

#innovacion
#financiacion
#asesoramiento
#internacionalizacion



Dialogue 5+5 Invierte FoF + Coinvestment scheme



Capital: previous experience

Neotec Capital Riesgo: promoted by EIF and CDTI 2006 (~180M€): 12 Funds + 2 Coinv

“Fund of funds” since 2012: 14 Funds (~260M€ committed)

CDTI
innvierte®



3 Coinvestment agreements



2021 Ongoing selection process: Tech Transfer

CDTI Centro para el Desarrollo Tecnológico Industrial | E.P.E.



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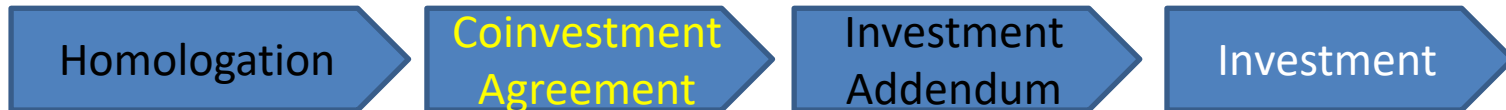


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coinvestment facility (2019-)

Homologation criteria

- Private professional investors according to the law: supervised (VC operators or SICCs) or fulfilling two of those 3 conditions:
 - (i) Asset \geq 20M€ (ii) Revenues \geq 40M€ (iii) Own resources \geq 2M€
- **Previous experience:** At least 3 tech investments
- **Active management:** Board member is compulsory
- **Should have a team in Spain**
- Tax Haven are banned





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Coinvestment agreement (eligible SMEs)

- Technology as a source of competitive advantage
- Spanish firms
- Innvierte leverage: 50%-90% of the private investment
- Innvierte per round: 0,5 (0,25)M€–10M€ [+homologated investors: ~530k€-30M€]
- Innvierte per Company: maximum of 15M€
- Direct public share (cap table) <30%
- Non regulated coinvestors + Innvierte < 50%





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coinvestment: figures

Homologation

Coinvestment
Agreement

Investment
Addendum

Investment

Long (but quick) process:

- Consultation May 2019: Draft versions shared
- Launched: July 2019 (comments integrated)
- +80 investors homologated (60 Agreements already signed)
- Already committed: +120M€ - 82 SMEs (61 already invested)
- www.cdti.es/coinversion (Investors and investees listed)
- New homologations and investments expected during 2021

+info sobre programas y ayudas CDTI
para
proyectos de I+D empresarial e innovación



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