

One in four of Europe's mid-market companies has no direct access to finance, market analysis from Fuels Capital reveals

- *Swedish private credit company raises maximum loan size to €25M, expanding asset-backed funding against all asset classes for entrepreneurs excluded from traditional finance*
- *Ex-Proventus Capital Partners co-founder Gabriella Sahlman joins as co-founder and Managing Partner after Fuels Capital achieved €8M ARR over the past year*

STOCKHOLM, SWEDEN. 3 JUNE 2026: [Fuels Capital](#), a European private credit company, today extends its asset-backed loans of up to €25 million to entrepreneurs and company builders across Europe.

This launch of Fuels Capital, a distinct business unit within financial services venture builder and investor [ØTO9](#), comes as market analysis suggests that around 25–30% of European mid-market companies do not qualify for any of the three mainstream financing channels – namely, bank lending, private credit funds, or bond markets. Fuels Capital is designed to serve underserved businesses by increasing asset-backed ticket sizes and leveraging AI-supported credit intelligence to reach more companies.

Ex-Proventus Capital Partners (€3.5bn AUM) co-founder [Gabriella Sahlman](#) joins Fuels Capital as co-founder and Managing Partner. She joins co-founders [Robin Gerum](#) (CEO) and [Oliver Hildebrandt](#), who is also the founder of parent company [ØTO9](#). Founded in 2025 and headquartered in Stockholm, Fuels Capital has generated €8M in annual recurring revenue since launch and is expanding to North and Western Europe.

Private Credit's Missing Middle

Private equity-backed companies make up just 5–10% of investable companies in Europe, yet absorb 89% of private credit, according to reporting from the [Financial Times](#) last month. That mismatch is what Fuels Capital was built to address.

Companies that need capital the most are the ones least likely to receive it. According to September 2025 data by the European Commission, the debt financing gap for European businesses stands at [€39bn per year](#). Each year, between 982k and 1.4M financially viable businesses are turned away.

The structural shortfall is most apparent in asset-based finance, where non-banks hold just [13%](#) of the European market – less than half their 34% share in the US. Despite the

boom in European private credit fundraising, the capital is concentrated in the deals that already work: sponsor-backed, cash-flow-based, predictable. Everything outside that template is treated as the exception.

Asset-Backed Lending at Scale

Fuels Capital provides asset-backed financing secured against real estate, financial assets, unlisted shares, and other assets with underlying intrinsic value. The company supports entrepreneur-led companies, growth-stage businesses, and transitional ventures that often fall outside the traditional lending criteria. Fuels Capital empowers founders to raise capital without surrendering equity and backs owner-led companies that are too complex for mainstream lenders. In the past year, Fuels Capital financed more than 50 companies and assessed over 300 cases across Sweden.

Sahlman brings more than two decades of experience across European private credit, growth investing, and entrepreneurial companies to the team. Before this, she worked with the European private credit team at Ninety One and co-founded Proventus Capital Partners, an early pioneer in European direct lending and a leading Nordic credit platform. She joins standing CEO Robin Gerum, whose background spans investment banking at Carnegie and executive leadership roles within entrepreneur-led listed companies.

Gabriella Sahlman, Managing Partner & Co-Founder at Fuels Capital, said: “Private credit is booming, but the companies that need it most are still being turned away. The market has concentrated around private-equity-backed, cash-flow-based deals. Entrepreneurs, the ones building Europe’s industrial base, don’t always fit that template. Without capital at the right moment, growth stalls, or founders are forced to surrender equity they should never have had to give away. That’s the gap Fuels Capital was built to close.”

Robin Gerum, CEO & Co-Founder at Fuels Capital, added: “Mario Draghi said Europe needs up to €800 billion in annual private investment to stay competitive. That investment has to come from somewhere, but right now, the system is keeping it from the businesses that need it most. That’s because most lenders walk away from complex situations because their models aren’t built for it. Ours is.”

About Fuels Capital

[Fuels Capital](#), a distinct business unit within [ØTO9 AB](#) AB (publ), a Swedish credit market company regulated by the Swedish Financial Supervisory Authority, is a European private credit company specialising in asset-backed lending for owner-led and entrepreneur-managed companies. Founded in 2025 and headquartered in Stockholm, Fuels Capital



provides asset-backed funding of up to €25 million across all asset classes for multi-asset structures, in situations where banks, private credit funds, and bond markets are unable to act. [Gabriella Sahlman](#), [Robin Gerum](#), and [Oliver Hildebrandt](#) co-founded Fuels Capital.