EXCLUSIVE INTERVIEW

Exclusive: Major impact family office shifts LP strategy – and sets sights beyond the Benelux

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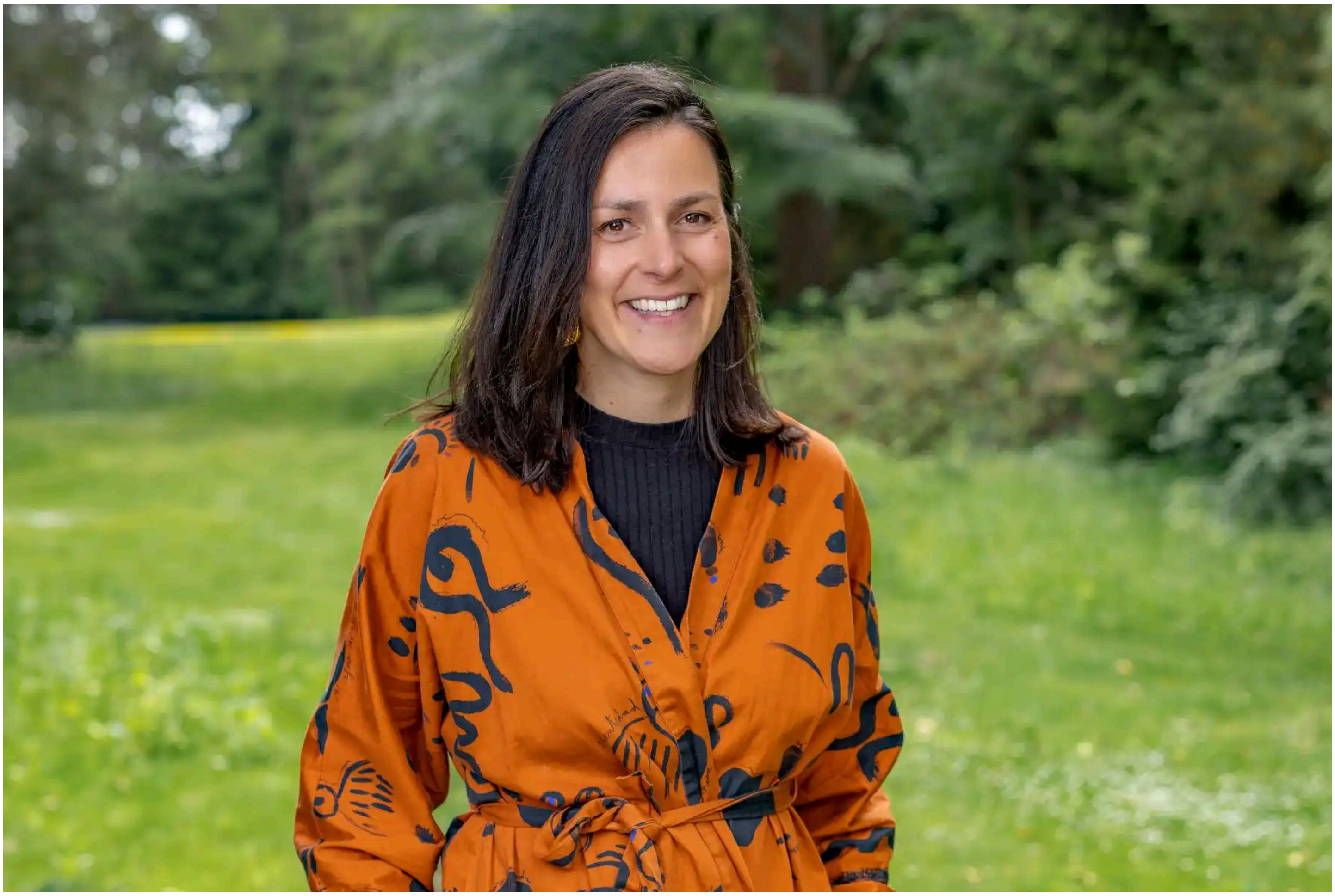

Erica van Eeghen, venture investor at VP Capital. Image supplied

Dutch-Belgian family office VP Capital has been one of the most active LP investors in European early-stage climate and impact funds.

Now it is shifting its fund strategy toward growth-stage vehicles and preparing to make direct investments outside its home turf for the first time.

Impact Loop sat down with Erica van Eeghen, venture investor at VP Capital, to find out why.

"The typical VC structure is not always a fit for the type of impact investments we want to make," she says.

Siôn Lawrence-Geschwindt
Managing Editor

VP Capital has LP positions in a range of European climate and impact funds, including World Fund, SET Ventures, Rockstar, SHIFT Invest, Planet First Partners and Impact Shakers.

However, the Dutch-Belgian family office – with roots dating back to a textile manufacturer from 1865 – has recently shifted its fund allocation toward growth and buyout vehicles. Its most recent commitment is to Activate Capital, a San Francisco-based growth-stage climate infrastructure fund.

"We want to work a bit more thesis-driven – to also be a bit more efficient, but also really look at which technologies or products are having that potential impact that we are looking for," **Erica van Eeghen**, venture investor at VP Capital, tells Impact Loop. "And that kind of forces us to also look outside of Belgium and the Netherlands."

Why the shift to growth

The move toward growth and buyout vehicles reflects a view that impact companies at later stages require a different kind of capital than early-stage funds typically provide, Van Eeghen says.

"The typical VC structure is not always a fit for the type of impact investments we want to make," she says. "I think there is a certain need, but also a certain realisation that our financing ecosystem needs to change."

The firm's evergreen structure – with no fixed fund cycle – gives it more flexibility on holding periods than most institutional LPs, which Van Eeghen says is part of what makes the family office model well-suited to impact investing.

Alongside Activate Capital, other recent LP commitments include Gilde Healthcare's Climate Solutions fund, which reached an initial close of €250m in February 2026. Another is the Eurazeo Planetary Boundaries Fund, an impact buyout vehicle targeting small and mid-market companies, which is actively fundraising towards its €750m target, according to **New Private Markets**.

Meanwhile, its direct venture team, operational since 2024, is preparing to back companies outside the Netherlands and Belgium for the first time.

Expanding direct investments

On the direct investing side, Germany and the Nordics are the most likely first markets beyond the Benelux.

"We feel that culture-wise, they're the closest to ours," she says. "And we see a lot of impact ventures in these markets as well."

She points to Stockholm, Malmö and Copenhagen as cities with active impact ecosystems, and Berlin as a broader talent hub. The expansion is still being scoped, with no markets confirmed yet.

"It's not that we already have set in stone which places we're going to focus on," she says. "But I think the names that I just gave will probably be the first ones of interest."

The direct team targets six to seven investments per year, with ticket sizes ranging from €50,000 at the earliest stage to €1.5m, and €300,000 to €1m as the typical range.

Investment activity concentrates on five sectors: textile, agri-food, built environment, energy and clean tech, with the first three reflecting the family's existing operational network. A recent example is B-COS, a pre-seed toxicity-free crop protection company, which **raised €1m in pre-seed capital** this month.

What they want to back

Van Eeghen says impact credentials alone are no longer sufficient to attract capital, a view that reflects a broader shift in sentiment across the European impact investing market.

"Impact in itself is currently not the main focus for anyone," she says. "There really needs to be that business case – in order to make sure that there is a market for the product or service that the venture is selling."

On teams, Van Eeghen says the ability to adapt has become an increasingly important factor at the investment stage, given how many early-stage companies are now having to pivot away from their original thesis.

"I think you see more companies now having sometimes had to pivot," she says. "If they have those kinds of capabilities or resilience in order to do so – I think that is an important one."

Getting a foot in the door

While family offices are typically quite hard to access for both VCs and founders alike, Van Eeghen points to a broader shift across the family office world. More offices are establishing dedicated impact vehicles and younger generations within established families increasingly driving the mandate. They are also increasingly public-facing.

However, for founders and fund managers seeking family office capital, Van Eeghen says warm introductions still remain the most reliable route in. She suggests looking at which generation of the family is managing the investment vehicle as a practical indicator of both openness and appetite for impact.

"The younger the generation you see in a family office, the more they are actually leaning to impact overall," she says. "I think the younger generation is just more conscious about the future and making impact."

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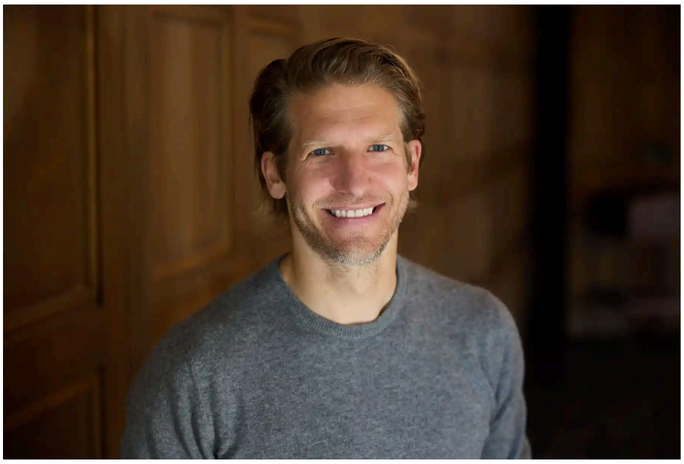

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