

# Investment Plan for Europe: EIB backs German cancer therapy developer MagForce with up to EUR 35m

Patients who suffer from the most aggressive type of brain cancer, glioblastoma, will soon have broader access to a new form of treatment thanks to financing by the European Investment Bank (EIB). The EIB and German medical device company MagForce signed a financing agreement which will allow the company to borrow up to EUR 35 million over the coming three years, subject to achieving a set of agreed performance criteria.

The transaction with MagForce was made possible by the European Fund for Strategic Investments (EFSI). EFSI is the central pillar of the [Investment Plan for Europe](#), in which the EIB Group and the European Commission as strategic partners aim to boost the competitiveness of the European economy.

MagForce has developed NanoTherm therapy, a new approach to the local treatment of solid tumours. The method is based on the principle of introducing magnetic nanoparticles directly into a tumour and then heating them in an alternating magnetic field. Depending on the duration of treatment and the temperatures achieved within the tumour, the tumour cells are either irreparably damaged or sensitised for additional chemo or radiotherapy.

This approach makes it possible to combat the tumour from within, while sparing surrounding healthy tissue. The side effects of the treatment are significantly lower than those in the standard methods currently used. In addition, the NanoTherm therapy displays a high degree of efficacy proven in clinical studies. It received regulatory approval for brain cancer in Europe, and patients are already successfully treated in Germany.

EIB financing will support NanoTherm's Europe-wide roll-out for brain cancer therapy. Furthermore, the facility will support European and global approval for prostate cancer – another oncological condition, which can be treated with NanoTherm therapy. In addition, MagForce is working on next generation nanoparticles, which will not only be able to generate heat but can also be used as drug transport mechanisms.

“More than 20 million people worldwide are expected to live with cancer in the year 2030 – a 50% increase from the levels of 2012,” said Ambroise Fayolle, Vice-President of the EIB and responsible for operations in Germany. “The therapy developed by MagForce has the potential to considerably ease the burden for some of those patients, and I am proud that EIB backing will actually help save people's lives. The EU bank provides long-term and stable capital support to the company's R&D which will enable MagForce to accelerate the market launch of new treatments. It's this type of support for innovative companies that is crucial to strengthening Europe's competitiveness.”

Ben Lipps, Chief Executive Officer of MagForce, commented: “We are honored

that MagForce is backed by the European Fund for Strategic Investments. The loan will significantly enhance our financial standing and help us to roll-out MagForce's NanoTherm therapy across Europe. It will also support the development and global commercialisation of prostate cancer solutions and MagForce's next generation NanoTherm."

European Commission Vice-President Jyrki Katainen, responsible for Jobs, Growth, Investment and Competitiveness, said: "The European Commission is committed to promoting investment in research and innovation. I am delighted that, with today's agreement, the Plan is contributing to the development of sophisticated new treatments for cancer patients. This is a very tangible example of the powerful impact EU support for investments can bring about."

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## **Press Release: EASO's Hotline in Italy for the EU Relocation Programme**

### **EASO Annual Report on the Situation of Asylum in the EU and latest asylum figures**

Today the European Asylum Support Office (EASO) released its yearly reference report: The Annual Report on the Situation of Asylum in the European Union 2016. The report aims to provide a comprehensive overview of the situation of asylum in the EU+ (EU Member States plus Norway, Switzerland, Iceland and Liechtenstein ) by examining requests for international protection to the EU, analysing application and decision data, asylum trends, including key challenges and responses during the year, major institutional and legal developments and providing an overview of the practical functioning of the Common European Asylum System (CEAS).

5th July 2017

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## **ESMA publishes responses to its Consultation under the MMF Regulation**

The European Securities and Markets Authority (ESMA) has published the

responses received to its Consultation on Draft technical advice, implementing technical standards and guidelines under the MMF Regulation.

To view the responses, please click the button below.

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## **Mergers: Commission approves acquisition of Banco Popular Español S.A. by Banco Santander**

Banco Santander and Banco Popular universal banks, providing commercial, retail investment and wholesale banking services as well as insurance services in Spain and Portugal. The Commission investigated the transaction's impact on the markets for retail and corporate banking, leasing, factoring and the provision of ATM services in the Portuguese and Spanish national and regional markets.

Its investigation concluded that the transaction would not raise competition concerns. The parties' combined market shares are generally limited (below 25%) and strong competitors will remain in all affected markets.

Today's decision is the final step by the Commission clearing the acquisition. It follows the Commission's [approval on 7 June 2017](#) of the resolution scheme of Banco Popular under EU bank recovery and resolution rules, which was based on a proposed resolution scheme by the [Single Resolution Board](#) (SRB).

### **Companies and products**

**Banco Santander** is the parent company of an international group of banking and financial companies, operating mainly in Spain, other European countries including Portugal and the United Kingdom, Latin America and the United States.

**Banco Popular** is a Spanish financial entity listed on the Madrid, Barcelona, Bilbao and Valencia stock exchanges.), operating mainly in Spain and Portugal. The resolution of Banco Popular was approved under [EU bank recovery and resolution rules](#). It involved the sale of Banco Popular to Banco Santander.

### **Background**

On 6 June 2017, the European Central Bank decided that Banco Popular was "failing or likely to fail" in accordance with Article 18(1) of the Single Resolution Mechanism set out in Regulation (EU) No 806/2014.

On 7 June 2017 the [Commission approved](#), in line with the Single Resolution Mechanism Regulation, the resolution scheme of Banco Popular, based on the proposal by the Single Resolution Board. Following the adoption of the resolution scheme, the entire business of Banco Popular and its subsidiaries were transferred to Banco Santander as of 7 June 2017. The customers of Banco Popular continued to be served with no disruption to the economy. All depositors continued to have uninterrupted access to the full amount of their deposits.

On the same day the Commission also adopted a [decision](#) based on Article 7(3) of the EU Merger Regulation granting the derogation from the standstill obligation, subject to certain conditions. Under this decision, Banco Santander could take certain measures to the extent necessary for Banco Popular's financial stability, pending the Commission's approval of its acquisition of Banco Popular under EU merger rules. The compliance with these conditions has been monitored by a Monitoring Trustee.

### **Merger control rules and procedures**

The transaction was notified to the Commission on 14 July 2017.

The Commission has the duty to assess mergers and acquisitions involving companies with a turnover above certain thresholds (see Article 1 of the [Merger Regulation](#)) and to prevent concentrations that would significantly impede effective competition in the EEA or any substantial part of it.

The vast majority of mergers do not pose competition problems and are cleared after a routine review. From the moment a transaction is notified, the Commission generally has a total of 25 working days to decide whether to grant approval (Phase I) or to start an in-depth investigation (Phase II).

A non-confidential version of today's decision will be available on the Commission's [competition](#) website, in the [public case register](#) under the case number [M.8553](#).

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