

INNOVATION AND INTERNATIONALISATION CATALOGUES

# XVIII Investment Forum

FUND PROVIDERS CATALOGUE

January 2013

**ACCÍÓ**  
Competitiveness for Catalonia



**Generalitat de Catalunya**  
Government of Catalonia

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Ministry of Enterprise and Labour  
Catalan Business Competitiveness Support Agency, ACC10

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In spite of the complex economic situation, in 2011 venture capital in Catalonia achieved 168 investment transactions (146 in 2010 and 112 in 2009) coming to €49.5 million (62.9 in 2010 and 33.9 in 2009), with an average amount per transaction of €300,000.

The ACCÍÓ XIP programme is positioned in this segment. In 2011 the seven networks of private investors which form part of it helped to complete 52 investment transactions for Catalan companies (28 in 2010 and 14 in 2009) for a total value of €13.27 million (5.41 in 2010 and 3.03 in 2009), creating a base of companies that in some cases will be receiving additional venture capital investment. These investment figures for private investor networks, which are significantly higher than in 2009 and 2010 and are reducing the gap with venture capital, demonstrate the robustness of the investment from private investors within a climate of credit restrictions and constraints on public spending, giving them a key role in financing innovative new companies which generate wealth and employment and open up our economy. This private sector activity, together with the support received from the public sector, strengthens part of a business ecosystem which is particularly important to meet the future challenges facing the Catalan economy and the country in general. Despite these positive factors, there is still some way to go to achieve the figures for venture capital and private investment activity found in the most advanced regions worldwide, as well as the levels of use of instruments or tools such as venture debt, crowdfunding, bond issues and the alternative stock market (MAB).

This Catalogue, published annually for the ACCÍÓ Investment Forum, contains detailed information about 35 organisations with funds operating in Catalonia. Each of these organisations has an information sheet stating their investment preferences according to the phase and the sector, their investment range, a representative sample of their investee companies and contact details. In addition, with the aim of facilitating the search for the most suitable investor a conceptual map has been drawn up which classifies all these investment providers by industry and size of investment.

Consequently, the ACCÍÓ Investment Fund Providers catalogue is the most complete collection about the venture capital industry and private investors in Catalonia, and since its first edition in 2007 it has become a reference tool for Catalan entrepreneurs and investors. Moreover, its usefulness is not confined to the day of the Forum as it also forms part of ACCÍÓ's Financial Advisory Service, which advises companies and entrepreneurs about the most suitable mix of public and private funding, in debt or equity, for their business needs. Proof of this is the fact that in 2012, ACCÍÓ's Financial Advisory Service attended to 370 companies and provided them with a total of 1,063 contacts.

Lastly, we would like to thank all the partner organisations for their participation in updating and checking the information needed for the preparation of this directory.

Yours sincerely,

Financing Area  
ACCÍÓ

# CONCEPTUAL MAP

## Major capital providers operating in Catalonia

The conceptual map is divided into four sectors and four different sizes of investment. The first thing you should bear in mind when looking for a venture capital fund is that not all funds invest in the same types of project (sectoral approach) and nor do they have the same investment capacity (volume of investment).

For this purpose we have classified the map into four sectors:

- **Life and health sciences:** companies working on biotechnology, pharmaceutical or healthcare projects.
- **Technology:** technology-based companies, those in ITC and the media, industrial or new renewable energy sectors.
- **Innovation:** companies with innovative projects in any sector. They must have a differentiating factor with respect to the competition.
- **Expansion:** companies with growth projects. They can be from various sectors but are in general at a more mature stage.

And into four phases of investment volume: we have differentiated up to **€500,000** (1), from **€500,001** to **€1,000,000** (2), from **€1,000,001** to **€2,000,000** (3), and from **€2,000,001** to **€4,000,000** or more (4).

Therefore, if a fund has an investment range between €350,000 and €1,500,000, it will be shown in boxes (1), (2) and (3).

	LIFE & HEALTH SCIENCES	TECHNOLOGIES	INNOVATION	EXPANSION
< 500,000	<p>Bcn Emprèn            Caixa Capital Risc            CDTI - Crèdits Neotec            Compas Private Equity            ENISA            Fem-Ona Innovació            Finaves            Innova31            Inveready Technology            Investment Group            XIP Programme            Seed&amp;Click            VenturCap</p>	<p>Bcn Emprèn            Caixa Capital Risc            CDTI - Crèdits Neotec            Compas Private Equity            ENISA            Fem-Ona Innovació            Finaves            Societat d'Inversió dels Enginyers            Innova31            Inveready Technology            Investment Group            XIP Programme            Seed&amp;Click            Sputnik            The Crowd Angel            VenturCap            Wayra</p>	<p>Bcn Emprèn            Caixa Capital Risc            Compas Private Equity            ENISA            Fem-Ona Innovació            Finaves            Societat d'Inversió dels Enginyers            Innova31            Inveready Technology            Investment Group            XIP Programme            Seed&amp;Click            Sputnik            The Crowd Angel            VenturCap</p>	<p>COFIDES            Compas Private Equity            ENISA            Finaves            Inveready Technology            Investment Group            XIP Programme            Seed&amp;Click            Societat Catalana d'Inversió en Cooperatives            VenturCap</p>
< 1 M	<p>Caixa Capital Risc            Capital MAB            ENISA            Inveready Technology            Investment Group            Kreos Capital            VenturCap</p>	<p>Active Venture Partners            Caixa Capital Risc            Capital MAB            ENISA            Highgrowth            Inveready Technology            Investment Group            Kreos Capital            Nauta Capital            Ona Capital            VenturCap</p>	<p>Active Venture Partners            Caixa Capital Risc            Capital MAB            ENISA            Highgrowth            Inveready Technology            Investment Group            Kreos Capital            Nauta Capital            Ona Capital            VenturCap</p>	<p>Active Venture Partners            Capital MAB            COFIDES            ENISA            Inveready Technology            Investment Group            Inverpyme            Kreos Capital            Nauta Capital            Ona Capital            Societat Catalana d'Inversió en Cooperatives            VenturCap</p>
< 2 M	<p>Caixa Capital Risc            ENISA            Kreos Capital            Ysios Capital Partners</p>	<p>Active Venture Partners            Bullnet Capital            Caixa Capital Risc            ENISA            Highgrowth            Kreos Capital            Nauta Capital            Ona Capital</p>	<p>Active Venture Partners            Caixa Capital Risc            ENISA            Highgrowth            Kreos Capital            Nauta Capital            Ona Capital</p>	<p>Active Venture Partners            Bullnet Capital            COFIDES            ENISA            Kreos Capital            Nauta Capital            Ona Capital            Societat Catalana d'Inversió en Cooperatives</p>
< 4 M	<p>Caixa Capital Risc            Kreos Capital            Miura Private Equity            Suma Capital            Ysios Capital Partners</p>	<p>Active Venture Partners            Caixa Capital Risc            Highgrowth            Kreos Capital            Miura Private Equity            Nauta Capital            Ona Capital            Suma Capital</p>	<p>Active Venture Partners            Caixa Capital Risc            Highgrowth            Kreos Capital            Miura Private Equity            Nauta Capital            Ona Capital            Suma Capital</p>	<p>Active Venture Partners            COFIDES            Kreos Capital            Miura Private Equity            Nauta Capital            Ona Capital            Suma Capital</p>

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**ACTIVE VENTURE PARTNERS**

*Passion for Entrepreneurship*

**Other information**

Date established: 2004  
Team: 7  
Number of investees: 8  
Number of investments: 14  
Number of divestments: 6  
Capital pending investment: €45,000,000

**Investment criteria**

Investment size in €: from 500,000 to 5,000,000  
Phase: early stage, expansion  
Sector: ICT (e-commerce, media, mobile, software)  
Geographical scope: Europe  
Instrument: capital, convertible loan

**Comments**

Active Venture Partners is a venture capital fund manager. It has an entrepreneurial spirit, is specialised in investments in innovative companies with added value products or services and operates in high growth markets.

**Investee companies:**

					
Company	<b>BARNEBYS</b>	<b>ZYNCRO</b>	<b>WHISBI</b>	<b>RESTALO</b>	<b>OFERTON</b>
Sector	Online auctions	Corporate social network	Communications software	Online restaurant booking	Internet live shopping
Web	barnebys.com	zyncro.com	whisbi.com	restalo.es	ooferton.com

				
Company	<b>GOLDEN GEKKO</b>	<b>XPERIENCE CONSULTING</b>	<b>TELEMEDICINE CLINIC</b>	<b>BUYVIP</b>
Sector	Mobile marketing	Usability software	Medical services	Private online sales
Web	goldengekko.com	xperienceconsulting.com	telemedicineclinic.com	buyvip.com

**BCNEMPRÈN SCR SA**

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**BCN EMPRÈN**

**Other information**

Volume of fund: €15,000,000  
Legal personality: VCC  
Date established: 1999  
Team: 3  
Number of investees: 11  
Number of investments: 17  
Number of divestments: 6

**Investment criteria**

Investment size in €: from 300,000 to 500,000  
Phase: start-up  
Sector: biotechnology, software, telecommunications and media  
Geographical scope: Catalonia  
Instrument: capital, equity loan  
Co-investment: yes

**Comments**

BCNEMPRÈN SCR SA aims to meet a clear need in the market, promoting the creation of new technology and innovative companies, using financial instruments for investment and giving strategic support to these new initiatives.

**Investee companies:**

				
Company	<b>ISOCO</b>	<b>GENMEDICA THERAPEUTICS</b>	<b>FRACTUS</b>	<b>ERA BIOTECH</b>
Sector	Software	Biotechnology	Telecommunications	Biotechnology
Web	isoco.com	genmedica.com	fractus.com	erabiotech.com

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**BULLNET CAPITAL**

**Other information**

Volume of fund: F1: €18,000,000,  
F2: €30,000,000  
Legal personality: VCC, PLC  
Date established: 2002  
Team: 4  
Number of investees: 9  
Number of investments: 10  
Number of divestments: 1

**Investment criteria**

Investment size in €: from 2,000,000 to 3,000,000  
Phase: start-up and expansion  
Sector: communications, IT, electronics, high technology, Internet, multimedia  
Geographical scope: Spain and Portugal  
Instrument: equity investments, equity loans  
Co-investment: yes

**Comments**

Bullnet Capital invests in companies developing technology in the world of information systems and with applications in a varied number of industries: telecommunications, media, medicine, industrial, etc.

**Investee companies:**



Company	ARVIRAGO TECHNOLOGIES	INNOVACIONES MICROELECTRÓNICAS	MULTIWAWE PHOTONICS	GEM IMAGING	VISURE
Sector	Videogames developer	Microelectronic circuit designer	Manufacturer of optical fibre lasers	Supplier of medical equipment	Requirements management software
Web	arvirago.com	anafocus.com	multiwavephotonics.com	gem-imaging.com	visuresolutions.com



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**CAIXA CAPITAL RISC**

**Other information**

Volume of fund: €73,000,000  
Legal personality: venture capital entity management company  
Date established: 2006  
Team: 22

**Investment criteria**

Investment size in €: from 50,000 to 3,000,000  
Phase: seed, start-up and growth  
Sector: technology-based companies  
Geographical scope: Spain  
Instrument: equity loan, capital  
Co-investment: yes

**Comments**

Caixa Capital Risc is an institutional investor specialising in the initial stages of innovation companies in Spain. Caixa Capital Risc specialises in companies in the fields of life sciences, information technology and the internet and sustainability.

**Investee companies:**



Company	GROUPALIA	GENMEDICA	ZYNCRO	NLIFE
Sector	Internet	Life sciences	Internet	Life sciences
Web	groupalia.com	genmedica.com	zyncro.com	n-life.es



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## CAPITAL MAB, FCR

### Other information

Volume of fund: €10,000,000  
 Legal personality: VCF  
 Date established: 2012  
 Team: 3  
 Number of investees: 0  
 Number of investments: 0  
 Number of divestments: 0

### Investment criteria

Investment size in €: from 500,000 to 1,000,000  
 Phase: POS  
 Sector: all  
 Geographical scope: Catalonia  
 Instrument: capital  
 Co-investment: yes

### Comments

Support for Catalan companies when floated on the MAB (or other alternative stock markets), co-investing with other investors in POS and capital increases.

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## CDTI – CRÉDITOS NEOTEC

*Support for technology-based companies*

### Other information

Start of activity: 2001  
 Number of projects approved: 576  
 Volume of loans: €199,800,000  
 Aim: creation of the company

### Investment criteria

Loan: up to €250,000  
 Phase: start-up  
 Sector: technology-based companies  
 Geographical scope: Spain  
 Instrument: unsecured loan at zero interest

### Comments

Loans for businesses for up to four years of life, interest Euribor+0.1 and without additional securities. May not exceed 70% of the total project budget. Loan is repaid in annual instalments of up to 20% of the company's cash flow when it is positive.

### Investee companies:



Company	BCNINNOVA TECHNOLOGICAL EVOLUTION	SERVOCAD MICROTRONICS	EDENIC GAMES
Sector	Health sciences	Industrial	ICT
Web	n. a.	servocad.com	edenicgames.com
Investment (€)	235,000	250,000	243,000



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**COFIDES**

*Compañía Española de Financiación del Desarrollo*

**Other information**

Volume of fund: €1,000,000  
 Legal personality: PLC  
 Date established: 1988  
 Team: 55  
 Number of investees: 104  
 Number of investments 2006: 38

**Investment criteria**

Investment size in €: from 150,000  
 Phase: international growth  
 Sector: all except property  
 Geographical scope: international  
 Instrument: equity & quasi-equity  
 Co-investment: yes, between 50-80%

**Comments**

Funding for projects with long repayment terms of 4-10 years. Investors with audited accounts for the last three years.

**Investee companies:**



Company	LUXIONA	ZANINI	INOXPA	INDCAR
Sector	Lighting	Automobiles	Stainless steel equipment	Car-body maker
Web	luxiona.es	zanini.com	inoxpa.com	indcar.es
COFIDES investment (€)	2,500,000	1,500,000	3,000,000	3,500,000



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**COMPAS PRIVATE EQUITY**

**Other information**

Volume of fund: €500,000  
 Legal personality: LLC  
 Date established: 2006  
 Team: 3  
 Number of investees: 1  
 Number of investments: 5  
 Number of divestments: 4

**Investment criteria**

Investment size in €: from 60,000 to 500,000  
 Phase: start-up and partners  
 Sector: all  
 Geographical scope: Catalonia  
 Instrument: capital  
 Co-investment: yes

**Comments**

Compas Private Equity has various areas of activity, ranging from direct investment in projects, advisory services and prior training to attracting new financial partners. In addition to capital, Compas also adds value to its investees.

**Investee companies:**



Company	WEBCONCURSAL
Sector	ICT
Web	webconcursal.com



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## ENISA - EMPRESA NACIONAL DE INNOVACIÓN

**Other information**

Volume of fund: €96,000,000 in 2011 and €96,000,000 in 2012  
Legal personality: PLC  
Date established: 1982  
Team: 48  
Number of investees: 856 in 2011 and similar volume (pending closure) in 2012  
Number of transactions: 856

**Investment criteria**

Investment size in €: from 25,000 to 1,500,000  
Phase: start-up and expansion  
Sector: SMEs, general  
Geographical scope: Spain  
Instrument: equity loan  
Co-investment: yes

**Comments**

Different types and volume of equity loan based on the age of the company (creation, growth and consolidation).

**Investee companies:**



Company	GROUPALIA	WAUKI TV	SOFTONIC
Sector	ICT	leisure	leisure
Web	groupalia.com	wakitv.com	softonic.com



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## FEM-ONA INNOVACIÓ

*Venture Capital Fund for innovative entrepreneurs*

**Other information**

Volume of fund: €3,000,000  
Legal personality: LLC  
Date established: 2010  
Team: 3  
Number of investees: 2  
Number of investments: 2

**Investment criteria**

Investment size in €: 300,000  
Phase: initial growth stages  
Sector: any except property and finance  
Geographical scope: Catalonia  
Instrument: investments in equity, equity loan

**Comments**

We invest venture capital in innovative technology companies in Catalonia. We provide business knowhow (knowledge, experience, contacts, etc.).

**Investee companies:**



Company	XARXA GRERA	REFERUP
Sector	ICT Social network for companies	HR Consultancy 2.0
Web	grera.net	sntalent.com
Investment (%)	45	10

## FINAVES

Committed to a new generation of entrepreneurs

### Other information

Volume of fund: €8,000,000  
 Legal personality: PLC  
 Date established: 2001  
 Team: 4  
 Number of investees: 17  
 Number of divestments: 15

### Investment criteria

Investment size in €: from 100,000 to 400,000  
 Phase: start-up and expansion  
 Sector: SMEs, general  
 Geographical scope: national/international  
 Instrument: investments in equity, equity loan  
 Co-investment: yes

### Comments






Finaves is the IESE centre dedicated to seed capital, sponsored by private investors. Both current students and alumni of IESE's programmes can approach it for the creation of their companies.

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### Investee companies:

					
Company	<b>ADVANCE MEDICAL</b>	<b>KUBIWIRELESS</b>	<b>AQUEDUCT MEDICAL</b>	<b>SMART MEDICAL GROUP</b>	<b>AÏTA</b>
Sector	Medical	Technologies	Medical	Medical	Retail
Web	advance-medical.com	kubiwireless.com	aqueductmedical.com	smartmedicalgroup.com	n. a.
Investment (€)	200,000	500,000	320,000	400,000	300,000

				
Company	<b>BARULLO</b>	<b>COOLTRA MOTOS</b>	<b>ALUCHA</b>	<b>IMPACTMEDIA</b>
Sector	Consumer	Consumer	Environment	Services/businesses
Web	barullo.com	cooltra.com	alucha.com	impactmedia.es
Investment (€)	365,000	150,000	250,000	300,000



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## SOCIETAT D'INVERSIÓ DELS ENGINYERS

### Other information

Volume of fund: €4,000,000  
 Legal personality: LLC  
 Date established: 2011  
 Number of investees: 1


### Investment criteria

Investment size in €: from 100,000 to 500,000  
 Phase: seed capital  
 Sector: sectors related to engineering and technological innovation  
 Geographical scope: Catalonia and the rest of Spain  
 Instrument: capital, equity loan  
 Co-investment: yes

### Comments

Fons Enginyers is managed by Enginova (COEIC/AEIC).

### Investee companies:

	
Company	<b>MACFER</b>
Sector	Mechatronics
Web	macfer.net

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## HIGHGROWTH

Financing innovation

### Other information

Volume of fund: €34,000,000  
Date established: 1999  
Team: 6  
Number of investees: 6  
Number of investments: 20  
Number of divestments: 14

### Investment criteria

Investment size in €: from 500,000 to 3,000,000  
Phase: start-up and expansion  
Sector: companies with innovative projects  
Geographical scope: Spain  
Instrument: capital, equity loan  
Co-investment: yes

### Comments

Management of 2 venture capital vehicles,  
Fons Innocat and Highgrowth Innovació.

### Investee companies:



Company	BAOLAB	NUROA	OONAIR	SMADEX	VOZ TELECOM
Sector	Semiconductors	Internet	Mobile applications	M-commerce	Telecoms
Web	baolab.com	nuroa.com	oonair.com	smadex.com	voztele.com
Investment (€)	2,988,126	1,380,000	500,000	235,150	2,700,000



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## INNOVA31

### Other information

Volume of fund: €3,000,000  
Legal personality: VCC, PLC  
Date established: 2000  
Team: 2  
Number of investees: 5  
Number of investments: 9  
Number of divestments: 4

### Investment criteria

Investment size in €: 60,000 to 300,000  
Phase: start-up  
Sector: technology-based companies  
Geographical scope: Spain and the EU  
Instrument: capital  
Co-investment: yes

### Comments

Innova 31's reference shareholders are the  
UPC, Catalunya Caixa Capital, UISA, EDM  
Holding, Barcelona Science Park and Leitat.

### Investee companies:



Company	COMERCIAL DE CONTENIDOS AUDIOVISUALES	VISIOMETRICS	AIDA CENTRE	GENMEDICA THERAPEUTICS	SOM INNOVATION BIOTECH
Sector	Audiovisual	Ophthalmology	Radiofrequency	Biotechnology	Biotechnology
Web	comercialtv.es	visiometrics.es	aidacentre.com	genmedica.com	infinitec.es
Investment (%)	12.5	13.37	18.75	5	18

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## INVEREADY TECHNOLOGY INVESTMENT GROUP

### Other information

Volume of seed and first capital fund:  
€20,250,000  
Volume of venture debt fund:  
€15,000,000  
Legal personality: venture capital entity  
management company  
Date established: 2008  
Team: 6 people  
Number of investees: 33  
Number of investments: 46  
Number of divestments: 3

### Investment criteria

Investment size in capital in €: from 100,000 to  
500,000  
Investment size in venture debt in €: from 500,000  
to 1,000,000  
Phase (of investees) capital: pre-seed and seed  
Phase (of investees) venture debt: second stage  
of expansion  
Sector: ICT, software, biotechnology, e-health and  
smart energy  
Geographical scope: Spain  
Instrument: capital, venture debt  
Co-investment: yes

### Comments

Inveready Technology Investment Group is a  
venture capital management company with  
three funds (two which invest in capital and  
one in venture debt). It specialises in  
investments in projects at the pre-seed, seed  
and expansion stages which have an  
innovative business model and proprietary  
technology with strong potential for growth  
and internationalisation.

### Investee companies:

**indisys:**  
Intelligent Dialogue Systems

**ADMAN**  
MEDIA

**eye os**

**lucierna**

Company	INDISYS	ADMAN	EYEOS	LUCIERNA
Sector	Software	Internet	Software	Software
Web	indisys.es	adman.com	eyeos.com	lucierna.es
Holding (%)	Minority	Minority	Minority	Minority

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## INVERPYME

### Other information

Volume of fund: €12,000,000  
Legal personality: VCC common  
system  
Date established: 1979  
Team: 3  
Number of investees: 4  
Number of investments: 27  
Number of divestments: 21

### Investment criteria

Investment size in €: from 600,000 to 2,000,000  
Phase: expansion, MBO, capital redeployment  
Sector: high growth potential  
Geographical scope: Spain  
Instrument: capital, equity loan

### Comments

The company has been quoted on the  
Barcelona Stock Exchange since 2001.  
Inverpyme is a member of ASCRI.

### Investee companies:

**avanza**  
OUTSOURCING

**baobab**  
PLANET

**ORBITA MAX**  
m

**SOLARIZA**  
INVESTMENTS  
Renovabilidad Solar

Company	AVANZA	BAOBAB PLANET	ORBITA MAX	SOLARIZA
Sector	Outsourcing services	Videogames	Audiovisual	Photovoltaic installations
Web	avanzasa.com	baobabplanet.com	orbitamax.com	solariza.es
Investment (€)	1,250,000	400,000	750,000	2,000,000

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www.kreoscapital.com

## KREOS CAPITAL

**Other information**

Volume invested and number of companies:

KI: €168,000,000 in 68 investments  
KII: €243,000,000 in 79 investments  
KIII: €526,000,000 in 135 investments  
KIV: €525,000,000 (estimate) in more than 100 investments

Legal personality: growth debt capital

Date established: 1998

Offices: partners in London, Stockholm and Tel Aviv

Team: 17

**Investment criteria**

Investment size: from 500,000 to 16,000,000

Phase: from the first to the last

Sector: all

Geographical scope: EU + Israel

Instrument: secure growth debt

Co-investment: yes. We only offer debt along with top-level sponsors

**Comments**

Kreos debt instruments are unique to each company, but are always free from agreements and optimised for operational flexibility. We focus on value creation and provide quick responses to any proposal: investing with no need for meetings, time-consuming audits, revaluation of shares, significant equity dilution, deposits or personal guarantees. Kreos Capital is currently investing from its new Kreos IV fund.

**Investee companies:**

Company	<b>CELLTICK</b>	<b>HEPTAGON</b>	<b>LOVE FILM</b>	<b>OPENET</b>	<b>WONGA</b>
Sector	Software	Semiconductors and hardware	Consumer	Software	Software
Web	celltick.com	heptagon.fi	lovefilm.com	openet.com	wonga.com
Investment (£)	6,000,000	8,000,000	20,000,000	13,000,000	14,000,000

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## MIURA PRIVATE EQUITY SGEGR

*Capital and ideas for SMEs*

**Other information**

Volume of fund: €100,000,000

Legal personality: venture capital entity management company

Date established: 2007

Team: 11

Number of investees: 6

Number of investments: 9

Number of divestments: 1

**Investment criteria**

Investment size in €: from 6,000,000 to 15,000,000 + co-investment

Phase: expansion, consolidation and substitution

Sector: all except finance and property

Geographical scope: Spain and Portugal

Instrument: MBO, MBI Expansion and build-up

Co-investment: yes

**Comments**

Miura Private Equity is a venture capital firm focused on investing in companies with solid business models, management teams committed to leadership and ambitious business plans.

**Investee companies:**

Company	<b>NOA VISUAL GROUP</b>	<b>PROYTECSA</b>	<b>GESCOBRO</b>	<b>GRUPO BC</b>	<b>GUZMAN GASTRONOMIA</b>	<b>CONTENUR</b>
Sector	Visual Merchandising	Security solutions	Loans management	Document management	Foodservice	MSW containers
Web	noavisualgroup.com	proytecsa.es	gescobro.com	grupobc.es	guzmangastronomia.com	contenur.com
Investment (%)	34	60	80	40	65	35

## NAUTA CAPITAL

Adding value beyond the investment

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### Other information

Volume of fund:  
Nauta Tech I: €15,200,000  
Nauta Tech II: €50,000,000  
Nauta Tech III: €105,000,000  
Legal personality: VCC  
Date established: 2005  
Team: 12  
Number of investees: NT I: 3,  
NTII: 10, NTIII: 14







### Investment criteria

Investment size in €: from 500,000 to  
6,000,000  
Phase: seed, start-up and expansion  
Sector: mobility, enterprise software/security,  
Internet/e-commerce  
Geographical scope: Europe and the US  
Instrument: capital  
Co-investment: yes





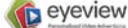

### Comments

The management company has raised three funds, two of which are fully invested. The pillars of our value proposition are industry understanding, scope of overall investment, co-investment and high added value.

### Investee companies:

						
Company	<b>AGNITIO, SL</b>	<b>CARRIER IQ, INC.</b>	<b>GREATCALL, INC.</b>	<b>MOBILEAWARE, LTD</b>	<b>PRIVALIA VENTA DIRECTA, SL</b>	<b>SCYTL</b>
Sector	Security	Diagnosis	MVNO	Software for mobiles	E-commerce	Electronic voting
Web	agnitio.es	carrieriq.com	greatcall.com	mobileaware.com	privalia.com	scytll.com
Investment (€)	3,500,000	5,000,000	5,600,000	2,250,000	5,100,000	3,400,000

						
Company	<b>ABIQUO GROUP, INC.</b>	<b>RAINTIME COLECTIVE LTD</b>	<b>SOCIAL POINT, SL</b>	<b>GROUPALIA COMPRA COLECTIVA SL</b>	<b>EYEVUE INC.</b>	<b>TAPTAP NETWORKS SL</b>
Sector	Software	Software	E-commerce	E-commerce	Video advertising	Mobile advertising
Web	abiquo.com	brandwatch.com	socialpoint.es	groupalia.es	eyeviewdigital.com	taptapnetworks.com
Investment (€)	5,000,000	4,100,000	3,500,000	10,100,000	2,600,000	3,000,000



## ONA CAPITAL

We are entrepreneurs and private investors

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www.onacapital.com

### Other information

Volume of fund: €5,000,000  
Legal personality: VCC  
Date established: 2006  
Team: 3  
Number of investees: 8  
Number of investments: 1





### Investment criteria

Investment size in €: from 500,000  
Phase: growth and expansion  
Sector: any except property and financial  
Geographical scope: Catalonia  
Instrument: equity stake





### Comments

We invest in SMEs in the growth phase, private equity. We provide business knowhow (knowledge, experience, contacts, etc.).

### Investee companies:

				
Company	<b>SUD ENERGIAS RENOVABLES</b>	<b>TCM ENGINE</b>	<b>ONASUD ENERGIA</b>	<b>GAMONEIL ENERGIA</b>
Sector	Clean Technology	Sustainable mobility	RE Promoter	Solar PV Plant
Web	sud.es	tcmenginy.com	n. a.	n. a.
Investment (%)	40	30	97	97

				
Company	<b>BENSOL SOLAR</b>	<b>MANESUN SOLAR</b>	<b>VAGASUN ENERGIA</b>	<b>FEM-ONA INNOVACIÓ</b>
Sector	Solar PV Plant	Solar PV Plant	Solar PV Plant	Venture Capital
Web	n. a.	n. a.	n. a.	fem-ona.cat
Investment (%)	97	85	95	52



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## SEED&CLICK

**Other information**

Volume of fund: n. a.  
Legal personality: LLC  
Date established: 2012  
Team: 3  
Number of investees: n. a.  
Number of investments: n. a.  
Number of divestments: n. a.

**Investment criteria**

Investment size in €: from 10,000 to 500,000  
Phase: start-up and expansion  
Sector: SMEs, general  
Geographical scope: Spain  
Instrument: donations and equity  
Co-investment: no

**Comments**

Seed&Click is an online platform for collective financing for start-ups and business projects in any sector that need capital to start trading or to grow.

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## SOCIETAT CATALANA D'INVERSIÓ EN COOPERATIVES

**Other information**

Volume of fund: €15,500,000  
Legal personality: VCC  
Date established: 2008  
Team: 4  
Number of investees: 5  
Number of investments: 5  
Number of divestments: 0

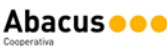




**Investment criteria**

Investment size in €: from 150,000 to 1,500,000  
Phase: development  
Sectors: general  
Geographical scope: Catalonia  
Instrument: capital, equity loan  
Co-investment: yes

**Comments**

We invest in cooperatives and employee-owned companies operating in Catalonia.

**Investee companies:**

					
Company	<b>ABACUS, SCCL</b>	<b>SUARA SERVEIS, SCCL</b>	<b>CORMA SCCL</b>	<b>LA PAU SCCL</b>	<b>TEKNOKROMA</b>
Sector	Books and stationery	Care services	Ornamental plant production	Medical transport	Chromatography equipment
Web	abacus.coop	suara.coop	corma.cat	lapau.cat	teknokroma.es



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**SPUTNIK**

*Investing in talent*

**Other information**

Volume of fund: €4,000,000  
 Legal personality: LLC  
 Date established: 2006  
 Team: 3  
 Number of investees: 7  
 Number of investments: 8  
 Number of divestments: 1

**Investment criteria**

Investment size in €: from 60,000 to 300,000  
 Phase: all  
 Sector: all  
 Geographical scope: Spain  
 Instrument: capital, equity loan  
 Co-investment: yes

**Comments**

Sputnik is an investment vehicle for business projects, providing them not only with financial resources but also its shareholders' professional experience and ability to build relationships.

**Investee companies:**

Company	<b>DOCTORTRADE, S.L.</b>	<b>WUAKI TV, S.L.</b>	<b>TAKSEE MOBILITY, S.L.</b>	<b>REFERUP S.L.</b>
Sector	Website for sale and purchase of new and second-hand goods	Online video club	Booking taxis using a mobile or on the internet	Technology platform for staff search and recruitment
Web	doctortrade.com	wuaki.tv	taksee.com	sntalent.com
Company	<b>EYEOS, S.L.</b>	<b>PRS MARKETING SERVICES, S.L.</b>	<b>SUPERTRUPER, S.L.</b>	<b>MISCOTA ECOMMERCE, S.L.</b>
Sector	Cloud technology and applications	Travel and tourism social network	Price comparer for mobile devices	Pet food and products online trader
Web	eyeos.com	minube.com	supertruper.com	miscota.com

**SUMACAPITAL**  
 private equity

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**SUMA CAPITAL**

*Joining efforts we reach new milestones*

**Other information**

Volume of fund: €40,000,000  
 Legal personality: venture capital entity management company  
 Date established: 2006  
 Team: 7

**Investment criteria**

Investment size in €: from 3,000,000 to 10,000,000  
 Phase: growth and expansion  
 Sector: all except property and finance  
 Geographical scope: national  
 Instrument: capital  
 Co-investment: yes

**Comments**

SME growth projects  
 (EBITDA > €2,000,000).

**Investee companies:**

Company	<b>PARKARE</b>	<b>AUDING INTRAESA</b>	<b>GECSA</b>	<b>CTC-EXTERNALIZACION</b>
Sector	Monitoring systems for car parks	Civil engineering and management projects	Online training for large companies	Industrial process outsourcing
Web	parkaregroup.com	audingintraesa.com	gecsa.com	ctc-externalizacion.com
Investment (%)	22	70	39	77

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## THE CROWD ANGEL

### Other information

Volume of fund: network of private investors

Legal personality: LLC

Date established: 2011

Team: 3

Number of investees: 2

Number of investments: 2

Number of divestments: 0

### Investment criteria

Investment size in €: from 150,000 to 300,000 in private capital

Phase: start-up

Sector: software, telecommunications and media

Geographical scope: Spain

Instrument: capital

### Comments

The Crowd Angel is the first platform to let private investors invest in an assortment of investment-ready start-ups and mentors the investors in subsequent follow-up.

### Investee companies:



Company	STACKOPS	BRAINSINS
Sector	Software	Software
Web	stackops.com	brainsins.com

## VenturCap

## VENTURCAP

### Other information

Volume of fund: €5,000,000

Legal personality: VCC, PLC

Date established: 2000

Team: 3

Number of investees: 11

Number of investments: 6

Number of divestments: 1

### Investment criteria

Investment size in €: from 250,000 to 1,000,000

Phase: initial/development

Sector: standard venture capital firm

Geographical scope: EU/Spain/Catalonia

Instrument: capital, loan

Co-investment: yes












### Comments

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www.venturcap.es

### Investee companies:

Company	 <b>BCN NET TRANSLATIONS</b>	 <b>TRADEINN SL</b>	 <b>INOITULOS, SL</b>	 <b>GENMEDICA THERAPEUTICS S.L.</b>	 <b>DIANA MEDIA GROUP SL</b>	 <b>DR HEALTHCARE ESPAÑA SL</b>
Sector	Translations	E-commerce for scuba diving, biking, and similar	Gadgets and accessories for electronic appliances	Biotech	Advertising, treemarketing	Healthcare
Web	net-translations.com	scubastore.com	idaptweb.com	genmedica.com	bttw.com	dr-healthcare.com
Investment (€)	665,000	750,000	600,000	250,000	140,000	300,000
Company	 <b>ONGEST GESTIONES Y SERVICIOS INTERNET SL</b>	 <b>GLADIOLUS BREEDER'S GROUP SL</b>	 <b>OOAIR MOBILE VIDEO TECHNOLOGIES SL</b>	 <b>DESCARGAS ONLINE SL</b>	 <b>SCIENCE BITS SL</b>	
Sector	Invoicing software	Patent applications and sale of new varieties of flower	Video techniques for e-commerce users	Online videogame sales	Digital content	
Web	ongest.com	n. a.	oonair.com	tusjuegos.com	n. a.	
Investment (€)	315,000	50,000	n. a.	150,000	n. a.	



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## WAYRA

**Other information**

Date established: 2011  
Team: more than 35 around the world (12 academies)  
Number of investees: 170  
Number of investments: 170  
Number of projects received: more than 13,000

**Investment criteria**

Investment size in \$: from 30,000 to 70,000  
Phase: start-up  
Sector: ICT  
Geographical scope: worldwide  
Instrument: convertible equity loan  
Co-investment: yes

**Comments**

Wayra seeks to foster entrepreneurial talent in the ICT sector through minority investments in winning projects, offering them workspace, specialised training, senior mentors for each company and a connection with its entire network to achieve additional investment internationally as well as potential commercial partnerships.

**Investee companies:**

Company	<b>COGNICOR</b>	<b>CL3VER</b>	<b>MARFEEL</b>	<b>LUDIUM LAB</b>	<b>EVERYBODYCAR</b>	<b>GAMISFACTION</b>
Sector	Software	Software	Software	Cloud gaming	E-commerce	Social networks
Web	cognicor.com	cl3ver.com	marfeel.com	ludiumlab.es	everybodycar.com	gamisfaction.com
Investment (€)	40,000	40,000	40,000	40,000	40,000	40,000

## YSIOS CAPITAL

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## YSIOS CAPITAL PARTNERS

**Other information**

Volume of fund: €70,000,000  
Legal personality: venture capital entity management company, PLC  
Date established: 2008  
Team: 10  
Number of investees: 8  
Number of investments: 9  
Number of divestments: 1

**Investment criteria**

Investment size in €: from 1,000,000 to 7,000,000  
Phase (of investees): early stage  
Sector: biotech/medtech  
Geographical scope: 50% Spain / 50% international  
Instrument: unit trust  
Co-investment: yes

**Comments**

Specialist investment team consisting of partners and managers from science and/or experienced in the biotech/pharmaceutical industry and with a financial/transactional background.

**Investee companies:**

Company	<b>TIGENIX</b>	<b>ENDOSENSE</b>	<b>CARDOZ</b>	<b>BIOVEX</b>	<b>SABIR MEDICAL</b>
Sector	Madrid/Geneva, biotech	Geneva, medical device	Stockholm, therapeutics	Boston, biotech	Barcelona, medical device
Web	tigenix.com	endosense.com	cardoz.com	biovex.com	sabirmedical.com

Company	<b>STAT-DIAGNOSTICA</b>	<b>MEDLUMICS</b>	<b>AM-PHARMA</b>	<b>INBIOMOTION</b>
Sector	Barcelona, diagnosis	Madrid, medical device	The Netherlands, biotech	Barcelona, diagnosis
Web	stat-diagnostica.com	medlumics.com	am-pharma.com	inbiomotion.com

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**BANC**

*Innovating in business financing culture*

**Other information**

Number of investors: 102  
Investment capacity: €21,500,000  
Projects managed in 2011: 68  
Date established: 2002  
Team: 2  
Operations closed: 28  
Current operations: 4






**Investment criteria**

Average investment in €: 200,000  
Phase: initial stages, first growth  
Sector: all  
Services: consulting, training for investors and entrepreneurs, advice and monitoring of the negotiation process, running briefings

**Comments**

Largest network of private investors in Spain. To access the investors' fund, companies have to provide a business plan including an investment proposal.

**Investee companies:**

					
Company	<b>DESARROLLOS DENTALES PLUS3</b>	<b>BCNINNOVA</b>	<b>SSCP</b>	<b>SUCSPOON</b>	<b>SAMCLA</b>
Sector	Healthcare	Healthcare	Industrial	Food	Engineering
Web	dplus3.es	bcninnova.com	sscp.es	sucspoon.com	samcla.com

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**BCN BA**

*Smart capital*

**Other information**

Number of investors: 38  
Investment capacity: more than €8,000,000  
Projects managed in 2011: 206  
Date established: 2003  
Team: 2  
Operations closed: 12  
Investment mobilised: €7,500,000  
Current operations: 2







**Investment criteria**

Average investment in €: 300,000  
Phase: initial phase, growth  
Sector: all except biotech  
Services: analysis and selection of opportunities  
Investment forums and family office: at 31 December 2011 66 had been carried out; negotiations and due diligence; monitoring of investees; investment readiness; training for investors

**Comments**

BCN BA was founded in 2003, when a group of investors doing a CIDEM investors' training course decided to join together in a network to identify new investment opportunities and receive professional support from a team exclusively dedicated to negotiating with companies.

**Investee companies:**

						
Company	<b>IMPACT MEDIA</b>	<b>THE QUIMERA PROJECT</b>	<b>SURFSTOCKER</b>	<b>BIRD RAPTOR INTERNACIONAL</b>	<b>VIAJAMUS</b>	<b>APARCA I VOLA</b>
Sector	Management of advertising space	Electric vehicles	E-commerce	Robotics	E-commerce	Transport
Web	impactmedia.es	n. a.	outletic.com	birdraptor.com	viajamus.com	aparcaivola.com
Investment (€)	550,000	95,000	640,000	530,000	100,000	500,000

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## EIX TECHNOVA

Create what you believe

### Other information

Number of investors: 50  
Projects submitted: 30  
Date established: 2009  
Team: 2  
Operations closed: 8  
Investment mobilised: €1,000,000  
Current operations: 1

### Investment criteria

Investment range in €: from 50,000 to 300,000  
Phase: early and seed capital  
Sector: ICT, media, cleantech and healthcare  
Services: deal flow of technology-based projects, screening, advice and guidance to entrepreneurs for presenting to investors, guidance during negotiations

### Comments

Has an on-line platform to support the face-to-face meetings and facilitate contact between entrepreneurs and investors.

### Investee companies:



Company	UNIVERSAL DIDACTICS	PARAM 24-7XS	ALFATRADER	IMICROQ
Sector	E-learning	Electromechanics	Software	Biotechnology
Web	universaldidactics.com	24-7xs.com	alfatrader.net	imicroq.com
Investment (€)	200,000	150,000	100,000	70,000



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## ESADE BAN

### Other information

Number of investors: 110  
Projects managed: over 300/year  
Date established: 2006  
Team: 2  
Operations closed: over 40  
Investment mobilised: over €8,000,000

### Investment criteria

Investment range in €: from 100,000  
Phase: initial and growth stages.  
Services: investment forums in Barcelona, Madrid and Valencia; training for private investors: Business Angels School and continuity sessions; entrepreneurial business project presentation; entrepreneur mentoring; round tables with venture capital industry professionals

### Comments

ESADE BAN is a private investors' network sponsored by ESADE Alumni that is also open to entrepreneurs and investors outside ESADE. ESADE BAN has more than 100 business angels and a presence in Barcelona, Madrid and Valencia, where it runs bimonthly investment forums and project presentation meetings.  
Free for entrepreneurs.

### Investee companies:



Company	EYEOS	WUAKI TV	IDOCTUS	CARRITUS
Sector	Cloud computing	IT	IT / Health	IT
Web	eyeos.org	wuaki.tv	es.idoctus.com	carritus.com
Investment (€)	350,000	330,000	175,000	600,000

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## IESE XARXA D'INVERSORS PRIVATS I FAMILY OFFICES

Results = Operations

### Other information

Number of investors: 130  
Investment capacity: €10,125,000  
Date established: 2003  
Team: 3  
Operations closed: 51  
Investment mobilised: €13,000,000






### Investment criteria

Average investment in €: 200,000  
Phase: initial and growth stages  
Services: investment forums in Barcelona and Madrid, entrepreneur coaching, training for investors, co-investment mechanisms

### Comments

Network open to entrepreneurs and investors external to IESE. No investment commitment. No success commissions. Annual membership fee for investors. Free for entrepreneurs.

### Investee companies:

					
Company	<b>SAGETIS BIOTECH</b>	<b>DECOMPRING.COM</b>	<b>BANKIMIA</b>	<b>DR. HEALTHCARE</b>	<b>OFERUM</b>
Sector	Healthcare	ICT	ICT	Healthcare	ICT
Web	sagetis-biotech.com	decompring.com	bankimia.com	dr-healthcare.com	offerum.com
Investment (€)	250,000	1,000,000	360,000	300,000	175,000



**KEIRETSU FORUM**



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## KEIRETSU FORUM BARCELONA

Great Association with Quality Deal Flow

### Other information

Number of investors: 125  
Investment capacity: > €10,000,000  
Projects submitted: 160  
Date established: 2007  
Team: 5






### Investment criteria

Average investment in €: 300,000  
Phase: early stage  
Sector: all except financial and property  
Services: bimonthly investors' forums  
International network: opportunities to attend forums and events in the US, China, France, the UK and Istanbul. Analysis of investment opportunities





### Comments

Keiretsu Forum is the largest US private investors network in terms of number of members, branches and operations. At present it has 23 branches worldwide, including in Spain, the US, China, France and the UK. Keiretsu members pay an annual fee.

### Investee companies:

					
Company	<b>DIETAPACK</b>	<b>SAVEMEETING</b>	<b>CAMALIZE</b>	<b>BRAINSINS</b>	<b>CELPAX</b>
Sector	Healthcare - ICT	ICT	Marketing	E-commerce	Communication
Web	dietpack.com	savemeeting.com	camaloon.com	brainsins.com	celpax.com
Investment (€)	50,000	75,000	204,000	60,000	100,000

				
Company	<b>DOOPLAN</b>	<b>SELECTIONABLE</b>	<b>ICINETIC</b>	<b>DONDEESTA</b>
Sector	Leisure network	HR - ICT	Software	Localisation
Web	dooplan.com	selectionable.com	icinetiC.com	dondeesta.com
Investment (€)	200,000	100,000	100,000	150,000

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## SEEDROCKET ANGELS

### Other information

Number of investors: 31  
 Investment capacity: €3,000,000 per year  
 Projects submitted: 9  
 Date established: 2010  
 Team: 3

### Investment criteria

Average investment in €: from 20,000 to 300,000  
 Phase: seed  
 Sector: ICT  
 Services: we provide training, finance and advice for entrepreneurs who have tech-based start-ups with high growth potential.

### Comments

SeedRocket Angels is a business angels network engaged in projects based on new technologies and innovation and that have high growth potential. Many investors in the network are also entrepreneurs and have a good business reputation in the industry.

### Investee companies:

Company	<b>TOOMBLE</b>	<b>PRICEBETS</b>	<b>HABITISSIMO</b>	<b>DUCKSBOARD</b>	<b>LINK TO MEDIA</b>
Sector	ICT	ICT	ICT	ICT	ICT
Web	toomble.com	pricebets.es	habitissimo.com	ducksboard.com	uncomo.com
Investment (€)	80,000	500,000	300,000	560,000	200,000
Company	<b>MARFEEL</b>	<b>KANTOX</b>	<b>INFANTIUM</b>	<b>EDUKAME</b>	
Sector	ICT	ICT	ICT	ICT	
Web	marfeel.com	kantox.com	infantium.com	edukame.com	
Investment (€)	100,000	1,000,000	30,000	30,000	



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