**Kortrijk, 13 october 2021**

PRESS RELEASE

**BNP PARIBAS FORTIS IS A FOUNDING PARTNER OF THE VENTURE CAPITAL FUND FORSVC**

***To put the Belgian video game industry even more firmly on the map, Howest, The Cronos Group and BNP Paribas Fortis are combining their expertise and their network in a new investment fund: ForsVC. The fund is resolutely focussed on giving talented Belgian game companies a helping hand, if they need it. In the coming years, capital of 10 to 15 million euros will be provided.***

In 2020, the global video game industry generated revenues of US$174.9 billion. By 2024, further growth to US$218.7 billion in sales is predicted. With a growing global market of around 3 billion gamers, the importance and impact of the video game industry is increasing year after year. And it’s also the case in Belgium: in recent years, a real explosion of creative video game start-ups has taken place in the country, and the Digital Arts and Entertainment course at Howest University in Kortrijk was recently named the best video game design and development course in the world for the third time by The Rookies, a community of digital artists.

**Growing Ecosystem**

The growing Belgian video game industry is not reaching its full potential because of a brain drain: many good people move abroad because Belgium - despite the abundance of highly educated talent - is still lagging behind the rest of the world in terms of output. There is a need for a stronger local ecosystem of game companies. To give that process a boost, ForsVC, the first venture capital fund with a single-minded focus on the Belgian video game industry, wants to make capital available to promising game companies so they can develop attractive games and pay competitive salaries.

“*About a third of our students leave and go abroad after graduating*,” says **Lode De Geyter**, Managing Director at Howest. “*With ForsVC, we want to create the right context to turn the current brain drain into a brain gain. We need to ensure that our international students work in Belgium at our local studios instead of going abroad. That will only work if we enrich the existing ecosystem with capital and expertise*.”

**Dual purpose, dual impact**

Over the next few years, ForsVC will invest 10 to 15 million euros in Belgian video game companies with potential. This might be done through a (minority) stake in the studios, but promising individual games will also qualify for project funding through revenue-based lending, a method which game studios are well acquainted with, as it is also used by publishers.

ForsVC promises to be a unique lever for game studios and their investors by working with its network and the expertise of its partners. To this end, they will be assisted by a panel of experts with know-how in the different phases of video game development and in the different disciplines (VR, PC games, consoles, etc.).

“*In order to realise their own video game productions, most game studios are forced to carry out B2B assignments for other sectors*,” says **Dirk Deroost**, Managing Director of IT group Cronos. “*But to build a successful game, you need time and focus. ForsVC wants to ensure that game studios can concentrate more on what they were founded for and what they are good at: developing games. They can continue to do B2B, as that seems to me to provide a healthy income mix, especially for smaller game studios. But work on their own creations should not be delayed by taking on B2B projects. With a capital injection from ForsVC, we plan to ensure a constant workflow for these studios.*”

**Let the games begin!**

ForsVC will be launched with an initial closing at €6,5 million. The funds are provided by institutional partners and family offices. In the short term, the fund will be expanded to EUR 10 to 15 million.

“*There was no point in waiting any longer, because the timing could not have been better*,” says **Dirk Deroost**. “*We are at a crossroads of new technological developments and new business models that form the perfect cocktail for success. Just think of the potential with the rollout of 5G and the possibilities of gaming on a mobile device. The Cronos Group has already built up a lot of useful expertise in that area that we are happy to share*.”

With BNP Paribas Fortis Private Equity, ForsVC also has a solid financial partner, with a strong investment vision that is fully in line with the technological and creative future that the two other partners see for the Belgian video game industry. “*Belgium’s main export products have always been our brains and creativity,*” says **Didier Beauvois**, Head of Corporate Banking and member of the executive committee of BNP Paribas Fortis. “*It’s no different in the video game industry. If we now provide this sector with sufficient funding and support, it can reach its full potential and compete on a global level. Through these university-linked funds, we are indirectly investing in spin-offs and therefore supporting innovation, creativity, job creation and entrepreneurship in Belgium in promising areas.*”

The ForsVC fund is being legally assisted by Baker McKenzie.

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**About:**

***Howest*** *(*[*www.howest.be*](http://www.howest.be)*)*

*The Digital Arts and Entertainment bachelor’s degree is one of the very best international courses, as demonstrated by being confirmed as the best game design and development programme in the world, and this several times over (The Rookies, Grads in Games Award). Howest has an international focus. The programme is taught in Dutch and English. In addition, Howest strongly promotes accelerator and incubator activities through its spin-off DAE Studios.*

***The Cronos Group*** *(*[*www.cronos-groep.be*](http://www.cronos-groep.be)*)*

*The Cronos Group has evolved over 30 years from a one-man company to a group with 7,000 employees. It was originally founded for and by technology professionals with the express purpose of helping them grow into entrepreneurship if they so wished. In the meantime, the group has been enriched with people from the creative sector who communicate well with the ‘business people’ and who work perfectly together with The Cronos Group IT people to come up with the most creative and technologically best solutions for clients. De Cronos Group also has a number of game studios in its ranks and is a shareholder in DAE Studios.*

***BNP Paribas Fortis Private Equity*** *(*[*https://companies.bnpparibasfortis.be/PrivateEquity*](https://companies.bnpparibasfortis.be/PrivateEquity)*) is the risk capital company of BNP Paribas Fortis and has been operating in the private equity market in Belgium since the 1980s. BNP Paribas Fortis Private Equity currently acquires minority stakes and provides mezzanine financing to high-performance medium-sized companies. BNP Paribas Fortis Private Equity also invests in specialised venture capital and private equity funds in the Belgian market. Direct holdings of BNP Paribas Fortis Private Equity include Studio 100, JAC, eTheRNA, Penne, Quality Assistance and PointChaud.*

***BNP Paribas Fortis*** *(*[*www.bnpparibasfortis.com*](http://www.bnpparibasfortis.com)*) offers a total package of financial services to private individuals, the self-employed, professionals, companies and public institutions in Belgium. As an affiliated insurance agent, BNP Paribas Fortis also works closely with AG Insurance, a leader in the Belgian market. The bank also provides bespoke international solutions to affluent private individuals, major enterprises and public and financial organisations. It benefits from the expertise and worldwide network of the BNP Paribas Group.*