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**MASTERTECH - ACCIO**

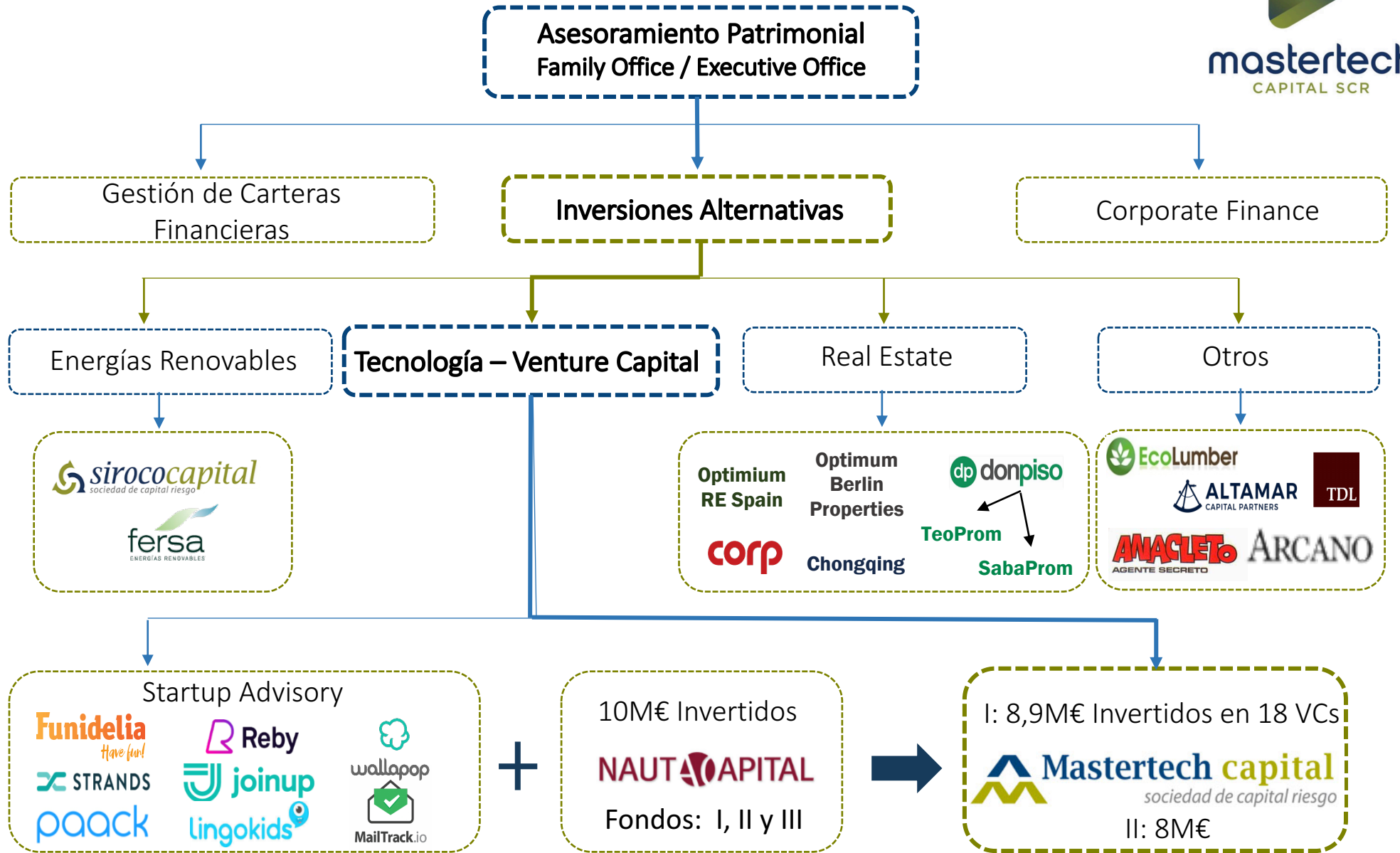
**ACCIÓ**



**Generalitat  
de Catalunya**

15 Desembre 2020

# 1.1. Talenta Gestión AV S.A.



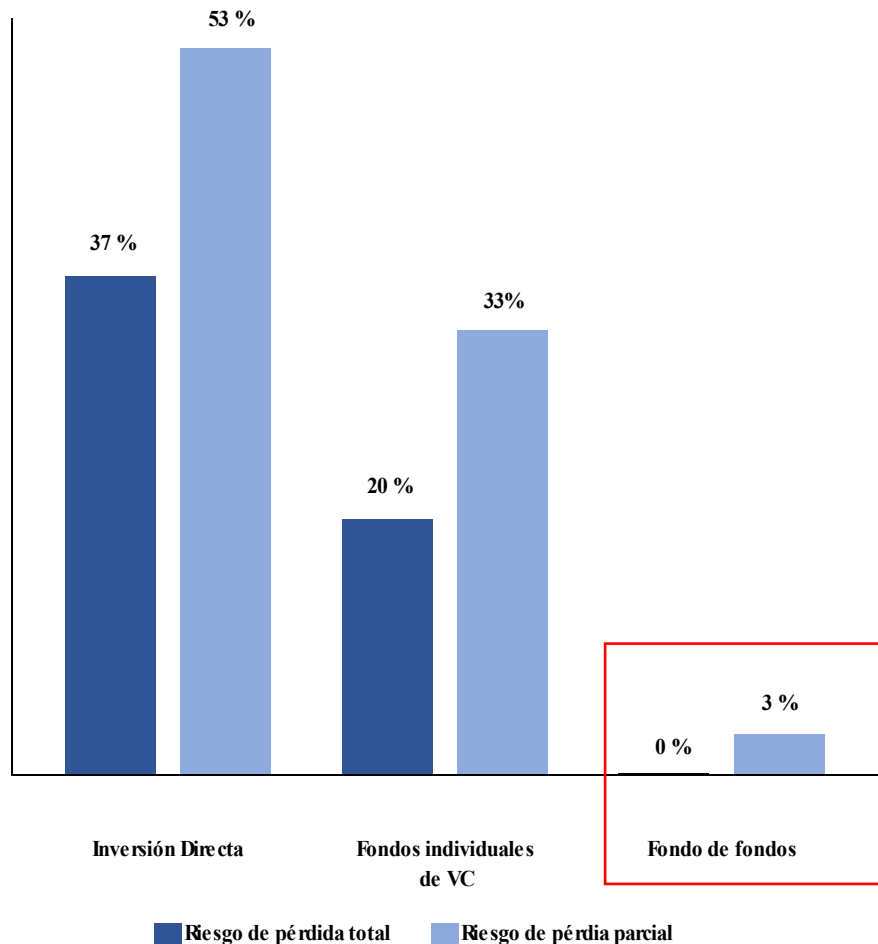
## 2.2. ¿Como invertir en el sector tecnológico?



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### Fondo de Fondos: Riesgo

#### Riesgo de pérdida según vehículos de inversión



### Fondo de Fondos: Ventajas

- Identificación de fondos “Best in Class” por un **equipo experimentado y alineado** con los inversores.
- **Acceso privilegiado a los fondos** sólo disponibles para los inversores de un ticket mínimo alto o a fondos muy sobresuscritos.
- **Economías de escala.** Eliminación de recursos necesarios para el seguimiento y administración de las inversiones.

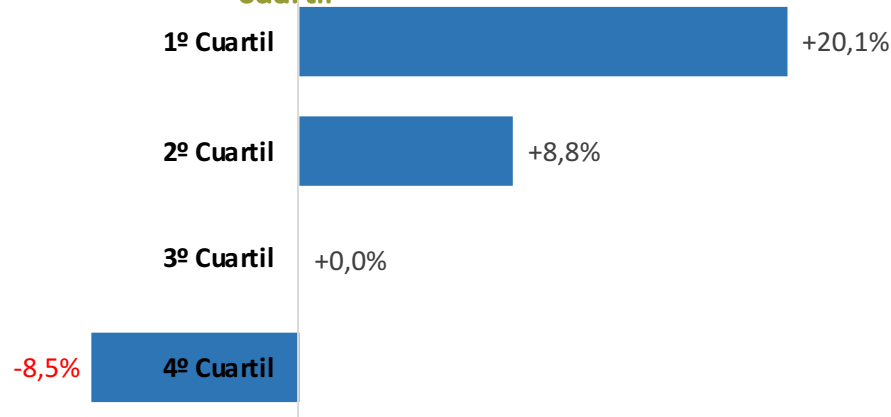
Probabilidad de pérdida parcial invirtiendo de forma diversificada en un fondo de fondos es inferior al  $< 3 \%$

- De más de 60 funds of funds analizados por Mastertech en venture capital ninguno ha tenido pérdidas.

## 2.3. Retornos del sector tecnológico

- Se ha podido comprobar que las gestoras con excelentes track records son las que mayor probabilidad tienen de volver a repetir sus retornos anteriormente obtenidos en sus fondos gracias a:
  - La persistencia observada en los retornos de los gestores a lo largo de varios fondos.** La probabilidad que un fondo que ha estado en el primer cuartil su siguiente fondo esté en el primer cuartil es muy elevada.
  - Un mejor “dealflow” que el resto de VCs.** Sus buenos resultados atraen a los mejores emprendedores (círculo virtuoso).

Retornos en TIR (%) por cuartil



Fuente: 2018 Preqin Global Private Equity & Venture Capital Report.

Porcentaje (%) de fondos por múltiplo.

Multiplo neto (TVPI)	Número de fondos (%)
<1x	51,00%
Entre 1x y 2x	33,00%
Entre 2x y 3x	10,00%
>3x	6,00%

Fuente: Kauffman Foundation

*“Únicamente el 16% de los fondos de Venture Capital obtiene un múltiplo superior a 2x. **LA MITAD NO DEVUELVE NI EL CAPITAL**”*

**OBJETIVO DE MASTERTECH: INVERTIR EN LOS FONDOS CON MÚLTIPLOS DE 3x O MÁS – EL MEJOR 6% DE LOS GESTORES**

## 2.4. ¿Por qué invertir en tecnología en Europa?



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Startups nacidas en Europa de éxito global: CONSOLIDACIÓN EN LOS ÚLTIMOS 20 AÑOS  
Hace 20 años esta página estaría en blanco...



### Software



### Fintech



### Marketplaces



### Gaming



### E-commerce



### Entertainment

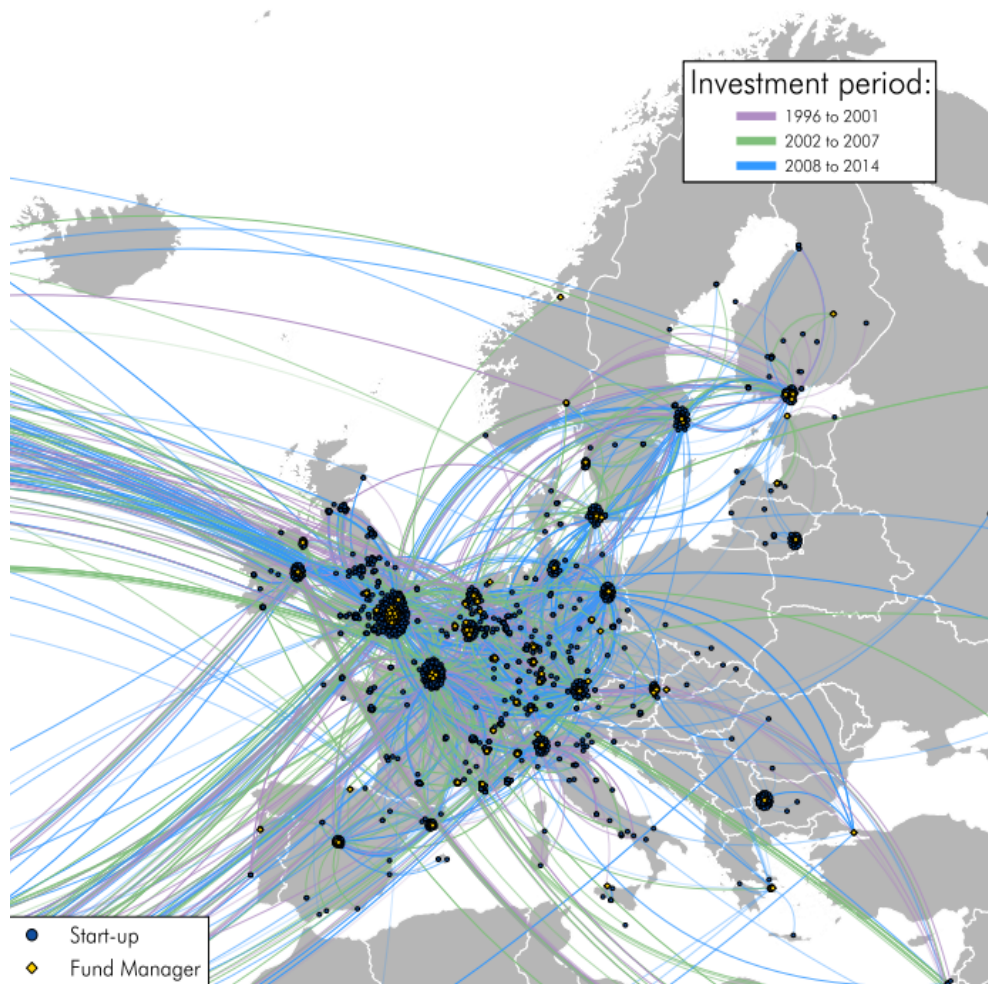


## 2.4. ¿Por qué invertir en tecnología en Europa?



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### Tech Hubs en Europa: LONDRES, BERLIN Y PARIS...



✓ Primer nivel o "tier" 1:

- **Londres**
- **París**
- **Berlín**

✓ Segundo nivel o "tier" 2:

- **Estocolmo**
- **Helsinki**
- **Amsterdam**
- **Munich**
- **Madrid**
- **Barcelona**

✓ Tercer nivel o "tier" 3:

- **Dublín**
- **Bruselas**
- **Copenhague**
- **Hamburgo**
- **Zurich**
- **Bucharest**

*"Hubs tecnológicos"* en los que Mastertech concentra su inversión.

# 3.1. La experiencia de Mastertech Capital I

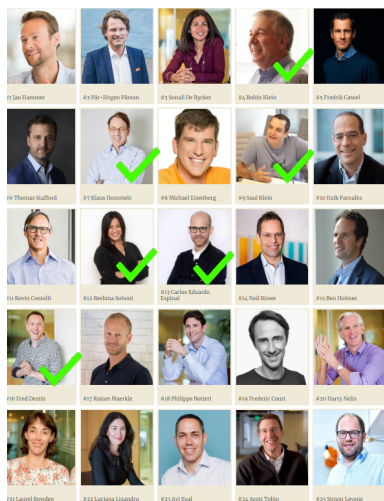
Mastertech ha tenido acceso a los mejores gestores de Europa por retornos.

- FORBES empezó a realizar en 2017 su “Midas List Europe” para hacer un ranking de mejores inversores en Venture Capital en Europa, y para 2018 es el siguiente:



**Fondos de la cartera de Mastertech I**

## 2018 Forbes The Midas List



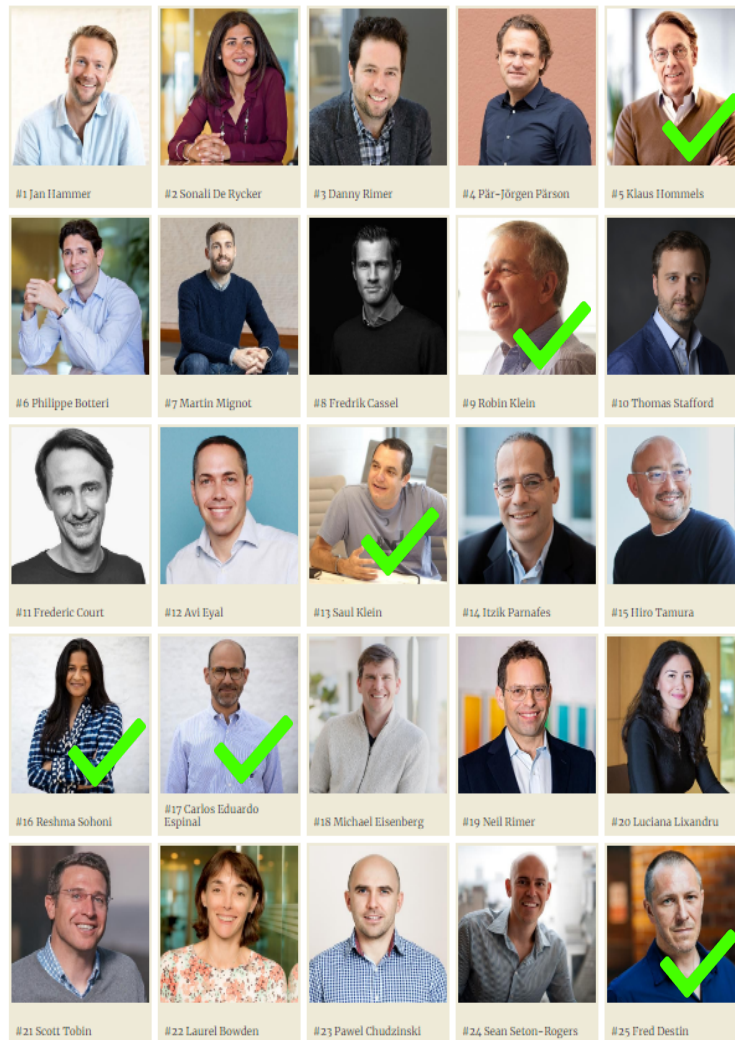
2017

idinvest PARTNERS



## Forbes The Midas List

EUROPE 2019

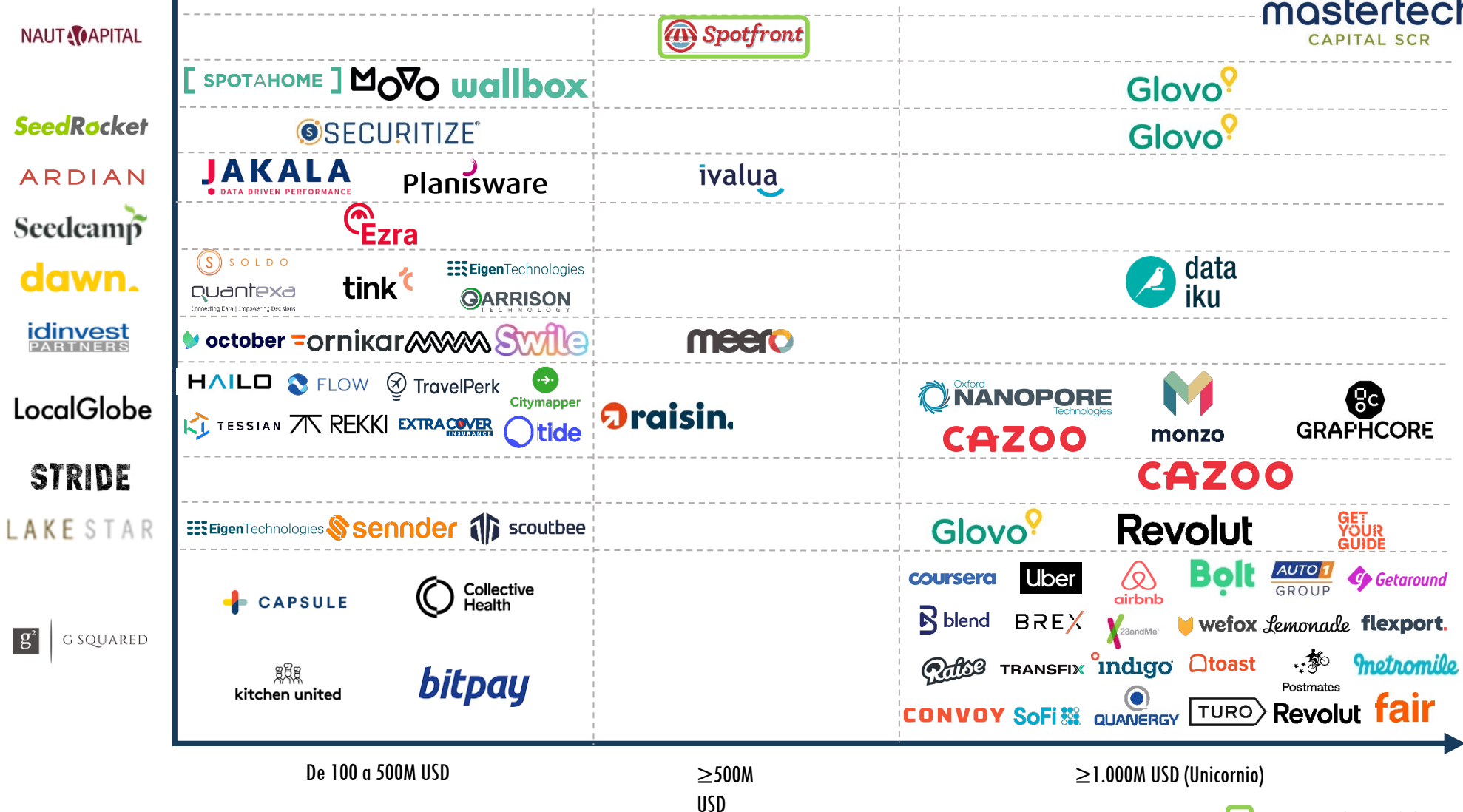


# 3.1. La experiencia de Mastertech Capital I



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*Principales Empresas Participadas (por fondo de Venture capital)*



\* Las participadas del fondo G Squared IV representan un 3,9% del peso total de Mastertech.



### 3.1. La experiencia de Mastertech Capital I



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Terminada la fase de inversión y habiendo participado en 18 fondos se prevé obtener los siguientes resultados:

Multiplicador Bruto estimado de la inversión: **2.49x**

Multiplicador Neto estimado de la inversión: **2.24x**

TIR anual estimada de la inversión: **15%**

Fondo	Importe	% Fondo
NAUTA IV	1.500.000 €	17%
SEAYA II	500.000 €	6%
SEEDROCKET 4F	250.000 €	3%
IDINVEST III	500.000 €	6%
SEEDCAMP IV	300.000 €	3%
ARDIAN II	500.000 €	6%
DAWN III	500.000 €	6%
HOXTON III	300.000 €	3%
BONSAI VC	350.000 €	4%
LOCALGLOBE IX	500.000 €	6%
LAKESTAR III	150.000 €	2%
LAKESTAR GROWTH I	350.000 €	4%
ACTON V	500.000 €	6%
CONNECT III	350.000 €	4%
STRIDE	500.000 €	6%
FRST II	500.000 €	6%
ATLANTIC LABS	500.000 €	6%
GSQUARED	180.000 €	2%
<b>TOTAL INVERTIDO</b>	<b>8.230.000 €</b>	<b>92,47%</b>
<b>PARTE NO INVERTIBLE</b>	<b>670.000 €</b>	<b>7,53%</b>
<b>TOTAL MASTERTECH</b>	<b>8.900.000 €</b>	<b>100%</b>

Multiplicador
1,90
1,90
4,00
2,50
4,00
1,70
3,50
3,00
3,50
2,00
2,25
2,00
1,80
2,00
3,00
2,25
4,00
1,50

Retornos €
2.850.000 €
950.000 €
1.000.000 €
1.250.000 €
1.200.000 €
850.000 €
1.750.000 €
900.000 €
1.225.000 €
1.000.000 €
337.500 €
700.000 €
900.000 €
700.000 €
1.500.000 €
1.125.000 €
2.000.000 €
270.000 €
<b>20.507.500 €</b>

**2,49**

**MULTIPLICADOR BRUTO**

**2,24**

**MULTIPLICADOR NETO**

**EL MASTERTECH II Y III AL CONCENTRAR MÁS SEED Y EARLY STAGE**

**ESPERAMOS QUE TENGA UN MÚLTIPLO DE 2,5X PARA LOS INVERSORES.**



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**STRIDE**



**FRED DESTIN, GENERAL PARTNER DE STRIDE**



The Midas List #16<sup>2018</sup> #25<sup>2019</sup>  
EUROPE 2019

*"Mastertech team lead by Roger has worked hard to find the best and top performing managers in Europe. I am very proud to be part of this restricted group of managers."*



**CARLOS EDUARDO ESPINAL, GENERAL PARTNER DE SEEDCAMP**



The Midas List #13<sup>2018</sup> #17<sup>2019</sup>  
EUROPE 2019

*"As Europe's Seed Fund, Seedcamp focuses on bringing together the best founders and investors across Europe to build global companies. Our Limited Partners are a critical pillar of our support and connections for our community, and in that spirit, Mastertech has been helpful in introductions and access in their local region of Spain. Roger, representing the Mastertech team always makes himself available and is super responsive and approachable, and we've greatly valued his contributions and support to date."*

**Seedcamp**



**HUSSEIN KANJI, GENERAL PARTNER DE HOXTON VENTURES**

*"Mastertech is one of the most helpful investors for us, especially as an emerging manager. Roger is very good at discovering new venture talent and supporting it."*

**hoxton  
ventures**



**Fig. 8.16: Most Consistent Top Performing Venture Capital Fund Managers (All Vintages)\***

<u>Firm</u>	<u>Headquarters</u>	<u>Overall No. of Funds with Quartile Ranking</u>	<u>No. of Funds in Top Quartile</u>	<u>No. of Funds in Second Quartile</u>	<u>Average Quartile Ranking</u>
Sequoia Capital	US	4	4	0	1.00
Benchmark Capital	US	3	3	0	1.00
Avalon Ventures	US	6	5	1	1.17
Matrix Partners	US	6	4	2	1.33
AJU IB Investment	South Korea	3	2	1	1.33
Atomico	UK	3	2	1	1.33
Cottonwood Technology Fund	US	3	2	1	1.33
Eminence Ventures	China	3	2	1	1.33
G Squared	US	3	2	1	1.33
Index Ventures	UK	3	2	1	1.33
Madrona Venture Group	US	3	2	1	1.33
Merus Capital	US	3	2	1	1.33
OpenView Venture Partners	US	3	2	1	1.33
Third Rock Ventures	US	3	2	1	1.33
Versant Ventures	US	3	2	1	1.33
Battery Ventures	US	11	8	2	1.36
OrbiMed Advisors	US	5	4	0	1.40
CRV	US	5	3	2	1.40
Vickers Venture Partners	Singapore	5	3	2	1.40
Cowin Venture	China	7	5	1	1.43
Trinity Ventures	US	7	4	3	1.43
Summit Partners	US	11	6	5	1.45
Kleiner Perkins Caufield & Byers	US	6	3	3	1.50
Arboretum Ventures	US	4	3	0	1.50
Cervin Ventures	US	4	3	0	1.50
Atlas Venture	US	4	2	2	1.50
ChinaRock Capital Management	Hong Kong	4	2	2	1.50
The Column Group	US	4	2	2	1.50

Source: Preqin Pro

Fig. 5.2: Most Consistent Top Performing Venture Capital Fund Managers

	Firm	Headquarters	Overall No. of Funds with Quartile Ranking	No. of Funds In Top Quartile	No. of Funds In Second Quartile	Average Quartile Ranking
1	Benchmark Capital	US	3	3	0	1.00
2	Click Ventures	Hong Kong	3	3	0	1.00
3	Cottonwood Technology Fund	US	3	3	0	1.00
4	East Ventures	Singapore	3	3	0	1.00
5	G Squared	US	3	3	0	1.00
6	Merus Capital	US	3	3	0	1.00
7	Avalon Ventures	US	6	5	1	1.17
8	OrbiMed Advisors	US	5	4	1	1.20
9	Sequoia Capital	US	5	4	1	1.20
10	Pontifax	Israel	4	3	1	1.25
11	Vickers Venture Partners	Singapore	4	3	1	1.25
12	Matrix Partners	US	6	4	2	1.33
13	AJU IB Investment	South Korea	3	2	1	1.33
14	Forblon	Netherlands	3	2	1	1.33
15	Foresite Capital	US	3	2	1	1.33
16	Future Venture Capital	Japan	3	2	1	1.33
17	Index Ventures	UK	3	2	1	1.33
18	Langsheng Investment	China	3	2	1	1.33
19	New Leaf Venture Partners	US	3	2	1	1.33
20	Peregrine Ventures	Israel	3	2	1	1.33
21	Target Partners	Germany	3	2	1	1.33
22	Third Rock Ventures	US	3	2	1	1.33
23	Vivo Capital	US	3	2	1	1.33
24	Summit Partners	US	10	6	4	1.40
25	CRV	US	5	3	2	1.40
26	Battery Ventures	US	11	7	3	1.45
27	GGV Capital	US	8	5	2	1.50
28	Arboretum Ventures	US	4	3	0	1.50
29	CRCM Ventures	US	4	2	2	1.50
30	Greycroft Partners	US	4	2	2	1.50
31	Pappas Capital	US	4	2	2	1.50
32	Update Partners	US	4	2	2	1.50
33	Columbia Capital	US	7	5	1	1.57
34	Union Square Ventures	US	5	2	3	1.60
35	Earlybird Venture Capital	Germany	6	4	1	1.67
36	The Column Group	US	3	2	0	1.67
37	Atlas Venture	US	3	1	2	1.67
38	Chiratae Ventures	India	3	1	2	1.67
39	DN Capital	UK	3	1	2	1.67
40	Partech Partners	France	3	1	2	1.67
41	DCM	US	10	4	5	1.70
42	New Science Ventures	US	12	7	1	1.75
43	Aisling Capital	US	4	2	1	1.75
44	Cerwin Ventures	US	4	2	1	1.75
45	Mangrove Capital Partners	Luxembourg	4	2	1	1.75
46	Scale Venture Partners	US	4	2	1	1.75
47	Inveready Asset Management	Spain	4	1	3	1.75

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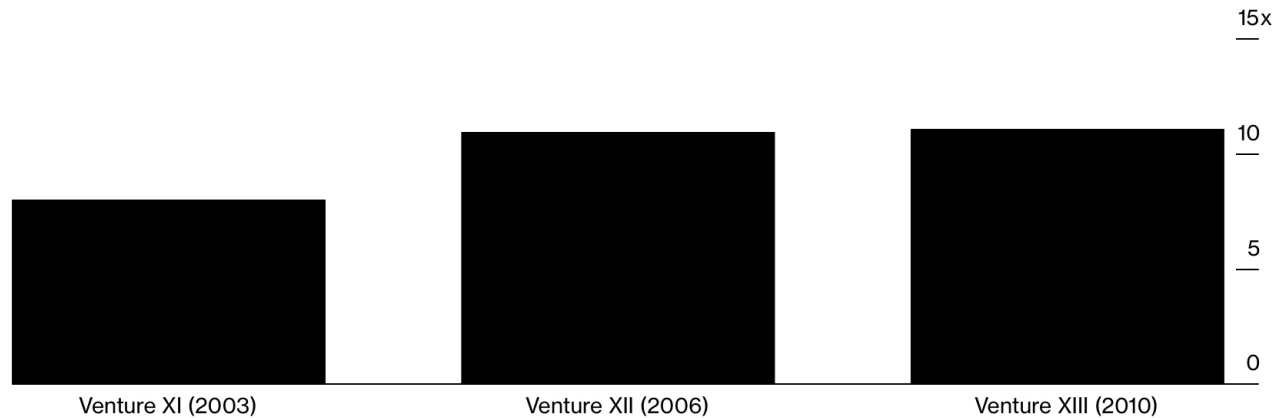
Save Changes | Save new changes | Discard changes

<input type="checkbox"/>	NAME	VPI (%)	DPI (%)	CALLED (%)	QUARTILE	DATE REPORTED	
<input type="checkbox"/>	Nordic Biotech Opportunity Fund	11.0	1339.0	100.0			
<input type="checkbox"/>	Northzone I	0	797.0	100.0	1st	31 Dec 2017	Closed
<input type="checkbox"/>	NEV	0	738.0	100.0	1st	31 Dec 2019	Liquidated
<input type="checkbox"/>	Innkap I	0	701.0	100.0	1st	31 Dec 2019	Liquidated
<input type="checkbox"/>	Swedestart II	0	653.1	100.0	1st	31 Dec 2019	Liquidated
<input type="checkbox"/>	BioGeneration Ventures II	10.0	650.0	95.0	1st	31 Dec 2019	Liquidated
<input type="checkbox"/>	Northzone V	0	569.0	97.0	1st	30 Jun 2019	Closed
<input type="checkbox"/>	Prelude Technology Fund II	0	509.0	100.0	1st	31 Mar 2019	Closed
<input type="checkbox"/>	Nordic Biotech	3.0	488.0	100.0	1st	31 Dec 2019	Liquidated
<input type="checkbox"/>	Rising Stars Growth Fund	12	414.1	100.0	1st	31 Dec 2017	Closed
<input type="checkbox"/>	EV I	0	401.0	84.1	1st	31 Mar 2019	Closed
<input type="checkbox"/>	Idinvest Croissance	0	400.0	100.0	1st	31 Dec 2019	Liquidated
<input type="checkbox"/>	APA / Fostin - Fund	0	385.6	100.0	1st	30 Jun 2018	Closed
<input type="checkbox"/>	Prime Technology Ventures III	0	383.0	95.7	1st	31 Dec 2019	Liquidated
<input type="checkbox"/>	Paribas International Ventures I	0	367.5	100.0	1st	30 Jun 2019	Closed
<input type="checkbox"/>	Excelsior III	0	364.1	100.0	1st	31 Dec 2019	Liquidated
<input type="checkbox"/>	SEP III	4	360.7	100.4	1st	31 Dec 2019	Liquidated
<input type="checkbox"/>	Fleming Ventures	0	334.0	100.0	1st	30 Sep 2019	Closed
<input type="checkbox"/>	Pool II	12.0	333.0	100.0	1st	31 Dec 2019	Liquidated
<input type="checkbox"/>	Partech International Ventures II	0	324.2	100.0	1st	30 Jun 2018	Closed
<input type="checkbox"/>	Permira UK Venture I	0	323.0	100.0	1st	31 Dec 2019	Liquidated

## SEQUOIA

### Big Gains

Backers of Sequoia Capital are seeing 11-fold returns on investments.



Source: Performance data reviewed by Bloomberg

**Bloomberg**

# ANDREESSEN HOROWITZ

## Slipping Returns

Andreessen Horowitz (A16Z) internal rate of return, net of firm fees

Fund	Vintage	Fund size, in millions	A16Z Net IRR	VC Quartile	S&P 500 Net IRR
Fund I	2009	\$300	44%	First	14.54%
Fund II	2010	\$656	16%	Third	14.69%
Annex Fund	2011	\$204	12%	Third	14.55%
Fund III	2012	\$997	15%	Second	13.80%
Fund III Parallel	2012	\$542	26%	First	13.80%
Fund IV	2014	\$1,173	12%	Third	14.50%
Fund IV Parallel	2014	\$587	23%	First	14.50%
Fund V	2016	\$1,189	-7%	Fourth	18.49%
Fund V Parallel	2016	\$596	-2%	Fourth	18.49%
Bio Fund I	2015	\$209	3%	Fourth	16.61%
Bio Fund II	2017	\$463	1%	N/A	N/A

Returns as of Sept. 30, 2018. S&P figures adjusted by Cambridge Associates to better compare private and public market investments.

Source: An Andreessen Horowitz LP (Net IRR);  
Cambridge Associates (Quartile, S&P)



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