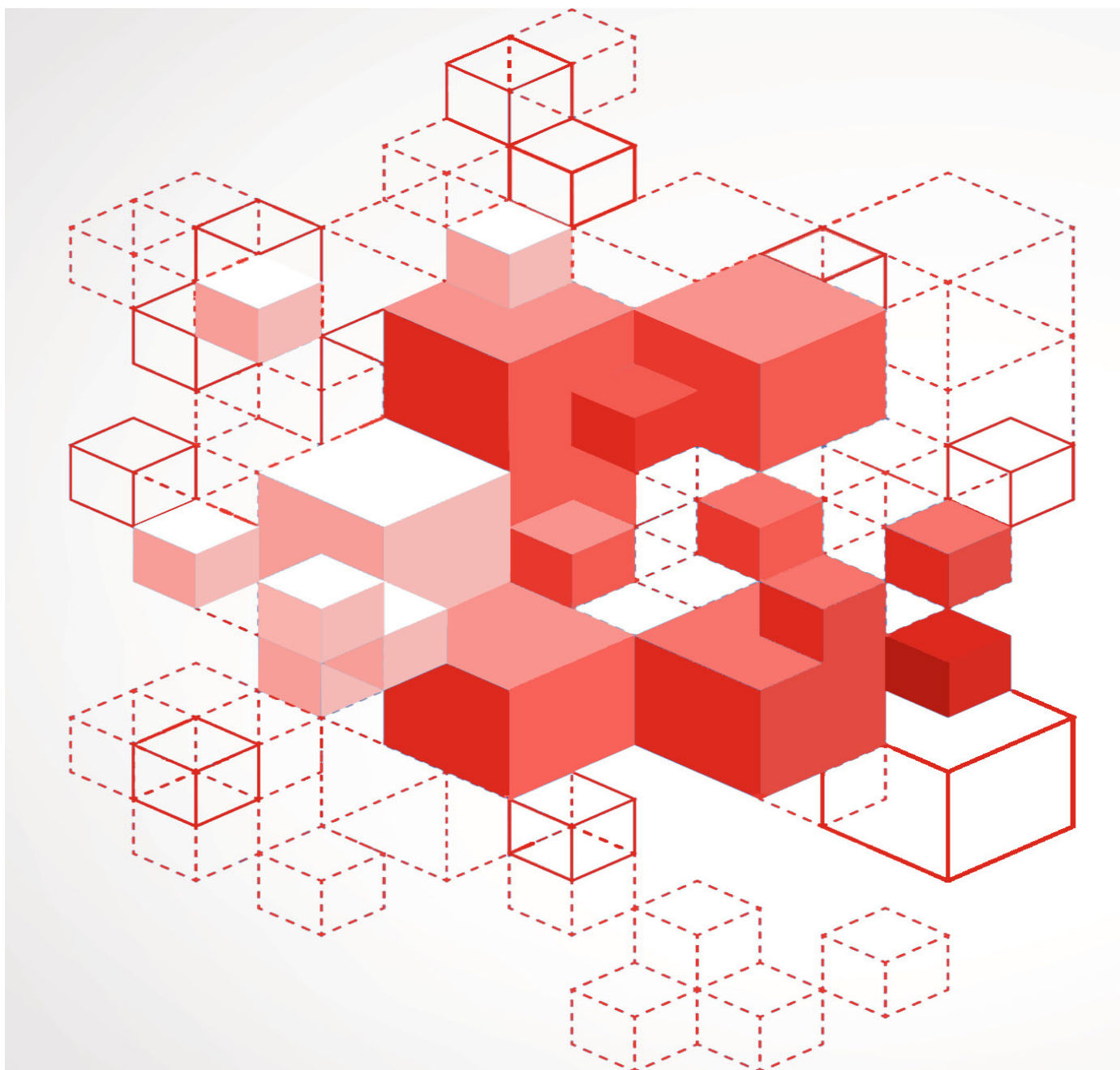


# Alternative financing catalogue



**ACCIÓ**



**Generalitat  
de Catalunya**



*Apropem Europa a la teva empresa*



© Government of Catalonia  
Ministry of Enterprise and Labour  
Catalan Business Competitiveness Support Agency, ACCIÓ

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# ACCIÓ

Unlike in other world or European economic environments, Catalan SMEs have historically heavily relied on financing from banks. This has meant that they have been harder hit by the credit squeeze in the Spanish banking system on account of the crisis.

Even though sooner or later access to bank credit will be restored, a lesson learned that is less dependence on this form of financing increases the resilience of SMEs and so they should be encouraged to explore other avenues.

In the Government of Catalonia we are therefore working to familiarise Catalan companies with a series of financial instruments which are alternatives to traditional financing from banks and to enhance their understanding of these instruments and their access and use. To do so, the instruments and services of ACCIÓ are available to help and advise Catalan companies on seeking finance so that they can fully realise their potential for growth by taking advantage of any opportunities that arise.

As well as these new tools for companies, we have for the first time added a new series of instruments or channels, such as debt or capital crowdfunding and invoice discounting, as a complement to the private investors and venture or investment capital funds with which we have hitherto worked more closely.

I hope this catalogue will be a useful tool for familiarising companies and entrepreneurs with important information on alternative, non-traditional sources of financing and financial instruments that contribute to the growth of our business community.

Kind regards

Joan Tarradellas i Espuny  
CEO

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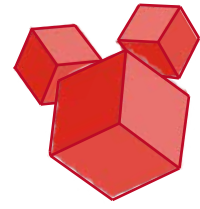
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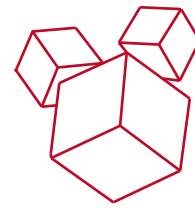
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# CAPITAL



## **Capital crowdfunding**

Because of the development of Internet, it has recently been possible for a company in start-up phase to finance itself by having increases of capital underwritten by small investors (also known as micro-investors). This involves relatively small amounts in comparison to business angels. The structure and monitoring of the investment and subsequent disinvestments may be managed by a private investor or by personnel from the platform.

According to the British organisation *Nesta* (National Endowment for Science Technology and the Arts), in the UK capital crowdfunding amounted to 28 million pounds in 2013, a figure that represents an increase of 618% on the previous year.

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## CROWDCUBE SPAIN

### Other information

Minimum amount per investor: €10  
Number of projects managed: 120  
Number of operations closed: 0  
Investment mobilised: €31,200,000

### Investment criteria

Average investment amount: from €40,000 to €5,000,000  
Phase: seed, start-up and expansion  
Sector: all except real estate and finance  
Geographical scope: worldwide  
Instrument: capital

### Comments

Crowdcube is the first equity crowdfunding platform approved by a European regulatory body. Crowdcube Spain is the Spanish subsidiary of Crowdcube Ltd., and offers financing and international visibility to all companies financed on the platform. As yet, no company has invested but projects are under study.



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## LÁNZAME CAPITAL, SL

### Other information

Minimum amount per investor: €2,000  
Number of projects managed: 6  
Number of operations closed: 6  
Investment mobilised: €370,000

### Investment criteria

Average investment amount: €65,000  
Phase: seed and start-up  
Sector: all except real estate and finance  
Geographical scope: Spain  
Instrument: joint ownership

### Comments

It is a pledge fund in which, unlike crowdfunding, all the investors are known and are presented projects that suit their profiles. They do not operate online except for registering investors.

### Companies:



Company	KANTOX	COGNICOR TECH.	GRUPO INTERCROS	HOGAR VENTURES	REAL TRUSTED CO.
Sector	Other	Information and communication technologies	Other	Information and communication technologies	Information and communication technologies
Web	kantox.com	cognicor.com	intercros.es	nidmi.es	slidapp.com

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## SEED&CLICK

**Other information**

Minimum amount per investor: €10  
Number of projects managed: 50  
Number of operations closed: 6  
Investment mobilised: €50,000

**Investment criteria**

Average investment amount: €10,000  
Phase: seed, start-up and expansion  
Sector: all except real estate and finance  
Geographical scope: Spain  
Instrument: capital, equity loan, loan, donation.

**Comments**

Seed&Click is an online collective financing platform for business start-ups or projects in any sector that require capital to start operating or to grow, linked to a Seed&Click Angel Network of investors.

**Companies:**



**POSTUMER**

Company	<b>POSTUMER</b>
Sector	Information and communication technologies
Web	postumer.com



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## THE CROWD ANGEL

**Other information**

Minimum amount per investor: €3,000  
Number of projects managed: 7  
Number of operations closed: 7  
Investment mobilised: €1,600,000

**Investment criteria**

Average investment amount: €250,000  
Phase: seed  
Sector: information and communication technologies  
Geographical scope: Spain  
Instrument: capital

**Comments**

The first platform to allow online investment in a previously selected range of start-ups and to accompany investors in the follow-up of the holding. The Crowd Angel is a hybrid that combines the virality of crowdfunding with the methodology of venture capital.

**Companies:**



Company	<b>ANPRO21 (BRANDRAIN)</b>	<b>ALERTAPHONE</b>	<b>SELPACKAGING</b>
Sector	Information and communication technologies	Information and communication technologies	Information and communication technologies
Web	anpro21.com	alertaphone.com	selfpackaging.com





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**ULULE**

**Other information**

Minimum amount per investor: €5  
Number of projects managed: 7,800  
Number of operations closed: 5,000  
Investment mobilised: €16,300,000

**Investment criteria**

Average investment amount: €5,000  
Phase: seed, start-up and expansion  
Sector: all except real estate and finance  
Geographical scope: Europe  
Instrument: reward and donation

**Comments**

Ulule is Europe's leading crowdfunding platform. A few months ago it beat the collection record for a single project by bringing together over €681,000 and nearly 12,000 participating people.

**Companies:**

				
Company	<b>FIU BARCELONA</b>	<b>PODERIO VITAL</b>	<b>BARCELONA MINI MAKER FAIRE</b>	<b>WEFITTER</b>
Sector	Other	Other	Other	Other
Web	fiubcn.com	poderiovital.com	makerfairebcn.com	wefitter.com



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**VERKAMI**

**Other information**

Minimum amount per investor: €1  
Number of projects managed: 3,048  
Number of operations closed: 2,129  
Investment mobilised: €10,510,000




**Investment criteria**

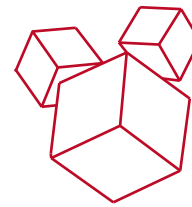
Average investment amount: €40,000  
Phase: seed, start-up and expansion  
Sector: all except real estate and finance  
Geographical scope: worldwide  
Instrument: pre-sale, donation

**Comments**

This is an alternative to traditional models of financing for artists, creators, designers groups, etc. based on the knowing involvement of the public. It is a very powerful, multi language tool under constant development with tailored advice. A combination that marks the difference and gives verkami projects a success rate of over 70%, which is unique among large crowdfunding platforms.

**Companies:**

					
Company	<b>DOCUMENTAL L'ENDEMA</b>	<b>SUBMARÍ ICTINEU 3</b>	<b>SETMANARI LA DIRECTA</b>	<b>SEED BOX</b>	<b>INTERPRETANT LA CUINA CATALANA</b>
Sector	Other	Other	Other	Other	Other
Web	lendema.cat	ictineu.net	directa.cat	seed-box.es	infima-edit.es



## **Private investors**

A company, generally in start-up phase, can be funded through increases of capital underwritten by one or more private investors. Private investors contribute not only with money, but also regularly in aspects such as management, knowledge of the sector and relations with other financial suppliers such as banks or venture capital funds.

Private investors often use the services provided by private investor networks for selecting projects, improving the financing proposed or encouraging conversion with other private investors from the network itself or from others.

In 2013, in the 7 private investor networks that belong to the ACCIÓ XIP programme, 67 investment operations worth 10.58 million euros were closed.

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## ASSOCIACIÓ SEEDROCKET ANGELS

**Other information**

Investment capacity 2014: €1,500,000  
Number of projects managed 2013: 529  
Number of operations closed 2013: 12  
Investment mobilised 2013: €3,547,000

**Investment criteria**

Average investment amount: €290,000  
Phase: seed and start-up  
Sector: information and communication technologies  
Geographical scope: Spain  
Forum: six-monthly

**Comments**

They seek projects in start-up phase in the information and communication technologies sector that are scalable and have high growth potential and brilliant teams committed to the projects and exclusive dedication.

**Companies:**



Company	MARFEEL	NAUTAL	CAPTIO
Sector	Information and communication technologies	Information and communication technologies	Information and communication technologies
Web	marfeel.com	nautal.es	captio.net



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## BCN BUSINESS ANGELS, SL

**Other information**

Investment capacity 2014: €4,200,000  
Number of projects managed 2013: 147  
Number of operations closed 2013: 5  
Investment mobilised 2013: €334,000

**Investment criteria**

Average investment amount: €200,000  
Phase: start-up and expansion  
Sector: all except real estate and finance and biotech  
Geographical scope: Spain  
Forum: monthly-bi-monthly

**Comments**

They seek projects with a proven business model and/or clients or initial sales that are scalable and have an international outlook. Services for entrepreneurs: financial advice, search for financing, review and drafting of documentation, processing of loans and search for alliances. Services for investors: access to our portfolio of projects, search for specific projects, participation in investment forums and support in investment and management.

**Companies:**



Company	OFFAMILY, SL	IN2 INGENIERIA DE LA INFORMACIÓN, SL	GALLINA CLUECA, SL	APARCA&GO, SL	FANDROID ENTERTAINMENT, SL
Sector	Other	Information and communication technologies	Other	Other	Other
Web	offemily.com	in2.es	genuinus.com	aparcandgo.com	lvp.es

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## BUSINESS ANGELS NETWORK DE CATALUNYA (BANC)

**Other information**

Investment capacity 2014: €20,400,000  
Number of projects managed 2013: 60  
Number of operations closed 2013: 5  
Investment mobilised 2013: €785,000

**Investment criteria**

Average investment amount: €157,000  
Phase: seed and start-up  
Sector: all except real estate and finance  
Geographical scope: Catalonia, Spain  
Forum: quarterly

**Comments**

BANC is Spain's leading network of private investors. From the time it was founded in 2002 until 2013, they closed 41 operations with a total investment volume of 5.8 million euros. To access Banc investors a business plan and an investment proposal must be provided.

**Companies:**



Company	BCN INNOVA	MINORYX THERAPEUTICS	TEST MOTORS	ROOMTAB SYSTEMS
Sector	Life and health sciences	Life and health sciences	Other	Information and communication technologies
Web	bcninnova.com	minoryx.com	testmotors.com	roomtab.com

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## ECONOMISTESBAN

**Other information**

Investment capacity 2014: €3,500,000  
Number of projects managed 2013: 55  
Number of operations closed 2013: 1  
Investment mobilised 2013: €400,000

**Investment criteria**

Average investment amount: from €50,000 to €200,000  
Phase: start-up and expansion  
Sector: all except real estate and finance  
Geographical scope: Catalonia, Spain and European Union  
Forum: bi-monthly

**Comments**

What they seek in a project is the commitment and involvement of a team that knows the market and has an incipient portfolio of clients and sales. The network offers services such as: validation of the business idea, analysis of opportunity of the markets and of the enterprise team, competitive advantage of the value proposal, review of the business plan and, reformulation of the project to make it a good investment, advice on valuating the company, disinvestment strategy, private and public fundraising, drafting of the partnership agreement and seniority counselling, advice and presence on governing boards.

**Companies:**



Company	BEABLOO	FOODINTEREST
Sector	Information and communication technologies	Information and communication technologies
Web	beabloo.com	foodinterest.es

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## EIX TECHNOVA

**Other information**

Investment capacity 2014: €5,000,000  
Number of projects managed 2013: 294  
Number of operations closed 2013: 7  
Investment mobilised 2013: €1,222,541

**Investment criteria**

Average investment amount: €150,000  
Phase: seed and start-up  
Sector: information and communication technologies  
Geographical scope: Catalonia and Spain  
Forum: six-monthly

**Comments**

They seek technology-based projects that are: attractive and scalable and that involve a committed and complementary team. Network services: advice and guidance for entrepreneurs for presentation before investors (investment readiness), guidance during negotiations.

**Companies:**



Company	IMICROQ	COMUNITATS	ICINETIC	BTRIPPLE	RENTAMUS
Sector	Life and health sciences	Information and communication technologies	Information and communication technologies	Information and communication technologies	Information and communication technologies
Web	imicroq.com	comunitats.org	icinetiC.com	ninus.btripple.com	rentamus.es

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## ESADE BAN

**Other information**

Investment capacity 2014: €2,000,000  
Number of projects managed 2013: 400  
Number of operations closed 2013: 22  
Investment mobilised 2013: €3,000,000

**Investment criteria**

Average investment amount: from €150,000 to €200,000  
Phase: start-up  
Sector: all except real estate and finance  
Geographical scope: worldwide  
Forum: bi-monthly

**Comments**

It is run by Esade students and also open to entrepreneurs and investors from outside Esade. It has over 140 business angels distributed throughout Barcelona and Madrid, where investment forums and project presentation meetings are held on a bi-monthly basis. Forums: Esade Ban Investment Forum, Cleantech Investment Forum, Healthcare Investment Forum, ICT sector Breakfast and Social Investment Forum.

**Companies:**



Company	WUAKI.TV	WALLAPOP	WESMARTPARK	BELLA IDEA
Sector	Information and communication technologies	Information and communication technologies	Information and communication technologies	Information and communication technologies
Web	es.wuaki.tv	wallapop.com	wesmartpark.com	bellaidea.es



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## FIRST TUESDAY

**Other information**

Investment capacity 2014: €10,000,000  
Number of projects managed 2013: 60  
Number of operations closed 2013: 8  
Investment mobilised 2013: €1,200,000

**Investment criteria**

Average investment amount: from €50,000 to €500,000  
Phase: seed  
Sector: information and communication technologies  
Geographical scope: Spain  
Forum: bi-monthly

**Comments**

Spain's main network for investment in digital projects. First Tuesday BAN brings together the driving investors in the Internet sector and most venture capital funds.

**Companies:**



Company	WIMI5	NATIVEAD	BIBULU	CHICPLACE	INFANTIUM
Sector	Information and communication technologies	Information and communication technologies	Information and communication technologies	Information and communication technologies	Information and communication technologies
Web	wimi5.com	nativead.co	es.bibulu.com	chicplace.com	infantium.com



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## KEIRETSU FORUM SPAIN

**Other information**

Investment capacity 2014: €4,000,000  
Number of projects managed 2013: 120  
Number of operations closed 2013: 14  
Investment mobilised 2013: €2,000,000

**Investment criteria**

Average investment amount: €200,000  
Phase: start-up and expansion  
Sector: all except real estate and finance  
Geographical scope: worldwide  
Forum: monthly

**Comments**

Keiretsu Forum is the world's largest network of private investors. It seeks projects with growth potential, for it provides international opportunities. During the year, over 17 forums are held in Barcelona, Madrid and Donostia/San Sebastian. There are theme-based and other general forums.

**Companies:**



Company	TEAMBOX	WORLDSSENSING	DOOPLAN	NUBELO	CLEVER
Sector	Information and communication technologies	Information and communication technologies	Information and communication technologies	Information and communication technologies	Information and communication technologies
Web	teambox.com	worldsensing.com	dooplan.com	nubelo.com	cl3ver.com

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## RED DE INVERSORES PRIVADOS Y FAMILY OFFICES IESE

**Other information**

Investment capacity 2014: €10,125,000 (2013)  
Number of projects managed 2013: 345  
Number of operations closed 2013: 18  
Investment mobilised 2013: €2,200,000

**Investment criteria**

Average investment amount: €200,000  
Phase: start-up and expansion  
Sector: all except real estate and finance  
Geographical scope: worldwide  
Forum: monthly

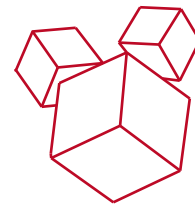
**Comments**

Open to former students of IESE and to investors and entrepreneurs of all types. The network does not operate as a traditional investment club that requires a commitment to investment upfront, but rather the investment decisions are taken on an individual basis.

**Companies:**



Company	EMAKERS	BY HOURS	N'EVENTUM	FASHION PILLS	GOLDEMAR
Sector	Other	Information and communication technologies	Information and communication technologies	Information and communication technologies	Information and communication technologies
Web	emakers.es	byhours.com	neventum.com	fashion-pills.com	goldemar.com



## **Venture capital and similar**

A company, generally in start-up phase, can be financed with increases in share capital underwritten by a company or companies specialised in investing in that business sector, life phase or special characteristics. This provides it not only with money, but also with contacts and tools to improve management, ultimately in order to sell those shares to a third party in the future and to make a profit.

According to [webcapitalriesgo.com](http://webcapitalriesgo.com), in Catalonia in 2013, venture capital business accounted for 59.2 million euros in 123 operations, a figure that represents an increase in investment of 24.6% on the previous year.



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## 101 STARTUPS

**Other information**

Date established: 2013  
Volume of fund: €3,000,000  
Capital pending investment: €2,000,000  
Team: 4  
Number of investments: 12  
Number of holdings: 12  
Number of disinvestments: 0

**Investment criteria**

**Investment amount:** from €20,000 to €300,000  
**Phase:** seed  
**Sector:** information and communication technologies  
**Geographical scope:** Spain  
**Instrument:** capital and equity loan  
**Co-investment:** yes

**Comments**

They invest in the very early stages of digital projects (Internet and Mobile). They seek projects with a strong and 100% devoted team, a clear and scalable business model, with a global reach, attractive market with potential clients, with a functional MVP/prototype and a balanced risk/potential return.

**Companies:**



Company	CL3VER	INFANTIUM	SOCIAL&BEYOND	COGNICOR	SMADEX
Sector	Information and communication technologies	Information and communication technologies	Information and communication technologies	Information and communication technologies	Information and communication technologies
Web	cl3ver.com	infantium.com	socialandbeyond.com	cognicor.com	smadex.com



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## BULLNET CAPITAL

**Other information**

Date established: 2002  
Volume of fund: F1 €18,000,000, F2 €28,000,000  
Capital pending investment: €0  
Team: 4  
Number of investments: 11  
Number of holdings: 8  
Number of disinvestments: 1

**Investment criteria**

**Average investment amount:** from €2,000,000 to €4,000,000  
**Phase:** start-up and expansion  
**Sector:** information and communication technologies, other  
**Geographical scope:** Spain and Portugal  
**Instruments:** capital  
**Co-investment:** yes

**Comments**

They seek IT companies with a B2B business model, their own intellectual property and disruption or substantial differentiation as far as technology is concerned.

**Companies:**



Company	ANAFOCUS	VISURE	CODICE SOFTWARE	DIGITAL LEGENDS	ZHILABS
Sector	Other	Information and communication technologies	Information and communication technologies	Information and communication technologies	Information and communication technologies
Web	anafocus.com	visuresolutions.com	plasticscm.com	digital-legends.com	zhilabs.com

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## CAIXA CAPITAL BIOMED, SCR

**Other information**

Date established: 2011  
Volume of fund: €22,000,000  
Capital pending investment: €0  
Team: 25  
Number of investments: 2  
Number of holdings: 13  
Number of disinvestments: 0

**Investment criteria**

Investment amount: from €200,000 to €3,000,000  
Phase: start-up  
Sector: life and health sciences  
Geographical scope: Spain  
Instrument: capital  
Co-investment: yes

**Comments**

Priority sectors: medical technology, new therapies, diagnoses and services. It mainly invests in series A and both leads the operation and forms part of an investment syndicate. In 2014, a new 35-million euro fund has been established with investment amounts this time ranging from €300,000 to €4,500,000

**Companies:**



Company	STAT DIAGNOSTICA	INTEGRATED MIROSYSTEMS FOR QUALITY OF LIFE	LABORATORIS SANIFIT, SL	SAGETIS BIOTECH, SL	SMART SOLUTIONS TECHNOLOGIES, SL
Sector	Life and health sciences	Life and health sciences	Life and health sciences	Life and health sciences	Life and health sciences
Web	stat-diagnostica.com/	imicroq.com	sanifit.com	sagetis-biotech.com	nuubo.com

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## CAIXA CAPITAL TIC, SCR

**Other information**

Date established: 2006  
Volume of fund: €20,000,000  
Capital pending investment: €0  
Team: 25  
Number of investments: 3  
Number of holdings: 19  
Number of disinvestments: 1

**Investment criteria**

Investment amount: from €200,000 to €3,000,000  
Phase: start-up  
Sector: information and communication technologies  
Geographical scope: Spain  
Instrument: capital  
Co-investment: yes

**Comments**

Priority sectors: telecommunications, software, Internet and e-commerce, entertainment and media, games development.

**Companies:**



Company	ICINETIC TIC, SL	GIGAS HOSTING, SL	KNOWLEDGE DEVELOPMENT FOR POF, SL	I NEUMATICOS ONLINE FRANQUICIAS, SL	ZYNCRO TECH, SL
Sector	Information and communication technologies	Information and communication technologies	Information and communication technologies	Information and communication technologies	Information and communication technologies
Web	icinetic.com	gigas.com	kdpof.com	i-neumaticos.es	zyncro.com/es

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## CAIXA INVIERTE INDUSTRIA, SCR

### Other information

Date established: 2012  
Volume of fund: €23,000,000  
Capital pending investment: €17,000,000  
Team: 25  
Number of investments: 4  
Number of holdings: 5  
Number of disinvestments: 0

### Investment criteria

Investment amount: from €20,000 to €3,000,000  
Phase: start-up  
Sector: other  
Geographical scope: Spain  
Instrument: capital  
Co-investment: yes

### Comments

Priority sectors: manufacturing industries, diet and nutraceuticals, products and technologies for agriculture, innovative production processes, products associated with energy efficiency and power generation, sustainability.

### Companies:



Company	FAST DRINKS 2005, SL	FOREST CHEMICAL GROUP, SL	PEVESA BIOTECH, SA	SUMINISTROS INTEGRALES DEL ACERO, SL	EXTRAICE, SL
Sector	Other	Other	Other	Other	Other
Web	fastdrinks2go.com	forestchemicalgroup.com	pevesa.es	stinser.com	xtraice.com



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Capital MAB, FCR**

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## ICF CAPITAL MAB, FCR

### Other information

Date established: 2012  
Volume of fund: €10,000,000  
Capital pending investment: €8,000,000  
Team: 1  
Number of investments: 1  
Number of holdings: 2  
Number of disinvestments: 0

### Investment criteria

Investment amount: from €300,000 to €1,000,000  
Phase: expansion  
Sector: all except real estate and finance  
Geographical scope: Catalonia  
Instrument: capital, equity loan  
Co-investment: yes

### Comments

The fund invests in capital increase operations in market quoted companies and public share offerings.

### Companies:



Company	AB-BIOTICS	MEDCOM TECH
Sector	Life and health sciences	Life and health sciences
Web	ab-biotics.com	medcomtech.es

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## COMPAS PRIVATE EQUITY

**Other information**

Date established: 2006  
Volume of fund: €10,000,000  
Capital pending investment: €9,000,000  
Team: 10-20  
Number of investments: 2  
Number of holdings: 2  
Number of disinvestments: 0

**Investment criteria**

Investment amount: from €200,000 to €2,000,000  
Phase: expansion  
Sector: all except real estate and finance  
Geographical scope: Catalonia, Spain  
Instrument: capital, equity loan  
Co-investment: yes

**Comments**

Compas also offers corporate services such as: search for industrial partners, due diligence, financial and legal, partnership contracts and agreements.

**Companies:**



Company	DECAPULP	WEBCONCURSAL
Sector	Other	Information and communication technologies
Web	decapulp.com	webconcursal.com

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## CROSS ROAD BIOTECH INVERSIONES BIOTECNOLÓGICAS, SGECR

**Other information**

Date established: 2010  
Volume of fund: €60,000,000  
Capital pending investment: €30,000,000  
Team: 10  
Number of investments: 7  
Number of holdings: 7  
Number of disinvestments: 0

**Investment criteria**

Investment range: from €600,000 to €4,000,000  
Phase: start-up and expansion  
Sector: life and health sciences  
Geographical scope: Spain  
Instruments: capital  
Co-investment: yes

**Comments**

Venture capital management company specialised in managing technology-based projects in the field of biomedicine and life sciences. It invests in innovative biotechnology companies and in associated companies.

**Companies:**



Company	GEM IMAGING, SA	HEALTH IN CODE, SL	ADVANCED MARKER DISCOVERY, SL	SMART SOLUTIONS TECHNOLOGIES, SL	IDEN BIOTECHNOLOGY, SL
Sector	Life and health sciences	Life and health sciences	Life and health sciences	Life and health sciences	Life and health sciences
Web	oncovision.com	healthincode.com	amadix.com	nuubo.com	idenbiotechnology.com



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**INNOVA31, SCRRES, SA**

**Other information**

Date established: 2001  
Volume of fund: €3,000,000  
Capital pending investment: €1,000,000  
Team: 2  
Number of investments: 9  
Number of holdings: 4  
Number of disinvestments: 5

**Investment criteria**

Investment amount: from €50,000 to €300,000  
Phase: seed  
Sector: information and communication technologies, life and health sciences  
Geographical scope: Catalonia, Spain, Europe  
Instrument: capital  
Co-investment: yes

**Comments**

Investment target: innovative, proven and patentable technology with a committed professional team, defined sales strategy, medium-term disinvestment strategy.

**Companies:**



Company	AIDA CENTRE	GENMEDICA THERAPEUTICS	COMERCIAL TV	SOM BIOTECH
Sector	Information and communication technologies	Life and health sciences	Information and communication technologies	Life and health sciences
Web	aidarfid.com	genmedica.com	comercialtv.es	sombiotech.com



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**INVEREADY FIRST CAPITAL II SCR, SA**

**Other information**

Date established: 2014  
Volume of fund: €15,000,000  
Capital pending investment: €12,000,000  
Team: 4  
Number of investments: 0  
Number of holdings: 0  
Number of disinvestments: 0

**Investment criteria**

Investment amount: from €100,000 to €500,000  
Phase: seed, start-up and expansion  
Sector: information and communication technologies  
Geographical scope: Spain  
Instrument: capital, loan  
Co-investment: yes

**Comments**

An innovative, scalable business model with disruptive technology and internationalisation capacity are the main requirements when they consider investment in a technology start-up.

**Companies:**



Company	ADMAN INTERACTIVE, SL	CATCHOOM TECHNOLOGIES, SL	MOBIMENTO MOBILE, SL
Sector	Information and communication technologies	Information and communication technologies	Information and communication technologies
Web	admanmedia.com	catchoom.com	mobincube.com

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## INVEREADY INNVIERTE BIOTECH II, SCR, SA

**Other information**

Date established: 2012  
Volume of fund: €17,000,000  
Capital pending investment: €12,000,000  
Team: 4  
Number of investments: 3  
Number of holdings: 3  
Number of disinvestments: 0

**Investment criteria**

Investment amount: from €100,000 to €1,000,000  
Phase: seed and start-up  
Sector: life and health sciences  
Instrument: capital  
Co-investment: yes

**Comments**

They invest in companies in the start-up phases with financial needs of between 1 and 4 million euros. They seek companies specialised in the development of new medicines, molecular/genetic diagnosis and nutraceutical and functional products.

**Companies:**



Company	PALOBIOFARMA, SL	MINORYX THERAPEUTICS, SL	ALTHIA HEALTH, SL
Sector	Life and health sciences	Life and health sciences	Life and health sciences
Web	palobiofarma.com	minoryx.com	althia.es



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## ITNET CAPITAL PARTNERS

**Other information**

Date established: 2000  
Volume of fund: €1,000,000  
Capital pending investment: €300,000  
Team: 4  
Number of investments: 32  
Number of holdings: 7  
Number of disinvestments: 3

**Investment criteria**

Investment amount: from €1 to €50,000  
Phase: seed  
Sector: information and communication technologies  
Geographical scope: Spain  
Instrument: capital, equity loan convertible  
Co-investment: yes

**Comments**

It is one of Spain's main Internet groups. Founded by Carlos Blanco, it has a strong team in the areas of investment, marketing and product. It invests in seed-phase digital start-ups, in tickets between 50,000 and 150,000 euros. Although it displays a preference for sectors associated with digital leisure and games, it also invests in other sectors.

**Companies:**



Company	RECLAMADOR.ES	CAPTIO	KANTOX	DEPORVILLAGE	CHICFY
Sector	Information and communication technologies	Information and communication technologies	Information and communication technologies	Information and communication technologies	Information and communication technologies
Web	reclamador.es	captio.net	kantox.com	deporvillage.com	chicfy.com

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## LANTA DIGITAL VENTURES

**Other information**

Date established: 2013  
Volume of fund: €3,000,000  
Team: 2  
Number of investments: 2  
Number of holdings: 2  
Number of disinvestments: 0

**Investment criteria**

Investment amount: from €50,000 to €300,000  
Phase: seed and start-up  
Sector: information and communication technologies  
Geographical scope: Europe  
Instrument: capital, equity loan convertible  
Co-investment: yes

**Comments**

Lanta invests in the initial phases of innovative digital projects with a global outlook. Its investors are entrepreneurs who provide their experience to build successful companies. Priority sectors: ICT, digital, mobile, software.

**Companies:**



Company	TRAITY	AUDIOSNAPS
Sector	Information and communication technologies	Information and communication technologies
Web	traity.com	audiosnaps.com

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## NAUTA CAPITAL VC PARTNERS SGEGR, SA

**Other information**

Date established: 2009  
Volume of fund: 105,000,000  
Capital pending investment: €20,000,000  
Team: 10  
Number of investments: 3  
Number of holdings: 27  
Number of disinvestments: 3

**Investment criteria**

Investment amount: from € 500,000 to €7,000,000  
Phase: start-up  
Sector: information and communication technologies  
Geographical scope: Europe, United States  
Instrument: capital and equity loan  
Co-investment: yes

**Comments**

Its value proposal is based on: sector knowledge, global area of investment, conversion and provision of high added value.

**Companies:**



Company	FORCEMANAGER	GETAPP	MARFEEL	SCYTL	SOCIAL POINT
Sector	Information and communication technologies	Information and communication technologies	Information and communication technologies	Information and communication technologies	Information and communication technologies
Web	forcemanager.net	getapp.com	marfeel.com	scytl.com	socialpoint.es

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08560 Manlleuinfo@onacapital.com  
onacapital.com**ONA CAPITAL PRIVAT SCR, DE RÉGIMEN SIMPLIFICADO, SA****Other information**

Date established: 2006  
 Volume of fund: €3,500,000  
 Capital pending investment: info n.a.  
 Team: 2  
 Number of investments: 12  
 Number of holdings: 11  
 Number of disinvestments: 1

**Investment criteria**

Investment amount: from €50,000 to €1,000,000  
 Phase: start-up and expansion  
 Sector: all except real estate and finance  
 Geographical scope: Catalonia  
 Instrument: capital and equity loan  
 Co-investment: yes

**Comments**

They invest in small and medium-sized companies, and provide both economic resources and business know-how –knowledge, experience and contacts– in exchange for shareholder status in companies.

**Companies:**

Company	SUD ENERGIES RENOVABLES	TCM ENGINY	DINUBE	SN TALENT	QUOPIAM
Sector	Other	Other	Information and communication technologies	Information and communication technologies	Information and communication technologies
Web	sud.es	tcmenginy.com	dinube.com	sntalent.com	quopiam.com

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08003 Barcelonajmroman@eic.cat  
eic.cat**SOCIETAT D'INVERSIÓ DELS ENGINYERS, SL****Other information**

Date established: 2011  
 Volume of fund: €2,775,447  
 Capital pending investment: €1,085,447  
 Team: 1  
 Number of investments: 1  
 Number of holdings: 4  
 Number of disinvestments: 0

**Investment criteria**

Investment amount: from €150,000 to €300,000  
 Phase: start-up  
 Sector: information and communication technologies, other  
 Geographical scope: Catalonia, Spain  
 Instruments: capital, capital, equity loan  
 Co-investment: yes

**Comments**

The Engineers fund is managed by Enginova (COEIC/AEIC) in association with Sabadell Capital. Priority sectors: sectors linked to engineering and technological innovation.

**Companies:**

Company	MACFER INGENERING, SL	TRITIUM SOFTWARE, SL	BYHOURS TRAVEL, SL	BLUEKNOW, SL
Sector	Other	Information and communication technologies	Information and communication technologies	Information and communication technologies
Web	macfer.net	forcemanager.net	byhours.com	blueknow.com





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## SPUTNIK INVESTMENTS , SL

**Other information**

Date established: 2010  
Volume of fund: €5,000,000  
Capital pending investment: €2,000,000  
Team: 4  
Number of investments: 16  
Number of holdings: 11  
Number of disinvestments: 5

**Investment criteria**

Investment amount: from €100,000 to €200,000  
Phase: seed and start-up  
Sector: information and communication technologies  
Geographical scope: Spain  
Instrument: capital and equity loans  
Co-investment: yes

**Comments**

Digital economy, international focus and innovation are the key drivers for investment.

**Companies:**



Company	MISCOTA	WUAKI.TV	BICOSOME	MINUBE	BELLA IDEA
Sector	Information and communication technologies	Information and communication technologies	Information and communication technologies	Information and communication technologies	Information and communication technologies
Web	miscota.es	es.wuaki.tv	bicosome.com	minube.com	bellaidea.es

## VenturCap II

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## VENTURCAP II SCR, SA

**Other information**

Date established: 2013  
Volume of fund: €3,000,000  
Capital pending investment: €2,250,000  
Team: 5  
Number of investments: 2  
Number of holdings: 2  
Number of disinvestments: 0

**Investment criteria**

Investment amount: from €100,000 to €500,000  
Phase: start-up and expansion  
Sector: all except real estate and finance  
Geographical scope: Catalonia and Spain  
Instrument: capital and equity loan  
Co-investment: yes

**Comments**

Companies with growing sales and competitive advantages. Although no investment has yet been made in any Catalan company, projects are under study.



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## VICTORIA VENTURE CAPITAL

**Other information**

Date established: 2014  
Volume of fund: €3,000,000  
Capital pending investment: €3,000,000  
Team: 2 persones  
Number of investments: 0  
Number of holdings: 0  
Number of disinvestments: 0

**Investment criteria**

Investment amount: from €100,000 to €1,000,000  
Phase: seed and start-up  
Sector: other  
Geographical scope: Catalonia  
Instrument: capital and equity loan  
Co-investment: yes

**Comments**

Venture capital fund addressed to innovative spin-offs with high growth potential and an international track record. Priority sectors: cleantech, industrial technologies, new materials, etc. Although no investment has yet been made in any company, projects are under study.



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## WAYRA BARCELONA

**Other information**

Date established: 2011  
Volume of fund: €400,000 per year  
Capital pending investment: €0  
Team: + from 50 to worldwide (14 schools)  
Number of investments: 325  
Number of holdings: 325  
Number of disinvestments: 0

**Investment criteria**

Investment amount: from €22,000 to €50,000  
Phase: start-up  
Sector: information and communication technologies  
Geographical scope: worldwide  
Instrument: convertible equity loan  
Co-investment: yes

**Comments**

The mission of Wayra is to encourage enterprising talent in the ICT sector through minority holdings in winning projects, and to offer work sites, specialised training, top-level mentors for each company and connection with the entire network of contacts in order to yield additional international investment and possible commercial collaboration agreements.

**Companies:**



Company	AUDIOSNAPS	BEVELITY	MARFEEL	INFANTIUM	SOCIAL&BEYOND
Sector	Information and communication technologies	Information and communication technologies	Information and communication technologies	Information and communication technologies	Other
Web	audiosnaps.com	bevelity.com	marfeel.com	infantium.com	socialandbeyond.com

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## YSIOS CAPITAL PARTNERS, SGECR, SA

**Other information**

Date established: 2008  
 Volume of fund: €70,000,000  
 Capital pending investment: €4,100,549  
 Team: 10  
 Number of investments: 10  
 Number of holdings: 8  
 Number of disinvestments: 2

**Investment criteria**

Investment amount: from €1,000,000 to €7,000,000  
 Phase: start-up and expansion  
 Sector: life and health sciences  
 Geographical scope: Europe and the USA  
 Instrument: capital and equity loan  
 Co-investment: yes

**Comments**

Specialist investment team formed by scientific partners and managers and/or partners with experience in the biotech/pharmaceutical sector and with a financial/transactional background. Currently in the process of fundraising to start a second fund in mid-2014.

**Companies:**



Company	STAT-DIAGNOSTICA	INBIOMOTION
Sector	Life and health sciences	Life and health sciences
Web	stat-diagnostica.com	inbiomotion.com



## **Investment capital and similar**

A company, generally a mature SME, can be financed with increases in share capital underwritten by a company or companies specialised in investing in that business sector, life phase or special characteristics. This provides it not only with money, but also with contacts and tools to improve management, ultimately in order to sell those shares to a third party in the future and to make a profit.

According to [webcapitalriesgo.com](http://webcapitalriesgo.com), in Catalonia the first six months of 2013, investment capital business accounted for 135.3 million euros in 71 investment operations.



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Capital, SGECR

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## ICF CAPITAL EXPANSIÓ, FCR

**Other information**

Date established: 2012  
Volume of fund: €20,000,000  
Capital pending investment: €19,000,000  
Team: 2  
Number of investments: 1  
Number of holdings: 1  
Number of disinvestments: 0

**Investment criteria**

Investment amount: from €500,000 to €2,400,000  
Phase: expansion  
Sector: all except real estate and finance  
Geographical scope: Catalonia  
Instrument: equity loan and/or capital  
Co-investment: yes

**Comments**

Companies based in Catalonia with a turnover of between 10 and 100 million euros, and growth plans (business internationalisation and consolidation).

**Companies:**



Company	<b>SUX-TRIT, SL</b>
Sector	Other
Web	aita.es



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## MIURA PRIVATE EQUITY

**Other information**

Date established: 2007  
Volume of fund: €100,000,000  
Capital pending investment: info n.a.  
Team: 14  
Number of investments: 7  
Number of holdings: 6  
Number of disinvestments: 1

**Investment criteria**

Investment amount: from €6,000,000 to €15,000,000  
Phase: expansion  
Sector: all except real estate and finance  
Geographical scope: Spain and Portugal  
Instrument: capital  
Co-investment: yes

**Comments**

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

**Companies:**



Company	<b>GESCOBRO</b>	<b>GUZMÁN GASTRONOMÍA</b>	<b>CONTENUR</b>	<b>GH GROUP</b>	<b>GRUPO BC</b>
Sector	Other	Other	Other	Other	Other
Web	gescobro.com	guzmangastronomia.com	contenur.com	ghinduction.com	grupobc.com

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## SUMA CAPITAL

### Other information

Volume of fund: €60,000,000  
Date established: 2014  
Team: 7  
Number of investments: 0  
Number of holdings: 0  
Number of disinvestments: 0

### Investment criteria

**Investment amount:** from €3,000,000 to €8,000,000  
**Phase:** expansion  
**Sector:** all except real estate and finance  
**Geographical scope:** Spain  
**Instrument:** capital  
**Co-investment:** yes

### Comments

Growth projects for SMEs with an EBITDA of over 2,000,000 euros that require financing to undertake a business plan based on internationalisation, sectoral consolidation, or territorial deployment. Although no investment has yet been made in any company, projects are under study.

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## SUMA CAPITAL CLEANTECH - ENERGY EFFICIENCY FUND

### Other information

Volume of fund: €30,000,000  
Date established: 2013  
Capital pending investment: €30,000,000  
Team: 5  
Number of investments: 0  
Number of holdings: 0  
Number of disinvestments: 0

### Investment criteria

**Investment amount:** from €500,000 to €5,000,000  
**Phase:** seed  
**Sector:** other  
**Geographical scope:** national  
**Instrument:** capital  
**Co-investment:** yes

### Comments

Venture capital fund addressed to Energy Service companies to finance projects energy efficiency. Priority sectors: energy efficiency. Although no investment has yet been made in any company, projects are under study.

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## SUMA CAPITAL CLEANTECH - VENTO

### Other information

Volume of fund: €26,250,000

Date established: 2013

Team: 5

Number of investments: 0

Number of holdings: 0

Number of disinvestments: 0

### Investment criteria

**Investment amount:** from €500,000 to €2,500,000

**Phase:** start-up

**Sector:** information and communication technologies, other

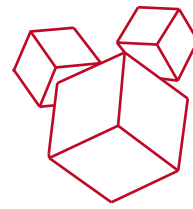
**Geographical scope:** Spain

**Instrument:** capital and equity loan

**Co-investment:** yes

### Comments

Vento was established in order to encourage the growth of technology companies with a minimum turnover of 500,000 euros. Priority: sectors: smart cities, water, energy and the environment. Although no investment has yet been made, projects are under study.



## **Alternative investment market (MAB)**

Secondary share market for innovative companies with less regulation and information requirements that provides liquidity to shares once the company has started to go public with the sale in order to obtain additional capital.

22 companies, some Catalan such as Eureka Telecom, Inkemia Grup, Griñó Ecològic and AB Biòtics, are currently stock market-quoted.



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## MERCAT ALTERNATIU BORSARI

### Other information

Date established: 2006

Market volume 2013:

€279,000,000

Number of investments

quoted 2013-14: 22

Number of new companies

quoted 2013-14: 2

### Críteris d'accés

**Company type:** joint stock company

**Nationality:** Spanish or foreign

**Share capital:** fully paid-up and subscribed account entries, with free transferral of its shares.

**Phase:** expansion

**Other requisites:** transparency, designation of an advisor both for the launch on the market and for its permanence, and the conclusion of a contract with a supplier and facilitator of the negotiation.

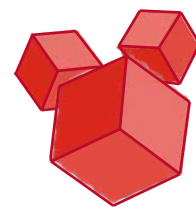
### Comments

Phases of incorporation (lasting 3-6 months): 1) decision: the company establishes the necessary corporate resolutions, designates a registered advisor, undertakes due diligence and designs the operation; 2) application for incorporation: the company submits documentation showing compliance with the requisites and the informative brochure; 3) paperwork: the MAB will evaluate the application and agree, if appropriate, to incorporation; 4) incorporation: the MAB will publish the incorporation in the Stock Exchange List, will assign the Spanish Exchange Electronic Trading System code and will thereupon enter it in the Register of Accounts.

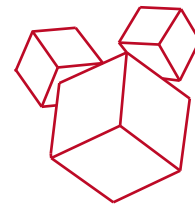
### Companies:



Company	EURONA WIRELESS TELECOM	INKEMIA	GRÍÑO ECOLOGIC	AB-BIOTICS
Sector	Information and communication technologies	Life and health sciences	Life and health sciences	Life and health sciences
Web	eurona.net	inkemia.com	grinyo.com	ab-biotics.com



# DEBT



## **Debt crowdfunding**

Because of the development of Internet, it has recently been possible for an SME with the capacity to generate cash to finance itself through many small-scale loans from small investors, who are also known as micro-investors.

According to the British organisation Nesta (National Endowment for Science Technology and the Arts), in the United Kingdom debt crowdfunding amounted to 193 million pounds in 2013, a figure that represents an increase of 211% on the previous year.

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arboribus.com

## ARBORIBUS

**Other information**

Minimum amount per investor: €20  
Number of projects managed: 100  
Number of operations closed: 20  
Investment mobilised: €500,000

**Investment criteria**

Average investment amount: €45,000  
Phase: expansion  
Sector: all except real estate and finance  
Geographical scope: Spain  
Instrument: loan  
Guarantees: to be established

**Comments**

Requisites for investors: resident in Spain.  
Requisites for companies: joint-stock or limited company status with a minimum of 3 years' invoicing, profits and appropriate capitalisation.  
Process: everything performed online through arboribus.com.

**Companies:**



Company	MACHINERY MANUFACTURER	MACHINERY MANUFACTURER	MEDICAL CENTRE
Sector	Other	Other	Life and health sciences
Loan	35,000 euros for working capital at 6 months	50,000 euros for working capital at 12 months	10,340 euros for investment at 12 months

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## ECROWD INVEST

**Other information**

Minimum amount per investor: €500  
Number of projects managed: 5  
Number of operations closed: 1  
Investment mobilised: €100,000

**Investment criteria**

Average investment amount: €200,000  
Phase: expansion  
Sector: information and communication technologies, other  
Geographical scope: Catalonia, Spain  
Instrument: loan  
Guarantees: to be established

**Comments**

ECrowd Invest is a collective or crowdlending financing platform intended to provide loans for economically viable projects that also have a positive social impact on society or on the environment. It focuses on the following sectors: energy efficiency, telecommunications and renewable energies.

**Companies:**



Company	<b>LA CALA FIBRA, SL</b>
Sector	Information and communication technologies
Web	lacalafibra.net

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 08021 Barcelona

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 enoya@loanbook.es  
 loanbook.es

## LOANBOOK CAPITAL

### Other information

Minimum amount per investor: €100  
 Number of projects managed: 51  
 Number of operations closed: 51  
 Investment mobilised: €1,300,000

### Investment criteria

Average amount invested: €25,000  
 Phase: expansion  
 Sector: all except real estate and finance  
 Geographical scope: Spain  
 Instrument: loan  
 Guarantees: no guarantees, only the partner's guaranty if necessary

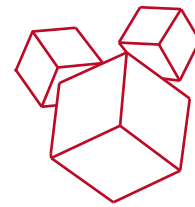
### Comments

Investors must be resident in Spain. Operations are free on its website.

### Companies:



Company	PRO ACTIVA	VV PENTA	GUVISAN LIGHTS	CADES PENEDÉS	TPC CORPORATE EVENTS
Sector	Other	Other	Other	Other	Other
Web	pro-activa.es	info n.a.	lightaddicts.net	cadepenedes.com	tpc-events.com



## **Invoice discounting**

A company transfers the rights to collect an invoice to a company -not a bank- and with an underlying investor base, in exchange for a loan. The company specialised in providing this type of financing has previously studied both the capacity of the client that has placed order to pay the invoice, and the financial situation of the company that received the order and is transferring the right to collect.

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## COLUMBUS FRONTIERS INVESTMENT MANAGEMENT

**Other information**

2014 budget : €150,000,000  
Team: 12  
Number of applications managed 2013: 53  
Number of operations approved 2013: 41  
Amount in operations approved 2013:  
€25,000,000

**Operation criteria**

**Operation amount:** from €500,000 to €5,000,000  
**Phase:** expansion  
**Sector:** all except real estate and finance  
**Geographical scope:** worldwide  
**Instrument:** loan  
**Guarantees:** export contracts

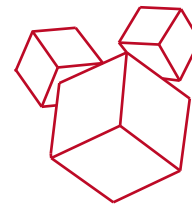
**Comments**

They manage investment funds by channelling the savings of private investors in the productive economy. They offer alternative financing solutions for overseas trade projects and operations through direct financing of working capital. They adapt capacity and the needs of the company to guarantee the success of the international project.

**Companies:**



Company	<b>SILOS CORDOBA</b>	<b>MINERAL&amp;ROCKS</b>	<b>NOSAS, SA</b>
Sector	Other	Other	Other
Web	siloscordoba.com/es	mineralandrocks.com/es	nosas.com



## **Equity loans and similar**

A company, be it a start-up or a more established SME, can be financed through an equity loan from a specialised company or a venture capital fund. This is basically a subordinated debt that does not require direct guarantees (although it does require indirect guarantees such as increases of capital by current or future shareholders) and in some cases may be converted into capital, with a fixed return and a variable return linked to the company's performance.

ENISA investors had, up to 2012, awarded 593 loans worth 138.8 million euros to Catalan companies, while COFIDES investors in 2013 financed 14 projects of investment in Catalan companies worth 23.66 million euros.



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## CAIXA CAPITAL MICRO, SCR

### Other information

Investment budget 2014: €8,000,000  
Team: 25  
Number of applications managed 2013: 428  
Number of projects approved 2013: 37  
Total number of projects approved 2013:  
€3,100,000

### Investment criteria

Loan amount: from €50,000 to € 200,000  
Phase: seed  
Sector: all except real estate and finance  
Geographical scope: Spain  
Instrument: convertible equity loan

### Comments

This vehicle focuses its investment on companies with high growth potential yet still in a very early stage of development. These circumstances prompted the definition of a vehicle for the fast execution of investments, without affecting future valuations but with a reserved preferential right of subscription.

### Companies:



Company	MINORYX THERAPEUTICS, SL	NUBELO SOLUTIONS, SL	GOLDEMAR SOLUTIONS, SL	SECONDHANDING NETWORKS, SL	SIGNADYNE SPAIN, SL
Sector	Life and health sciences	Information and communication technologies	Technology applied to industry	Information and communication technologies	Information and communication technologies
Web	minorix.com	nubelo.com	goldemar.com	wallapop.com	signadyne.com

**Contact:**

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cdti.es

## CDTI CRÉDITOS NEOTEC

### Other information

Date established: 2001  
Fund volume: info n.a.  
Capital pending investment: info n.a.  
Team: info n.a.  
Number of investments: 580  
Number of holdings: info n.a.  
Number of disinvestments: info n.a.

### Investment criteria

Investment range: from €175,000 to €250,000  
Phase: seed and start-up  
Sector: all except real estate and finance  
Geographical scope: Spain  
Instrument: loan  
Co-investment: yes

### Comments

The company must increase capital by at least 30% of the project budget. With regard to the sector, the business project must clearly show technological development.

### Companies:



Company	ENERBYTE SMART ENERGY SOLUTIONS, SL	SIGNADYNE SPAIN, SL	SMALLE TECHNOLOGIES, SL
Sector	Other	Other	Other
Web	enerbyte.com	signadyne.com/en	smalletech.com

**Contact:**

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## COMPAÑÍA ESPAÑOLA DE FINANCIACIÓN DEL DESARROLLO (COFIDES)

**Other information**

Investment budget 2014: €1,400,000,000  
Team: 57  
Number of applications managed 2013: 77  
Number of projects approved 2013: 67  
Total number of projects approved 2013:  
€243,300,000

**Investment criteria**

Loan amount: from €75,000 to €30,000,000  
Phase: expansion  
Sector: all except real estate and finance  
Geographical scope: worldwide, except Spain  
Instruments: capital, non-convertible equity

**Comments**

Financing of projects for the creation/ acquisition of subsidiaries abroad with long repayment periods ranging from 4 to 10 years. Companies that receive financing must have audited accounts from the last three years

**Companies:**



Company	PHIBO	MMM	ABANTIA	INOXPA	ZANINI
Sector	Life and health sciences	Other	Other	Other	Other
Web	phibo.com	mmm.es	abantia.com	inoxpa.com	zanini.com



**Contact:**

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enisa.es

## COMPANY NACIONAL DE INNOVACIÓN, SA (ENISA)

**Other information**

Investment budget 2014: €98,300,000  
Team: 46  
Number of applications managed 2013: 2,894  
Number of projects approved 2013: 809  
Total number of projects approved 2013:  
€101,700,000

**Investment criteria**

Loan amount: from €25,000 to €1,500,000  
Phases: seed, start-up and expansion  
Sector: all except real estate and finance  
Geographical scope: Spain  
Instruments: non-convertible equity

**Comments**

Different categories and volume of non-convertible equity depending on the years of experience of the company (more or less than two years since its incorporation).

**Companies:**



Company	HOLDING MASOLIVER OLIVAS, SL	LABORATORIOS RUBIÓ, SA	WEDDING PLANNER, SL	INTERCROS ALIMENTACIÓN, SL	3FSTECH COMPONENTS, SL
Sector	Other	Life and health sciences	Information and communication technologies	Other	Other
Web	masolivergrup.com	laboratoriosrubio.com	bodas.net	artibelle.com	3fstech.com



IFEM. Instruments Financers  
per a Empreses Innovadores

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## ICF IFEM. INSTRUMENTS FINANCERS PER A EMPRESES INNOVADORES

**Other information**

Investment budget 2014: €4,000,000  
Team: 3  
Number of applications managed 2013: 34  
Number of projects approved 2013: 12  
Total number of projects approved 2013:  
€1,750,000

**Críteris d'operació**

Loan amount: from €50,000 to €200,000  
Phase: seed and start-up  
Sector: all except real estate, finance and  
restrictions imposed by European funds  
Geographical scope: Catalonia  
Instrument: non-convertible equity

**Comments**

Joint financing with private investors  
(business angels) in the form of equity  
loans for companies in seed capital phase.  
Interested companies must previously have  
an investor associated with one of the  
approved networks that provide support to  
the project.

**Companies:**



Company	DIDÁCTICA DIGITAL	WINEISSOCIAL	MISCOTA
Sector	Information and communication technologies	Information and communication technologies	Information and communication technologies
Web	universaldidactics.com	wineissocial.com	miscota.es



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## INVEREADY TECHNOLOGY INVESTMENT GROUP

**Other information**

Investment budget 2014: €15,000,000  
Team: 9  
Number of applications managed 2013: 750  
Number of projects approved 2013: 15  
Total number of projects approved 2013: €10

**Investment criteria**

Loan amount: from €250,000 to  
€2,500,000  
Phase: start-up and expansion  
Sector: information and communication  
technologies, others  
Geographical scope: Spain  
Instrument: venture debt, hybrid debt and  
capital instrument

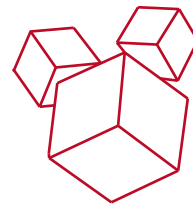
**Comments**

They invest in companies in the start-up  
phases. They also invest with venture  
debt in companies with turnovers of  
over one million euros, with a high growth  
and shareholders who wish to minimise  
the dilution of capital. Priority sectors:  
technology companies.

**Companies:**



Company	E-COMMERCE	VIDEOGAMES	ROBOTICS ENGINEERING	TELECOMMUNICATIONS INFRASTRUCTURE
Sector	Information and communication technologies	Information and communication technologies	Other	Information and communication technologies
Investment (€)	600,000	500,000	250,000	600,000



## **Alternative fixed income market (MARF)**

Secondary market for debt securities (bonds, debentures and promissory notes) of companies in the start-up phase.

The debt securities of four companies are currently quoted on the market.

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28014 Madrid

marf@grupobme.es  
bmerf.es/esp/asp/Portadas/HomeMARF.aspx

## MERCAT ALTERNATIU DE RENDA FIXA

### Other information

Date established: 2013

Volume of debt 2013: €50,000,000

Number of companies quoted 2013-14: 4

Number of new companies quoted 2013-14: 4

### Quotation criteria

Company size: medium or large

Sales: over €50,000,000

EBITDA: over €10,000,000

Debt/EBITDA: under 4

Turnover: increase on the last financial year

### Comments

Demand for classification by the rating agency. No warnings must have featured in the audits of the most recent financial years.

# ACCIÓ

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