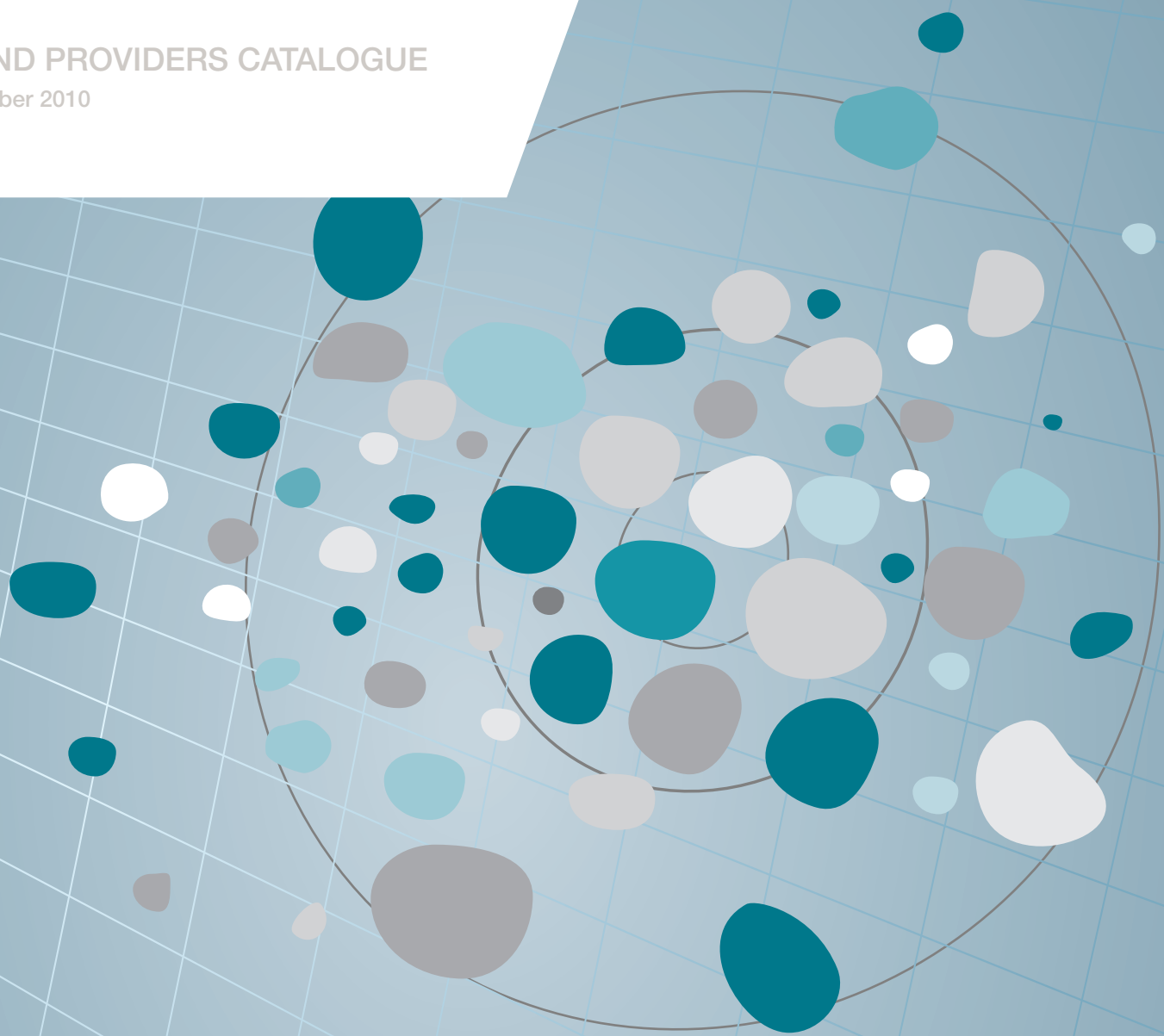


INNOVATION AND INTERNACIONALIZATION CATALOGUES

# XVI Investment Forum

FUND PROVIDERS CATALOGUE

October 2010



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Ministry of Innovation, Universities and Enterprise  
Catalan Business Competitiveness Support Agency

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Despite the complex economic situation, during 2009 Catalonia achieved top spot in the number of venture capital operations, with 203 operations representing a total volume of 349.3 million euros. Three out of four of these operations were for sums of less than a million euros and 23.6% were related to companies in their initial phase.

This segment is where ACC10's XIP Programme is positioned, and the 7 networks of private investors that make it up have contributed to completing 22 investment operations worth a total volume of 4.85 million euros, creating a base of companies which, in most cases, will be subject to additional investment from a venture capital fund. This action by the private sector, together with the support received from the public sector, generates a business system that is particularly important for facing the future challenges thrown up by the Catalan economy and the country in general. However, there is still some way to go to achieve the venture capital and private investor activity figures of the most advanced regions at global level.

This Catalogue, which we publish every year for ACC10's Investment Forum, contains detailed information on more than 50 institutions with funds operating in Catalonia. Each of these institutions has a descriptive file including their investment preferences by phase and sector, their range of investment, a representative sample of the companies they partially own and contact details. In addition, to make it easier to search for the right investor, a conceptual map has been drawn up, with all these providers classified according to sector and investment volume.

In this way, the ACC10 Funds Provider Catalogue is the most complete compilation of the venture capital and private investor sector in Catalonia, as it is one of the publications which, since its first edition in 2007 has become a reference tool for Catalan entrepreneurs and Catalan investors. Moreover, it is not only useful on the day of the Forum. In fact it is an integral part of ACC10's financial advice service (SOF), a service which guides entrepreneurs and businesses on the mix of public and private finance, in terms of debt or capital, most suitable for the company's needs.

Finally, we would like to thank all the collaborating institutions for their participation in updating and confirming the data and information needed to draw up this directory.

Finance Department  
ACC10

# CONCEPTUAL MAP

## Main capital providers that operate in Catalonia

The conceptual map is divided into 4 sectors and 4 different investment volumes. The first thing to be taken into account when sourcing a Venture Capital Fund is that they do not all invest in the same type of projects (sector-specific criterion), and that they do not all have the same investment capacity (volume of investment).

Thus, we have classified the map in 4 sectors:

- **Biotech:** companies that work in Biotechnological, Pharmaceutical or Health projects.
- **Technologies:** technology-based companies from the ICT and Media, Industrial or Renewable Energies sectors.
- **Innovation:** companies with innovative projects from any sector. They must have a something that distinguishes them from competitors.
- **Expansion:** companies with growth projects. They may come from different sectors, but in general they will be in the more mature part of their life cycle.

And into 5 phases of investment volume. We have made distinctions of up to **500,000 Euros** (1), **1,000,000 Euros**, (2), **2,000,000 Euros** (3) and up to **4,000,000 Euros** (4).

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

	BIOTECH	TECH	INNOVATION	EXPANSION
< 500k	Bcn Emprèn CDTI –Neotec I Enisa Eurecan Innova31 Inveready La Caixa CR Programa XIP Reus CN Uninvest	Axon Capital Bcn Emprèn CDTI – Neotec I Compas P.E Enisa Eurecan Icària Innova31 Inveready La Caixa CR Programa XIP Reus CN Uninvest	Avançsa Compas P.E Enisa Eurecan Icària Inveready La Caixa CR Programa XIP Reus CN VenturCap	Avançsa Compas P.E Enisa Programa XIP SICOOP Sputnik
< 1MM	Highgrowth Cdti – Neotec II Enisa Eurecan La Caixa CR Programa XIP Uninvest	Active Venture Adara Axon Capital Highgrowth CDTI – Neotec II Debaeque Enisa Eurecan La Caixa CR Nauta Capital Programa XIP Uninvest	Avançsa Enisa Eurecan La Caixa CR Ingenia Capital Programa XIP Ona Capital VenturCap	Avançsa Cofides Enisa Ingenia Capital Inverpyme Programa XIP SICOOP Sputnik
< 2MM	Highgrowth La Caixa CR Ysios	Active Venture Adara Axon Capital Highgrowth Bullnet Corsabe Debaeque La Caixa CR Nauta Capital Spinnaker	Avançsa La Caixa CR Ingenia Ona Capital	Avançsa Cofides Green Alliance Ingenia Capital Inverpyme SI Capital SICOOP
< 4MM	Highgrowth Corsabe La Caixa CR Najeti Ysios		Avançsa Corsabe La Caixa CR Najeti Sepides	Avançsa Catalana d'Iniciatives Cofides Corsabe Green Alliance Landon Investments Miura Sepides Suma Capital

## FUND PROVIDERS INDEX

Active Venture Partners	7	Landon Investments	21
Adara	7	Miura Private Equity	21
Avançsa	8	Najeti Capital	22
Axon Capital	8	Nauta Capital	22
Bcn Emprèn	9	Ona Capital	23
Bullnet Capital	9	Reus Capital de Negocis	23
Caixa Capital Llabor	10	SEPIDES	24
Caixa Capital Pyme Innovació	10	SI Capital R&S I	24
Eurecan Caja Navarra	11	SICOOP	25
Catalana d'Iniciatives	11	Spinnaker	25
CDTI – NEOTEC Capital Riesgo	12	Sputnik	26
CDTI – Crèdits NEOTEC I, II	12	Suma Capital	26
COFIDES	13	Uninvest	27
Compas Private Equity	13	Venturcap	27
Corsabe Capital	14	Web Capital	28
Debaeque	14	Ysios Capital Partners	28
ENISA	15		
Finaves	15	<b>XIP Program</b>	
Green Alliance	16	BANC	29
Highgrowth	16	BCN BA	29
Icària Iniciatives Inversions	17	EIX Technova	30
Ingenia Capital	17	ESADE BAN	30
Innova31	18	IESE Xarxa d'Inversors Privats	31
Invercat Exterior	18	Keiretsu Forum Barcelona	31
Inveready First Capital	19	SeedRocket Angels	32
Inveready Seed Capital	19		
Invernova	20		
Inverpyme	20		

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## ACTIVE VENTURE PARTNERS

**Other Information**

Fund volume: €20 million.

Date established: 2004.

Team: 5.

Number of partially-owned companies: 9.

Number of investments: 10.

Number of disinvestments: 1.

**Investment criteria**

Investment size: €500,000 to €4 million.

Phase: Early Stage, Expansion.

Sector: Technology-based companies, ICT.

Geographical area: Europe.

Instrument: Capital, Convertible loan.

**Observations**

Active Venture Partners is a venture capital fund advisory company. With an enterprising spirit, it specialises in investing in innovative companies with added-value products and services operating in markets with high growth levels.

**Partially-owned companies:**

				
Company	TELEMEDICINE CLINIC	BUYVIP	POLYMITA TECHNOLOGIES	GOLDEN GEKKO
Sector	Medical Services & Technology	Technology	Software	Mobile Marketing
Website	www.telemedicineclinic.com	www.Buyvip.com	www.polymita.com	www.goldengekko.com
Investment (%)	n. a.	n. a.	n. a.	n. a.


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## ADARA

**Other Information**

Fund volume: 50 million.

Legal identity:

Date established: 2005.

Team: 6.

Number of partially-owned companies: 9.

Number of investments: 13.

Number of disinvestments: 4.

**Investment criteria**

Investment size in €: 500,000 to € 7M.

Phase: Start-up.

Sector: ICT.

Geographical area: Europe.

Instrument: share or capital loans.

Coinvestment: Yes.

**Observations**

Our success is the result of our professional ethics, our commitment and the value we bring to the partially-owned companies and also to investors.

**Partially-owned companies:**

					
Company	ADVANCED DIGITAL DESIGN	ELASTIX	ALIENVAULT	ILLUMINATE SOLUTIONS	POLYMITA TECHNOLOGIES
Sector	Semiconductors	Semiconductors	Open Source IT Security	Software - Datawarehousing	Software - BPM
Website	www.advanceddd.com	www.elastix-corp.com	www.alienvault.com	www.i-illuminate.com	www.polymita.com
Investment (%)	n. a.	n. a.	n. a.	n. a.	n. a.

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## AVANÇSA

### Other Information

Fund volume: 23.5 million.  
Legal identity: PLC.  
Date established: 1985.  
Team: 4.  
Number of partially-owned companies: 6.  
Number of investments: 6.  
Number of disinvestments: 0.

### Investment criteria

Investment size in €: from €0.3M to €5M.  
Phase: Growth.  
Sector: All.  
Geographical area: Company headquarters in Catalonia.  
Instrument: Capital.  
Coinvestment: Yes.

### Observations

Avançsa, Empresa de promoció i localització industrial de Catalunya, S.A., is a public company belonging to the Government of Catalonia, attached to the Industry Office. It invests in strategic industrial growth, cooperation or conversion projects.

### Partially-owned companies:

						
Company	COMERCIAL DE LA FORJA, S.A.	CREÀPOLIS PARC DE LA CREATIVITAT, S.L.	COMPACT HABIT, S.L.	HEXASCREEN CULTURE TECHNOLOGIES, S.L.	MAPRO SISTEMAS DE ENSAYOS, S.A.	ROS ROCA INTERNACIONAL, S.L.
Sector	Iron and steel metalworking	Property/Dev.	Industrialised construction	Biotechnology equipment	Design and manufacturing engineering	Equipment assets
Website	www.comforsa.com	www.esadecreapolis.com	www.compacthabit.com	www.hexascreen.com	www.maprotest.com	www.rosroca.com
Investment (%)	98.7%	14.5%	14.12%	25%	25%	12.55%



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## AXON CAPITAL

### Other Information

Fund volume: €30M.  
Legal identity: FCR.  
Establishment date: July 2007.  
Team: 4.  
Number of partially-owned companies: 4.  
Number of investments: 4.  
Number of disinvestments: 0.

### Investment criteria

Investment size in €: 300,000 to €5M.  
Phase (of partially-owned companies): Early stage.  
Sector: Technology-based companies, ICT.  
Geographical area: 80% Spain.  
Instrument: Capital.

### Observations

We invest in technology businesses with high growth potential, where we can add value to the financial resources.

### Partially-owned companies:

				
Company	AQUAMOBILE S.L. (CLIC2C)	ENIGMA SOFTWARE PRODUCTION S.L.	HYBRID-NANOBIO MATTERS	DOC ON TIME S.L.
Sector	Media and mobile phones	Video games	Nanotechnology	Technology platform
Website	www.aquamobile.es	www.enigmasp.es	www.nanobiomatters.com	www.docontime.es
Investment (%)	< 50%	< 50%	< 50%	< 50%



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## BCN EMPRÈN

### Other Information

Fund volume: €15M.  
Legal form: Venture capital company.  
Date established: March 1999.  
Team: 3.  
Number of partially-owned companies: 11.  
Number of investments: 17.  
Number of disinvestments: 6.

### Investment criteria

Size of investment in €: 300,000 to 500,000.  
Phase: Seed and Start-up.  
Sector: Biotechnology, software, telecommunications and media.  
Geographical area: Catalonia.  
Instrument: Capital, share loan.  
Co-investment: Yes.

### Observations

The aim of Bcn Emprèn is to provide a response to a clear market need - to promote the creation of new technology and innovative businesses by using financial investment instruments and providing strategic support to these new initiatives.

### Some partially-owned companies:

				
Company	ISOCO	GENMEDICA THERAPEUTICS	FRACTUS	ERA BIOTECH
Sector	Software	Biotechnology	Telecommunications	Biotechnology
Website	www.isoco.com	www.genmedica.com	www.fractus.com	www.erabiotech.com
Investment (€)	1,300,000	1,200,000	1,060,000	1,130,000



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## BULLNET CAPITAL

### Other Information

Fund volume: F1: €18M, F2: €30M.  
Legal identity: Venture Capital Co., PLC.  
Establishment date: 13 June 2002.  
Team: 4.  
Number of partially-owned companies: 9.  
Number of investments: 10.

### Investment criteria

Investment size in €: €2-3M.  
Phase: start-up and expansion.  
Sector: Communication, IT, Electronics, High Technology, Internet, Multimedia.  
Geographical area: Spain & Portugal.  
Instrument: capital holding, share loans.  
Coinvestment: Yes.

### Observations

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

### Partially-owned companies:

				
Company	ARVIRAGO TECHNOLOGIES	INNOVACIONES MICROELECTRÓNICAS	MULTIWAVE PHOTONICS	GEM IMAGING
Sector	Video game development	Microelectronic circuit designer	Fibreoptic laser manufacturer	Medical equipment supplier
Website	www.arvirago.com	www.anafocus.com	www.multiphotonics.com	www.gem-imaging.com
Investment (%)	n. a.	n. a.	n. a.	n. a.

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## CAIXA CAPITAL LLAVER

### Other Information

Fund volume: €15M.  
Legal identity: Venture Capital Company.  
Date established: 2006.  
Team: Management through Caixa Capital Risc - 18 people.  
Number of partially-owned companies: 52.  
Number of investments: 60.  
Number of disinvestments: 8.

### Investment criteria

Investment size in €: from 100,000 to 300,000.  
Phase: seed and start-up.  
Sector: ICT, life sciences, etc...  
Geographical area: Spain.  
Instrument: Convertible share loan.  
Coinvestment: Yes.

### Observations

Caixa Capital Semilla invests in innovative businesses with growth potential in their early stages of life managed by committed teams. We want to be a partner that provides the project with help and support to successfully achieve new targets, bringing the business to a growth stage.

### Partially-owned companies:



Company	OMNIA MOLECULAR	VAELSYS	SANIFIT	DAS PHOTONICS
Sector	Life sciences	ICT	Life sciences	ICT
Website	www.omniamol.com	www.vaelsys.com	www.sanifit.com	www.dasphotonics.com
Investment (€)	425,000	480,000	471,000	150,000

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## CAIXA CAPITAL PYME INNOVACIÓ

### Other Information

Fund volume: €31M.  
Legal identity: Venture Capital Company.  
Date established: 2006.  
Team: Management through Caixa Capital Risc - 19 people.  
Number of partially-owned companies: 10.  
Number of investments: 11.  
Number of disinvestments: 0.

### Investment criteria

Investment size in €: from 500,000 to €3M.  
Phase: growth.  
Sector: ICT, life sciences, etc...  
Geographical area: Spain.  
Instrument: Capital.  
Coinvestment: Yes.

### Observations

Caixa Capital Pyme Innovation invests in innovative businesses with growth potential that have successfully come through the initial stage, managed by a committed team with experience in the sector and with international vision. We want to be a partner providing help and support to the project in its expansion and internationalisation.

### Partially-owned companies:



Company	PRIVALIA	APESOFT	GENASYS	TR COMPOSITES
Sector	ICT	ICT	ICT	Others
Website	www.privalia.com	http://emea.apesoft.com/	http://www.genasys.es	www.trcomposites.com
Investment (€)	700,000	1M	900,000	650,000

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## EURECAN CAJA NAVARRA

### Other Information

Fund volume: €25 million.

Legal identity: Venture Capital Company.

Establishment date: 2005.

Team: 10.

Number of partially owned companies:

110.

Number of investments: 110.

### Investment criteria

Investment size in €: Up to 1M.

Phase: Seed and start-up.

Sector: Innovation.

Geographical area: Spain and the rest of Europe.

Instrument: Investment/Convertible share loan.

Coinvestment: Yes.

### Observations

Caja Navarra also offers other products, such as the Vita Crèdit (line of credit of up to €90,000, at 5 years including 2 without repayments, to finance set-up costs) and Eurecan Innova (to finance investment in R+D). They have a product to finance R+D investment (approx. €60,000).

### Partially-owned companies:

				
Company	SCLIPO	NEUROTEC PHARMA	COOLTRA	VOZTELECOM
Sector	e-learning	Biotechnology	Motorbike hire	IP telephony
Website	www.Sclipo.com	www.Neurotec-pharma.com	www.Cooltra.com	www.Voztelecom.com
Investment (€)	400,000	250,000	800,000	500,000

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## CATALANA D'INICIATIVES

### Other Information

Legal identity: Venture Capital Company.

Date established: 1985.

Team: 10.

Number of partially-owned companies, '10: 11.

Number of investments '08: 3.

### Investment criteria

Investment size in €: from 6 million.

Phase: Expansion.

Sector: All.

Geographical area: Spain.



Instrument: Capital (MBO, MBI, Expansion and Build-up).

Coinvestment: Yes.

### Observations

Catalana d'Iniciatives, a company pioneering the development of private equity in Spain, focuses on providing value to businesses from a financial and management support perspective but also, and particularly, on strengthening the industrial sector.

### Partially-owned companies:

					
Company	GRUPO TECNIPUBLICACIONES	CADENA Q	CATALANA D'INFRAESTRUCTURAS PORTUÀRIES	EDIAGNOSTIC	IEASA (SPANAIR)
Sector	Technical press publisher	Retail	Concession-holder of the inflammable goods wharf at Barcelona Port	Virtual clinic in medical specialties	Airline
Website	www.tecnipublicaciones.com	www.cadenaq.com	n. a.	www.ediagnostic.es	www.spanair.com
Investment (€)	10M	10M	10.4M	4M	12M

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## CDTI – NEOTEC CAPITAL RIESGO

### Other Information

Start of activity: 2006.  
CDTI: €60M.  
EIF: €50M.  
Others: €73M,  
1st EIF Office outside Luxembourg.  
Objective: Consolidation of the  
business.






### Investment criteria

Fund of funds: Investment in new Spanish  
funds.  
Coinvestment: Agreements with established  
funds to coinvest in Spanish businesses.

### Observations

The CDTI tries to boost the Spanish technolo-  
gy venture capital market by taking holdings in  
the private sector, in both financial and  
business areas.  
Medium/long-term focus.  
Focused on the initial phases of target  
companies.

### Partially-owned companies:

					
Company	DEBAEQUE	BULLNET II	GILDE	DEMETER	POND VENTURES
Sector	ICT and life sciences	ICT	Health sciences	Cleantech	ICT
Website	www.debaeque.com	www.grupobullnet.com	www.gildehealthcare.nl	www.demeter-partners.com	www.adaravp.com
Investment (€)	5M	10M	5M	13.5M	5M

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## CDTI – CRÉDITOS NEOTEC I, II

### Other Information

Start of activity: 2001.  
Number of projects approved: 405  
(Dec.2009).  
Volume of loans granted €:  
135,607,641.  
Objective: Business creation.

### Investment criteria

Loan: Up to €350,000 or €1M.  
Phase: Start-up.  
Sector: Technology-based companies.  
Geographical area: Spain.  
Instrument: Unguaranteed loan at 0 interest  
rate.

### Observations

Zero interest rate seed loan without additional  
guarantees. It cannot exceed 70% of the total  
project budget. The loan will be repaid in  
annual installments of up to 20% of the  
business's cash-flow when this is positive.

### Partially-owned companies:

				
Company	M-BOT SOLUTIONS	SABIRMEDICAL	ON LASER SYSTEM & APPLICATIONS	ALERIA BIODEVICES
Sector	ICT	Health sciences	Industrial and medical	BIO
Website	www.mbotsolutions.com	www.sabirmedical.com	www.on-laser.com	www.aleriabio.com
Investment (€)	322,000	300,000	330,000	600,000

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## COFIDES

### Other Information

Fund volume: €968 million.

Legal identity: PLC.

Date established: 1988.

Team: 54.

Number of partially-owned companies: 104.

Number of investments '06: 38.

### Investment criteria

Investment size in €: From 500,000.

Phase: International consolidation.

Sector: All, except property.

Geographical area: International.

Instrument: Capital and quasi-capital.

Coinvestment: Yes, between 50%-70%.

### Observations

Finance for projects with long repayment periods - 5-10 years.

Investment with audited accounts from the last three years.

### Partially-owned companies:



Company	GRIFOLS	EQUITY POINT	ESTEVE
Sector	Chemicals	Hotels and catering	Pharmaceutical
Website	www.grifols.com	www.equity-point.com	www.esteve.com
Investment (€)	10.25M	627,000	3M



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## COMPAS PRIVATE EQUITY

### Other Information

Fund volume: €500,000.

Legal identity: Ltd. Co.

Date established: 2006.

Team: 3.

Number of partially-owned companies: 3.

Number of investments: 3.

Number of disinvestments: 0.

### Investment criteria

Investment size in €: 60,000 to 300,000.

Phase: Start-up or restructuring.

Sector: All.

Geographical area: Catalonia.

Instrument: Capital.

Coinvestment: Yes.

### Observations

Compas Private Equity has different areas of activity, from direct investment in projects such to advice and training prior to securing new financial partners.

As well as capital, Compas adds value to its partially-owned companies.

### Partially-owned companies:



Company	ECONTAINERS	WEBCONCURSAL	PHARMASTATUS
Sector	ICT	ICT	ICT
Website	www.icontainers.com	www.webconcursal.com	n. a.
Investment (%)	n. a.	n. a.	n. a.

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## CORSABE CAPITAL

**Other Information**

Fund volume: 50 million.  
Legal identity: Venture Capital Company.  
Date established: 1986.  
Team: 6.  
Number of partially-owned firms: 7.  
Number of investments: 17.

**Investment criteria**

Investment size in €: from €2M to €5M.  
Phase: Start-up, development, expansion, sectoral consolidation.  
Sector: Innovation, biotechnology, new technologies and any other traditional sector requiring finance for growth.  
Geographical area: Spain.  
Coinvestment: Yes.

**Partially-owned companies:**


Company	EOLIA RENOVABLES	OVELAR	FRACTALIA	WEB CAPITAL	ORYZON GENOMICS
Sector	Renewable energy	Signalling items	Remote network management software	Venture capital technology fund	Biotechnology
Website	www.eoliarenovables.com	www.ovelar.com	www.fractalia.es	n. a.	www.oryzon.com
Investment (%)	0.67%	16.7%	20.3%	4.01%	4.71%

## DEBAEQUE · VENTURE CAPITAL ·

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## DEBAEQUE

**Other Information**

Funds managed:  
DEBAEQUE II  
DEBAEQUE III.  
Legal identity: Venture Capital Fund.  
Date established: 2006 and 2008.  
Team: 7.  
Number of partially-owned firms: 8.

**Investment criteria**

Investment size in €: 3M.  
Phase: Early-stage and Expansion.  
Sector: Technology, media, telecommunications (TMT).  
Geographical area: Spain and international.  
Instrument: Capital.  
Coinvestment: Yes, above all at international level.

**Observations**

Investments are focused on the TMT sector.

**Partially-owned companies:**


Company	BUYVIP	APESOFT	HELPMYCASH	OASYSOFT	NET TRANSMIT & RECEIVE	STRANDS INC.
Sector	Internet	Software	Internet	Software	Software	Software
Website	www.buyvip.com	www.apesoft.com	www.helpmycash.com	www.ebdsoft.com	www.ntrglobal.com	www.strands.com
Investment (%)	n. a.	n. a.	n. a.	n. a.	n. a.	n. a.



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## ENISA

**Other Information**

Fund volume: €218.3 mill.

Legal identity: PLC.

Date established: 1982.

Team: 34.

Number of partially-owned companies: 481.

Number of investments: 558.

Number of disinvestments: 35 total and 70 partial in two years.

**Investment criteria**

Volume of investment in €: 100,000 to 1.5M.

Phase: Start-up and expansion.

Sector: SME, general.

Geographical area: Spain.

Instrument: Share loan.

Coinvestment: Yes.

**Observations**

ENISA has signed 47 cooperation agreements with financial institutions, business organisations and Autonomous Community development agencies.

**Partially-owned companies:**


Company	AB-BIOTICS PRODUCCIONES INDUSTRIALES DE MICROBATS, SL	INFINITEC ACTIVOS, SL	DIGITAL LEGENDS ENTERTAINMENT, SL	AQUILES ROBOTICS SYSTEMS, SL
Sector	Biotechnology	Manufacturing industry	IT activities	Metal transformation
Website	www.ab-biotics.com	www.infinitec-activos.com	www.digital-legends.com	www.aquilesrobotics.com
Investment (€)	150,000	250,000	400,000	150,000


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## FINAVES

**Other Information**

Volume: 8 million €.

Legal identity: PLC.

Date established: 2001.

Team: 3.

Number of partially-owned firms: 8.

Number of disinvestments: 12.

**Investment criteria**

Investment volume in €: 100,000 to 500,000.

Phase: Start-up and expansion.

Sector: SMEs, general.

Geographical area: National - International.

Instrument: Capital holdings, share loans.

Coinvestment: Yes.

**Observations**

Finaves is a venture capital project backed by private investors, exclusively focused on new business ventures.

**Partially-owned companies:**


Company	ADVANCE MEDICAL	KUBI WIRELESS	AQUEDUCT MEDICAL	SMART MEDICAL GROUP
Sector	Medical	Technology	Medical	Medical
Website	www.advance-medical.com	www.kubiwireless.com	www.aqueductmedical.com	www.smartmedicalgroup.com
Investment (€)	200,000	500,000	320,000	400,000



Company	AITA	BARULLO	NEXENTA	COOLTRA MOTOS
Sector	Retail	Consumer	Technology	Consumer
Website	n. a.	www.barullo.com	www.nexenta.org	www.cooltra.com
Investment (€)	300,000	300,000	300,000	150,000

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www.greenalliance.es

## GREEN ALLIANCE

**Other Information**

Fund volume: €41 million.  
Date established: 2007.  
Team: 8.  
Number of partially-owned companies: n.a.  
Number of investments: n.a.  
Number of disinvestments: n.a.

**Investment criteria**

Investment size in €: 1M to 8M.  
Sector: Renewable energy.  
Geographical area: Spain.  
Instrument: Equity.  
Coinvestment: Yes.

**Observations**

Investment is largely made in wind energy and photovoltaic projects which are operational, at the construction phase or close to obtaining bank finance.

**Partially-owned companies:**

Fund at construction and opportunity analysis phase.



## HIGHGROWTH

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**Other Information**

Fund volume: 34 million.  
Date established: 1999.  
Team: 6.  
Number of partially-owned companies: 12.  
Number of investments: 19.  
Number of disinvestments: 7.

**Investment criteria**

Size of investment in €: 500,000 - 3M.  
Phase: Start-up and expansion.  
Sector: Businesses with innovative projects.  
Geographical area: Spain.  
Instrument: Capital or share loan.  
Co-investment: Yes.

**Observations**

Management of two venture capital vehicles: Fons Innocat and Highgrowth Innovació.

**Partially-owned companies:**

						
Company	ERA BIOTECH	FUTURLINK	VOZ TELECOM	ARCHIVELFARMA	OONAIR	NUROA
Sector	Biotech	Telecoms	Telecoms	Biotechnology	Software	Internet
Website	www.erabioech.com	www.futurlink.com	www.voztele.com	www.archivelfarma.com	www.oonair.com	www.nuroa.com
Investment (€)	1,000,000	1,750,000	2,150,000	2,900,000	n. a.	n. a.



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## ICÀRIA INICIATIVES INVERSIONS

### Other Information

Fund volume: €500,000.  
Legal identity: Ltd. Co.  
Establishment date: 2008.  
Team: 6.  
Number of partially-owned companies: 3.  
Number of investments: 3.  
Number of disinvestments: 0.

### Investment criteria

Investment size in €: up to 100,000.  
Phase: Seed.  
Sector: Mechatronic – technology-based.  
Geographical area: Ripollès.  
Instrument: Share loans.  
Coinversió: Sí.

### Observations

Icària Iniciatives Inversions began with capital of €500,000 and which can be expanded to €3M.  
In addition to the fund, we make the following available to the partially-owned companies: continuous training, technology services and preferential access to the business nursery.

### Partially-owned companies:



Company	DPLUS3, S.L.	SIARQ	HELP CONCEPT, S.L.
Sector	Prosthesis design and manufacturing	Sustainable street furniture	Technology assistance
Website	www.dplus3.es	www.siarq.net	www.helpconcept.es
Investment (€)	92,000	90,000	60,000

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## INGENIA CAPITAL

### Other Information

Fund volume: €20 million.  
Legal identity: Venture Capital Company.  
Date established: 2007.  
Team: 5.  
Number of partially-owned companies: 2.  
Number of investments: 2.  
Number of disinvestments: 0.

### Investment criteria

Investment size in €: 500,000 to 2M.  
Phase: Expansion.  
Sector: All innovative sectors except for property and financial.  
Geographical area: Catalonia and the rest of Spain.  
Instrument: Capital or share loan.  
Coinvestment: Yes.

### Observations

Ingenia Capital is managed by Alta Partners Capital, S.G.E.C.R., a company which has also managed Invernova I and Invernova II.

### Partially-owned companies:



Company	GAS GAS
Sector	Motorcycles
Website	www.gasgas.com
Investment (%)	n. a.

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innova.31@upc.edu  
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## INNOVA31

**Other Information**

Fund volume: 3 million.  
Legal identity: Venture Capital Company, PLC.  
Date established: 2000.  
Team: 2.  
Number of partially-owned companies: 5.  
Number of investments: 8.  
Number of disinvestments: 3.

**Investment criteria**

Investment size in €: 60,000 to 300,000.  
Phase: Start-up.  
Sector: Technology-based companies.  
Geographical area: Spain and the UE.  
Instrument: Capital.  
Coinvestment: Yes.

**Observations**

Innova 31 has outstanding shareholders such as the UPC, Caixa d'Estalvis de Catalunya, UISA, EDM Holding, Parc Científic de Barcelona and Leitat.

**Partially-owned companies:**

					
Company	COMERCIAL DE CONTENIDOS AUDIOVISUALES	VISIOMETRICS	AIDA CENTRE	GENMEDICA THERAPUECTICS	INFINITEC ACTIVOS
Sector	Audiovisual	Ophthalmology	Radiofrequency	Biotechnology	Cosmetics
Website	www.comercialtv.es	www.visiometrics.es	www.aidacentre.com	www.genmedica.com	www.infinitec.es
Investment (%)	12.5%	26%	18.75%	12%	20%

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## INVERCAT EXTERIOR

**Other Information**

Fund volume: 24 million.  
Legal identity: Simplified System Venture Capital Fund.  
Date established: 2001.  
Team: 2.  
Number of partially-owned companies: 6.  
Number of investments: 7.  
Number of disinvestments: 1.






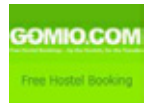
**Investment criteria**

Investment size in €: 1M to 3.6M.  
Phase: International expansion.  
Sector: All, except property and financial.  
Geographical area: International.  
Instrument: Capital.  
Coinvestment: Yes.

**Observations**

Fund promoted by the Government of Catalonia and managed by the Riva y García Financial Group.  
Investors: La Caixa, Caixa de Catalunya-Invercartera, SCH, Banc Sabadell, Catalana Occident, COPCA, CIDEM and ICF Holding.

**Partially-owned companies:**

						
Company	INDELOR	RIMAX	STAFF ON TIME	MAT GLOBAL SOLUTIONS	EPHE	GOMIO
Sector	Lenses	Consumer electronics	Access and biometric presence solutions	Protective headgear and clothing	Tourism	Online sale of hostel accommodation
Website	www.indo.es	www.rimax.net	www.staffontime.net	www.matgroup.com	www.equity-point.com	www.gomio.com
Investment (€)	1,232,000	3,545,000	90,000	3,600,000	3,000,000	334,000

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## INVEREADY FIRST CAPITAL

### Other Information

Fund volume: €4-5 million.  
Legal identity: Venture Capital Company.  
Date established: July 10.  
Team: 1 person.  
Number of partially-owned companies: 0.  
Number of investments: 0.  
Number of disinvestments: 0.

### Investment criteria

Investment size in €: 50,000 to 300,000.  
Stage (of partially-owned companies): Pre-Seed and Seed.  
Sector: ICT and Cleantech.  
Geographical area: Spain.  
Instrument: Capital.  
Coinvestment: Yes.

### Observations

Inveready First wants to create an innovation bridge connecting Spanish ICT projects with the investor networks and accelerators of Silicon Valley or other entrepreneurial clusters.

### Partially-owned companies:

Fund at construction and opportunity analysis phase.

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## INVEREADY SEED CAPITAL

### Other Information

Fund volume: €15.5 million.  
Legal identity: Venture Capital Company.  
Date established: May 08.  
Team: 3 people.  
Number of partially-owned companies: 12.  
Number of investments: 12.  
Number of disinvestments: 0.


### Investment criteria

Investment size in €: 100,000 to 500,000.  
Stage (of partially-owned companies): Seed.  
Sector: Biotechnology, ICT and Cleantech.  
Geographical area: Spain.  
Instrument: Capital.  
Coinvestment: Yes.

### Observations

Inveready's aim is to be the first professional investment partner for new, innovative, technology-based companies with high growth potential.

### Partially-owned companies:

				
Company	<b>PASSWORDBANK TECHNOLOGIES</b>	<b>XRAY IMATEK</b>	<b>SEPMAG TECHNOLOGIES</b>	<b>MAS MOVIL TELECOM</b>
Sector	Software	Medical Devices	Research Devices	ICT
Website	www.passwordbank.com	www.xray-imatek.com	www.sepmag.eu	www.masmovil.es
Investment (%)	28%	25%	37%	5%

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## INVERNOVA

**Other Information**

Fund volume: €7.3 million.  
Legal identity: Venture Capital Fund.  
Establishment date: 2003.  
Team: 3.  
Number of partially-owned companies: 6.  
Number of investments: 7.  
Number of disinvestments: 1.

**Investment criteria**

Size of investment in €: 500,000 to 1M.  
Phase: Start-up and growth.  
Sector: Innovative businesses.  
Geographical area: Catalonia.  
Instrument: Capital and share loan.  
Coinversió: Yes.

**Observations**

Invernova is managed by Alta Partners Capital, a venture capital business management company.  
Invernova provides financial resources and industrial knowledge for providing support to management teams in carrying on their business.

**Partially-owned companies:**

				
Company	EUROPEAN TELEMEDICINE CLINIC, S.L.	SMART IMPRESSION, S.L.	ISOCO, S.A.	DISCAPA, S.L.
Sector	Telemedicine	Corporate communication	Software	Toys
Website	www.telemedicineclinic.com	www.smartimpression.com	www.isoco.com	www.discapa.com
Investment (€)	509,000	600,000	1,141,000	570,000



## INVERPYME

**Other Information**

Fund volume: €12M.  
Legal identity: Common System Venture Capital Company.  
Date established: 1979.  
Team: 4.  
Number of partially-owned companies: 7.  
Number of investments: 25.  
Number of disinvestments: 18.

**Investment criteria**

Investment size in €: 600,000 to 2M.  
Phase: Expansion, MBO, Capital reorientation.  
Sector: High growth potential.  
Geographical area: Spain.  
Instrument: Capital / Share loan.

**Observations**

The company was admitted to the Barcelona Stock Exchange in 2001.  
Inverpyme is a member of ASCRI.

**Partially-owned companies:**

							
Company	PARKING SERVICE CASTELLBISBAL	AVANZA	BCN AIRLINES	COMERCIAL 54	ORBITA MAX	PROASEPTIC	SOLARIZA
Sector	Services/Transport	Outsourcing services	Services/Transport	Artistic lighting	Audiovisual	Machinery for packaging products	Photovoltaic installations
Website	www.pkgservice.com	www.avanzasa.com	www.bcnair.com	www.comercial54.com	www.orbitamax.com	www.proaseptic.com	www.solariza.es
Investment (€)	1,500,000	1,250,000	300,000	500,000	750,000	1,000,000	1,500,000



LANDON INVESTMENTS

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## LANDON INVESTMENTS

### Other Information

Fund volume: n.a.  
Legal identity: Simplified System Venture Capital Company, PLC.  
Date established: 2002.  
Team: 4.  
Number of partially-owned companies: 4.  
Number of investments: 9.  
Number of disinvestments: 5.

### Investment criteria

Investment size in €: 12,000,000 to 25,000,000.  
Phase: Development.  
Sector: All.  
Geographical area: Spain.  
Instrument: Capital or share loan.  
Coinvestment: Yes.

### Observations

Venture Capital Company linked to a family group with a strong business culture.

### Partially-owned companies:



Company	SEDAL	EVERIS	BELLSOLÀ	INFINIA
Sector	Components for taps	Consultancy	Frozen masses	Audiovisual production and post-production
Website	www.sedal.com	www.everis.com	www.bellsola.com	www.infinia.es
Investment (%)	n. a.	n. a.	n. a.	n. a.



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## MIURA PRIVATE EQUITY

### Other Information

Fund volume: €100M.  
Legal identity: Venture Capital Management Company.  
Date established: 2007.  
Team: 9.  
Number of partially-owned companies: 3.  
Number of investments: 4.

### Investment criteria

Investment size in €: From 6M to 15M + coinvestment.  
Stage (of partially-owned companies): Expansion, consolidation and substitution.  
Sector: All except finance and property.  
Geographical area: Spain and Portugal.  
Instrument: (MBO, MBI, Expansion and Build-up).  
Coinvestment: Yes.

### Observations

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

### Partially-owned companies:



Company	NOA VISUAL GROUP	PROYTECSA	GESCOBRO
Sector	Visual merchandising	Security solutions	Credit management
Website	www.noavisualgroup.com	www.proytecsa.es	www.gescobro.com
Investment (%)	c. 70%	c. 60%	n. a.

[Back to contents](#)

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## NAJETI CAPITAL

**Other Information**

Fund volume: €30 million.

Legal identity: VENTURE CAPITAL COMPANY, PLC.

Date established: 2002.

Team: 10.

Number of partially-owned companies: 3.

**Investment criteria**

Investment volume: €4M to €8M.

Phase: Growth and Expansion.

Sector: Innovation, particularly biotechnology and cleantech.

Geographical area: Europe.

Instrument: Capital.

Coinvestment: Yes.

**Observations**

Najeti Capital operates in Europe and invests in innovation projects. It focuses on the growth and expansion phases. Najeti Capital offers its partially-owned companies financial, management and business development assistance.

**Partially-owned companies:**


Company	ORYZON GENOMICS	PALAU PHARMA	GRUPO SALLÉN TECH
Sector	Biotechnology	Biotechnology	Electronic technology
Website	www.oryzon.com	www.palaupharma.com	www.sallenelectronica.es
Investment (€)	n. a.	n. a.	n. a.

## NAUTA CAPITAL

**Other Information**

Fund volume: Nauta Tech I: €15.2M, Nauta Tech II: €50M, Nauta Tech III: €100M.

Legal form: Venture capital company.

Date established: 2005.

Team: 12.

Number of partially-owned companies: NT I:3, NTII: 11, NTIII: 2.

Number of investments: NT I:6, NTII: 11, NTIII: 2.

Number of disinvestments: NTI: 3.

**Investment criteria**

Size of investment in €: From 500,000 to 7M euros.

Phase: Seed, start-up and expansion.

Sector: Technology-based businesses.

Geographical area: Global.

Instrument: Capital or share loan.

Co-investment: Yes.

**Observations**

The Manager has set up 3 funds, two of which are fully invested. The pillars of our value proposition are: knowledge of the sector, global scope of investment, co-investment and high value contribution.

**Partially-owned companies:**


Company	SOLUCIONES GRID, SL	OUTBEES VENTA ONLINE, SL	GREATCALL, INC.	CARRIER IQ, INC.
Sector	Software	E-commerce	MVNO	Diagnostics
Website	www.abiquo.com	www.groupalia.es	www.gojitterbug.com	www.carrieriq.com
Investment (€)	1,000,000	805,235	5,594,965	4,654,139



Company	PRIVALIA VENTA DIRECTA, S.L.	SCYTL	FLIRTOMATIC	FIZZBACK
Sector	E-commerce	Electronic voting	Internet	Customer analysis software
Website	www.privalia.com	www.Scytl.com	www.flirtomatic.com	www.Fizzback.com
Investment (€)	4,000,038	2,995,408	n. a.	1,496,558

[Back to contents](#)



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info@onacapital.com  
www.onacapital.com**ONA CAPITAL****Other Information**

Fund volume: €2 million.

Legal identity: VENTURE CAPITAL  
COMPANY.

Date established: 2006.

Team: 3.

Number of partially-owned companies: 7.

Number of investments: 7.

**Investment criteria**

Investment size in €: +500,000.

Phase: Growth.

Sector: Any, except property and financial.

Geographical area: Catalonia.

Instrument: Capital holdings.

**Observations**

We invest in SMEs at the growth stage.

We provide business know-how  
(knowledge, experience, contacts...)**Partially-owned companies:**

				
Company	<b>SUD ENERGIES RENOVABLES</b>	<b>TCM ENGINY</b>	<b>MANESUN SOLAR</b>	<b>VAGASUN ENERGIA</b>
Sector	Clean technology	Sustainable mobility	PV solar plant	PV solar plant
Website	www.sud.es	www.tcmenginy.com	n. a.	n. a.
Investment (%)	40%	30%	85%	95%

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jprats@reuscn.com  
www.reuscn.com**REUS CAPITAL DE NEGOCIS****Other Information**

Fund volume: €6,000,000.

Legal identity: Venture Capital  
Company.

Date established: 2003.

Team: 3.

Number of partially-owned  
companies: 5.**Investment criteria**

Investment size in €: Up to 500,000.

Phase: Seed and start-up.





Sector: All.

Geographical area: Spain.

Instrument: Capital.

Coinvestment: Yes.

**Observations**RCN is a venture capital company based in  
Reus, set up in order to promote and develop  
SMEs.Fund Shareholders: Business people from  
Reus and Redessa (Reus City Council).**Partially-owned companies:**

					
Company	<b>TCM ENGINY</b>	<b>E. ISOTOP</b>	<b>ERA BIOTECH</b>	<b>TAULER MAQUINÀRIA</b>	<b>PROASEPTIC TECHNOLOGIES</b>
Sector	Systems engineering	Isotonic drinks	Biotechnology	Equipment assets	Equipment assets
Website	www.tcmenginy.com	www.isotop.com	www.erabiotech.com	www.tauler.net	www.proaseptic.com
Investment (€)	n. a.	n. a.	n. a.	n. a.	n. a.

[Back to contents](#)

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## SEPIDES

### Other Information

Fund volume: €105 million.  
Legal identity: PLC.  
Date established: 2002.  
Team: 37.  
Number of partially-owned companies: 39.





### Investment criteria

Investment size in €: From 2,000,000.  
Phase: Start-up and expansion.  
Sector: All, preference for innovation, environmental and renewable sectors.  
Geographical area: Spain.  
Instrument: Capital and share loan.  
Coinvestment: Yes.

### Observations

SEPIDES has holdings in various venture capital funds (Banesto-Enisa-Sepi Desarrollo, Comval Emprande and CLM de Inversión Empresarial in Castilla-La Mancha).  
Preference for investments generating jobs and areas in the process of converting SEPI firms.

### Partially-owned companies:

				
Company	GRUPO INFUN	TOPOX-FOAM	DISEÑO CÓDIGO DE BARRAS (DCB)	FILMAX ENTERTAINMENT
Sector	Manufacture of cast parts for automobile sector	Manufacture of extruded polystyrene sheets for insulation	Manufacture of products for traceability and data capture	Audiovisual distribution and production
Website	www.infun.es	www.topox.es	www.dcbbsa.com	www.filmmax.com
Investment (€)	6,000,000	2,350,000	2,500,000	8,000,000

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## SI CAPITAL R&S I

### Other Information

Fund volume: €10.5 million.  
Legal identity: Venture Capital Company.  
Date established: Nov 2006.  
Team: 5.  
Number of partially-owned companies: 6.  
Number of investments: 6.  
Number of disinvestments: 0.





### Investment criteria

Investment size in €: 1 to 3M.  
Phase: Development, construction and operation.  
Sector: Renewable energy.  
Geographical area: International.  
Instrument: Capital and debt.  
Coinvestment: Yes.

### Observations

SI Capital R&S I is managed by SI Capital Private Equity S.A., SGECR  
Partners: Eusebio Güell, Sebastian Waldburg, Michael Covington.

### Partially-owned companies:

						
Company	SOLYNOVA S.L	BERNALIA STATE RENOVABLES S.L.	BIOALMENDRAL S.L.	INVALL GREEN ENERGY S.A.	ENERSTAR SOLAR THERMAL PROJECT S.A.	ENERSTAR VILLENA S.A.
Sector	Development of photovoltaic solar plants	Development of biomass	5MW biomass plant	Development of wind farms in Eastern Europe	Development of thermoelectric solar plants	50MW thermoelectric solar plant
Website	www.solynova.com	n. a.	n. a.	n. a.	www.enerstar.es	n. a.
Investment (%)	7%	50%	58%	45%	17%	10%

[Back to contents](#)



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www.sicoop.cat

## SICOOP

### Other Information

Fund volume: €15.5 million.  
Legal identity: Venture Capital Company.  
Date established: 12/12/2008.  
Team: 3.  
Number of partially-owned firms: 2.  
Number of investments: 2.  
Number of disinvestments: 0.

### Investment criteria

Investment size in €: 300,000 to 1.5M.  
Phase: development.  
Sectors: general.  
Geographical area: Catalonia.  
Instrument: Capital or share loan.  
Coinvestment: Yes.

### Observations

Invests in cooperatives and worker-owned firms active in Catalonia.

### Partially-owned companies:



Company	ABACUS, SCCL	SUARA SERVEIS, SCCL
Sector	Books and stationery materials	Services to help people
Website	www.abacus.coop	www.suara.coop
Investment (%)	n. a.	n. a.



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www.rivaygarcia.es

## SPINNAKER

### Other Information

Fund volume: €25 million.  
Legal identity: Simplified System Venture Capital Company, PLC.  
Date established: 2001.  
Team: 3.  
Number of partially-owned companies: 8.  
Number of investments: 10.  
Number of disinvestments: 2 (partial).

### Investment criteria

Investment size in €: 1M to 3.75M.  
Phase: Early stage until expansion.  
Sector: Media and application technologies.  
Geographical area: Europe.  
Instrument: Capital.  
Coinvestment: Yes.

### Observations

Promoted by the Riva y García Financial Group. Shareholders: European Investment Fund, Institut Català de Finances, Telefónica, Catalana Occidente, Ges Seguros, Nacional de Reaseguros, Inverseguros, other investors and Riva y García.

### Partially-owned companies:



Company	SCYTIL SECURE ELECTRONIC VOTING	CONTENIDOS E INFORMACIÓN DE SALUD	INICIATIVAS RADIOFÓNICAS Y DE TELEVISIÓN	LIFE LINE ENTERTAINMENT
Sector	Secure electronic voting software	Health sector publishing	Audiovisual	Video game development
Website	www.scytli.com	www.contenidosdesalud.es	www.populartv.net	www.revistronic.com
Investment (€)	1,943,500	1,810,849	1,836,332	2,781,972



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## SPUTNIK

#### Other Information

Fund volume: €4 million.  
Legal identity: Ltd. co.  
Date established: 2006.  
Team: 5.  
Number of partially-owned companies: 3.  
Number of investments: 3.  
Number of disinvestments: 0.

#### Investment criteria

Investment size in €: 100,000 to 500,000.  
Phase: open.  
Sector: open.  
Geographical area: Spain.  
Instrument: Capital and share loan.  
Coinvestment: Yes.

#### Observations

Sputnik is an investment vehicle for business projects to which we can contribute not only financial resources but also professional experience and capacity to relate to shareholders.

#### Partially-owned companies:

		
Company	<b>FRALUCCA SERVICIOS DE ADMINISTRACIÓN DE SOCIEDADES, S.L.</b>	<b>LIBROS DE CABECERA, S.L.</b>
Sector	Business services	Publishing
Website	www.fralucca.com	www.librosdecabecera.com
Investment (€)	250,000	100,000



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www.sumacapital.es

## SUMA CAPITAL

#### Other Information

Fund volume: €40 million.  
Legal identity: Venture Capital Management Company.  
Date established: 2006.  
Team: 6.

#### Investment criteria

Investment size: between €4M-€10M.  
Phase: Expansion, buyouts.  
Sector: All, except property and financial.  
Geographical area: Spain.  
Instrument: Capital Coinvestment: Yes.

#### Observations

Finance for growth projects / succession in SMEs (EBITDA > €2 million).

#### Partially-owned companies:

			
Company	<b>PARKARE</b>	<b>AUDINGINTRAESA</b>	<b>GEC</b>
Sector	Car park control systems	Civil engineering, environment and urban development	Distance learning for big companies
Website	www.parkaregroup.com	www.audingintraesa.com	www.gecsa.com
Investment (€)	3 million	8 million	4 million

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Parque Científico de Madrid  
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## UNINVEST

### Other Information

Fund volume: €18.5 million.  
Legal identity: Venture Capital  
Management Company.  
Date established: 2006.  
Team: 5.  
Number of partially-owned  
companies: 7.  
Number of investments: 7.






### Investment criteria

Investment size in €: Up to 1,000,000.  
Phase: Seed and start-up.  
Sector: Newly/recently established science or  
technology-based firms emerging from a  
university environment or research and  
innovation centres.  
Geographical area: Spain and Portugal.  
Instrument: Capital.  
Coinvestment: Yes.

### Observations

We transform the results of research into  
profitable companies. Uninvest has the  
support of 20 universities (Spain and Portugal)  
and the CSIC.

### Partially-owned companies:

					
Company	BIOCONTROL	ERA BIOTECH	GENMEDICA	VISIOMETRICS	ADVANCELL
Sector	Biotechnology	Tools to improve bioproductivity	Biotechnology	Medical equipment	Biotechnology
Website	www.biocontroltech.com	www.erabiotech.com	www.genmedica.com	www.visiometrics.es	www.advancell.net
Investment (%)	n. a.	n. a.	n. a.	n. a.	n. a.

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www.venturcap.es

## VENTURCAP

### Other Information

Fund volume: €3.5 million.  
Legal identity: PLC.  
Date established: 14 September 2000.  
Team: 2.  
Number of partially-owned companies: 5.  
Number of investments: 6.  
Number of disinvestments: 1.

### Investment criteria

Investment size in €: 250,000 to 1,000,000.  
Phase: Initial/development.  
Sector: All.  
Geographical area: Spain/Catalonia.  
Instrument: Capital/Loan.  
Coinvestment: Yes.

### Partially-owned companies:

					
Company	BCN NET TRANSLATIONS	116 INTRADE SL	INOITULOS, SL	GENMEDICA	DIANA MEDIA GROUP SL
Sector	Translations	E-commerce in products for diving, cycling, trekking, winter sports and tennis	Small electrical appliances	Biotech	Advertising
Website	www.net-translations.com	www.scubastore.com	www.idaptweb.com	www.Biotech	www.dianamediagroup.com
Investment (€)	665,000	750,000	600,000	genmedica.com	113,000

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## WEB CAPITAL

**Other Information**

Fund volume: €3 million.  
Legal identity: Venture Capital Company, PLC.  
Date established: 2001.  
Team: 3.  
Number of partially-owned companies: 1.  
Number of investments: 9.  
Number of disinvestments: 8.

**Investment criteria**

Investment size in €: Up to 500,000.  
Phase: Seed and start-up.  
Sector: Technology-based companies.  
Geographical area: Spain.  
Instrument: Capital.  
Coinvestment: Yes.

**Observations**

Promoted by the Riva y García Financial Group.

**Partially-owned companies:**


Company	<b>LIFE LINE ENTERTAINMENT</b>
Sector	Video games
Website	www.revistronic.com
Investment (€)	532,000

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www.ysioscapital.com

## YSIOS CAPITAL PARTNERS

**Other Information**

Fund volume: €70 million.  
Legal identity: Venture Capital Management Company, PLC.  
Date established: 2008.  
Team: 9.  
Number of partially-owned companies: 4.  
Number of investments: 4.  
Number of disinvestments: 0.

**Investment criteria**

Investment size: €1 to €7M.  
Stage (of partially-owned companies): Early stage.  
Sector: Biotech/Medtech.  
Geographical area: Spain 70% / 30% international.  
Instrument: FCR.  
Coinvestment: Yes.

**Observations**

Specialised investment team made up of partners and managers from the scientific sphere and/or with experience in the biotech/pharmaceutical sector and based on finance/deals.

**Partially-owned companies:**


Company	<b>CELLERIX</b>	<b>ENDOSENSE</b>	<b>CARDOZ</b>	<b>BIOVEX</b>
Sector	Madrid, Biotech	Geneva, Medical Devices	Stockholm, Pharmaceutical	Boston, Biotech
Website	www.cellerix.com	www.endosense.com	n. a.	www.biovex.com
Investment (%)	n. a.	n. a.	n. a.	n. a.

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## BANC

### Other Information

Number of investors: 100.  
Investment capacity: €20.3 million.  
Projects managed 2009: 58.  
Date established: 2001.  
Team: 3.  
Operations completed: 16.  
Operations in progress: 3.

### Investment criteria

Average investment €: 200,000.  
Phase: Initial stages, first growth.  
Sector: All.  
Services: Consultancy. Training for investors and entrepreneurs. Intranet matching. Negotiation process advice and monitoring.

### Observations

First network of private investors in the country. To access the investors' fund, companies must provide a business plan, including an investment proposal.

### Some completed operations:

				
Company	DESARROLLOS DENTALES D+3	SSCP	SUCSPOON	SAMCLA
Sector	Healthcare	Industrial	Food	Engineering
Web	www.Dplus3.es	www.SSCP.es	www.Sucspoon.com	www.Samcla.com
Investment (%)	n. a.	n. a.	n. a.	n. a.

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## BCN BA

### Other Information

Number of investors: 37.  
Investment capacity: More than 5 million euros.  
Projects managed 2009: 96.  
Date established: December 2003.  
Team: 2.  
Operations completed: 7.  
Investment mobilised: 4.5 million euros.  
Operations in progress: 3.



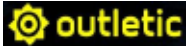

### Investment criteria

Average investment €: 300,000.  
Phase: Initial phases, growth.  
Sector: All except Biotech.  
Services: Opportunity analysis and selection. Investment and Family Office forums: 53 had been held to 31 December 2009. Negotiation and due diligence. Monitoring partially-owned companies. Investment readiness. Training for investors.

### Observations

BCN BA was set up in 2003, when a group of investors taking part in a CIDEM training course for investors decided to get together in a network to identify new investment opportunities and to receive the professional support of a team dedicated exclusively to negotiating with businesses.

### Some completed operations:

				
Company	IMPACT MEDIA	THE QUIMERA PROJECT	SURFSTOCKER	BIRD RAPTOR INTERNACIONAL
Sector	Advertising space management	Electric vehicles	E-commerce	Robotics
Web	www.impactmedia.es	n. a.	www.outletic.com	www.birdraptor.com
Investment (€)	475,000	95,000	350,000	530,000

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## EIX TECHNOVA

#### Other Information

Number of investors: 20.  
Investment capacity:  
Projects presented: 15.  
Date established: September 2009.  
Team: 3.  
Operations in progress: 4.

#### Investment criteria

Investment range €: 0 at €400,000.  
Phase: Early and seed capital.  
Sector: ICT.  
Services: Deal flow for technology-based projects. Filtering, advice and guidance to entrepreneurs for presenting themselves to investors, guidance during negotiations.

#### Observations

An online platform is available to complement face-to-face meetings and facilitate the connection between entrepreneurs and investors and access to international capital.  
www.salle.url.edu/eixtechnova/

#### Operations completed:

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www.esadeban.com

## ESADE BAN

#### Other Information

Number of investors: 70.  
Investment capacity: n.a.  
Projects managed 2009: 42.  
Date established: 2005.  
Team: 2.  
Operations completed: 5.  
Investment mobilised: €2,625,000.  
Operations in progress: 4.

#### Investment criteria

Investment range €: From €100,000.  
Phase: Initial stages, first growth.  
Sector: All.  
Services: Training for investors, Business Angels' School, Investment Forums in Barcelona. Talks with professionals from the sector.

#### Observations

ESADE BAN is a network of private investors promoted by the ESADE Alumni Entrepreneurs and Investors Club whose aim is to boost entrepreneurial and investment activity in Spain. To do this, it plans to grow the financial fabric of this country by recruiting, educating and coordinating what we want to become the largest network of private investors (business angels) in the country for number of operations.

#### Operations completed:

Company	E-CONTRATOS	K-HOTELS	ICONTAINERS	SOVENTIA	GIEM SPORTS
Sector	New technologies	The Praktik Hotels	E-Containers	Financial products	Others
Web	www.e-contratos.com	www.praktikhotels.com	www.icontainers.com	www.soventia.es	www.giemsports.com
Investment (€)	200,000	1,000,000	225,000	200,000	1,000,000



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## IESE XARXA D'INVERSORS PRIVATS

### Other Information

Number of investors: 100.  
Investment capacity: €10,125,000.  
Date established: 2003.  
Team: 3.  
Operations completed: 31.  
Investment mobilised: €9.5 million.






### Investment criteria

Average investment €: 200,000.  
Phase: Initial and growth phases.  
Services: Investment forums in Barcelona and Madrid Coaching entrepreneurs. Training for investors. Coinvestment mechanisms.

### Observations

Network open to entrepreneurs and investors outside IESE.  
No investment commitment.  
No commission for success.  
Annual investor affiliation fee.  
Free for entrepreneurs.

### Operations completed:

					
Company	GOINGGREEN	PAPOLOG	ROCKOLA.FM	T-RETO	LITEBI
Sector	Electric mobility solutions	Network of online communities in Spain and Latin America specialising in music/entertainment	Personalised music on the Internet. Promotion and sales medium for the music industry.	Social network with content in the form of online challenges and competitions	Development and sales of business intelligence software aimed at the middle market
Web	www.goinggreen.es	www.papolog.com	www.rockola.fm	www.t-reto.com	www.litebi.com
Investment (€)	650,000	200,000	250,000	136,854	150,000

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www.keiretsuforum.es

## KEIRETSU FORUM BARCELONA

### Other Information

Number of investors: 94.  
Investment capacity: €10 million.  
Projects presented: 90.  
Date established: 1 October 2007.  
Team: 4.

### Investment criteria

Average investment €: 500,000.  
Phase: Growth.  
Sector: All.  
Services: Bimonthly investor forums.  
International network: Possibility of attending forums and events in the US, China, France and the United Kingdom. Investment opportunity analysis.

### Observations

Keiretsu Forum is the biggest network of private investors in the United States in terms of volume of members, bases and operations. It now has 18 bases throughout the world, including Spain, the United States, China, France and the United Kingdom. Keiretsu's members pay an annual fee.

### Operations completed:

							
Company	3DVISTA	MULTIFEV	AGROTERRA	NIVARIA	VERBIO	TEAMBOX	ARGOS TRT
Sector	3D technology	Health care	Internet	Software	Speech technology	Online project manager	Online software
Web	www.3dvista.com	www.healthsolutions.com	www.agrotterra.com	www.nivaria.com	www.Verbio.com	www.Teambox.com	www.argostrt.com
Investment (€)	380,000	480,000	400,000	700,000	280,000	60,000	1,000,000

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www.seedrocket.com

## SEEDROCKET ANGELS

#### Other Information

Number of investors: 26.  
Investment capacity: €2.5M a year.  
Projects presented: 92.  
Date established: February 2010.  
Team: 3.

#### Investment criteria

Average investment €: from 20,000 to 300,000.  
Phase: Seed.  
Sector: ICT.  
Services: Training and advice for entrepreneurs and Business Angels.

#### Observations

SeedRocket Angels is a network of Business Angels committed to innovative projects based on new technologies with high growth potential. Many of the investors in the network are also entrepreneurs, recognised by the business community in the sector.

#### Operations completed:

					
Company	OFFERUM	UVINUM	ONGEST	TEAMBOX	MONAZEN
Sector	ICT	ICT	ICT	ICT	ICT
Web	www.offerum.com	www.uvinum.com	www.ongest.com	www.teambox.com	www.monazen.com
Investment (€)	500,000	300,000	205,000	150,000	150,000



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