



CORONA BRIDGE LOAN Q&A

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On April 7, the Cabinet announced it will allocate € 100 million to bridge loans for start-ups, scale-ups and innovative SMEs. At the request of the Cabinet, the Regional Development Companies (ROMs) provide this Corona Bridging Loan (COL). This page contains a lot of information and an overview of the most frequently asked questions with answers. This Q&A list can be updated in Dutch on the website. This is a translation of the version of May 9.

1. TARGET AUDIENCE

The target group of the Corona Bridge Loan (COL) -facility is, as announced by the Cabinet, startups, scale-ups and innovative SMEs. These are companies that are predominantly financed with external equity.

In addition, under certain conditions, the COL facility is open to SMEs who have financed their growth in recent years with internal equity, such as retained earnings, and who do not have a financing relationship with a bank, with the exception of a limited bank current account relationship.

> Q&A Target group

What is the definition of a startup?

A startup is an unlisted company that maintains a maximum of five years of entrepreneurial activities at the time of application for the COL and that did not arise from a merger. Self-employed resp. new units from existing companies, provided that they are placed in a new legal entity that meets the aforementioned principle, are also regarded as start-ups. In most cases, a startup has a WBSO statement.

What is the definition of a scale-up?

Scale-up is a company with 10 - 250 employees, where employment or turnover has increased by at least 60% in the past five years or (based on the business plan submitted to ROMs for assessment) an increase in the next five years, an increase in employment and / or turnover of at least 60% expected.

What is meant by innovative SMEs?

An innovative SME is a company with 1 - 250 employees who develop product, process and / or market innovations in the context of industrial research or experimental development or a combination of both, with the aim of realizing financial and social returns. As a rule, this can best be demonstrated by submitting a so-called WBSO statement.

What is the definition you use for SME?

According to the European definition, SMEs (SMEs in Brussels terms) are companies that employ fewer than 250 people (FTEs) and whose annual turnover does not exceed € 50 million and / or total annual balance sheet of € 43 million.

My company is active in retail, catering, small business services or I am an independent entrepreneur. Am I also eligible for a COL?

You belong to the regular patronage of a bank or the target group of Qredits. We would like to refer you to them via www.qredits.nl.



I am looking for bridging financing of less than €50.000

Credits is probably the party that can best help you. We would like to refer you to them via www.gredits.nl.

I am a Fintech startup. Am I eligible for bridge financing?

This depends. If you qualify as a financial institution subject to financial supervision law then you are not eligible. In other cases, yes.

I have a startup, but we will only be breaking even in 3 years. Am I eligible?

There must be confidence that after a bridging loan via the COL, there is the prospect of a financing round, break-even situation or sufficient 'fat on the bones' to proceed in a healthy way with the company without additional support and have the ability to repay the bridging loan within the given period.

I do have a bank credit relationship, but the bank now does not want to provide me with additional credit. Am I also eligible for COL?

If you are a startup, scale-up or innovative SME-company you are eligible to apply.

Even if the bank wants to provide you with additional credit, for example via the IBSK, but not enough for your liquidity needs, you can still apply for a COL. Please note: If the bank uses the BMKB-C or GO-C scheme, this is considered an unauthorized accumulation of aid.

If you are a regular SME company that we understand this is a very unpleasant situation for you. It is currently easier for banks to provide loans under a state guarantee. If your bank nevertheless does not provide you with bridge financing or additional credit, we will not be able to help you either.

My company has grown in recent years without investors and without bank credit, but due to the Coronavirus, I now urgently need bridge financing. Am I eligible for a COL?

Yes, under a number of conditions we would like to see if we can help you. We ask you to first contact the bank where you have a business account. Perhaps the bank can help you further with, for example, a BMKB or GO loan. If that is not the case, you can submit an application to us. In this case, the minimum amount of a COL has to be € 250,000 and we expect you or other financiers to take care of 25% of the required amount.

Obviously, you must meet all other criteria and we will assess your company's future prospects and whether you will be able to repay this bridge loan.

How do you deal with foreign entities or foreign activities?

This will require a case-by-case assessment, but the main points can be said about this:

If you are a 100% subsidiary of a foreign parent company, it will be examined whether the group you fall under meets the European definition of an SME and whether substantial economic activities take place in the Netherlands.

If you fall under a foreign holding company, but a substantial part of your activities take place in the Netherlands, you could in principle qualify.

You are an innovative company based in the Netherlands, but your activities mainly take place abroad. In itself it makes sense that as a fast-growing innovative company you book a lot of turnover abroad. We will also examine here whether there are substantial economic activities in the Netherlands.

Which type of legal entity should I have?



Your company must be a legal entity under private law. This means a BV, NV or cooperative. Foundations and associations are also legal entities under private law but they have no shareholders, nor are they predominantly financed by external equity.

Partnerships, VOFs and CVs are partnerships without legal incorporation and are therefore excluded from submitting an application.





2. TYPE OF FINANCING UNDER COL

The starting point is that the loan is an emergency instrument, which can provide a temporary bridge to “break-even” or a follow-up round.

Depending on the size of the funding request, the following distinction are made:

- *You are looking for financing between € 50,000 and € 250,000.*
If you meet the criteria and a positive decision is made about your application, you will be eligible for a bridge loan at a 3% interest rate.
- *You are looking for financing between € 250,000 and € 500,000.*
If you meet the criteria and a positive decision is given about your application, you are eligible for a bridge loan at 3% interest. However, 25% of the total required amount will have to be provided on equal terms by, for example, your existing shareholders.
- *You are looking for financing between € 500,000 and € 2 million.*
If you meet the criteria and a positive decision is made regarding your application, you are eligible for a bridge loan at 3% interest plus a premium of 2% per year. However, it is requested that 25% of the required amount will be raised by, for example, your existing shareholders. The loan is structured in such a way that the COL is repaid and the co-financiers are given the right to convert the loan at a subsequent financing round.

You are looking for financing between € 2 million and € 5 million

Invest-NL offers financing for larger tickets between € 2 and € 5 million together with professional investors and / or regional development companies via the Temporary Bridge Credit Program for innovative Start and Scaleups (Tijdelijk Overbruggingskrediet Programma innovatieve Start- en Scaleups - TOPSS). In principle, Invest-NL finances max. 50% of the financing round. Financing is provided as a convertible loan. Invest-NL uses an accelerated investment process of 3-5 weeks specifically for applications under TOPSS. Propositions with social impact are given priority (FTE, CO2, R&D).

> Q&A Type of financing under COL

What about securities if I receive a COL?

We are willing to subordinate the Corona Transfer Loans to existing bank financing as long as this does not conflict with the requirements and character of the COL in order to avoid discussions with your bank as much as possible. As an entrepreneur you make every effort to establish financial guarantees for the COL. These guarantees should then be as high as possible, in order to ensure compliance with the obligation you enter into as an entrepreneur upon receiving a COL.

Regarding securities, is there a private guarantor situation for entrepreneurs? No

How does the structure of a bridge loan above € 500,000 look like?

- For bridging loans between € 500,000 and € 2 million, the conditions are slightly different than for loans under € 500,000.
- The interest rate is 3% per year plus a premium of 2% per year.
- Interest and premium are added to the provided principal amount.
- Pay-off takes place after 3 years or at the time of conversion by the co-financiers.



- Early repayment without fines is possible, provided that it concerns repayment amounts of at least € 50,000.
- Co-funders may choose to either redeem or convert principal plus cumulative interest and premium.

How is the 25% co-financing calculated?

The co-financing concerns 25% of the required amount in the application. So if you need € 1 million in bridging financing, the co-financing is € 250,000.

Should the 25% of the co-financing be raised by my current investors?

With an application smaller than € 500,000 this is indeed the case. These are loans without conversion to shares. The co-investor should already be a shareholder of your company. For applications larger than € 500,000, a new investor, who will be given the right to convert and thus becomes a shareholder, can also act as a co-investor. If your current investors are not willing to provide part of the requested co-financing, this may of course raise questions about the sustainable future perspective of your company.

Should the 25% of the co-financing already be guaranteed with the application?

No, this is not necessary, but it is sensible. After all, the turnaround time for applications is short and the situation of your company may be urgent. So it is really advisable to know in advance whether your shareholders are prepared to provide the 25% co-financing. As long as this is unclear, the application cannot be honored.

My investors have given my company additional financing very recently. Can this count as co-financing?

No, unfortunately not. The co-financing only counts if it is provided on equal terms and more or less simultaneously with the COL.

My investors do not agree with the conditions under which they are expected to provide co-financing, for example because they find the interest rate too low.

This COL is an emergency tool to help entrepreneurs through this period. This has been taken into account in determining the conditions of this financing and therefore, those conditions should also apply to the other investors. The conditions of the COL cannot be negotiated. We therefore expect that the co-financing will be provided under the same conditions as the COL.

What are the conditions for the larger tickets between € 2 and € 5 million?

- A fixed interest rate of 8% is applied in the interests of market clarity and simplicity in implementation. This interest is added to the principal amount, a so-called Payment In Kind loan (PIK)
- Loan term is 3 years without repayment obligation
- Companies may not make early repayments
- One-sided right to convert based on the valuation of the most recent financing round or the first subsequent financing round if it has a lower valuation.
- The financing requirement is well substantiated and provides for a minimum of 18 months of runway
- Private financiers and ROMs finance at least 50% of the round
- For all other information, see: <https://www.invest-nl.nl/page/862/aanvullende-informatie-tijdelijk-overbruggingskrediet-innovatieve>



3. INTEREST & MATURITIES

The Cabinet has decided to make use of the opportunity provided by the 'Temporary State Aid Scheme to Support the Economy Due to the Current COVID-19 Outbreak' and allows interest subsidy.

We use a fixed interest rate for all loan types of 3% for reasons of market clarity and simplicity in implementation.

Given the nature of the target group, the following principles will be used with regard to the duration of the bridge loan under € 500,000:

- Loan term is 3 years.
- The first year is interest-only, then in 2 years linear repayment on a quarterly basis, including interest payments.
- Companies are allowed to repay early without penalty.

For the bridge loans above € 500,000, partly different conditions apply.

- Interest rate is 3% per year plus a premium of 2% per year
- Interest and premium are added towards the principal amount.
- Pay-off takes place after 3 years or at the time of conversion by the co-financiers.
- Early repayment of fines is possible, provided that it concerns repayment amounts of at least € 50,000.
- Co-funders may choose to either redeem or convert principal plus cumulative interest and premium.

> Q&A Interest and maturities

Is the term of 3 years of which one year interest-only not too short?

The COL is not a regular financing. It is explicitly intended as a bridge to the next financing round or a break-even situation.

Is the first year also free of interest? Just like the pay-off?

Interest is accrued in the first year, but does not have to be paid.

Is it simple interest or compound interest?

Single.

What if I cannot pay off the loan on time?

The ROM provides the option to extend the interest-only period by half a year (2x) and the total term of the loan by one year (2x), as long as the total duration of the loan does not exceed 5 years in total.. This is at the discretion of the ROM as the lender and not a right of the borrower.

The same principle applies with the repayment obligation for conversions for loans > € 500,000 <€ 2 million



4. CRITERIA

We will use the following criteria when assessing applications:

- Financing must meet all “fresh money” requirements.
- Companies must provide a 12-month liquidity statement that shows the financing needs as a result of Covid19 and indicate what the bridge financing will be used for over the next 9 months (the foreseen period that needs to be bridged for bridging with the bridging loan provided).
- The borrower must make clear that the loan is used for investment costs or working capital.
- Check on current credit facilities with the bank and the option to use the BMKB or GO scheme.
- Businesses should present their 2018 and 2019 financial statements, as well as their 2020 budget (when available).
- Companies must substantiate that the decline in forecasted turnover is the result of the Covid19 crisis. The ROM is free to conduct a brief due diligence to confirm this. The company will be required to cooperate in this and provide all requested information, including an overview of shareholders and UBOs.
- It will be assessed whether companies on reference date 31/12/2019 did not already fall under the category of companies in difficulty, as referred to in Article 2, section 18 of the general block exemption regulation (algemene groepsvrijstellingsverordering).
- Companies must indicate which cost-reducing measures they have taken, including (intended) use of other government measures.
- There should be no cumulation of aid as referred to in paragraphs 3.2 and 3.3 of the “Temporary Framework for State Aid to support the Economy due to the current COVID-19 outbreak”.
- Companies must provide reasonable comfort that after 1 year repaying the loan can start and the full loan will be paid back within 3 years.
- Companies are only granted one-off financing, unless the government decides to prolong the scheme because the crisis lasts longer than hoped for.
- Standard legal documentation is used. The terms of the bridging loan cannot be negotiated. The bridging loan will be signed no later than 31 December 2020.

> Q&A Criterias

What is meant by fresh money requirements?

This means that the COL is not intended to repay existing facilities or loans, or withdraw money from your company in any other way. The COL is intended as additional liquidity in your company.

What is meant by a check on current credit facilities?

Money that you borrow via the COL or that you have borrowed from other financiers in the past must, however, be repayable within the designated term. By checking with existing credit facilities, we can estimate how realistic that is. In addition, we will assess to what extent it would be better to have your need for bridge financing covered by using the BMKB or GO scheme via your primary bank.

Should the 2019 financial statements be signed / approved by an accountant, or may it also be an administrative concept?

Concept annual figures 2019 are fine as well.



Is a drop in forecasted turnover as a result of the Covid19 crisis a hard criterion?

You will have to demonstrate that your bridge financing needs are a direct result of the Covid19 crisis. This is one of the most important criteria when assessing your application.

A drop in forecasted revenue is an important measure in this respect. Other factors may be taken into account, such as the last-minute cancellation of an investment round, the cancellation of clinical trials for life sciences companies, or the way in which already realized turnover has been accounted for (applies to SAAS companies, for example).

The ROM asks me to provide information about my company that I do not want to provide.

If you do not wish to provide the requested information, we will not be able to make a full assessment of your application, and as a result we may not proceed to award a COL.

What is meant by companies in difficulties?

According to European regulations, no aid may be granted to companies that were already in difficulty on 31 December 2019, as referred to in Article 2 (18) of the General Block Exemption Regulation.

In short, it means that your company is not eligible for a COL if:

It is in insolvency proceedings;

or

Has received rescue or restructuring aid but has not yet been repaid or completed;

or

More than half of your company's capital has already disappeared due to cumulative losses (unless it is an SME under 3 years old or an SME in the first seven years after first commercial sale, which would be eligible for risk finance).

What is meant by cost-reducing measures, including (intended) use of other government measures?

Under favorable conditions you ask for money from the State in order to bridge the coming difficult economic period as well as possible. This means that we ask you to take a critical look at where you have reasonably reduced costs in your company. Think of cutting unnecessary costs, lowering your management fee, etc. We also ask you to use the already announced government measures where possible, such as for example the NOW scheme.

What is meant by cumulation of aid, as referred to paragraphs 3.2 and 3.3 of the Temporary Framework for State aid to support the economy due to the current Covid-19 outbreak?

From European state aid rules (Europese staatssteunregels), we are expected to verify during our assessment whether there is any accumulation of state aid taking place. This may be the case, for example, if you both apply for a COL and use the GO Corona scheme via your bank.

What if for example, I need additional bridge financing in 5 months?

Companies are only awarded a COL once. If the Covid19 crisis lasts longer than currently anticipated, it may be that the government side decides to extend the scheme in time and makes applications for extension possible.

I disagree with the conditions of the COL.

This can occur. However, it is not possible for you or for any co-funder to negotiate the terms of the COL. It goes without saying that it is your right to look for alternative financing.



5. IMPLEMENTATION & ASSESSMENT

The ROM's see the implementation of the COL facility as a collective responsibility and will roll this out nationwide as uniformly as possible.

In addition to the aforementioned criteria, the investment managers of the ROMs involved will also have to make a professional assessment of the quality of the application and the sustainable future prospects of the applicant company.

The ROMs use at least a "four eyes principle" for all financing. This means that in addition to the initial assessor, a second person also reviews and agrees before payments are made.

The ROMs aim for an execution period of 4 to 9 working days for financing <€ 500,000. This is from initial online request to payment. Deadlines only apply if an entrepreneur provides all requested information in a timely and complete manner. For financing between € 500,000 and € 2 million, we aim for an execution period of a maximum of three working weeks.

> Q&A Implementation and assessment

What is the professional judgment of the investment managers of the ROMs?

The assessment of your application will be made by a ROM finance professional in your area. These investment managers have experience in assessing business plans and financial forecasts. They will test whether your application meets all criteria, but will also assess the quality and substantiation of your application and the sustainable future perspective of your company. They will also look at how urgent your application is.

It goes without saying that you believe in your company and in your product. At the same time, the reality is that, even under normal economic circumstances, many startups, scale-ups and innovative SMEs will ultimately fail. The COL facility is not intended to help companies survive whose prospects for the outbreak of the Covid19 crisis were already very uncertain.

How does the assessment of companies work in the case where a ROM is already involved as an investor?

Reviews of so-called portfolio companies are not conducted by an investment manager who is or has been involved with this company. In this way we ensure a neutral assessment. No distinction is made in the assessment between portfolio companies of the ROMs and other applicants.

My application is extra urgent given the financial situation of my company.

It would be good to mention this in your application. The implementation period that we use is already very short, but where possible and if urgency is sufficiently demonstrated, we will try and accommodate the time sensitive nature of the application.

What happens to the applications if the budget of € 100 million has been fully allocated?

At this moment many applications for the COL have been submitted and the expectation is that more companies will meet the criteria and will receive a positive professional judgement to their application than what can be honored immediately with the current budget available.



This means that the ROMs will have to decide which applications it will honor now from the first tranche of € 100 million and which it will keep “on hold” until additional funds become available. This decision will be based on urgency on the one hand (length of the runway) and on the other hand on impact (FTE, R&D, ecosystems, etc.).

Applications which are put “on hold” will be honored as soon as sufficient additional funds become available. We expect the cabinet to take a decision on this in a few weeks.

Does it still make sense to apply now that so much money has already been requested by other companies?

Definitely. Our evaluation process continues, also for new applications. Applications that are currently being submitted are still eligible for funding if they meet the criteria and score well on urgency and impact. In addition, it is important to have sufficient insight into the needs of the market for the COL facility. Also in light of the conversations with the cabinet regarding any additional resources.

As an investor or financial intermediary, can I submit the application for a company?

The application can only be submitted by the company itself. As an investor or financial intermediary you can of course help the entrepreneur with this.

Does the “First Come, First Serve” principle apply?

“First come, first serve” is best known because of subsidy schemes. Since the moment of opening, applications will be processed exactly in order of receipt and honored if they meet the criteria (check the box). So it is a very black and white principle.

In the case of the COL facility, not only is it assessed whether or not the criteria are met, but the assessors are also expected to make a professional judgment about, among other things, a healthy future perspective for the company. Factors such as urgency, quality of the application and our overall opinion of the company also play a role. It is therefore not necessarily the case that the first applications should also be honored first.

I actually only need the money in a few months, but I would like to submit an application

The cabinet expressly speaks of an initial tranche of € 100 million. We would like to first help companies for which the COL is urgent. If our assessment shows that you do not need the money in the coming period, we will have to reject your application.

Will my application become public?

If your application is approved, we are obliged to report this within 12 months in a public register of the European Commission, since the COL scheme is approved under European state aid rules.

I do not agree with the final decision on my application.

There are no formal appeal or objection procedure. Deciding whether or not to award a COL is at the discretion of the ROM who is dealing with the application. All ROMs have a complaints procedure that you can use.

My application was rejected. Can I submit another application with a better substantiation?

Yes, this is allowed. Certainly in the situation in which your application has previously been assessed by us as not being urgent, we can imagine that you will still submit a new application later in time.



6. APPLICATION PROCEDURE

Applications for a COL can only be made via a specially developed portal. This portal can be reached via the websites of the ROMs, TechLeap and Invest-NL and is known as www.techleap.nl/content/bridgefinancing-portal/.

Applications that have been sent in directly in writing or by email to the ROM in your region will not be processed.

> Q&A Application procedure

I have technical questions about the online portal.

You can direct these questions to TechLeap. A specific help desk is available to assist you further.

Regions: Distribution of Resources & Implementation:

The amount of € 100 million initially made available by the Cabinet will be distributed among the various regions depending on the level of the gross regional product. The joint ROMs may gradually propose a different distribution during implementation should it become apparent that in some regions there is a greater need than in others.

The implementation in the different provinces is carried out by:

Friesland / Groningen / Drenthe

NV NOM

contact: col@nom.nl

Overijssel and Gelderland

East NL

contact: info@oostnl.nl

Flevoland

Horizon

contact: col@horizonflevoland.nl

Limburg

LIOF

contact: col@liof.nl

Brabant

BOM

contact: helpdeskcol@bom.nl

Zeeland

Impuls

contact: questions.col@impulszeeland.nl

South Holland

InnovationQuarter

contact: col@innovationquarter.nl



Utrecht

ROM Utrecht region io

contact: col@romregioutrecht.nl

North Holland

Innovation Fund North Holland (coordination)

contact: colnh@pimnh.nl

As indicated, applications can only be submitted via the online portal. Therefore there is no point in submitting an application directly

> Q&A Regions: distribution of resources and implementation

My company has its registered office in one region, but operates in another region.

The allocation for the assessment will initially take place via the online application portal on the basis of location. Based on the information from your application, it will soon become clear that your actual economic activities take place in another region. Your request will either be transferred or processed jointly.



7. INFORMATION FOR INVESTORS

The application for a COL must be done by the company itself, but as an investor you can play an important role in the preparation:

By preparing their applications in the best possible way together with your portfolio companies. In our experience, for many companies it is especially difficult to prepare a proper liquidity forecast.

By stating in advance that you are willing to provide the requested co-financing under the conditions mentioned.

And by helping to ensure that especially your portfolio companies for which an application is most urgent are the first to submit an application.

It certainly helps in the assessment if it appears that a company is supported by a professional investor, now and in the future.

Q&A Investors:

What about the investor's conversion rights for loans between 500,000 and 2 million euro?

As a co-funder, you have the right to convert your portion of the loan in a next round of financing, provided that the State part of the COL has been repaid simultaneously or in advance.

The ROM has the discretionary authority to waive this right to early repayment if it has been satisfactorily demonstrated that this requirement jeopardizes the continuity of the business.

The conversion discount that you as a co-financier can count is equal to the cumulative percentage of the interest plus premium for the State at that time. Calculation example: If conversion takes place after 18 months, the cumulative interest on the Government is 7.5% and this is the maximum discount when you convert your loan part.

Conversion takes place against principal amount plus the cumulative interest and premium. Calculation example: If the co-funder has invested 100 and the conversion takes place after 24 months, the co-funder will receive 110 divided by the issue price of the shares.

Is there a role for private investors in applications between € 2 and € 5 million?

Yes, Invest-NL is prepared to co-finance larger tickets under certain conditions, provided private investors and / or ROMs do at least 50% of the round.

For more information, see: <https://www.invest-nl.nl/page/862/aanvullende-informatie-tijdelijk-overbruggingskrediet-innovatieve>



8. GENERAL Q&A's

Can I fill in the application in English and is all information available in English ?

Yes filling in the application in English is no problem at all. In the upcoming week also the legal agreements will be published in English

Why specifically a Corona Bridging Loan (COL) for startups, scaleups and innovative SME's?

On March 13, the Cabinet announced a solid first package of economic crisis measures. The aim of these measures is to support entrepreneurs and companies, from self-employed persons to large companies, in the best possible way in these exceptional economic circumstances. However, due to the nature and characteristics of start-ups and scale-ups, they are not eligible for many of these measures. It is not expected that banks can and will provide more loans to start-ups through the extended bank guarantee schemes. And many start-ups and scale-ups will not be eligible for the NOW scheme (Emergency Measure Bridging Employment). Many of the tax measures also have only very limited impact on young innovative and fast-growing companies.

Why is this group particularly important for the economy?

Startups and scale-ups invest disproportionately in R&D, develop key technologies, such as artificial intelligence, biotechnology and photonics, and rapidly translate these into innovative services and products. Their products and services often also contribute to solving social challenges, for example in the areas of health care, energy transition and sustainability, agriculture, water and food and safety. Startups and scale-ups are the necessary driving force behind this technological revolution. In addition, these startups and scaleups ensure the retention and attraction of talent and expertise that is important for our competitive position in the future. This type of fast-growing companies created some 220,000 jobs over the period 2015-2018.

Why are startups and scale-ups hit hard by this Corona crisis?

As a rule, startups have little fat on their bones. They use all their money for growth and therefore often make no net profit. They live from investment round to investment round. This also means that under normal economic conditions, a large percentage of startups will not make it. However, this Covid19-related economic crisis was unforeseeable and has an extraordinary impact. However, a TechLeap survey of more than 400 startups shows that 80% of the startups and scale-ups will be in acute financial distress in the coming months, mainly due to a drop in demand and the inability to acquire new customers. 67% are in need of bridging financing and 27% were in a new round of investment that has now largely stalled.

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