for R&D and innovation during the pre-production phase of the videogame, with the goal of producing a non-marketable prototype.

- **Funding stage:** early stage
- **Funding size:** from €4.000 to €20.000 per project
- **Eligible criteria:** R&D and innovation projects that relate to experimental development activities. The video games company must take (or share jointly with another company) the initiative and the financial, technical and artistic responsibility for developing the prototype of the videogame, and guarantee proper performance of it.
- **Funding conditions:**
 - 50% of the aid is awarded in the form of an advance to be paid back. The aid is valid for one year from the award decision
 - the aid is paid in two parts: 75% on signing of the agreement, and 25% when the playable prototype is finalized

More information

2. IFCIC - INSTITUT FOR THE FUNDING OF CINEMA AND CULTURAL INDUSTRIES

National fund: co-financed by French banks, large public financial institutions (Caisse des Dépôts and OSEO), and the French State, managed by the IFCIC

Short description: IFCIC is a specialised lending institution, charged by both the Ministry of Culture and Communication and the Ministry of Finance with contributing to the development of the culture industry in France by making it easier for companies to obtain bank financing.

In 2015, the total loans outstanding secured and advances granted by the IFCIC amounted to nearly €875 million, with more than €425 million loans outstanding in risk exposure. Short-term credits for film and audiovisual production represented about 80% of the guaranteed amount outstanding.

Two types of support

1. Fund participatory advances for video games

This new support has been created by the French Minister of Culture and Communication Fleur Pellerin in October 2015 to consolidate the financial structure of video game companies.

- **Budget size:** annual budget of €20 million
- **Funding stage:** development stage
- **Funding size:** the advanced amount can't exceed €2 million
- **Eligible criteria:** companies whose turnover results mainly from games production. The recipient company must exist since more than 2 years and must satisfy the small or medium-sized enterprise criteria (SME), as defined by the European Commission.
- **Funding conditions:** the financial support comes through an advanced grant that can represent up to 100% of the budget of the video games company. This advanced aid is refundable over a period of one to seven years.

Security is not required for the advance payment but the advance may be subject to special conditions. A fixed interest rate (4,6% per year) and a floating interest rate related to the success of the project will have to be paid.

More information

2. IFCIC Guarantee

IFCIC Guarantee is endorsed by the CNC (National Center of Cinematography and the Moving Image); it secures bank credits in the short, medium and long term for video game companies.

- **Eligible credits ensured by the guarantee: bank lending, leasing, finance lease, help with the financial needs of the video game company such as funding of the cash-flow for the developing of a video game, reinforcement of working capital.**
- **Funding conditions: the guarantee rate grants by IFCIC is generally 50 % of the credit amount taken out by the video game company. The risk exposure amount of this guarantee is limited to €3 million for video games companies.**
- **Games platforms: PC, PSP, Xbox360, PS3, Wii, smartphone, tablet**

Supported games studios: Cyanide Studio, Artefacts Studio

More information

3. DRAC BOURGOGNE-FRANCHE-COMTÉ

Regional fund: financed by the Ministry of Culture and Communication, managed by the DRAC (Regional Direction for Cultural Affairs)

Short description: Individual Help for Creation (AIC) and Workshop Help (AIA) are supports for artists, all fields included. In 2011, Benjamin Lavigne, multimedia creator, received support for his experimental video game project "Ainsi parlait Zarathoustra - the video game".

More information

4. FUND INTERACTIVE EXPERIENCES 2016

Regional fund: co-financed by the Nord Pas de Calais-Picardie Regional Council, the Lille European Metropolis, the National Film and Moving Image Centre, the Chamber of Commerce and Industry of Grand Hainaut, the digital and cultural centre Louvre Lens Vallée and Urban Community of Dunkerque Grand Littoral, managed by Pictanovo (Public organisation in Nord-Pas-de-Calais for audiovisual, multimedia and cinema).

Shot description: The call for projects "EXPERIENCE INTERACTIVE" applies to production companies, communication agencies, video games studios, cultural Industries and creative businesses. This fund has supported 27 projects in 2015 and over 140 projects since 2012.

- **Funding size: early stage**
- **Funding size: up to €100.000 per project**
- **Eligible criteria: serious games, software with pedagogical, informational, communicational, ideological or training intentions combined with a playful approach, use of game mechanisms in other fields and especially with regards to learning, working, communication and audiovisual writing contexts, serious gaming and serious use of existing video games.**
- **Funding conditions: Pictanovo does not provide funding but acts as a co-producer in the proposal submitted. Thus the subsidy contribution awards Pictanovo the right to receive in return a percentage on the net incomes of marketing linked to the project.**
- **The subsidy is granted in the form of a deposit and the amount paid will correspond with the progress of the project. Justification of local spending by certified copies of accounting documents (invoices, timetable sheet, pay sheet) could be required by Pictavano.**
- **The total of the amount of the subsidy granted can not exceed 50% of the budget for the project. Projects submitted in other languages than French are not eligible.**

- Games platforms: PC, tablet, connected TV, mobile

Supported projects: Les îles du future, Children bundle, Game & Touch, Dead in Bermuda, Prismancers, Shiness, Drakerz Confrontation, Junk Food Monsters, Inside My Radio, Rushin' Paris

More information

5. PÔLE IMAGE MAGELIS POITOU-CHARENTES

Regional fund: co-financed by the Charente Department(60%), the Aquitaine Limousin Poitou Charentes Region (20%), city of Angoulême (10%) and the Urban Community of Angoulême (10%)

Short description: Established in 1997, the Pôle Image Magelis offers a support fund to promote artistic creation in the video game industry and supports innovative projects, not only those technologically demanding but also those that are artistically and creatively innovative.

- **Funding stage: early stage**
- **Funding size: maximum of €150.000**
- **Eligible criteria: there must be a significant spending in the French department of Charentes. Beneficiaries can be production companies, publishers, distributors (legal entities established or not in the Region)**
- **Funding conditions**
 - **payment of an account representing 50% of the subsidy during the signing of the agreement if the project has been selected by Magelis**
 - **the project initiator must send a financial statement with anticipated incomes and expenditures to the Regional Fund**

- Games platforms: mobile, PC, Mac, PS2, Wii, DS

Supported games developers: Bulwark Studios Dreamtronic, EBIM studio, Equilibre Games, OUAT Entertainment, Studio Nyx

More information

GERMANY

The public funds for video games in Germany are not centralized, the support schemes are organised on a regional basis. Those regions that offer funding, such as Bavaria or Berlin-Brandenburg, ask that the projects have an economic impact in the region. This is not unusual for public funding schemes.

1. NORDMEDIA

Regional fund: co-financed by the state of Lower Saxony, the City of Bremen, the broadcasters NDR, Radio Bremen and the ZDF, managed by the the media region of Lower Saxony and Bremen

Short description: funding - networking – developing, these terms essentially sum up the core activities of nordmedia. In its role as the central media sponsorship organisation for Lower Saxony and Bremen, nordmedia has shaped the consolidation and development of the media branch in both of these North German states since 2001.

- **Budget size: annual budget of €9 million**
- **Funding stage: early and development stage**
- **Funding size: there is different funds: concept up to €25.000; development of prototypes up to €60.000; production up to €100.000; distribution up to € 50.000.**

- **Eligible criteria:** the games developer must be located in the Lower Saxony state.
- **Funding conditions:** the promotion can be up to 50% of eligible costs respectively.
- **Games platforms:** PC, tablet, mobile

Supported projects: Partybaron, Kawaida's Journey, Creature Island, Conspiracy of the Crown, Railroad World, Die Zwerge, Club of Pets

More information

2. MEDIEN UND FILMGESELLSCHAFT BADEN-WUERTTEMBERG - MFG

Regional fund: co-financed by the State of Baden-Württemberg, Südwestrundfunk SWR, the ZDF, managed by the MFG Film Funding Baden-Württemberg

The DCF-scheme (Digital Content Funding)

Generally available to all innovative interactive media content, especially with educational and cultural relevance: games, apps, crossmedia products and even newly developed interactive hardware. Support is available for concept development, production preparation, prototype development, production and distribution.

- **Budget size:** annual budget of €500.000
- **Funding stage:** concept, development and production stage
- **Funding size:** budget classification by the size of the project. Up to €120.000 for large projects, up to €20.000 for small projects
- **Eligible criteria:** projects should be innovative, of high quality, of high cultural and/or educational value, scalable, of high market potential and contributing to the development and strengthening of the media industry in Baden-Wuerttemberg

Application deadlines: Large projects: twice a year. Small projects: anytime

More information

3. FILMFERNSEHFONDS BAYERN - FFF BAYERN

Regional fund: co-financed by the Bavarian Government, the Bavarian State Bank, LfA Förderbank Bayern, UniCredit Bank and Bankhaus Reuschel & Co, managed by the The Bavarian Film and Television Fund (FFF Bayern)

Short description: The Bavarian Film and Television Fund (FFF Bayern) has a total of approximately €30 million available.

Bavarian Computer Game Support

Support for the development of high-quality computer games with cultural and/or educational value, and in collaboration with the Bavarian Ministry of Economics and Media, Energy and Technology. Focus on non-violent, outstanding games. The support is available for concept development, prototype development and production.

- **Budget size:** annual budget of €470.000
- **Funding stage:** concept, prototype and production stage
- **Funding size:** up to €20.000 in concept funding, up to €80.000 in prototype funding, up to €200.000 in production funding
- **Eligible criteria:** the support scheme is for companies with an office in Bavaria or with an economic focus on the region (not mandatory but important). A games allocation committee, represented by members of the State and the Industry, decides twice a year about the allocation of funds.

Application deadlines: two submission dates per year

More information

4. FILM UND MEDIEN STIFTUNG - NRW

Regional fund: financed and managed by the North Rhine Westphalia (NRW) Federal State

Short description: founded in 1991 and with an annual funding budget of €34 million, the Film- und Medienstiftung NRW is the financially strongest state film funding institution in Germany. The Film und Medien stiftung NRW provides a development support for innovative audiovisual content, including games, Internet, mobile and multimedia projects.

- **Budget size:** budget of €480.000 in 2014 for games developers and production companies in creative industries
- **Funding stage:** early and development stage
- **Funding size:** maximum €200.000 per project
- **Eligible criteria:** innovative and creative content, regional effect, economic potential. Applicants must be based in North Rhine Westphalia (NRA). The fund supports project development & prototypes.
- **Games platforms:** PC, tablet, mobile

Games developers financed: Nurogames, Funatics Software, Voodoo Games

More information

NETHERLANDS

National fund: financed by the Dutch Ministry of Education, Culture and Science

Short description: The Game Fund (a collaboration between the Stimuleringsfonds Creatieve Industrie and Mediafonds) wants to foster cooperation among designers, animators, game developers and cultural institutions. The Gamefund started supporting Dutch games in 2008.

Artists, designers or animation experts can apply together with a game developer or (cultural) organisation for the development or the production of a (or part of a) game. Applications are judged by a commission of experts in the field of the development and production of games, expressive arts, culture and new media and animation.

- **Budget size:** annual budget of €470.000
- **Fund stage:** development and production stage
- **Fund size:** €300.000 per year/project grants
- **Games platforms:** mobile, tablet, PC

Games financed (non exhaustive list): Wreck Fader, Slow your Motion, Headrush, Evermore, The Pigeon Man, Horrinth, Catch-22, Autopret

More information

NORWAY

1. NORWEGIAN FILMINSTITUTE

National fund: financed and managed by the Royal Norwegian Ministry of Culture

Short description: The NFI, created in 1955, provides support for Norwegian Films, television series, and electronic games, organizes also training and talent development in the sector.

Budget size: annual budget of more than €700.000 in 2015 for video games

- **Funding stage: development stage**
- **Funding size: from €35.000 to €230.000**
- **Eligible criteria: support scheme for independent Norwegian companies focusing on audiovisual production. Support can be offered for interactive productions; games or other non-linear productions.**
- **The following projects are not eligible: Interactive training projects, training tools or manuals; distribution of projects with the commercial market as a goal; remakes of existing formats.**
- **Games platforms: mobile, tablet, PC, PlayStation 4 and Xbox One**

Games financed: Draugen, Mitt Barn: Lebensborn, DragonBox Treasure, Piramida, Agents vs. Villain, Egggg, Fugl, World to the West, DragonBox Numbers, Redux Ark

More information

2. WESTERN NORWAY FILM CENTER

Short description: Western Norway Film Centre provides grants for project development and production of short films and documentaries as well as grants for developing feature length films. Funding is given to production companies based in the region, and to projects that draw on regional talents and resources. Viking Vampire, a game for mobile and table top by the company Mad Monkey, received a support of NOK 100 000 (€10.500) from the fund.

- **Budget size: €1,4 million in 2014**

More information

3. FILMINVEST MIDT NORGE

Short description: Filminvest Mid Norway by Sør- and Nord Trøndelag county and Trondheim municipality was established to support the production of feature films, TV series and computer games in the Trøndelag counties. The aim of the fund is to encourage development and offer top financing to productions that promote the regional creative industry as well as the Mid-Norway region. Filminvest Mid Norway administers both public funding and private investors.

- **Budget size: €600.000 in 2015**

More information

SPAIN

1. NATIONAL SUPPORT FOR THE DEVELOPMENT OF VIDEO GAMES, MINISTRY OF INDUSTRY

National fund: managed and financed by the Spanish Ministry of Industry

Short description: This new scheme was funded in 2014 for the development of software and gaming projects.

- **Funding stage: development stage**
- **Funding size: €3,5 million for subsidies, €35 million for loans from the Ministry of Industry**
- **Eligible criteria: Projects with a minimum budget of €100.000 and companies established before December 2013 are eligible.**
- **Funding conditions: the supports are for companies with individual or collective, collaborative projects. The support is a mix of subsidy and loan.**
- **The maximum percentage of subsidies is 10% of the project's total spending. Aids in the form of a loan are granted with an interest rate of 0,592% with a repayment term of five years. The amount may complete the grant up to 100% of the eligible project costs.**

For further information: the White book of the Videogames Industry 2015 provides a panorama of the subsidies and financial opportunities - direct and indirect subsidies, tax rebates, R&D supports (I+D+i, in Spanish) loans (national and regional level) - in Spanish.

More information

2. CATALAN INSTITUTE OF CULTURAL INDUSTRIES ICEC

Regional fund: financed by the the Government of Catalonia

Short description: The main lines of action of the Catalan Institute of Cultural Industries are granting aid and subsidies for Catalan companies for the production, promotion, distribution, promotion and rehabilitation and improvement of facilities; the provision of services for business development; collaboration with other bodies and organizations to promote the dissemination and consumption of culture and support the promotion of professional projects abroad through participation in international fairs and events and facilitating business access to markets international.

Two types of support

1. Equity loan

This fund helps digital companies to pay costs incurred during the preliminary project stage.

- **Fund size: from €40.000 up to €200.000**
- **Eligible criteria: video games company must be created less than four years ago in Catalonia and be established as a commercial company at the time of the signing for the grant.**
- **Funding conditions: loans with variable interest rates – based on the activity of the company. The interest is a deductible expense for tax purposes. Loan granted without a mandatory guarantee.**

More information

2. Grants for projects in the field of video games and multimedia

Aid for cultural companies for the creation of a cultural project in the form of a video game or a multimedia project. Support for development, production, edition, distribution, commercialization and diffusion.

More information

UNITED KINGDOM

With the new UK Game Fund created in 2015 and presented in our guide on page 26, Britain has established a centralized support scheme in addition to regional funds such as Screen Yorkshire or Northern Ireland Screen. These schemes often support games through a general media production fund, that usually demands a certain spend in the region.

1. NORTHERN FILM AND MEDIA

Short description: The North East Content Fund has a £1 million (€1,3million) investment fund for projects across film, TV, games, interactive media and music.

- **Funding is available for up to £200.000 (€260.000) per project. Northern Film and Media are keen to invest in the development and production of games and innovative technology looking for commercial success.**
- **Up to £5.000 (€6.500) are available in seed/development grants**
- **Up to £20.000 (€26.000) in project funding for individuals and companies with innovative ideas to use new technology to exploit intellectual property, advance skills and experience, and reach new audiences in new ways.**
- **Northern Film & Media also offers support to game companies interested in training, mentoring and visiting conferences and events.**

More information

2. SCREEN YORKSHIRE

Short description: Screen Yorkshire has invested in games through its production fund. Investments are dependent upon the creation of jobs, investment and IP creation in the region.

The YCF is a co-investment fund; this means that it can only invest where there is at least an equal amount of private finance to match the YCF investment. This co-investment must be on identical terms pro-rata and paripassu (all receipts due to co-investors must be received at the same time in absolute proportion to the amount invested by each party). The YCF can match private investment in project equity; gap finance; mezzanine finance; cashflowing against UK tax credit, broadcaster or distributor contracts; or a mix of the above.

- **Funding size: from £10.000 (€12.500) to £500.000 (€630.000)**

More information

3. SCREEN SOUTH

Short description: Grants of approximately £10.000 (€13.000) available for the development of a digital game through the Accentuate Olympics programme managed through Screen South. Accentuate is a national programme which works in partnership with others to create groundbreaking projects which support and promote the talents of deaf and disabled people in the cultural sector.

More information

4. NORTHERN IRELAND SCREEN

Regional fund: Northern Ireland Screen is co-financed by the Invest Northern Ireland (Invest NI), the European Regional Development Fund under the European Sustainable Competitiveness Programme for Northern Ireland and the Department of Culture Arts and Leisure (DCAL).

Short description: Project development funding is available to companies who are producing content for international markets and distribution, e.g. games, e-learning, web and mobile.

- **Funding stage: development and production stage**
- **Funding size: maximum of £500.000 (€650.000)**
- **Eligible criteria: project development funding is available to independent production companies based in Northern Ireland and European production companies that have an office and staff based in Northern Ireland.**
- **Funding conditions: Northern Ireland Screen offers production funding in the form of a recoupable loan. The production has to have at least 65% of its funding already in place.**
- **The fund can invest a maximum of £500.000 (€650.000) up to a ceiling of 25% of the overall project budget.**
- **90% of project budget for projects with a budget up to £10.000 (€13.000)**
- **75% of project budget for projects with a budget of over £10.000 and less than £20.000 (€26.000)**
- **50% of project budget for projects with a budget of over £20.000 up to a maximum of £200.000 (€260.000)**

More information

1.2. TECHNOLOGY FUNDS THAT INCLUDE VIDEO GAMES

FRANCE
SPAIN

FRANCE

RIAM: Audiovisual and Multimedia Research and Innovation
National fund: co-financed by the CNC (National Center of Cinematography and the moving image) and BpiFrance (Public Investment Bank).

Short description: The RIAM, in collaboration with the CNC and BpiFrance, is a funding program for Research and Development for small enterprises (SME) in the production, development, distribution and publication of images and sounds sectors, whose goal it is to produce innovative goods and services.

Two types of support

1. Feasibility support

The goal is to facilitate the setting up of the research project by exploring the possible impediments (legal, technological, economical) and unblock them.

2. Research and Development support

Monetary support for market material projects and new products.

- **Funding conditions: Subsidy and refundable advance from the CNC and OSEO Innovation. If the necessary support for a project is less or equal to €50.000, then the funding is always a subsidy.**
- **The RIAM supports both single and collaborative projects from one of several enterprises, provided there are no public research labs involved.**
- **A new call for projects is made each year and video games are not always eligible depending on the annual theme.**

Supported projects: Project MOSI - Moteur et Outil de Scénarisation Interactive 2 from the French video game studio Eversim in 2012 that CNC funded for €54.170.

More information

SPAIN

Instituto Valenciano de Competitividad Empresarial

Short description: Subvention for creation of technology-driven companies, co-financed by the Programme European Regional Development Fund (ERDF). Possible supports for video games (R&D support scheme- "I+D+I ayudas").

More information

1.3. TRANSMEDIA FUNDS THAT INCLUDE VIDEO GAMES

BELGIUM
GERMANY
SPAIN

BELGIUM

Wallimage Cross Media, Wallimage Creative Kiosk

Short description: Wallimage is a public limited company created by the Region. Wallimage is a monetary fund whose purpose is to provide audiovisual productions and companies with financial support as well as investment advice. The fund has recently broadened its field of action, by creating a fund dedicated to crossmedia and digital products (video games included). Projects may apply for subsidies during all stages of development and all year round through the Wallimage Creative Kiosk.

- **Budget size: €300.000 of available funds annually**
- **In addition the program has introduced the Wallimage Creative Award, an annual competition for multiplatform projects. The winner receives a single subsidy of up to €100.000**

More information

GERMANY

1. MDM - MITTELDEUTSCHE MEDIENFÖRDERUNG

Regional fund: co-financed by the regions of Saxony, Saxony-Anhalt and Thuringia

Short description: The Mitteldeutsche Medienförderung annual fund made available a total of approximately €14 million.

Multimedia Projects

This fund is for project development and production of economically promising games and cross-media projects. No less than 100% of the funding must be spent in the regions of Saxony, Saxony-Anhalt or Thuringia.

- **Funding stage: early, development and production stage**
- **Funding size: maximum amount of €100.000 for development project and max amount of €900.000 for production project**
- **Eligible criteria: The projects must be realised in the region of Central Germany (Saxony, Saxony Anhalt or Thuringia region)**
- **Evaluation criteria: The project will be evaluated on its innovative, interactive entertainment / infotainment features, its economic potential, its positive impact on the region and the experience of the producer applying.**

More information

2. MEDIENBOARD BERLIN-BRANDENBURG

Regional fund: co-financed by the investment banks of the states of Berlin (IBB) and Brandenburg (ILB)

Short description: Founded in 2004 with an annual funding budget of €30,5 million, the Medienboard is the first stop agency for creative professionals active in the film and media industries in Berlin and Brandenburg.

Funding of Innovative Audio-Visual Content (IAI)

This fund is for project development support and production support of games, apps, trans-media, virtual- and augmented reality and other innovative and interactive audio-visual content projects.

- **Budget size: annual budget of €1 million**

- **Funding stage: development and production stage**
- **Funding size: from €35.000 to €100.000 per project in 2015**
- **Eligible criteria: Medienboard-supplied funds must be expended within the Berlin-Brandenburg region.**
- **The projects must be expected to create a work worthy of funding based on the criteria of quality and cost effectiveness. The project is evaluated on its innovative and creative content, its positive impact on the region (economy, employment...) and its economic and commercial potential.**
- **Funding conditions: Any costs incurred prior to submitting the application will not be taken into account, because projects should not have started their production prior to the application.**
- **Up to 50% of the entire project costs can be funded.**
- **Games platforms: PC, tablet, mobile**

Games financed (non exhaustive list): Passengers, The inner world 2 - Der letzte Windmönch, The Last Look

More information

SPAIN

GUARANTEE FUND (ICF- CATALAN INSTITUTE OF FINANCE)

Short description: This scheme is meant to facilitate the financing of cultural and creative companies in Catalonia.

- **Budget size: €25 million are for loans for investment and cash-flow necessities; €10M are the Guarantee Fund from the Ministry of Culture.**
- **Fund size: loans are between €20.000 and €1 million per project**
- **Funding conditions: Subventions covering up to 35% (300.000 €) for the development, production, edition, distribution, commercialization and distribution of video games and multimedia products. Grants for the international promotion of video games (support for video game companies).**

More information

1.4. CROWDFUNDING

NETHERLANDS

In the last five years the number of crowdfunding platforms in Europe has risen sharply, in 2015 more than 260 crowdfunding platforms were counted. The amount of funds raised has jumped from €830 million to €7 billion between 2012 and 2015. Today, the most active countries in Europe in order of importance are: United Kingdom, France, Germany, Sweden, Netherlands, Norway, Spain and Estonia. Today we can identify 4 major types of crowdfunding:

- donation-based crowdfunding: people invest in a project or a charity without compensation
- reward-based crowdfunding: people invest in a project of a private individual or company and in return they receive a service or an object
- equity crowdfunding, crowdfinancing or crowdequity: people invest in a business or start-up project and take an equity stake of the company, thus becoming private business angels
- lending crowdfunding: this model enables people to invest in companies in the form of a loan, in this case investors are repaid the loan's nominal value with interest

In this part, we have not listed all the numerous crowdfunding sites currently operating in Europe. Below you will find one example of a Dutch crowdfunding that is used for the financing of video games, but this example does not represent all crowdfunding services in Europe.

This link will give you a detailed list of crowdfunding sites by country in Europe:
<http://www.crowdsourcing.org/directory>

NETHERLANDS

GAMBITIOUS

Short description: this is an Amsterdam-based crowdfunding site that supports the reward-donation model, similar to Kickstarter, and the equity crowdfunding model similar to Crowdcube. Equity investors can commit as little as 20 euros per share, Gambitious is only accepting investments from those who qualify as accredited or "sophisticated" investors in their country of legal residence.

- **Investment area: Netherlands**
- **Investment size: game designers can raise up to € 2,5 million**
- **Games platforms: Computer games (Apple, Windows), Virtual Console games (PS4, Xbox One, PS Vita)**

Supported projects: Transport Fever, Hard West, Magnetic: Cage Closed, Xeodrifter

More information

1.5. PRIVATE EQUITY FUNDS

FINLAND
NORWAY
UNITED KINGDOM

FINLAND

VISION+

Short description: Vision+ is funding over 80 companies and invests in SaaS-companies, apps and internet services. Financing is provided against revenue share (royalties) from the created cash-flow.

- Investment area: no specific area
- Investment Sectors: internet and SaaS services, apps, special content IP deals
- Investment stage: seed and early stage
- Investment size: first investment between €100.000 to €1 million, follow up investments can be several millions
- Funding conditions: Financing is provided against revenue share (royalties) from the created cash-flow.
- Royalty share is determined case-by-case based on the business dynamics and can be variable.
- Capital loan may be converted to equity after a certain minimum multiple, this also terminates the royalty. Vision+ is targeting to return its capital and profit in about 2 years or faster.
- Games Platforms: free games app for iPhone and iPad, PlayStation

Supported projects: Benji Bananas, Gametime, AG Drive

More information

NORWAY

FUZZ MIDT NORGE FUND

Short description: Fuzz Midt Norge Fund is a fund for feature films, TV drama and computer games (projects).

- Investment stage: early and development stage
- Investment size: up to €250.000
- Eligible criteria: The investment must be realised in the Western Norway region and foreign producers must have a Norwegian co-producer in order to be eligible for investments from Fuzz.
- Funding conditions: Fuzz will normally take a 1st position in the recoupment of the project's revenues, and will also own a share of the project corresponding to the fund's share of the private equity.
- Fuzz' public funding will be placed as 2nd position conditionally repayable soft loans, and is allocated to the projects with the highest regional spend ratio.

Supported projects: Teslagrad, the first Norwegian Game on PS4 was the first game to be supported by the fund in 2012, receiving an investment of €80.500.

More information

UNITED KINGDOM

KUJU STARTUPS FUND

Short description: Kuju is one of the UK's longest-standing independent video games developers. Since 1998, Kuju has developed over 100 video games, and a specialised expertise in developing for console, PC and handheld platforms.

- **Investment area: UK**
- **Investment stage: early stage**
- **Investment size: raise a minimum of £300.000 (€390.000) up to £347.600 (€451.880)**
- **Eligible criteria: Kuju only supports startups that are expected to qualify for Seed Enterprise Investment Scheme (SEIS) relief, indeed Kuju uses this scheme because it offers great tax efficient benefits to investors in return for investment in small and early stage startup businesses in the UK.**

Kuju only completes an investment in a startup registered at the HMRC (It is a non-ministerial department of the UK Government that is responsible for collecting taxes in UK).

Non exhaustive list of SEIS requirements: To be eligible the startup must have fewer than 25 employees. It must have no more than £200.000 (€260.000) in gross assets.

The company must not have had any investment from a Venture Capital Trust, or issued any shares in respect of which it has submitted an Enterprise Investment Scheme (EIS) compliance statement.

Investment conditions:

The investment realised by Kuju will be made into each startup individually, rather than into an intermediate vehicle, companies who want to invest must be eligible for SEIS relief on each such investment to the extent that it is granted by HMRC.

After the setting of the investment fund amount, it will be held in escrow by Seedrs until the studio startups have been selected by Kuju, Seedrs is an Equity crowdfunding which finances start-ups in UK. Each studio in the portfolio shall receive a maximum gross investment of £150.000 (195.000€) into the company which holds the video game.

Kuju will charge each studio startup a support fee equal to 3% per annum of the gross investment received by the startup until such startup leaves the programme. In addition, Kuju will receive share options in each studio startup equal to 10% of the company with a strike price equal to the price per share at the time of the Seedrs investment.

Games Platforms: games for mobile, tablet, PC, Xbox 360, Wii and 3DS

Supported projects: Powerstar Golf, Zumba Fitness, World Party, Rabbids Rumble, Silent Hill: Downpour, Art Academy, Crush 3D

More information

2. VIDEO GAMES INVESTMENT COMPANIES

2.1. Public Funds for Video Games companies

DENMARK
BELGIUM
FINLAND
GERMANY
SPAIN
UNITED KINGDOM

DENMARK

CAPNOVA

Short description: The Danish firm investment Cap'nova, which has invested DKK 67 million (€8,93 million) in 27 different game developers since 2008, is going to invest DKK 150 million in the development of games for the next 3 years (2015-2018). Cap'nova's intention is to develop the industry and invest more, by following the example of the Finnish and Swedish industries.

- **Investment area:** Denmark
- **Investment sectors:** video games, interactive media, food technology
- **Investment stage:** early-stage companies with high growth potential
- **Investment conditions:** Capnova Investments are typically made in the form of capital injections by buying an ownership share of the business while contributing subordinate loan capital which is to be repaid when the business can handle it.
- **Investment size:** up to 800.000€
- **Games platforms:** PC, iPhone and iPad, smartphone

Supported projects: Subway Surfers, Limbo, Kittyocalypse

More information

BELGIUM

ST'ART-INVESTMENT FUND

Regional fund: St'art is co-financed by the Wallonia region, Wallonia-Brussels Federation and Finance. Brussels (Brussels public regional investment company)

Funding stage: early, project and development stage for Small and Medium-sized Enterprises (SME)
Funding size: from €20.000 up to €50.000

Two types of support

1. Loan

St'art provides funding for creative entities in the form of loans. The term of the loans is determined on the basis of the amount and capacity to repay.

2. Capital

St'art offers stakes in the companies' capital.
St'art is a minority shareholder in the company's capital and ensures that in total, public structures account for less than 50% of the capital.

- **Eligible criteria: the video games company must:**
 - be established or commit to locating its registered office in Wallonia or Brussels
 - employ fewer than 250 people full time
 - not exceed an annual turnover of €50 million and a total balance of €43 million
 - fulfil the criteria of financial independence (less than 25% held by a large company)
 - present a viable and sustainable investment programme
- **Evaluations criteria: the entity's economic viability**
 - the project's cultural and creative value
 - the project's economic and financial value
 - the applicant's(s') qualifications and expertise in terms of creation management and finance, commerce and entrepreneurship
 - the impact in terms of jobs in the Wallonia and Brussels regions

- **Games platforms: smartphone, PC, consoles**

Games developers financed: Strategy card game, Fishing Cactus S.A., Vetasoft SPRL

More information

FINLAND

1. TEKES – THE FINNISH FUNDING AGENCY FOR TECHNOLOGY AND INNOVATION

National fund: financed and managed by the Finnish Ministry of Employment and the Economy

Short description: Tekes is the most important public funding agency for research funding in Finland. Tekes provides innovation funding for companies, research organisations, and public sector service providers in Finland. Every year, Tekes finances some 1,500 business research and development projects, and almost 600 public researches projects at universities, research institutes and universities of applied sciences.

Tekes also provides:

- joint programmes and comprehensive services package that support innovation, growth and internationalisation as a whole
- impact-boosting funding services for developing businesses' competences and capabilities and support their growth into international markets.

Two types of support

- Normal cost estimate: if Tekes's share of funding is more than €100.000
- Simple cost model: If Tekes's share of financing is less than €100.000

- **Funding stage: early stage for start-ups and development stage for Small and Medium-sized Enterprises**
- **Eligible criteria: company head office must be located in Finland**
- **Funding conditions:**
 - response received 2 months after the project submission
 - a project plan and an R&D cost estimate document are required
 - If the share of public funding is more than 50 per cent and the project includes acquisitions, the initiator of the project must read the instructions on compliance with the Act on Public Contracts.
- **Games platforms: mobile, PlayStation 4, Nintendo Wii U, PC**

Supported projects: Frozenbyte, Small Giant Games, Everywear Games, Cuckoo Workout, Rival Games, Mindfield Games, Tunnel Ground

Example: Thanks to Tekes Tempo funding a company can test the functionality of the business concept, obtain feedback from potential customers, explore demand in a new international market and rapidly implement the first demos or prototypes.

The maximum amount of Tekes Tempo funding is €50.000. This funding covers 75% of the overall budget for the project. The company must have sufficient assets of its own for the project's completion. Conditions : The Tempo funding service is intended for startups that have been operating for under 5 years and are registered in Finland.

- **Eligible costs:**
 - one salary and purchased professional services in accordance with the project plan
 - indirect personnel costs

- purchased services
- in addition, other costs will be accepted up to 20 percent of the sum of salary paid and purchased services. No other costs need to be itemised

Website: <https://www.tekes.fi/en/funding/instructions/how-to-apply/>

2. THE MEDIATONIC GAME AND MEDIA BRAND INVESTMENT FUND

Short description: Mediatonic Management is a project co-financing fund and management company. It focuses on Intellectual Property Rights (IPRs) of commercial games, multimedia products, TV formats, media brands from Finland and the Nordic region.

- **Funding stage: development stage**
- **Funding size: up to € 500.000**
- **Eligible criteria: the project is pre-commercialized and market-driven, with multi-channel opportunities and long term-revenue potential.**
- **Financing conditions: Investment in the IPRs of the product instead of investment in the targeted company's equity capital. Financing depends on the project size.**

Website: <http://mediatonic.fi/briefly-english>

GERMANY

IBB BETEILIGUNGSGESELLSCHAFT

Short description: IBB Beteiligungsgesellschaft (IBB Bet) was founded in 1997, IBB Beteiligungsgesellschaft has two funds in the investment phase: Tech Fund II, with a volume of 60 million euros, and Creative Fund II, with a volume of 40 million euros. Since its founding, IBB Bet manages in total 252 million euros in funding. IBB Beteiligungsgesellschaft is co-financed by the Investment Bank Berlin, the State of Berlin and the European Union's European Fund for Regional Development

- **Investment area: Berlin based start-ups**
- **Investment sectors: life sciences, creative industries, industrial technologies, information and communications technology**
- **Investment stage: seed, early stage venture, and later stage**
- **Investment size: from €200.000 up to €1 million**
- **Eligible criteria: the company should be owned primarily by shareholders who are actively involved. It should have its place of business in Berlin and fulfil the EU's criteria for small and medium-sized enterprises, and it must be organized in the form of a capital corporation (GmbH or AG). The company must be active in one of the focus areas Life Sciences, Industrial Technologies or ICT and have a good mid-term exit potential.**
- **Investment conditions: Investments in minority stake. IBB requires that other private sector investors, such as venture capital firms, angel investors, industry or strategic partners participate in the financing round with the same amount or more.**
- **Games Platform: mobile**

Supported projects: Hardscore Games, Softgames

More information

SPAIN

ENISA

National Fund: financed and managed by the Ministry of Industry, Energy and Tourism

Short Description: The aim of Enisa is to stimulate the seed capital sector in Spain through the creation of a co-investment fund, contributed in equal parts by ENISA and a group of specialised investors, both Spanish and international.

- **Funding stage:** seed, early or growth stage
- **Funding size:** from €25.000 to €1,5 million (between 1 and 7 years or between 4 and 9 years)
- **Funding conditions:** through the Spain Startup Co-Investment Fund, ENISA makes participating loans to recently-founded companies, co-investing with selected, accredited investment partners.

- **The operations presented by the accredited investment partner will be supported by ENISA through the award of a participating loan whose conditions are set annually by the DGIPYME (the Directorate General of Industry and Small and Medium Enterprise), for the following amounts:**
 - **for operations up to €300.000, ENISA undertakes to respond to co-investment proposals within a maximum of 15 days.**
 - **for amounts in excess of €300.000, ENISA undertakes to respond within a maximum of 45 days.**
 - **the maximum amount per company that ENISA can invest is €1,5 million.**
 - **ENISA assigns €20 million to the programme.**
 - **investment partners:** venture capital companies, venture capital funds and individual business angels.

- **Games platforms:** mobile, PC, PS Vita, Wii

Supported games developers: Funky Whales Games, Tap it Games, Lince Works, Omnidrone, Frozen-Shard, Virtual Toys, Wootgames, Social Point

More information

UNITED KINGDOM

1. UK GAMES FUND

National fund: Managed by the UK Games Talent and Finance Community interest company and funded by the UK Government.

Short description: this fund has been established to help develop the UK games development sector, particularly supporting the early-stage games development community. In addition to the grants currently available the UK Games Fund also plans further support systems such as challenge-based competitions to support young talent or a new prototype grant fund.

- **Budget size:** £4 million (€5,2 million) budget from 2016 to 2019
- **Funding stage:** early stage
- **Funding size:** up to £25.000 (€31 500) to help new and young games development businesses create working prototype games and £50.000 (€63.000) grants to projects that are further advanced
- **Eligible criteria:** a registered, active games development company or new startup with no

more than 50 employees. The applicants will need at least 6 weeks of working capital to enable them to draw down the grant, which must be claimed monthly after incurring and defraying their costs.

- **The scale of development must be such that the grant will represent no more than 50% of the total costs of the project. Companies may only claim for approved employment costs for UK employees and UK contractors declared on your application form.**
- **Funding conditions:** The applications are organized in rounds with the current one ending on April 18th 2016. Developers will be required to apply online answering a number of key questions and providing full company details and associated data as well as prepare a video pitch.
- **Games platforms:** smartphone, PC, tablet, Wii, consoles

Supported games developers (non exhaustive list): Two Way Media, Fallen Tree Games, FuturLab, Six to Start, Slug Disco Studios, Yakuto, Atomicom, Coatsink, The Secret Police, Semaeopus, Ruffian Games

More information

2. CREATIVE ENGLAND

Short description: Creative England is funded by both public and private actors such as Google, Facebook and KPMG, local authorities, cultural bodies and universities, National Government, and the European Commission. Creative England is a national agency that invests in and supports creative ideas, talent and businesses in film, TV, games and digital media.

- **Budget size:** annual budget of £12,5 million in 2016 (€16,25 million)
- **Creative England has four different funds for video games companies:**
 - **Hardware, Software & Service Grants**
The GamesLab Hardware, Software and Service Grants allow companies to claim back 50% of the cost of hardware, software or consultancy purchases in the process of developing the game they're currently working on. The total cost of qualifying purchases must total £10.000 to £25.000 (€13.000 to €32.500) – meaning that Creative England will reimburse companies £5.000 to £12.500 (€16.250). The companies can only claim for purchases made after approval from Creative England. SMEs can also apply for grant support for more than one purchase, although all items purchased must be for the development of the same game project.

 - **GamesLab Campus**
The incubator and accelerator programme GamesLab Campus in association with PlayStation will invest a maximum of £250.000 (€325.000) into five Games companies (up to £50.000 each) to support the development of new and innovative entertainment experiences on PlayStation4 and PlayStationVita. Eligible regions: North West, North East, Yorkshire and Humberside, West Midlands, East Midlands and the South West.

 - **GamesLab West Midlands**
Open to: Birmingham, Warwickshire, Worcestershire, Staffordshire, Herefordshire & Shropshire registered companies. Games companies from the region can apply for £20.000 - £50.000 (€26.000-€65.000) to boost business growth and to assist in the development costs of a new game IP for commercial release.

 - **GamesLab South West**
Open to: Bristol, Gloucestershire, Wiltshire, Somerset, Dorset & Devon registered companies. GamesLab South West offers grant funding to startup games studios in the region.

More information

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2.2. PRIVATE EQUITY FUNDS WITH INTEREST IN VIDEO GAMES

DENMARK

SUNSTONE

Short description: Sunstone Technology Ventures is a European early stage technology investor based in Copenhagen. Recently Sunstone has primarily been investing in Finnish games. The firm focuses on startups originating in Northern and Eastern Europe.

- **Investment area:** Denmark, Finland, Norway and Sweden
- **Investment sectors:** video games, interactive media, life science
- **Investment stage:** early stage (seed or series-A rounds)
- **Investment size:** from €100.000 to more than €1 million
- **Investment conditions:** In most cases, Sunstone is represented on the board of directors and works closely with the management team and the board members to develop the company.
- **Games platforms:** free games app for iPhone and iPad, PC

Supported games companies: Futureplay, Everywear Games, Ministry of Games, Traplight Games, GameAnalytics

More information

FINLAND

1. REAKTOR VENTURES

Short description: Reaktor Ventures helps seed stage companies become global leaders. The company founded in 2012 invests in the best seed stage companies and helps them create new markets and become global leaders in their industry.

- **Investment area:** no specific area
- **Investment sectors:** video games, mobile apps, online music, videos and books platform
- **Investment stage:** seed stage
- **Investment size:** from €500.000 to €1 million
- **Games platforms:** free games app for iPhone and iPad, PlayStation

Supported games: Shark Punch, Two Men and a Dog, Sólfar Studios

More information

2. IPR.VC

Short description: IPR.VC is a private venture capital fund whose capital commitments at the start of operation have a total value of about 13 million Euros. Investors in the fund include pension institutions, family-owned investment companies, industrial investors, the Finnish government-owned Tekes and the fund managers.

- **Investment area:** 85% of the Fund capital is invested in Finnish companies
- **Investment stage:** early stage
- **Investment size:** from €500.000 to €1 million
- **Investment sectors:** TV formats and series, movies, animations, Internet contents and services, digital publications, games, music, design
- **Investment conditions:** IPR.VC uses three funding tools:
 - **Development loan:** A small loan or equity investment to the target company for the development of a media content concept, manuscript and/or business model, developing the IP and building commercial deals and co-funding structure. If the target company lives

up to the expectations, the fund can make a bigger investment. This kind of early-phase financing has not been available for content developers before.

- **GAP:** GAP is mezzanine-type loan for ensuring the cash-flow of the production phase.
- **Equity-Stake:** Most of the fund's capital is invested with an equity-stake instrument. Equity is investment in a target company's equity and a stake is loan-based arrangement that gives the fund a share of the commercial rights of the target company's project. Stake investment will bring royalty income for the fund.
- **Games platforms:** mobile, PC

Supported games: Tunnel Ground, Rival Games

More information

FRANCE

1. IDINVEST PARTNERS

Short description: Idinvest Partners finances small and medium-sized enterprises (SMEs). The company funds European businesses at various stages of growth, with more than €6 billion under management. Since its formation in 1997, Idinvest has financed more than 3,500 European businesses.

- **Investment area:** Europe
- **Investment sectors:** music platforms, video games companies, healthcare, software companies
- **Investment stage:** early and later stage
- **Investment size:** from €1 million to €25 million
- **Games platforms:** console, PC, mobile, PlayStation

Supported games companies: Pretty Simple, Curse, Winamax

More information

2. IRIS CAPITAL

Short description: Iris Capital is a pan-European venture capital investor specialized in digital economy. Founded in 1986 in Paris, the company has invested over a billion euros in more than 250 innovative companies. Iris Capital is sponsored by Orange and Publicis since 2012.

- **Investment area:** mainly in Europe
- **Investment stage:** early stage
- **Investment sectors:** digital economy, and among others, social and new digital media, Internet and mobile services, Cloud Computing, new networking and software technologies
- **Investment size:** €1 million and €20 million per company, on average, investments length is 4-5 years
- **Games platforms:** Android, iOS, Windows Phone, tvOS

Supported game developer: yodo1

More information

3. ISOURCE GESTION

Short description: iSource Gestion offers different services to entrepreneurs and managers to:

- challenge and position new technologies or new ideas in a competitive environment

- measure and support the managing team's potential for success for a given innovation
- discuss business projects to turn the initial idea into a lasting creation, a "Small Global": a company that aims to become a leading global player on its market.

- **Investment areas:** France and Western European countries
- **Investment sectors:** corporate software (business applications and software tools), multi-media technologies, software, telecommunication systems and services, internet, embedded systems, managed services, eco-technologies
- **Investment stage:** early stage companies (just created or up to 5 years of existence)
- **Investment size:** from €500.000 to €1,5 million
- **Investment conditions:** The investment becomes shareholder's equity when financing company creation or growth. iSource preference goes to limited liability companies.
- **Games platforms:** PC, consoles

Supported game company: Cyanide studio

More information

GERMANY

1. IVENTURECAPITAL GMBH

Short Description: iVentureCapital GmbH, founded 2011 in Hamburg, Germany, invests in young, aspiring online companies. The Company invests in information technology, Web, games, and media companies. iVenture Capital operates and markets to companies around the world. Potential portfolio companies should exist for at least 1 to 2 years and show first achievements, which do not necessarily have to be profits.

Services also provided:

- online Marketing
- KPI analysis and benchmark
- advice on how to select and use billing and payment providers
- joint press and trade fair activities
- utilization of our resources, such as bookkeeping, HR, office space
- assistance in the set-up of user support

- **Investment areas:** mainly in Germany, USA
- **Investment sectors:** digital production of online portals, mobile apps, online games, online marketing services, search engine optimization
- **Investment stage:** early stage and later stage
- **Investment size:** up to €1,5 million
- **Games platforms:** mobile, tablet, PC

Supported projects: Kamicat, Games.de, farblut, MobileBits

More information

2. EARLY BIRD

Short description: Earlybird is an international venture capital firm that invests across multiple stages. Founded in 1997, they have invested in more than 90 companies with a focus on European companies with global ambition. The company head office is in Berlin, and they have offices in Munich, Istanbul and Palo Alto.

- **Investment area:** no specific area

- **Investment sectors:** medical technology, messaging apps, technology
- **Investment stage:** seed and early stage
- **Investment size:** initial investment from €250.000 to €10 million, with an average of €2,5M
- **Games Platforms:** PC, mobile

Supported project: Peak Games

More information

IRELAND

IPC VENTURES

Short description: IPC is based in Dublin with a strong presence in Singapore, Tokyo and San Francisco. The company has a strong global partnerships, a practical mix of business, financial and operational experts, and a local edge in Japan, the most lucrative mobile market in the world, that give IPC an interesting profile for investors seeking access to the mobile market.

- **Investment areas:** Ireland, Japan, USA, Singapore
- **Investment sectors:** video games, internet, services and information technologies
- **Investment stage:** early stage
- **Games platform:** mobile

Supported projects: 3rdkind, Chorus Worldwide, twitch, Playism

More information

NETHERLANDS

ENDEIT CAPITAL

Short description: Endeit Capital is an independent investment firm based in Amsterdam and Hamburg. Since 2006, Endeit Capital has invested with its first fund in 20 companies, which together acquired 27 add-on companies and expanded into 22 countries.

Endeit Capital is a growth capital investment firm with offices in Amsterdam and Hamburg.

- **Investment areas:** Netherlands, Germany, UK, Scandinavian countries, Belgium, USA
- **Investment sectors:** video games, internet, digital media and marketing, online commerce and services, educational technology and mobile
- **Investment stage:** early and development stage
- **Investment size:** between €3 million and €10 million
- **Equity taken:** 10-40%
- **Games platforms:** PC, smartphone

Supported project: Spilgames

More information

PORTUGAL

PORTUGAL VENTURES

Short description: Portugal Ventures is a Venture Capital firm, focusing its investments in innovative, scientific and technology-based companies, with significant competitive advantages and export orient-

ed strategies to global markets. The company partners with exceptional entrepreneurs, assisting them in achieving new levels of competitiveness and success at all stages of development of their companies and operating in a number of different sectors.

- **Investment area:** mainly in Portugal
- **Investment sectors:** technology, life sciences and medical technologies, travel and leisure technologies, engineering and manufacturing
- **Investment stage:** early, seed and growth stage
- **Investment size:** up to €1,5 million
- **Eligible criteria:** Incorporation of new businesses (or incorporated less than three years ago), with registered offices in Portugal and controlled by shareholders or managed by entrepreneurs from industrial companies or from the National Science and Technology System (NSTS).
- **Investment conditions:** Some of the venture capital funds managed by Portugal Ventures are co-financed by the European Union through FINOVA, which is backed by operational programmes COMPETE and POR Lisboa, managed by PME Investimentos.
- **The application form and informations about rules and regulations of the programme are submitted in Portuguese.**
- **Games platforms:** Web, smartphone, tablet

Supported project: Bica Studios

More information

SWEDEN

1. SPINTOP VENTURES

Short Description: Spintop Ventures is an investment firm founded in 2009 and owned by accomplished tech entrepreneurs, industrialists and seasoned investors.

- **Investment area:** Nordic countries
- **Investment sectors:** technology
- **Investment stage:** seed, early and later stage
- **Investment size:** one investment of €3,1 million realized in 2014
- **Games platforms:** smartphone, tablet

Supported game company: Small Giant Game

More information

2. CREANDUM

Short description: The Creandum company is based in Stockholm, Berlin and Palo Alto. The Creandum funds have invested in over 50 companies including being first institutional investor in companies such as Spotify, Vivino, Cint, Edgware, IPtronics, iZettle, Videoplaza, Xeneta and many more.

- **Investment area:** Europe
- **Investment sectors:** consumer services, software, games, financial technology, hardware
- **Investment stage:** seed, early and later stage
- **Investment size:** from €400.000 to more than €50 million
- **Investment conditions:** The Creandum funds initial investment can be as small as a couple of hundred thousand euros and can go up to 10 million euros over the life cycle of a company.
- **The Creandum funds have invested in companies before they incorporated as well as in**

companies with tens of millions of euros in revenue. Once the Creandum funds invest in a company, Creandum takes an active role as advisor and all of Creandum team contributes with time, expertise, and extensive networks to help the company succeed.

- Games platforms: smartphone, tablet

Supported game company: Small Giant Game

More information

UNITED KINGDOM

1. INITIAL CAPITAL

Short description: Initial Capital is an investor in seed and early-stage technology companies with a focus on games, consumer services and technology enablers. It is not a traditional VC fund – Initial Capital is a group of serial entrepreneurs who invest their own money and actively partner with world class teams to build global category winners.

The company played a key part in growing companies like Glu Mobile (\$350million IPO in 2007), Playfish (\$400million sale to EA in 2009) and Supercell (Finland-based global leader in iOS-based games).

- Investment areas: Finland, USA, Sweden, UK, Switzerland**
- Investment sectors: technology companies with a focus on games, consumer services and technology enablers**
- Investment stage: seed and early-stage**
- Games platforms: mobile, tablet and other touch devices**

Supported projects: Dazzle Rocks, Resolution Games, Ministry of Games, Another Place Productions, Koyoki, Brainbow, Yazino, Supercell, Brainbow

More information

2. LONDON VENTURE PARTNERS

Short description: This fund is focused on investing in European companies in the digital games sector. The company's approach applies deep, sector specific knowledge and operational experience to analyze and benchmark, allowing a fast, focused, direct and objective view to be formed.

- Investment area: Europe**
- Investment sectors: games, mobile apps, social games**
- Investment stage: seed stage**
- Investment size: from €50.000 to €500.000**
- Games platforms: PC, mobile, tablet**
- Supported games companies: Shark Punch, Gumbug Games, PlayRaven**

More information

3. DN CAPITAL

Short description: The company was founded on 1st June 2000 in London. DN Capital is a Pan-European early-stage venture capital firm. They typically invest €250.000-15 million per company focusing primarily seed and growth stage investments. They also look to help US companies enter the European market.

DN Capital is specialized in Venture Capital that does Seed, Early Stage Venture, and Later Stage Venture Investments. The company operates primarily in Europe: Germany, United Kingdom, France,

Norway, Sweden as well as some in the US. Its area of activity is E-Commerce, Marketplaces, Enterprise Software, Mobile and digital media.

- Investment areas: Germany, United Kingdom, France, Finland, Norway, USA**
- Investment sectors: E-Commerce, marketplaces, enterprise software, mobile and digital media**
- Investment stage: early and growth stage**
- Investment size: from € 100.000 to €20 million per company focusing primarily seed and growth stage investments**
- Games Platforms: tablet, mobile, PC**

Supported projects: Peak - Brain Training, DOJO MADNESS, Shark Punch

More information

4. TENSHI PARTNERS

Short description: Tenshi Partners is a private limited company created in 2010. The firm is a team of experienced entrepreneurs from the games and creative industries. Tenshi Partners offers services ranging from mentoring and investment readiness programmes for start-ups; due diligence services for investors and large corporates; support in accessing finance and grant funding; and helping brands and corporates shape and define their strategy in the interactive sector and supporting the delivery of specific projects.

- Activity area: UK**
- Activity sectors: early stage ventures capital for games and web companies, games studio business development, games for brands, research, access to finance, game analytics, due diligence**
- Games platforms: Wii, smartphone, PC, PlayStation, Xbox**
- Supported games studios: Tubby Gamesn, Playmob, Opposable games, Littleloud**

More information

5. PROFOUNDERS CAPITAL

Short description: PROfounders Capital is a venture capital fund for entrepreneurs created in 2009, its aim is to invest in and support new businesses with capital plus proactive advice and expertise in order to create long-term value and promote entrepreneurship.

- Investment area: Europe**
- Investment sectors: mobile, e-commerce, travel, digital media**
- Investment stage: early stage**
- Investment size: from £0,5 million (€ 0,65 million) to £2,5 million (€3,25 million)**
- Investment conditions: PROfounders Capital looks for companies that have disciplined and innovative management and which address large potential markets, using technologies that are new or clearly differentiated from any incumbents to generate identifiable revenue streams that can be scaled.**
- Games platforms: mobile, tablet, PC**

Supported game companies: Small Giant Game, Mangahigh.com, Armada

More information

FRANCE

In this part, we have decided to select only business angels networks who have interests in video games companies. Below you will find two French examples of this category of investors.

1. INVESTESSOR

Short description: Investessor is the first network of Business Angels in France. The 300 members of Investessor accompany and fund innovative companies from all sectors in the Île-de-France region. Investessor gathers 4 business angel networks: Investessor, Manesman, Trianon et VOBA. Investessor annually responds to more than 1000 project initiators, examines over 500 cases and selects 50 contractors for its presentation to Business Angels.

For nearly 17 years, the Angels Investessor, now accompanied by the investment fund Sibessor 2 and the Business Angels platform 2.0 WeLikeStartup have funded over 200 innovative projects, which contributed to €130 million of incomes and created 1,950 jobs in the Île-de-France region in 2014.

- **Investment area:** France
- **Investment sectors:** video games, software, telecommunication, green and high technologies
- **Investment stage:** seed investment, early stage financing in start-ups that have already proven successful
- **Investment size:** from €100.000 to €350.000, between 15 and 20 projects financed per year
- **Supported games platforms:** games on Nintendo DS and DSiWare

Supported games: Army Defender, Avec Vauban! : Enquête à Versailles sous Louis XIV

More information

2. FEMMES BUSINESS ANGELS

Short description: Femmes Business Angels (FBA) gathers a network of women business angels that realize personal investment in start-ups with growth potential. Femmes Business Angels supports start-ups in order to help them to emerge and expand.

- **Investment area:** mainly in France
- **Investment sectors:** technology, sustainable development, retail services, business services, media, culture, leisure, consumer goods, healthcare, microfinance
- **Investment stage:** early stage financing in innovative companies with high growth potential
- **Investment size:** from €100.000 to €1 million, between 15 and 20 projects financed per year
- **Games platform:** mobile

Supported games: Playme!

More information

3. FINANCIAL SERVICES DEDICATED TO VIDEO GAME COMPANIES

UNITED KINGDOM

POLLEN VC

Short description: Pollen VC gives app and game developers faster access to revenues they've already earned from the app stores. Revenue can be seamlessly channelled back into user acquisition through the platform, meaning that the app or game is funding its own user growth, and developers are less reliant on self-funding or venture capital to grow user numbers. Pollen VC will verify the incomes that the games company has generated across all its app store accounts on a daily basis. These revenues are subject to 5% fee.

Pollen VC was founded in 2014 in London by a team of technology and financial services experts, and has since opened offices in San Francisco, Amsterdam and Helsinki.

- **Activity area:** Spain, Finland, UK, France, Germany, Russia, USA
- **Activity sectors:** financial technology, user acquisition, cash acceleration, mobile, apps, mobile games, technology, App promotion
- **Games platforms:** computer, mobile

Supported games studios: Play Puddle, Pixonic, Venan Entertainment

More information

4. FISCAL TOOLS FOR VIDEO GAMES

FRANCE UNITED KINGDOM

FRANCE

VIDEO GAMES TAX CREDIT

The Tax Credit for Videogames is a tax incentive scheme for videogame development companies located in France. Under certain conditions, it offers a tax break equal to 20% of the total spending directly assigned to creating a videogame. The scheme is managed by the CNC (Centre National du Cinéma et de l'Image Animée).

The tax credit for video games (20% of the overall cost engaged) is an initiative created in 2008, and intended for enterprises creating a video game accredited by the CNC. In 2015, the French Government has decided to extend the Tax Credit for Video to adults games (PEGI 18) and to create an investment fund of €20 million.

Requirements: The tax credit is for video games with a development cost of over €100.000, developed to be put on the market, primarily realized by authors and collaborators from France or any other country of the E.U community or the Economical European space. The game must contribute to French and European creative and innovative skills and stand out for its quality and originality. The expenditures liable for the tax credit are: employees' expenses, salaries, social charges, copyrights and exploitation rights, general expenses.

More information

UNITED KINGDOM

1. TAX CREDIT

A video games development company may claim a 25% payable tax credit for an accounting period in which it has a surrenderable loss. The company's surrenderable loss in an accounting period is the lower of :

- the company's available loss for the period in the separate video game trade
- and the available qualifying expenditure for the period.

The available loss is the amount of the loss for the period, plus any relevant unused loss from the previous accounting period that has not otherwise been surrendered for credits (or carried forward and offset against profits of the separate video games trade). The available qualifying expenditure is the lower of 80% of core expenditure and the EEA core expenditure (less amounts previously surrendered). To claim a payable tax credit the company may surrender the whole or part of its surrenderable loss.

2. TAX RELIEF

Video Games Tax Relief is only available to video games development companies.

A video game qualifies for this relief if:

- it is intended for supply to the general public
- it is certified by the Secretary of State as a British video game
- at least 25% of the "core expenditure" on the game incurred by the company is European economic area (EEA) expenditure. This relates to expenditure on goods/services used and consumed in the EEA (a just and reasonable apportionment would be used where expenditure is a mix of EEA and non-EEA)

A company benefits of the Video Games Tax Relief based on its qualifying expenditure on the relevant video game. The deduction is calculated as 100% of either a) the expenditure incurred in the European Economic Area or b) 80% of the core expenditure (expenditure on designing, producing, and testing the video game). Subcontracted costs that fall within the definition of core expenditure are eligible, but will be subject to a cap of £1 million per game (€1,3 million).

Cost not eligible for Video Games Tax Relief :

- Financing and interest costs
- Marketing and publicity costs
- Print and advertising costs
- Payment for an option over a video game

Example 1

A video game costs £2 million (€2,6 million) and 90% of the costs are core expenditure, all incurred in the EEA by the video games development company. Therefore the additional deduction is the lower of:

- core expenditure incurred in the EEA - £1.8 million (€2,34 million); and
- 80% of core expenditure incurred by the video games development company - £1.44 million (€1,87 million). Therefore the additional deduction is £1.44 million (€1,87 million).

Example 2

A company designs a free-to-play game for smart devices. The cost of £200.000 (€260.000) is all core expenditure, incurred in the EEA. Therefore, the additional deduction would be £160.000 (€208.000, being 80% of total expenditure of £200.000).

Having calculated the additional deduction, the video games development company can then:

- use the deduction as an additional deduction against the taxable profits of the video game that gave rise to the additional deduction; or
- where a loss arises, surrender an available loss to HMRC in exchange for a payable tax credit.

More information

More information and guidelines

